

minerva
foods

Sustainability Report 2025



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About this report

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This Sustainability Report presents the economic, socio-environmental, and governance performance of Minerva Foods for the 2025 fiscal year (January 1 to December 31, 2025), as well as the most important advances and operational and institutional challenges of the period. More than a reporting document, it functions as a management and transparency tool, connecting the strategy, risks, opportunities, performance, and public commitments assumed by the Company.

It is also a tool for strengthening relationships with our stakeholders—customers, employees, suppliers, communities, and institutional partners—while reinforcing the Company's operations, guided by dialog and the construction of shared value.

The document consolidates the operations of Minerva Foods in Brazil, Argentina, Colombia, Paraguay, Uruguay, Chile and Australia, including its industrial units, related businesses, and corporate initiatives. The content was developed with the involvement of the technical and executive areas, before being approved by the senior management.

To allow for easy browsing and a full understanding of the topics, the report has been structured into chapters that reflect the Company's strategy and management model, organizing economic, environmental, social, and governance information in a clear and integrated manner.




Global guidelines

This report has been developed using globally recognized ESG reporting guidelines, ensuring comparability, methodological consistency, and adherence to best international practices (connecting financial performance and socio-environmental responsibility within an integrated vision of long-term value creation) including:

- **GRI** (Global Reporting Initiative)
- **SASB** (Sustainability Accounting Standards Board)
- **IIRC** (Integrated Reporting Framework)
- **UN SDGs** (Sustainable Development Goals)

To ensure precision and compliance with the GRI Standards, the document has undergone external assurance, with limited scope, by the company SGS.

A guide to reading

The IIRC Capitals are provided at the start of each chapter, along with the related Sustainable Development Goals (SDGs). Unlike previous editions, in the 2025 report, the majority of the GRI and SASB standards, along with those established by Minerva Foods (MF) itself, are presented in the **Indicators Center** , which complements this publication and combines the relevant performance metrics as a means of monitoring the risks, opportunities and advances made in the Sustainability Strategy. The numbers on the left-hand side of the pages provide direct access to the particular chapters in question.

The indexes for the adopted standards can be found in the final appendices, enabling focused consultation and identification of the reported information.



Contact channels are available to any stakeholders who may have doubts or suggestions:

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Materiality ■ GRI 3-1 ■

In 2025, Minerva Foods updated its double materiality study, in line with the methodology established by the European Sustainability Reporting Standards (ESRS), which validates the topics from two complementary perspectives:

- **Impact materiality, which includes the positive and negative effects of the Company’s activities on the environment and on society; and**
- **Financial materiality, which evaluates the risks and opportunities that could influence the economic performance and the creation of value in the short, medium, and long-term.**

The analysis involved an internal technical evaluation, a review of the business risks and opportunities, alignment with the business strategy, and interaction with key areas of the Company, thus ensuring consistency between the management reporting, and stakeholders’ expectations.

The results guide both the decision-making and the structure of this report, ensuring a focus on the topics established as being of most importance to the longevity of the business.

Strategic pillars

Material topics ■ GRI 3-2 ■

 <p>Dedication to the planet</p>	<ul style="list-style-type: none"> ■ Water management ■ Biodiversity and ecological impacts ■ Climate change ■ Sustainable sourcing
 <p>Prosperity of our people</p>	<ul style="list-style-type: none"> ■ Employee health, safety, and well-being ■ Respect, development and recognition of people
 <p>Product quality and animal welfare</p>	<ul style="list-style-type: none"> ■ Food quality and safety ■ Animal welfare
 <p>Solid and committed management</p>	<ul style="list-style-type: none"> ■ Market presence ■ Ethics, risk management, and compliance



A message from the management

■ GRI 2-22 ■

2025 was notable as a watershed year in the history of Minerva Foods. During this period we demonstrated our ability to integrate, strengthen and evolve. After an intense cycle of expansion, we proved that it is possible to grow without losing sight of our essence, discipline and culture.

This advance elevated the Company to a new level in relation to its global presence, manufacturing efficiency, and value creation. The record number of cattle processed during the year is a direct reflection of this disciplined performance and the commitment of our people to excellence.

Our strategy of geographical diversification—constructed over many years—has reaffirmed our position as a regional leader with global scale. With operations established throughout South America (one of the world's most strategic regions for food security) and Australia, and recognized worldwide for our high sanitary standards, we have expanded our ability to meet the needs of strategic markets in North America, Asia, Europe, and Latin America. This multi-regional presence provides us with commercial flexibility, an ability to mitigate risks, and resilience due to an increasingly more dynamic geopolitical scenario. Exports continued to be one of the most important pillars of our performance, accounting for roughly 60% of the consolidated gross revenue for the period.

South America occupies a central position in this scenario. The region combines a number of unique natural features: vast areas of grassland, a favorable climate, available water resources, and production systems predominantly based on pasture-raised livestock. These factors support the structural competitiveness of the production chain and reinforce Latin-American leadership in the efficient and sustainable global supply of proteins.

We have also made progress in the provision of products with greater added value, increasing our participation in premium segments. **In 2025, we recorded historic exports of organic beef**, meeting the needs of consumers who are paying increasing attention to the origin, traceability, and socio-environmental aspects of production.

We have reinforced **our commitment to sustainability**, not only as an institutional agenda, but as a competitive advantage and real driver for the creation of value and access to demanding markets.

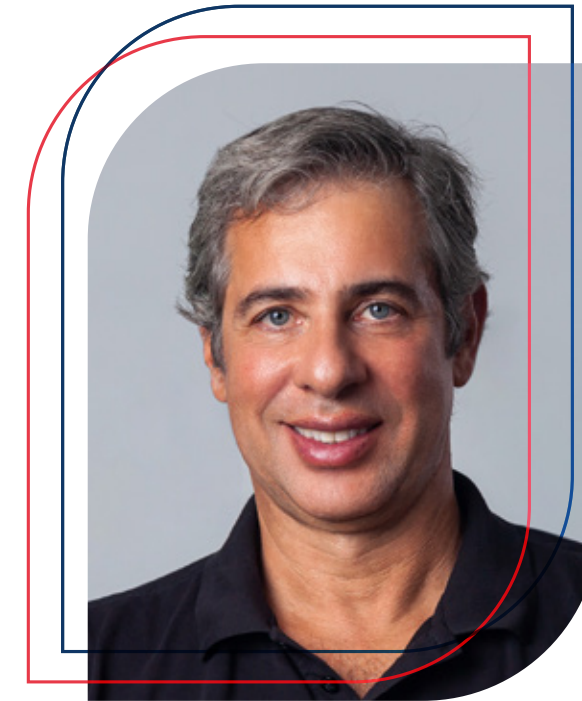
We expanded and consolidated our strategic sanitary approvals, strengthened distribution in key markets, and deepened relationships with major global customers, including leading international foodservice chains. These efforts reinforced our position as a reliable supplier, capable of ensuring continuity of supply, stringent food safety standards, and operational predictability.

Sustainability remains at the center of our strategy. **In 2025, we continued to pay close attention to the socio-environmental monitoring of the production chain, the responsible management of natural resources, the increased use of renewable energy, and the engagement of the entire chain in regenerative farming.** We have continued to strengthen animal welfare and food safety practices, since we understand that competitiveness and responsibility are two complementary sides of the same objective.

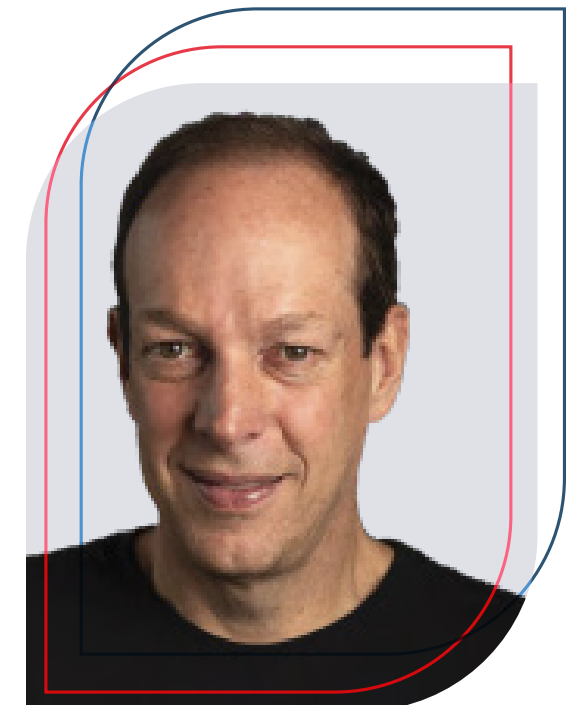
In the social field, **we have made advances on the agenda of health and protection of people**, on strengthening the organizational culture, and on the training of leaders to be better prepared to support an increasingly more global business. Culture, for us, is not simply a word: it involves behavior, setting an example, and shared responsibility.

Strong financial results have supported this journey. We have maintained our financial discipline, focus on cash generation (which totaled BRL 1.5 billion during the period), and a commitment to deleveraging, ending the year with a stronger and more balanced capital structure. **We achieved record levels of net revenue and EBITDA, which totaled BRL 54.8 billion and BRL 4.8 billion, respectively, as well as the highest net profit in the Company's history at BRL 848.3 million.** The early conclusion of the integration of the acquired assets allowed for the faster achievement of synergies, the expansion of operational capacity, and consistent strengthening of our profitability. Responsible growth remains a non-negotiable principle.

Looking towards 2026, we will continue to improve our operational efficiency, strengthening relations with clients, investors, suppliers, and communities, and consolidating our position as a regional leader with global scale. We remain committed to our objective of consistently creating value and demonstrating that it is possible to feed the world responsibly, innovatively, and with a long-term, strategic vision.



Fernando Queiroz
▪ CEO ▪



**Norberto Lanzara
Giangrande Júnior**
▪ Chairman of the
Board of Directors ▪



Minerva Foods

About us ■ Culture management ■ Recognition

About us

■ GRI 2-1 | 2-6 ■

Minerva Foods (Minerva S.A.) is a Brazilian publicly-traded company, listed on the *Novo Mercado* (New Market) of the B3 Stock Exchange, operating globally in the animal proteins sector (beef and lamb). Over the course of its history, the Company has established itself as a leader in the South American beef export sector, while also operating in the industrialized products segment, serving highly demanding markets in different regions of the world.

With industrial operations distributed across Brazil, Argentina, Australia, Chile, Colombia, Paraguay, and Uruguay, Minerva Foods combines scale, geographic diversification, and strategic access to different production chains. This international presence allows us to serve clients in more than 100 countries, mitigating sanitary, regulatory, and market risks, while at the same time increasing our ability to adapt to different commercial and cultural demands.

The Company's operations extend throughout the entire animal protein value chain, from close relations with livestock farmers to the delivery of products with high levels of quality, traceability and food safety. We are a benchmark in responsible exports and sourcing in South America, conducting important operations in Chile and Australia, focused on serving premium markets.

Sustainability is a cross-cutting pillar and a key differential in our business model. The Company has adopted stringent criteria for the socio-environmental monitoring of the value chain, holding internationally recognized certificates and continually investing in the engagement

Purpose

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

Values



Results-driven



Commitment



Sustainability



Innovation



Recognition

of suppliers, employees, clients, and other stakeholders in support of our responsible operations. This approach reinforces our understanding that economic performance, socio-environmental responsibility, and solid governance are inseparable pillars for the longevity of the business.

What makes us special

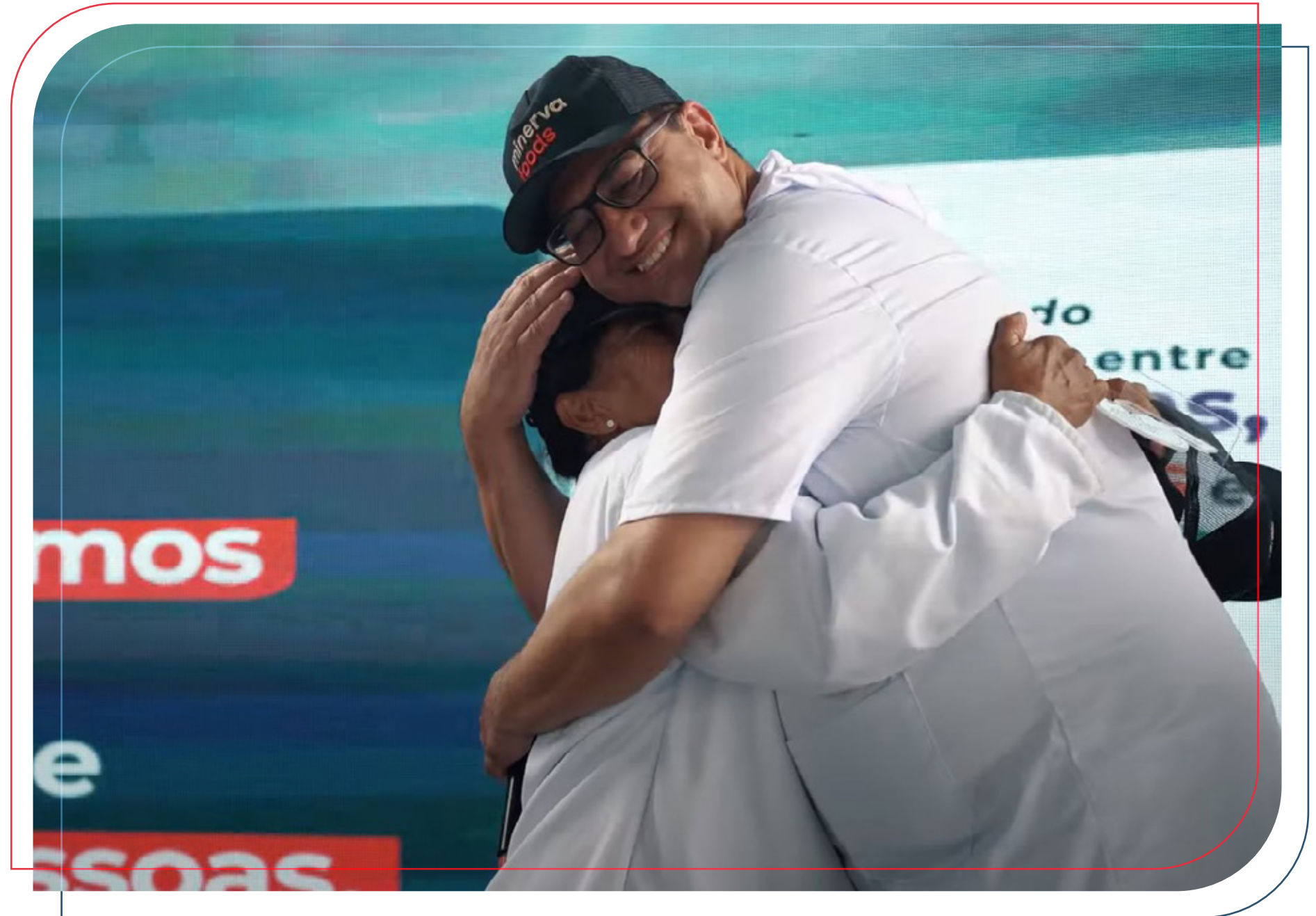
- **A global leader in animal protein**
- **International presence and access to more than 100 markets**
- **A strategic production base in South America and Oceania**
- **Geographical diversification with a strategy of resilience**
- **Recognized brands and premium positioning**
- **Culture management integrated with the strategy**
- **Sustainability as a cross-sectional pillar of the business**
- **Socio-environmental tracking and monitoring of the supply chain**
- **Research, development, and innovation as intrinsic values to the business**
- **Diversification of the business and complementary solutions**
- **Integrated and scalable logistics, ensuring efficiency and global market reach**

2025: the year of integration

2025 was an important year in the history and growth of Minerva Foods. Following an important cycle of expansion and incorporation of assets, the year was notable for the effective integration of these operations into the Company's management model, with a cross-sectional agenda guiding strategic decisions, operational routines, and the evolution of the organizational culture in different regions.

These advances were made on different operating fronts. In the area of employee management, the process involved integrating 11,000 new employees, strengthening of the management, and the standardization of cultural practices, even with operations distributed across numerous countries. In terms of operations, the evolution of the Integrated Management System, the creation of key areas, and the expansion of programs such as the Minerva Quality Circle, converted integration into standardization, exchange of best practices, and greater predictability in the operations.

Integration also extended across the value chain and the Sustainability Agenda, with the strengthening of suppliers' socio-environmental monitoring systems, the consolidation of socio-environmental practices, the expansion of traceability, and the advance of initiatives associated with decarbonization, animal welfare, and food quality and safety. These initiatives strengthened connections between the departments, countries, and links in the production chain.



By the end of 2025, Minerva Foods had begun operating in a way that was more integrated, disciplined, and aligned, with processes, people, and systems connected by a common strategy. This effective integration has created the basis for a new level of efficiency, scale, and value creation, preparing the Company for the challenges and opportunities of the forthcoming cycles.

To illustrate this new scale of the operations, in October 2025, the Company achieved a monthly record of 371,000 head slaughtered in Brazil.

Culture management

The organizational culture is one of Minerva Foods' most important strategic assets and a central element in support of its global activities. In a context of accelerated growth, integration of new operations, and presence in numerous countries, the Company understands that aligning people around values, behavior, and ways of working is an essential condition for ensuring consistency, engagement and disciplined implementation of the strategy.

In 2025, the management of the culture showed its importance in facing the challenge of integrating the teams, leaders, and routines originating from different organizational situations. The performance of this process focused on building an environment of trust, clarity of direction, and a strengthening of the sense of belonging, respecting specific local characteristics, while at the same time reinforcing the shared principles that guide the way that Minerva Foods operates in all its activities.

As part of this, through the work of a specific Culture Management department, the Company established formal mechanisms for managing its values and objectives, with the structuring of an agenda focused specifically on its own governance. The senior management plays a central role in this process. In 2025, the strengthening of the role of the leader as a role model for ethical conduct was addressed as a priority, especially considering the scenario of integration and expansion. The Company further clarified the standards of behavior it expected and also increased its consistent communication of messages on values, safety, quality, integrity, and respect for one another, as a means of reinforcing the principle of leading by example as a pillar of the organizational culture.

In order to strengthen its engagement with the employees at the new operations, the Company invested in the *Café com Cultura* ("Coffee with Culture") initiative, developed as a means of practically and intimately inserting our values into the everyday activities. More than formal gatherings, these events prioritized open and dynamic conversations connected to the operational routine, providing real examples that have converted our culture into concrete attitudes. Over the course of the year, 59 gatherings were held at 15 industrial units, including those in Paraguay, Uruguay, Colombia, Argentina, and all the new units in Brazil, totaling more than 130 hours of in-person interaction and involving more than 1,100 direct employees.

The initiative contributed to the construction of an environment of trust, openness, and dialog, in which the employees have a practical understanding of the objectives and values that guide our activities. The high level of engagement observed reinforces the idea that the organizational culture is consolidated through day-to-day experience and example. The swift assimilation of the expected standards of behavior by the new teams demonstrates the consistency of this approach and its role in the formation of teams that are aligned, committed, and prepared to support the Company's strategy in the long-term.

At the same time, programs that value the leadership qualities of the workforce strengthen the culture of continuous improvement, collaboration and recognition. One example of this was the 2nd edition of the 'Creating Connections Award', aimed at encouraging innovative ideas that are applicable to the business while recognizing employees for their leadership. More than 900 employees participated, with 414 registrations from ten countries, involving 206 projects and 208 nominations.



Creating Connections Award

 900 participants

 414 registrations

 10 countries

 206 projects

 208 nominations

By integrating culture, leadership, and management, we moved forward in our establishment of an organizational environment that can predictably and responsibly support growth at scale. More than a set of stated values, the culture can be seen in the decisions, conduct, and manner in which we relate with our employees, partners, and society as a whole.

Our operations

■ GRI 2-6 ■

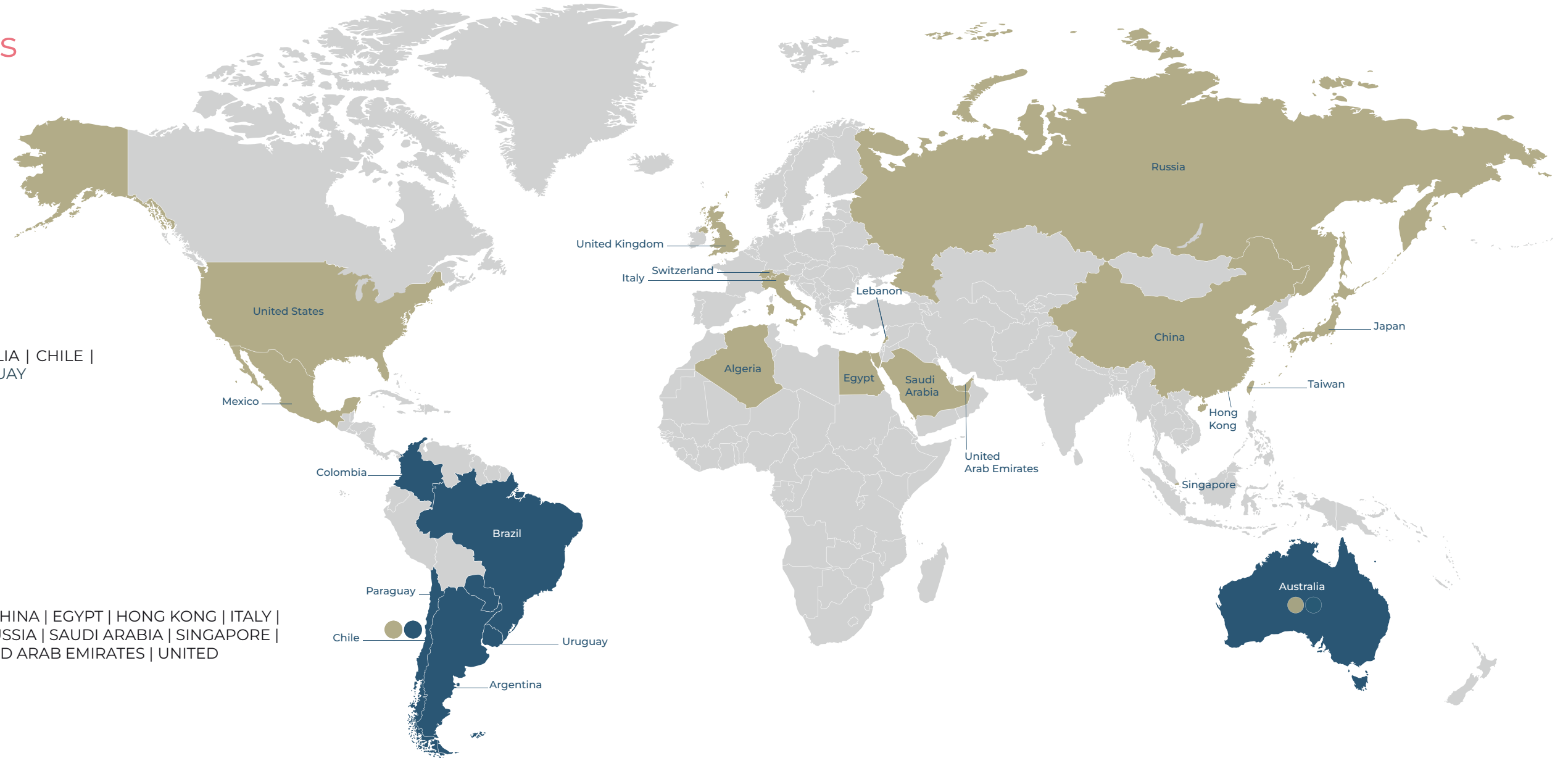
PRODUCTION UNITS

BRAZIL | ARGENTINA | AUSTRALIA | CHILE | COLOMBIA | PARAGUAY | URUGUAY

PROCESSING UNITS –
BRAZIL | ARGENTINA

INTERNATIONAL COMMERCIAL OFFICES

AUSTRALIA | ALGERIA | CHILE | CHINA | EGYPT | HONG KONG | ITALY | JAPAN | LEBANON | MEXICO | RUSSIA | SAUDI ARABIA | SINGAPORE | SWITZERLAND | TAIWAN | UNITED ARAB EMIRATES | UNITED KINGDOM | UNITED STATES



Slaughtering capacity/day

Cattle

Brazil	24,387
Paraguay	8,025
Argentina	5,978
Uruguay	3,700
Colombia	1,450
Total	43,540

Slaughtering capacity/day

Sheep

Australia	19,216
Chile	6,500
Total	25,716



38 slaughterhouses and cattle deboning



3 industrial plants



18 offices



5 slaughterhouses and sheep deboning



2 trading units



23 distribution centers

Our brands

The Minerva Foods brands provide a direct link between the business strategy, the consumer experience, and the Company's commitment to quality and socio-environmental responsibility.

In recent years, the Company has consistently advanced in the consolidation of brands with international positioning, capable of delivering the same quality experience, regardless of the production origin. This progress reflects the ambition to strengthen global brands, in which the consumer chooses the product due to confidence in the brand, rather than just from where it originates in the world.

Our portfolio combines brands focused on large markets with premium and super-premium products, directed at more demanding consumers and niches of greater added value. **Product lines with unique characteristics – with certifications such as Organic, CarbonNeutral, Grass Fed, Grain Fed, Welfair®, Kosher and Halal, and specific production protocols such as Zero Carbon Impact**, reinforce this positioning and act as competitive advantage in restricted and high-end markets.

By strengthening niche and specialist products, Minerva Foods is reinforcing the message that it does not deliver just scale and volume, but also technical knowledge, differentiation, consistency, and proposals aligned with the different profiles of consumers and channels.

Gourmet



Premium cuts of beef, from British breeds, selected and recognized for their highly-marbled quality, providing a unique and unforgettable experience.



Premium cuts of lamb, from animals manually selected and raised on grass pasture land. To provide a unique culinary experience.

Celebration

ESTÂNCIA 92

Selected cuts originating from young cattle, with unequal tenderness and flavor, to enrich the gastronomic experiences of those you most love.



Fresh and tender cuts of lamb, packed with flavor, that satisfy the most demanding of palates and make every meal a celebration.

Day-to-day



A complete line of high-quality, accessible, tasty and practical beef products for day-to-day meals.

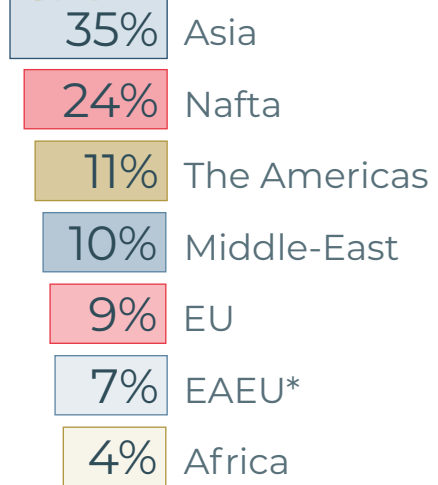
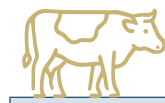
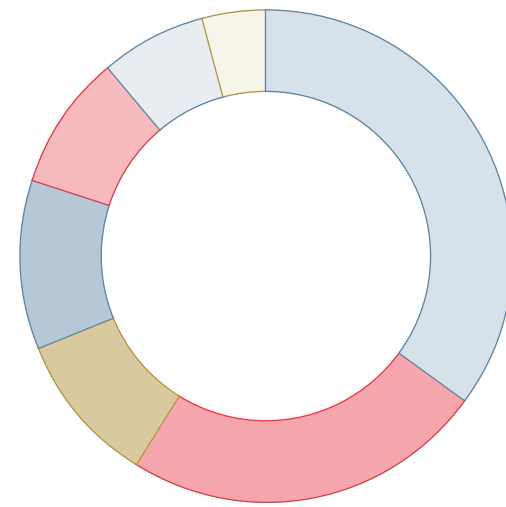
Industrial

minerva foods

Top-quality blocks and trimmings that allow for the production of highly-nutritious and tasty beef and lamb-based food.

Minerva 2025 export revenue

Cattle



* Eurasian Economic Union

Leading markets

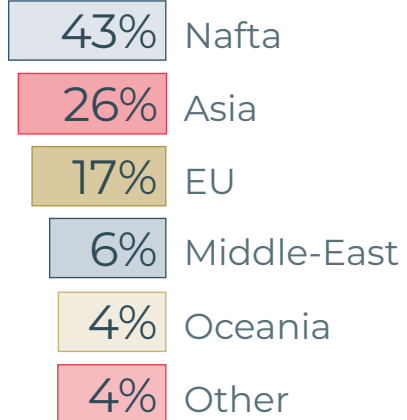
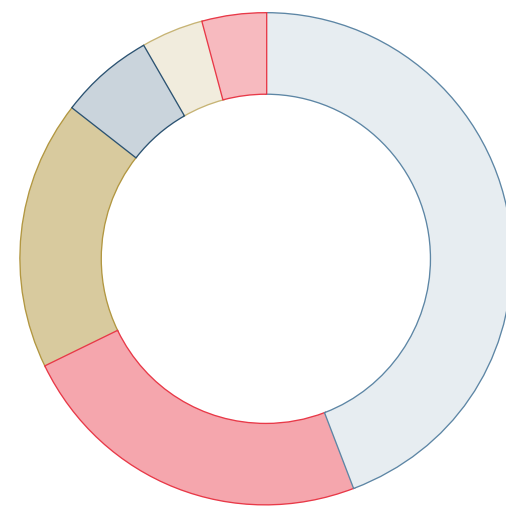
27% China

19% USA

4% Mexico



Sheep





Leading market

40% USA



Business model

 **Interactive content.** Click on the  and run your mouse over the icons to obtain more information.



Inputs

Financial capital

Financial discipline and consistent cash generation support the expansion and resilience of the business

Manufactured capital

Integrated industrial units and a global presence

Natural capital

Livestock farming production base (natural pastureland, water resources, biodiversity and renewable energy)

Human capital

A strong people and organizational culture

Intellectual capital

Intelligence and technology applied to the business

Social and relationship capital

A global relationship ecosystem

Transformation model

Values

Outcomes

Economic value

Cash generation, deleveraging, and global scale

Socio-environmental value

A monitored chain, mitigation of socio-environmental risks

Strategic value

Operational and commercial resilience

in scenarios of geopolitical uncertainty, a differential through intelligence, and a consolidated reputation

Outputs

Operational scale

Global presence

Diversification of products

Sustainability



Our related businesses

Minerva Foods operates in the integrated development and trading of a broad and diverse portfolio of options based on animal protein.

Over the course of its history, it has strategically expanded and diversified its activities, developing complementary businesses that strengthen the operational model, increase the sources of revenue, and improve efficiency in the use of resources. This diversification is directly connected to the idea of making full use of the raw-material, reducing waste, and generating value from the different links in the animal protein production chain.

As well as cattle and sheep, the Company's portfolio includes operations in the **biofuels sector, ingredients (tallow, flours extracted from cattle blood, meat, and bones), casings and leather**. These related businesses use byproducts from the industrial process, transforming them into inputs for other markets, as well as contributing to the energy sector, the carbon credit market, and retail. This approach reinforces the business' circular economy, productive efficiency, and commitment to sustainability.

With regard to energy, **Minerva Energy operates in the Free Energy Market** and contributes to the strategy of energy efficiency and mitigation of

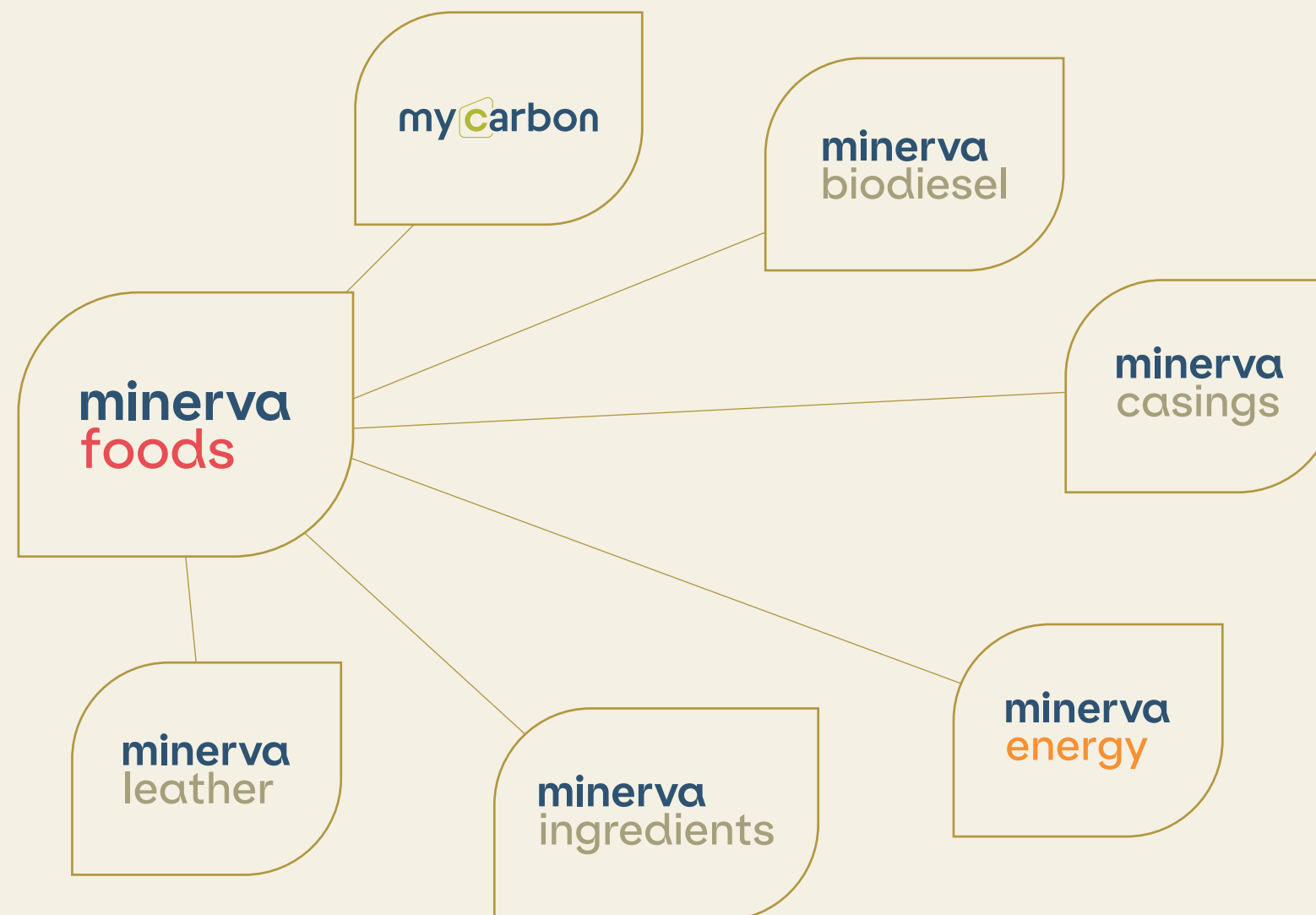
operational risks. Through **Minerva Biodiesel, the Company also invests in biofuels**, making use of cattle tallow and vegetable oils in production, and involving Brazilian technology, socio-environmental licenses, and the participation of family farmers, thus expanding its positive impact in the chain.

The work with ingredients and byproducts is performed by Minerva Ingredients and Minerva Casings, adding value to materials traditionally considered to be waste, and sending them to markets such as pet foods, processed meat products, and industrial applications. **Minerva Leather, meanwhile (one of the leading suppliers of leather in Latin America)**, extends the principles of traceability, socio-environmental compliance, and animal welfare to the leather chain, meeting the needs of global clients operating to high technical standards.

The Company also operates in the carbon market through **MyCarbon, a subsidiary dedicated to the development and trading of carbon credits**, connecting regenerative practices in the field with opportunities in the voluntary carbon market.

In the area of retail and direct relations with consumers, initiatives such as the Minerva Foods Shop and the *Meu Minerva* e-commerce platform, expand access to the products and strengthen the connection to the brands.

Together, these businesses reinforce the resilience of the Minerva Foods performance model, increase the value capture along the chain, and demonstrate how the integration of operational efficiency, innovation, and sustainability contributes to the longevity of the Company.



Recognition

The quality certifications and seals perform a central role, not only as compliance instruments, but also demonstrate reliability and provide access to high added value markets. The Company has a solid portfolio of internationally-recognized certificates,

which attest to the adherence to high standards of food safety, quality, animal welfare, and socio-environmental responsibility, reinforcing the trust of our global clients and end consumers.

The awards received by Minerva Foods **also confirm the Company's operational excellence.**

Awards



2025 ESG Yearbook, awarded by Insight Comunicação: 2nd best company in the sector.



Best in Agro Yearbook, awarded by Globo Rural: 4th best company in the sector and 13th in the overall ranking.



World Steak Challenge: The company received five medals at this prestigious beef competition - four bronze medals for the Estância 92 and Cabaña Las Lilas brands, the latter of which also won a silver medal.



MIT Technology Review Brasil: recognized as one of the most innovative companies in Brazil in the Innovative Workplaces 2025 award.



Equilibrista Award: Minerva Foods was the winner of the *Equilibrista* Award, presented by the Brazilian Institute of Financial Executives, (IBEF) Campinas (SP) branch, in the Industry category.

Indexes and ratings



Forest 500: Minerva Foods was named one of the ten best Brazilian companies in terms of sustainability policies in the index's ranking.



ISE B3 and ICO2 B3: listed for the 6th year running, appearing in the 2025/2026 portfolios, both part of the B3 Stock Exchange.



CDP Climate Change: 'B' score.



CDP Water Security: A- score.



CDP Forests: A- score.



Business Benchmark on Farm Animal Welfare (BBFAW): Tier 3D classification.



Coller FAIRR: In the most recent evaluation, conducted in 2024, we were placed 14th in the overall ranking, with a special mention in the area of 'Animal Welfare'. The Company was included in the 'Best Practice' category, and was classified as 'low risk' in the areas of use of antibiotics and alternative proteins.

MSCI MSCI: B.

Socio-environmental seals



Renewable Energy Seal: for the 5th year running, the Company received this seal from the Totum Institute, in partnership with ABEEólica and Abragel, attesting to the renewable origin and good socio-environmental practices of the supplier power stations.



Eureciclo Seal (Brazil): The Company purchased recycling credits for 50% of the volume of packaging generated, significantly surpassing the 22% required by the National Waste Policy.



Brazilian GHG Protocol Program: Gold Seal for the 5th consecutive year for its corporate GHG emissions Inventory.



GPTW: Once again, our Brazilian, Colombian, Paraguayan and Uruguayan units were recognized with the "Great Place to Work" seal.

Certifications and audits

Environmental management



- **ISO 14001:** at the Barretos and José Bonifácio operations, both located in the state of São Paulo (Brazil).
- **Zero Landfill:** at the Janaúba and São Gabriel (Brasil), Bucaramanga (Colombia) and Pontevedra (Argentina) operations.
- **Punto Azul:** at the Colombia operations.
- **Green Seal:** at the Rosario operation (Argentina).
- **EU ISCC Seal:** Allows for the exportation of cattle tallow to the European market, ensuring international traceability standards for the biomass.
- **CORSIA certification:** Aligns the Minerva Distribution Center in Santos (Brazil) with the global initiatives for reduction of carbon emissions in aviation, allowing for the trading of raw materials in accordance with the regulations governing international air transport.

Quality



- **Brand Reputation through Compliance Global Standards (BRCGS):** global standard that certifies the safety, integrated management, legality and quality management system of the foods in the manufacturing, processing, and packaging sectors. This is one of the most frequently used tools throughout the world and is recognized by the Global Food Safety Initiative (GFSI).
- **Hazard Analysis & Critical Control Point (HACCP):** this attests to the company's possession of a science-based system designed to identify potential risks and specific control measures to guarantee the production and trading of safe foods.
- **Organic:** This ensures that the manufacturing process is in compliance with the norms and practices of organic production, in accordance with the protocols of the United States and the European Union.
- **Halal certification in 100% of the ingredients factories in Brazil.** Technical and religious compliance that certifies that the manufacturing processes rigorously follow Islamic law (Sharia) for the production of ingredients of animal origin.
- **Leather Working Group:** We possess a gold seal in the certification that attests to quality and sustainable practices in the leather industry.

Animal welfare



- **Animal Welfare:** expansion of this certification to seven new farms and a processing facility, bringing the total up to 13 farms and two units certified in Brazil.
- **North American Meat Institute (NAMI):** 100% of the beef slaughter units were certified by third party audits, based upon the NAMI protocol, conducted by auditors from the Professional Animal Auditor Certification Organization (PAACO). The units were certified as remaining in compliance with the international animal welfare protocol, achieving a score of 99.66%.
- **Australian Livestock Processing Industry Animal Welfare Certification System (AAWCS):** certification awarded to 100% of the Company's operations in Australia, with a compliance rating of 100%, reinforcing the fact that the operations meet all the stringent requirements regarding the responsible handling and treatment of animals.
- **Global Animal Partnership (Step 4):** adoption of international good cattle breeding practices in the production chain, including criteria related to traceability, sustainability, and animal welfare, in Uruguay and Paraguay.

Health and safety



- **ISO 45001 certification:** The José Bonifácio (Brazil) unit was the first frozen beef plant in South America to receive this international occupational health and safety certification.



Find out all about the certifications on [our website](#) and in the [Indicators Center](#).



SDGs

- 2
- 8
- 9
- 12
- 13
- 15
- 16

Capitals

- Financial
- Manufactured**
- Intellectual
- Human**
- Social and relationship
- Natural

Sustainable connections

Sustainability Management ■
Sustainability Strategy ■ Connections between people, food, and nature



Sustainability management

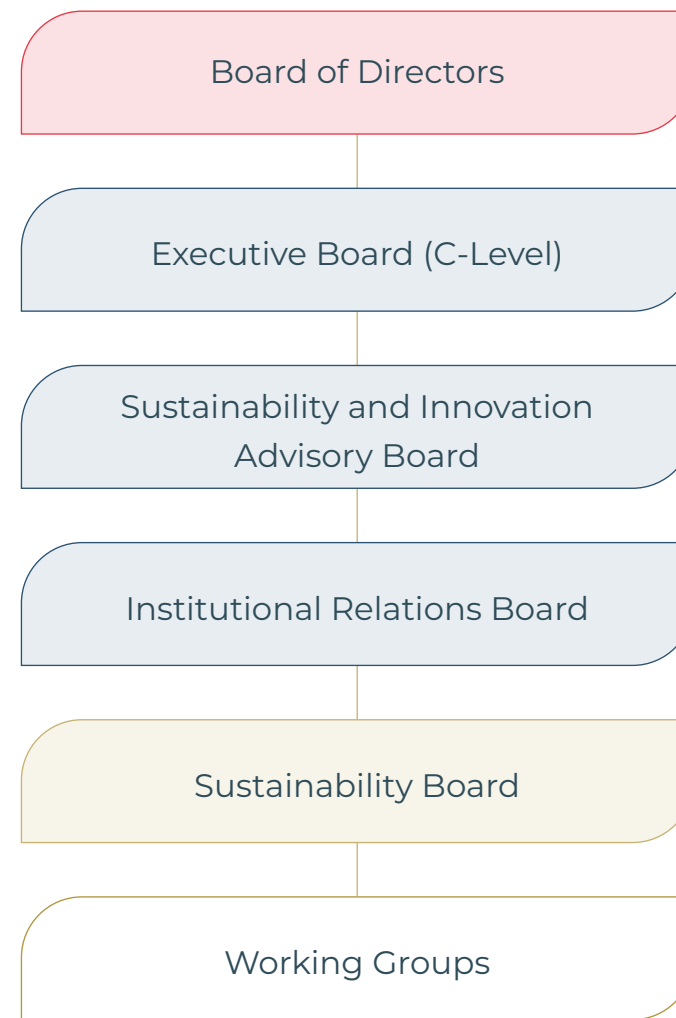
Governance

Minerva Foods' Sustainability Management is structured to ensure that the ESG topics form an integral and consistent part of the business' strategic decisions in line with the long-term creation of value.

The work in sustainability is guided by **business policies**, public commitments and formal management processes, with periodic monitoring by governance bodies, including the Sustainability and Innovation Advisory Board. Composed of members of the Board of Directors, the Executive Board, the Technical Boards, and independent specialists, this organ advises the Board of Directors on its oversight of the risks and opportunities related to sustainability. It also monitors the implementation of the ESG Agenda, works on integrating the initiatives, assesses opportunities for innovation, and ensures alignment between the strategic directives and operational execution (**for more details, please refer to the Indicators Center**).

Specialist working groups (Decarbonization and Climate Risk, ESG Performance, and Social Investment) support this process, further developing technical analyses and encouraging dialog between the different business areas.

Sustainability governance is also directly connected to management of the corporate reputation – understood as a strategic asset, which is developed out of the connection between discourse, practice and results. Along these lines, the integration between sustainability, compliance, risk management, and strategy strengthens the capacity of Minerva Foods to predict regulatory developments, meet the increasingly more stringent requirements of the international markets, and maintain its license to operate.



Stakeholder engagement

The engagement of the stakeholders is a structuring component of Minerva Foods' sustainability strategy, guiding the way in which the Company identifies the risks, opportunities and expectations associated with its operations. This process is conducted systematically, based upon the **Stakeholder Engagement Policy** and the Engagement Handbook, which establish principles, guidelines, and responsibility for transparent, continuous, and responsible relations with the Company's stakeholders.

In 2025, the engagement remained an integral part of the management processes, strategic planning, materiality, and decision-making, meaning that internal

and external contributions could be considered in an organized and systematic manner. Over the course of the year, Cycle I of the Stakeholder Engagement Plan was completed at the Argentina, Colombia, Paraguay, and Uruguay units, and Cycle II began at eight units in Brazil, with the implementation of initiatives and the definition of action plans for continuity in 2026.

The Company uses different channels and forms of dialog (including surveys, technical meetings, sector forums, audits, communication channels, and institutional interactions) respecting the profile, relevance, and level of influence of each stakeholder. This approach strengthens the quality of the decisions, contributes to the management of risks

and conflicts, and reinforces the legitimacy of Minerva Foods in the regions where it operates.

To find out more about the discussion groups and sectoral and global agendas for the promotion of sustainable livestock farming, animal welfare, and social responsibility in our production chain, [click here](#).

Results of the Cycle II of the Stakeholder Engagement Plan in Brazil



8 workshops hosted



68 employees involved



302 stakeholders prioritized (amongst employees, communities, and third parties)



8 action plans



58 initiatives

Minerva Foods' key stakeholders

- **Employees**
- **Suppliers**
- **Customers and Consumers**
- **Local communities**
- **Shareholders and Investors**
- **Regulators and Public Authorities**
- **Financial institutions**
- **Sector organizations**
- **Civil Society Organizations**



Sustainability strategy

Strategic pillars

Sustainability guides Minerva Foods' strategic decisions and is an integral part of the way in which the Company grows, operates, and relates with its stakeholders. More than a simple set of initiatives, sustainability provides a long-term vision that aims to balance economic performance, environmental responsibility, and shared value creation.

The Sustainability Strategy is founded on pillars that organize priorities, guide investments, and connect projects, partnerships, and targets for concrete results. These pillars reflect issues that are of importance to the business and society, considering the Company's impacts throughout the value chain and the focus on creating a sustainable food system.



Dedication to the planet

Minerva Foods works to reduce environmental impacts and promote the responsible use of natural resources in all stages of production. The environmental strategy combines the management of natural resources, socio-environmental monitoring of the chain, technology and innovation to mitigate climate risks, expand the operational efficiency and encourage sustainable production practices, from the field to the factory.



Prosperity of our people

People are at the heart of the business strategy. The Company promotes safe, inclusive, and ethical working environments, and invests in professional development and the protection of human rights. This approach extends to the communities in which it operates, contributing to social development and the responsible and long-term opportunities.



Product quality and animal welfare

The supply of food that is safe, high-quality, and produced responsibly is a permanent commitment. Minerva Foods has adopted strict standards of quality, food safety, and animal welfare, aligned with the requirements of global markets and best international practices, reinforcing its position as a benchmark in the proteins sector.

Commitment to sustainability

Since 2021, the Company has had in its sights clear targets to improve the eco-efficiency in its operations, monitor the deforestation in the value chain, develop the *Renove* Program on partner farms, and promote animal welfare - initiatives undertaken within the sphere of the **Sustainability Commitment**. Over the course of the annual cycles, the commitment is expanded in the form of plans, indicators, and initiatives that reinforce the integration of the sustainability strategy and the business model.



ESG goals

Eco-efficiency in our operations

Goals

By 2030, reduce greenhouse gas emissions intensity (tCO₂e/tFP) by 30% compared to 2020 for Scopes 1 and 2.

Baseline: 2020 emissions intensity = 0.20 tCO₂e/tFP.

Status

With the inclusion of the new assets, in 2025, the intensity of GHG emissions was 0.19 tCO₂e/tFP.

Maintain net-zero emissions for Scope 2 through market-based approaches by investing in and promoting renewable energy production.

Since 2020, Minerva Foods has maintained net-zero emissions for Scope 2 under the market-based approach through the purchase of International Renewable Energy Certificates (I-RECs).

Monitoring of illegal deforestation

Goals

In Brazil, maintain 100% monitoring of direct suppliers based on the socio-environmental criteria in our 'Sourcing of Agricultural Commodities and Animal Products' policy.

By 2030, extend socio-environmental monitoring to direct suppliers, using socio-environmental criteria established in the same policy, in other South American countries with operations.

By December 2024, map production cycles (breeding, rearing, and fattening) for direct suppliers in all South American countries with operations.

By 2030, develop and implement a program to monitor indirect suppliers in South American countries with operations, based on our 'Sourcing of Agricultural Commodities and Animal Products' policy.

Status

100% of the direct supplier farms monitored in all of Brazil's biomes since 2020.

100% of direct supplier farms across South American operations are monitored against socio-environmental criteria. This milestone was achieved in Paraguay in 2021, Colombia in 2023, and Argentina and Uruguay in 2024. **Target achieved early.**

100% of the production cycles on the direct supplier farms in South America have been mapped since 2024. This initiative contributed directly to the deeper understanding of the livestock farming value chain and to the development of solutions for the traceability of the chain in each country where the Company has operations.

Through its Global Supplier Management Program, traceability protocols and tools for monitoring indirect suppliers are being applied by the Company. More than 200,000 animals were slaughtered in accordance with the complete cycle, individual traceability, or Tier 1 protocols. Furthermore, more than 4,500 vouchers from the Prospec app were distributed free-of-charge. [Read about this in more detail on page 33](#).

Development of the Renove Program on partner farms

Goals

By 2030, source at least 50% of animals from farm operations participating in the Renove Program.

Ensure the use of internationally recognized, scientifically rigorous methodologies to measure the carbon footprint of participating farms in a system that is monitored, reported and verified, with support for the implementation of low-carbon practices.

Status

In 2025, 5% of the animals slaughtered by the Company were acquired from farms certified under the Carbon Neutral protocol.

The calculation of emissions is aligned with the GHG Protocol for Agriculture and Livestock Farming (WRI, 2015) and the Guidelines of the IPCC (2019), undergoing verification and certification by a third party. The farms enjoy the support of the technical team of the *Renove* Program for the identification and implementation of low carbon emissions practices. [Learn more on page 27](#).

Animal welfare

Goals

Status

By 2040, 80% of the global animal product chain will no longer utilize prophylactic and metaphylactic antibiotics.

By 2024, 66.5% of Minerva Foods' supply chain was mapped for animal welfare requirements. The aim is for 100% to be mapped by 2028, and to implement all the adjustments, so that the target is achieved by 2040.

To not use any cloned animals in the Company's global chain.

To not use any genetically modified animals in the Company's global chain.

To not use any growth hormones in the Company's global chain.

Expressly stated in the [Minerva Foods Animal Welfare Policy](#). The use of animals that have been cloned or genetically modified, or which have received growth promoting hormones is not permitted anywhere in the Company's production chain.

Reducing reliance on animal-sourced foods through waste reduction, improved raw material utilization, business focus realignment, protein diversification and product reformulation on a global scale.

Minerva Foods has well-defined business strategies regarding the reduction of the dependence on foods of animal origin, based upon the reduction of waste - Minerva Biodiesel, better use of raw materials - Minerva Casings; Minerva Ingredients; Minerva Leather; shifts in the focus of the business - a Corporate Venture Capital initiative, involving investments in startups that support businesses that go beyond the animal protein value chain, and through the MyCarbon subsidiary.

The Company also invests in the production and trading of products based in alternative proteins, with items such as soy-based breaded products in its portfolio.

By 2023, to replace the ingredient egg in all (100%) traditional pâté lines by plant-based products ingredients (e.g. potato flour).

The substitution was completed in 2023, resulting in the full elimination of powdered egg in the formula and the reduction of the raw material acquired in the year by approximately one ton.

By 2024, to obtain the Animal Welfare certification at every one of the Company's manufacturing units.

By 2024, the Company had received certification in animal welfare at 100% of the operations existing at the time. The entire cattle slaughter process is certified by the North American Meat Institute (NAMI) protocol, by means of unannounced audits. Furthermore, 100% of the sheep slaughter in Australia is certified by the Australian Livestock Processing Industry Animal Welfare Certification System (AAWCS).

In 2025, with the incorporation of a new operation in Chile, which is still in the process of adapting to the Company's protocols, the indicator was being updated. The unit is currently in the phase of implementing the necessary practices and requirements for certification, with alignment with the business standards expected in the forthcoming cycle.

We have established 54 animal welfare targets, including best market practices, the recommendations of internationally recognized organizations, and benchmarking. The species-specific [Animal welfare report](#), with the priority topics including: Use of Antibiotics; Environmental enrichment; Concentrated Animal Feeding Operations (CAFOs); Routine mutilation; Pre-slaughter stunning; Transportation and Certifications.

Connections between people, food, and nature

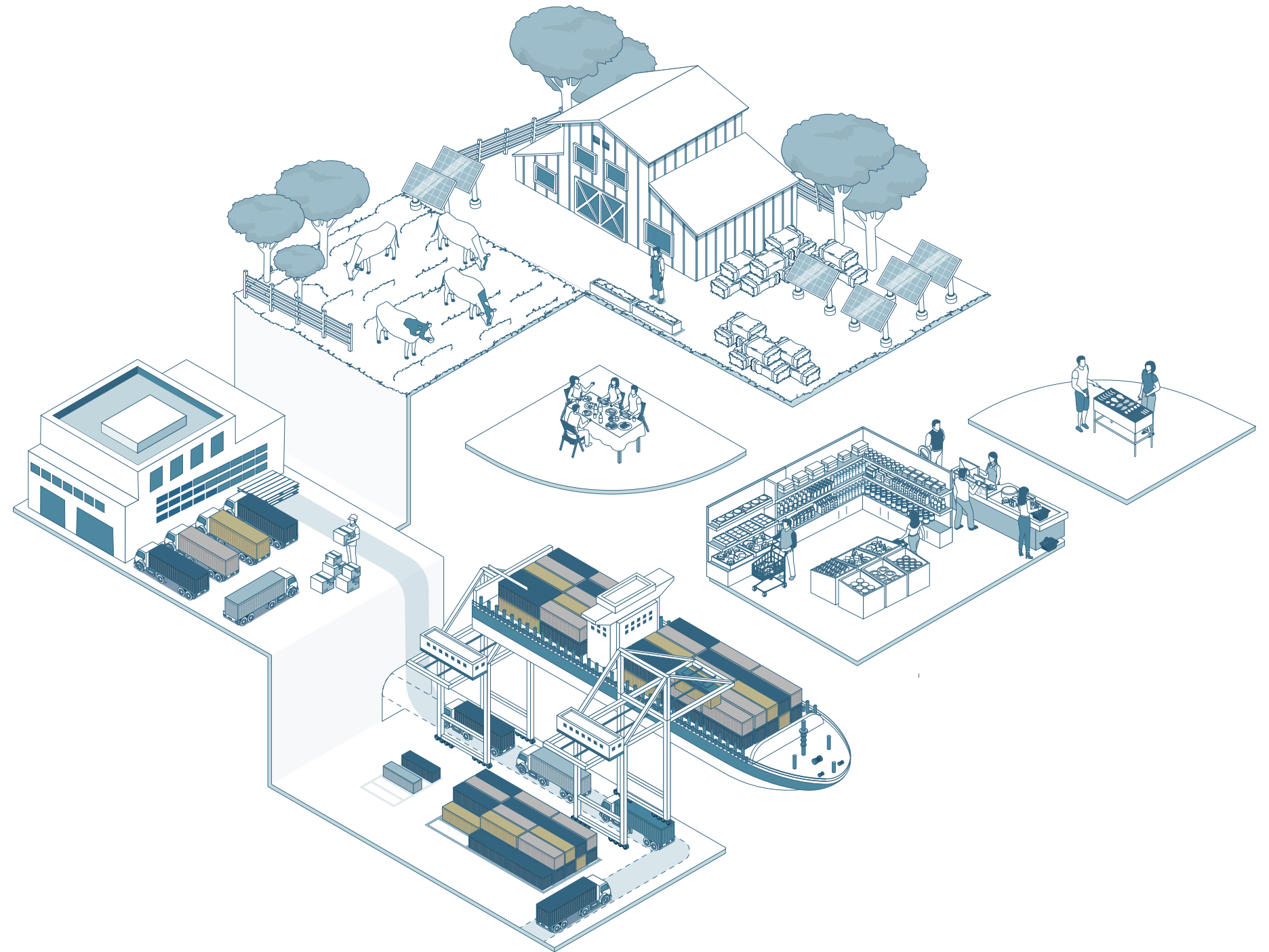
From the field to the table

At Minerva Foods, every product has a history that begins in the field and ends on the table, supported by an integrated chain that ensures compliance and strict quality standards. We are committed to good production, environmental, and social practices, ensuring the responsible origin of the raw materials, socio-environmental monitoring, and respect for biomes. This control, that begins at the production base, strengthens our position as a reliable supplier, capable of offering the markets that we serve predictability, transparency, and safety.

Animal welfare and food safety are non-negotiable pillars of this commitment.

Food safety

In the industrial operations, we have applied internationally recognized technical and regulatory protocols, thus protecting the safety of the consumers and allowing access to global markets operating to the highest standards. As such, we combine responsibility, efficiency, and trust throughout the journey - from the field to the table. **For more information, please refer to the Food Safety chapter [beginning on page 45](#).**





SDGs

- 2
- 6
- 7
- 12
- 13
- 15

Capitals

- Financial
- Manufactured**
- Intellectual
- Human**
- Social and relationship**
- Natural**

3

Dedication to the planet






Climate strategy ■ Biodiversity and ecological impacts ■ Sustainable sourcing ■ Environmental management

Climate strategy

Considering the importance of the animal protein sector to the global challenges of decarbonization, we take a structured approach to mitigating climate risks, enhancing the operational resilience, and seizing opportunities associated with the transition to a low-carbon economy. Below are the three pillars of our strategy.

- 1 **Decarbonization of the operations:** ongoing reduction of the direct and indirect emissions through eco-efficiency, technological modernization, improvement of energy performance, and increased use of renewable sources.
- 2 **Value chain:** engagement and monitoring of suppliers with a focus on the development of solutions to reduce Scope 3 emissions, thus promoting sustainable and regenerative production practices.
- 3 **Resilience and climate transition:** strategic management of the physical and transition risks associated with climate change, including regulatory scenarios, market demands, and investors' expectations.

Our climate strategy is centered on the reduction of greenhouse gas emissions in our operations and those of the value chain, through the implementation of eco-efficiency practices, monitoring of illegal deforestation, and the use of regenerative farming practices. The focus of each group is listed below:

Scope 1	Scope 2	Scope 3
 Replacement of wastewater treatment technology  Replacement of boiler fuels (Argentina, Colombia, and Australia).	 Reduction of grid-sourced energy consumption by means of solar panels, the result of investments in self-production, including the acquisition of the Irapuru II solar park in 2024.  Acquisition of Renewable Energy Certificates (I- RECs).	 Renove Program. Mapping of other opportunities for renewable sources.

Offsetting  Acquisition of carbon credits

Every two years, we update the global study that maps the potential effects of physical risks, transition, and the opportunities for the business, using internationally recognized methodologies and the recommendations of the IFRS Sustainability Disclosure Standards, thereby aligning ourselves with the best market practices. By means of this mapping, the mitigation and/or adaptation strategy is studied by the responsible technical departments and passed on to the Sustainability and Innovation Advisory Board to provide oversight.

In 2025, the Company continued with its evaluation of the technical and financial viability of efficiency projects focused on reducing the Scope 1 emissions - for the substitution of wastewater treatment technologies, involving the use of biodigesters, as well as changing the fuels used, the inclusion of filters, and operational improvements in boilers. With regard to Scope 2, the company achieved emissions neutrality

in 2020, when it acquired Renewable Energy Certificates (I-REC) to ensure the traceability of the electricity used in 100% of its operations.

Furthermore, in January 2025, the Irapuru II, located in Janaúba (MG) (and which was acquired by the company in 2024, with the aim of implementing an in-house, photovoltaic power plant, to supply a number of the factories in Brazil) began operation with the supply of 100% renewable energy. This plant has an installed capacity of 48.118 MWac.

The greatest challenges and opportunities of the decarbonization agenda in the beef and lamb protein sector are to be found in Scope 3. Within this scope, the Company focuses its activities on initiatives that connect directly with the production chain, recognizing that the reduction of emissions largely depends upon the

evolution of the practices adopted in the stages that precede the manufacturing process. This understanding guides the development of specific programs and the constant identification of new opportunities for activity along the value chain, especially structured initiatives, such as the *Renove* Program (**more information below**).

The climate strategy is monitored by the senior management with support from the Sustainability and Innovation Advisory Board, which contributes with a technical and multi-disciplinary perspective on risks, trends, and opportunities. The continual monitoring of the emissions, together with transparency in the disclosure of indicators, strengthens our ability to constantly adapt and improve.

Read more about the governance structure and responsibilities involving climate management in the [Indicators Center](#) . **The results of the most recent study on climate risks and opportunities can be accessed here** [↗](#).

Emissions profile

■ GRI 102-5 | 102-6 | 102-7 | 102-8 ■

The management of Minerva Foods’ greenhouse gas (GHG) emissions begins with the Annual Greenhouse Gas Emissions Inventory, which calculates the global emissions in Scopes 1, 2, and 3, providing an understanding of their origins and consistently and progressively guiding the decarbonization initiatives.

In 2025, we implemented improvements focused in increasing the quality, consistency, and reliability of the data related to the GHG inventory. Amongst the advances made were the updating of emissions factors, the improvement of the calculation methodologies, and the

improving of the internal controls, increasing the ability to analyze, track, and verify the reported information.

The emissions mapped by the inventory are verified annually by a third party, reinforcing the Company's commitment to the reliability of the information and the responsible management of its direct emissions.

Net emissions (tCO ₂)	2023	2024	2025
Scope 1	337,934.63	445,204.03	527,783.75
Scope 2*	0	0	0
Scope 3	21,461,246.17	25,711,072.91	24,294,930.03
Total net emissions	21,799,180.80	26,156,276.94	24,822,713.28

* Market-based approach. The Scope 2 emissions are offset by I-RECs.

In 2025, Minerva Foods’ Scope 1 emissions increased in relation to the previous year, a direct result of the entry into full operation of the units acquired over the course of the Company's expansion cycle, which increased the volume processed and, consequently, the emissions associated with the industrial operations. As well as operational expansion, the results for the year were also influenced by methodological improvements to the GHG inventory.

In Scope 3, the emissions factors for enteric fermentation and manure management were updated for the Latin American operations — categories in which the majority of the emissions arising from the value chain are concentrated — taking as a benchmark each country’s most recent National Greenhouse Gases Inventories

Intensity of GHG emissions (tCO₂e/ tFP)*

2025	0.19
2024	0.19
2023	0.20

* tFP = ton of finished product

or National Communications to the UNFCCC (United Nations Framework Convention on Climate Change), with these approaches replacing those previously taken.

Alongside these changes, the factors involved in Category 3 (activities related to energy and fuels not included in Scopes 1 and 2) and Category 5 (operations-generated waste directed to landfills) were updated by new developments, thus making the inventory that much more accurate.

Renove Program

The *Renove* Program was structured to provide the means for sustainable livestock farming, connecting farmers with technical, financing, and training resources that support the adoption of regenerative practices which have less environmental impact within the production chain, while also strengthening the traceability and qualification of the supply chain information.

As part of *Renove*, the farmers are subject to a process of technical evaluation, based upon environmental, production, and traceability criteria, that allows for the identification of opportunities for gains in efficiency on the properties.

Based upon the findings, the program suggests adjustments in the farm management, organization of information, and adaptation to sustainability protocols, creating conditions for the certification of farms and the recognition of practices with less environmental impact.

As a result of this process, the program also allows for a low carbon seal to be granted to those farms that demonstrate a high level of environmental performance, with a carbon footprint at least 20% lower than the national average, audited and verified by an independent third party, such as FoodChain ID.

To be eligible, these properties need to prove at least ten years without any deforestation activities, as well as demonstrate a commitment to the ongoing improvement of the production system, with technical support from the *Renove* team. The products originating from these farms carry the Low CO₂ seal when being sold, reinforcing the Company's value proposal by offering options involving lower emissions intensity and greater market transparency.

In 2025, *Renova* was expanded to Paraguay and the Brazilian state of Rio Grande do Sul. Moreover, the program currently involves 155 participating farms, 120 of which are in Uruguay, six in Paraguay, and 29 in Brazil.

Certified farms

- Project to certify Minerva Foods products under the Low CO₂ seal
- Project audited by an international certification authority

	Brazil	2023	2024	2025
	Units	1	3	10
	Farms	5	16	29
	Uruguay	2023	2024	2025
	Units	3	4	4
	Farms	108	108	120
	Paraguay	2023	2024	2025
	Units	-	-	3
	Farms	-	-	6

As well as supporting the ongoing improvement of practices in the field, *Renove* contributes to the recognition of the participating farmers, by increasing their compliance with the environmental requirements established by global clients and the international market.



For Minerva Foods, the program strengthens the management of Scope 3-related emissions and contributes to achieving the target that at least 50% of the animals slaughtered should come from farms certified by the program by 2030. The target for 2026 is for the program to be implemented in Argentina.

Minerva Biodiesel

The energy transition is one of the most important pillars in the global environmental agenda and is directly associated with the search for solutions that reduce carbon intensity in the production systems. Within this context, the use of biodiesel stands out as a strategic alternative for the reduction of emissions associated with the consumption of fossil fuels by companies, and Minerva Foods takes full advantage of byproducts.

The Minerva Biodiesel operation uses technology developed in Brazil, in partnership with universities, reinforcing the Company's belief in domestic innovation applied to the energy transition. The production of biodiesel is certified by the RenovaBio program, Brazil's national biofuels policy, and holds social certification, reinforcing Minerva Foods' commitment to responsible practices throughout the chain.

In 2025, the ANP (National Petroleum Agency) authorized the increased production of biodiesel at the Palmeiras de Goiás (GO) unit. This new license strengthens our presence in the sector and ensures strategic growth in the domestic market. Over the course of the year, more than 65 million liters of biodiesel were produced, and more than 42,000 CBIOS (Decarbonization Credits).

65 million+ liters
of biodiesel

42k+ Decarbonization
Credits



A combination of energy efficiency and positive social impact

The Minerva Biodiesel operation also involves an important social aspect. Part of the production involves livestock farmers and family farmers, contributing to the strengthening of the local economy and the generation of income in the regions where the Company operates. The initiative directly impacts hundreds of farming families and is aligned with the criteria of the Social

Biofuels Seal, which recognizes models that can combine productive inclusion, socioeconomic development, and a reduction of carbon emissions. As such, the production of biodiesel reinforces the understanding that it is possible to integrate energy efficiency, environmental responsibility, and positive social impact.

MyCarbon

The cattle breeding sourcing team of the MyCarbon subsidiary, specialized in the generation of carbon credits, made steady progress in 2025, reaching strategic milestones related to the approval of projects, regional expansion, and the expanding of technical partnerships.

One of the most important highlights was the validation audit of the BRA-3C project (Brazilian Regenerative Agriculture for Cerrado's Carbon Credit), in Campos Lindos (TO), conducted by an independent entity accredited by the international Verra VCS standard, which establishes criteria for projects in the voluntary carbon market.

The process included technical visits and on-site evaluations of approximately 1,193 hectares, with the aim of verifying the compliance of the project with the methodological, technical and monitoring requirements of the standard, ensuring that the emissions reductions or emissions calculated are real, measurable, and duly proven.

Another important advance was the implementation of the MyEasyCarbon digital tool, a measurement, reporting, and verification (MRV) platform that supports the monitoring of initiatives in the field and facilitates the management of the solutions implemented in the areas participating in the carbon credit projects.

In 2025, in line with market trends, MyCarbon also developed tests on food additives aimed at reducing the enteric fermentation methane emissions originating from the digestive processes of ruminant cattle. The project was carried out at a partner confinement area on a commercial-scale, involving approximately 800 animals

X-ray mycarbon

2 projects underway (livestock farming and agriculture)

24k+ hectares of contracted area

10k+ hectares submitted to the sampling and soils analysis processes

2.1 million carbon credits (VCUs) traded

\$7.5 million generated

11.2 million potential carbon credits

332k+ already prospected

154k+ hectares submitted for analysis of eligibility

113k+ hectares underwent evaluation for carbon potential

Adoption of solid due diligence processes, ensuring the compliance, traceability, and integrity of the projects.

Trading of high-quality carbon credits, with guaranteed environmental integrity and traceability.

which were fed daily, allowing for evaluation of the application of the technology in real operating conditions and on a scale that was representative of the production system. 2025 consolidated the growth of MyCarbon, achieving the record number of 332,000 hectares prospected. Of this total, more than 24,000 hectares have already been formally contracted for the BRA-3C and RLB projects. These initiatives represent strategic assets

which, in the medium-term, will result in the issuance of VCUs (Verified Carbon Units), generating shared value for the partner farmers and MyCarbon.

Finally, the desk specializing in the trading of carbon credits in the voluntary market, recorded a total of more than two million VCUs traded since 2022, an important milestone for the subsidiary.

Biodiversity and ecological impacts

The biodiversity of South America is a strategic natural asset, with a direct impact on climate stability, food security, and the planet's capacity for sustainable development.

In our operations, the environmental aspects and impacts are monitored regularly, with teams dedicated to environmental management. The use of natural resources and the interaction with ecosystems are performed responsibly, combining production with conservation. In the supply chain, we have structured our operation based upon criteria including socio-environmental monitoring, traceability, and legal compliance, with the aim of ensuring that the expansion of production is not pursued at the expense of environmental damage.

Still within this context, the presence of native areas within the properties, together with more efficient production practices, contributes to reducing the pressure on new regions and maintaining the environmental integrity of the biomes where the Company operates, be it directly or indirectly. Initiatives such as the *Renove* Program and the Global Supplier Management Program reinforce this model by supporting farmers in adopting responsible land management practices and pursuing environmental certification.

These initiatives help strengthen the link between productive performance and biodiversity conservation.



Sustainable sourcing

The cattle supply chain is one of the central elements of Minerva Foods' business model, and one of the main sources of socio-environmental risks and opportunities of the livestock farming sector. As such, the Company's operations are structured around clear guidelines that are integrated into its Global Supplier Management Program.

Over the course of 2025, the program continued to mature. The monitoring of the direct suppliers remained an integral part of the operational routines, while the tracking of indirect suppliers was improved by the strengthening of protocols, technological tools, and regional risk analyses.

These developments reflect a consistent business strategy, focused not only on the monitoring of illegal deforestation, but also better adjustment of the governance of the chain, the engagement of the farmers, and the development of structured paths towards standardization and responsible supplier requalification and reintegration.

Pillars of the Global Supplier Management Program

Direct suppliers

Continual monitoring and application of socio-environmental criteria as a purchasing condition in all the countries where the Company has operations, certified by third-party or internal audits.

Indirect suppliers

Development and improvement of mechanisms, protocols, and technologies, to expand traceability and develop a value chain that is entirely free of deforestation.

Requalification and Reintegration of Suppliers (*Reconecta* Program)

Technical support for the standardization of farmers, enabling their reintegration into the chain, and guaranteeing access to alternative markets and clients.

In 2025, on the international stage, we made advances in strengthening our socio-environmental compliance, through the digitization of the processes used for the verification and management of the supply chain.

We have developed protocols that are in compliance with the European Union Deforestation Regulations (EUDR), including the definition of automated and specific flows for the validation of properties capable of serving the European market. We have also developed socio-environmental risk maps for the regions in which we operate in South America, which work as a visual tool, providing support for decisions related to our indirect suppliers, thus increasing the capacity for preventive monitoring and the efficient application of resources for monitoring. We also conduct legislative studies and analyses of cartographic databases in Australia and Chile, with the aim of supporting the consistent application of the business criteria in the different regulatory environments in which we operate.

Direct suppliers

The monitoring of the direct suppliers of cattle is an established pillar in the management of the Minerva Foods chain. In 2025, the Company continued its socio-environmental monitoring of 100% of the farms directly supplying cattle to its operations in South America, using geospatial analysis tools and socio-environmental criteria to check on non-compliance, in accordance with its [Sourcing of Agricultural Commodities and Animal Products](#).

All purchases undergo this verification process, and all cases of non-compliance result in the immediate restriction of the supplier, preventing the purchase from being completed.

Despite having reached a high level of maturity, the system continues to be constantly improved, with methodological adjustments, improving of internal controls, and alignment with the regulatory requirements and demands of global customers.

Since the implementation of the protocol, we have already monitored:

43k+ farms in Brazil



5k+ farms in Paraguay



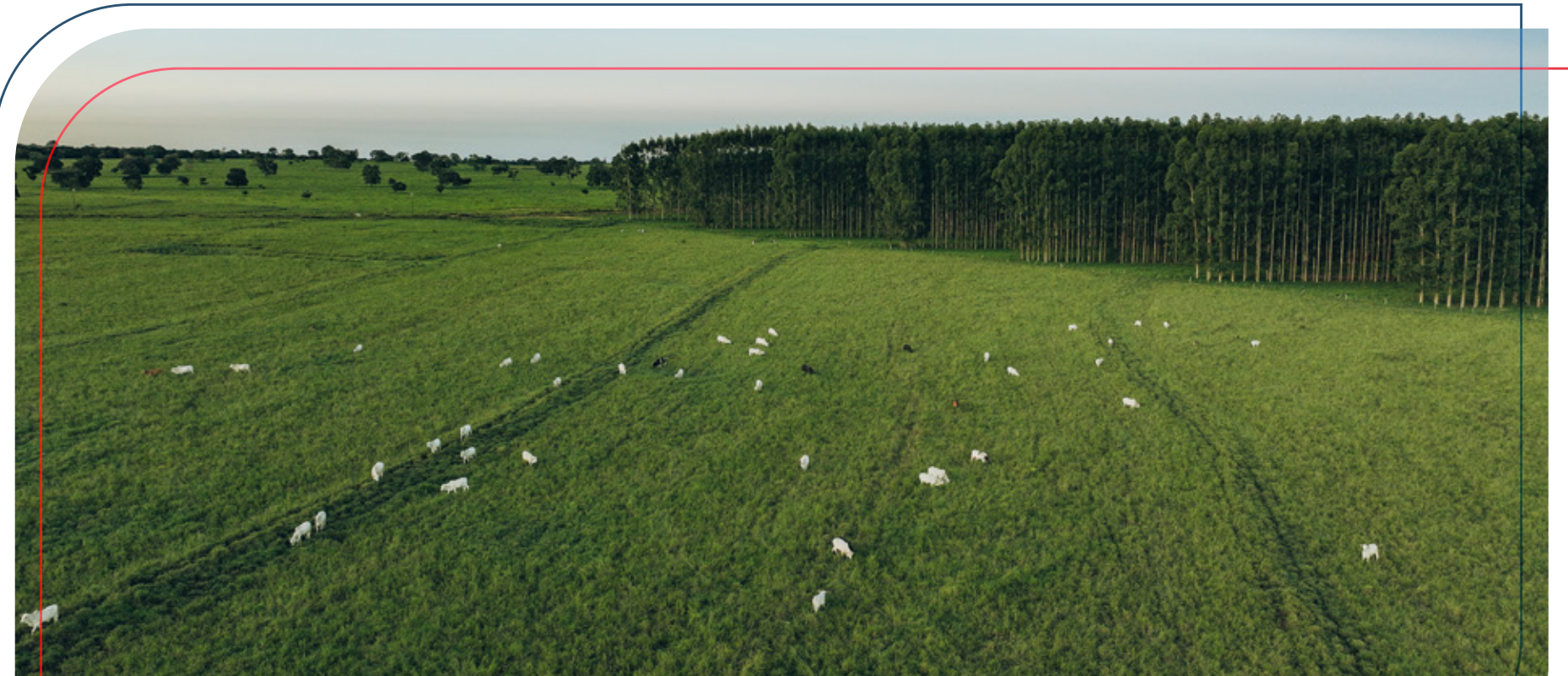
8k+ farms in Colombia



9k+ farms in Argentina



15k+ farms in Uruguay



To ensure that the supply chain remains in compliance, Minerva Foods has adopted structured assessment criteria which are systematically applied to all acquisitions of cattle, as can be seen below.

Environmental Compliance

					
 Environmental Compliance No illegal deforestation No overlapping on protected areas No environmental embargoes	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>
 Labor compliance Monitoring of cases of conditions comparable to slavery and child labor, published in the media The company does not appear in the Ministry of Labor's "Slave Labor Blacklist"	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
 Land regularity No overlapping of indigenous lands and/or traditional communities Proof of land ownership	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		

The technical criteria and details of the procedures performed for evaluation of the direct suppliers can be found in the [Indicators Center](#) that accompanies this report.

Direct suppliers

100%

of the direct suppliers of cattle in Brazil, Argentina, Colombia, Paraguay, and Uruguay are monitored.

56k+

properties assessed in relation to socio-environmental impacts.

100%

compliance in the 2nd unified cycle of audits performed by the Public Prosecutor's Office in the states of Pará, Mato Grosso, Rondônia, and Tocantins in relation to the Monitoring Protocol for Cattle Suppliers in the Amazon Region.

100%

compliance in the fifth third party audit on purchases made in Paraguay.

Indirect suppliers

The management of indirect suppliers is one of the most complex challenges in the livestock farming chain and one of the most strategic fronts in terms of Minerva Foods' socio-environmental operations. Different to direct supply, this area involves transactions that take place before the animal is sold to the Company, requiring solutions that can increase traceability through engagement and the sharing of information, and reduce the risks associated with illegal deforestation and other forms of non-compliance.

Over recent years – and in a more structured manner in 2025 – the Company has strengthened its work in this stage of the chain through the combination of complementary protocols, technological tools, and mechanisms designed to reinforce engagement with the farmers. This approach begins with the understanding that the tracking of indirect suppliers cannot be resolved with a single solution, but rather with a combination of instruments and stakeholders.

Within this context, we have structured our operations around three complementary protocols that reflect

the different production scenarios that exist in Brazilian livestock farming:

- **Full Protocol Cycle:** this is applied to those properties where the breeding, rearing, and fattening stages take place at a single farm, simplifying the traceability over the course of the animal's productive life. In 2025, the first year in which the protocol was published in Brazil, there were 56 participant farms and more than 20,000 animals slaughtered as part of the program.
- **Individual Traceability Protocol:** this allows for the identification of the animal from the calf stage of its life, tying this information to the property at which they were born. In 2025, in Brazil, we bought from more than 200 participant supplier farms, with more than 94,500 animals being slaughtered as part of this initiative. This protocol has been approved by certification authorities holding accreditation from the Ministry of Agriculture and Livestock Farming (Mapa). Furthermore, since 2023, the year in which the program was implemented, more than 145,000 animals were slaughtered. This demonstrates the Company's investment and commitment to the traceability of indirect suppliers and the services provided to premium markets.

- **Tier 1 Protocol:** this expands the socio-environmental monitoring we use for Level 1 indirect suppliers, reinforcing the risk management in a stage of the chain which is extremely important in terms of the tracking process. In Brazil, in 2025, 35 participant supplier farms and more than 37,000 animals were slaughtered as part of this protocol, combining socio-environmental analysis data and Animal Transportation Guides (GTA).

Alongside the application of the protocols and the monitoring of the indirect suppliers, the livestock farmers are supported by specialist technological tools, such as the SMGeo Prospec app, which allows them to evaluate the socio-environmental compliance of those from whom they wish to purchase, free-of-charge, thereby strengthening the decision-making and responsible management of their purchases.

Detailed information on the advances made in the monitoring of indirect suppliers and guidelines on meeting the requirements of the SARB 026/2023 Regulation, are available in the specific, relevant report published on the [Company's website](#). Here one can find information on the evolution of the practices adopted, in accordance with the guidelines established by the Brazilian Federation of Banks (Febraban).

Evolution of the monitoring of indirect suppliers – South America

Commitments and Direct Suppliers 2024	Focus on Indirect Suppliers 2025	Approach to risk and expansion 2025	Solid results 2025
<ul style="list-style-type: none"> ✓ Development of the mapping of the production cycle to monitor the livestock farming production profiles. ✓ More than 50% of the direct suppliers come from Full Cycle production models. 	<ul style="list-style-type: none"> ✓ Development of the Minerva Risk Map. ✓ Development of the Minerva Indirect Suppliers Traceability Protocols. Focus on covering the different forms of livestock farming 	<ul style="list-style-type: none"> ✓ Incorporation of the Risk Map as a tool for global socio-environmental monitoring. 	<ul style="list-style-type: none">  Beginning of the application of the individual traceability law.  Consolidation of slaughter in the three Minerva Indirect Suppliers Traceability Protocols.  Entry into effect of the individual traceability law.  Case studies for pilot projects.  Consolidation of the individual traceability aligned with public policy.

Reconecta Program: requalification and reintegration of suppliers

Management of the Minerva Foods supply chain is anchored in one clear principle: socio-environmental compliance is a non-negotiable condition for purchasing. Cases of non-compliance result in the immediate blocking of the supplier until the situation is resolved. This mechanism involving the management of consequences is consistently applied in all the Company's operations.

At the same time, we recognize that the transformation of the chain requires more than simply control. Within

Minerva Leather

Minerva Leather, a business related to Minerva Foods, implements the Company's sustainability strategy by extending the principles of traceability, socio-environmental compliance, and animal welfare to the leather chain. The initiative is a response to the growing demands of customers and markets that look for transparency in the origin of the raw material.

In 2025, the Full Traceable program, which guarantees that the product has been developed using processes that enable the tracking and monitoring of the entire chain, from the animal's birth farm to the end consumer, made solid progress. The increase in the number of partner certification authorities (which rose from one, in 2023, to ten, in 2025), has allowed for the scaling of the model and meeting the increased demand from customers.

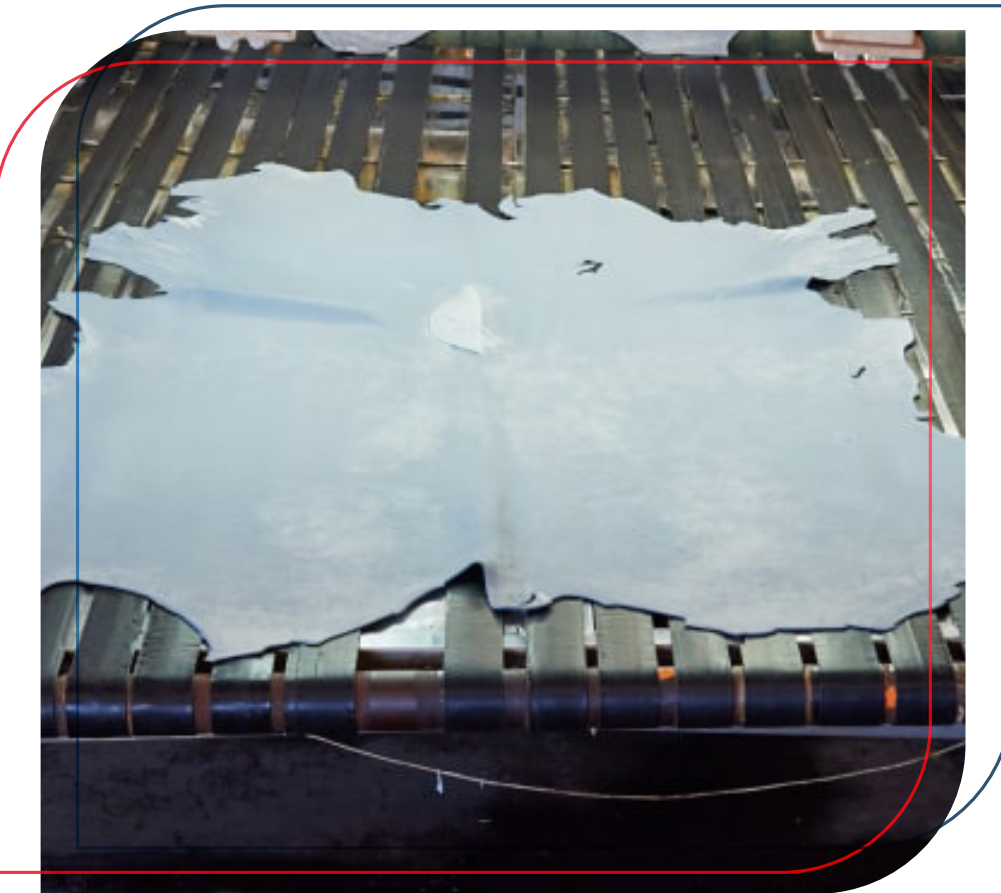
This development resulted in growth of more than 100% in the volume of animals slaughtered in accordance with socio-environmental protocols and traceability, compared

to 2024, as well as a similar rise in the number of orders and deliveries of 'full traceable' products compared to the previous year.

In the same cycle, Minerva Leather consolidated the management of the socio-environmental indicators relating to tanners, expanding the monitoring to 100% of the units, with monitoring of the consumption of water, chemical products, air emissions, and generation of wastewater and solid waste. The Company also worked more on the Life-Cycle Evaluation (ACV) study, contracting a specialist consulting firm, collecting data, and providing internal training, with conclusion expected in 2026.

In parallel, a specific pamphlet was developed to address animal welfare in the leather chain, offering practical guidance on correct management, with the publication already having been distributed to livestock farmers. The pamphlet is also now being translated for broader distribution.

In 2025, more than 1,000 properties were reintegrated through the Requalification and Reintegration of Suppliers (*Reconecta*) Program.



For more details on Minerva Leather, [click here](#).

Environmental management

In 2025, within a context of growth and the integration of new operations, the focus was on reinforcing controls, standardizing practices, and increasing the use of data to support faster and more assertive decisions. The environmental management made consistent progress in initiatives and good practices, with a focus on operational efficiency, innovation, and strengthening the environmental culture. All the operations are covered by the Environmental Management System (EMS), which monitors and manages the potential impacts of the production activities.

We have once again received the ISO 14001 certification at the Barretos and José Bonifácio units in Brazil. Over the course of the year, 98 improvement and maintenance projects were implemented, with a total investment of more than \$ 2.5 million in Brazil, and \$ 3.1 million in the other countries in Latin America.

All the incorporated units participate in awareness initiatives, involving employees, communities, and local schools, increasing the reach of environmental education in the regions where the Company operates.

Water and effluents ■ GRI 303-3 | 303-4 | 303-5 ■

Water is an essential input for Minerva Foods' operations and, as such, plays a central role in the Company's environmental management. Participating in practically all the stages of the production process, from the management of animals to the industrial activities, the availability and quality of the water are factors directly related to operational continuity, sanitary safety, and compliance with regulatory demands.

Aware of the challenges associated with the responsible use of this resource, we have adopted a preventive and structured approach to water management, that considers not only the absolute consumption, but also the context of the regions where the units are located. In regions subject to greater pressure regarding the availability of water, the topic assumes even more importance, requiring planning, responsible use, and investments in efficiency and the reduction of operational risks.

In 2025, Minerva Foods expanded its Environmental Monitoring Center (CMA), incorporating automation systems to follow the indicators, including monitoring volumes of water, control of consumption of chemical inputs in the treatment of water and effluents, and automatization of the interpretation of wastewater reports.

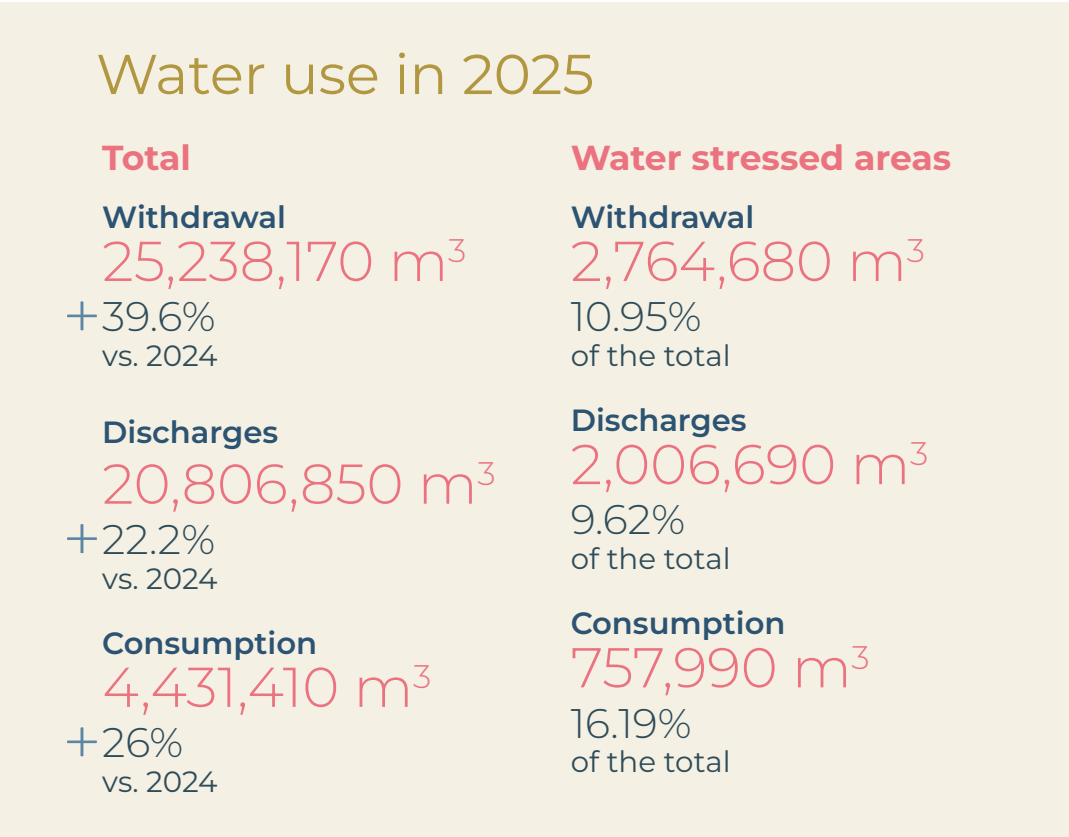
These improvements have raised the analytical capacity, increased the traceability of the information, increased the reliability of data, and supported faster and more precise decisions, consolidating increasingly more preventive and integrated environmental management into the operation.

Furthermore, over the course of the year, the efforts made regarding the use of this resource were aimed at reducing consumption, increasing reuse, making better use of the water, and improving the monitoring at the industrial units.

The reuse of discharge from the salting room has also been increased, reinforcing the company's commitment to reducing consumption and the more intelligent use of water resources.

Through the employment of these and other initiatives, the absolute volume of water reuse in Brazil was 269,590.5 m³ in the reporting year, reinforcing the water efficiency of the operations.

Furthermore, in 2025, based upon the Brazilian operations, 36% of the total wastewater generated was used for fertigation, a technique that involves the controlled application of the treated effluents on farmland as a source of nutrients, boosting the recycling of resources, the reduction of consumption of chemical fertilizers, and the more efficient use of water. The result represents a variation of 14.6 percentage points compared to the previous year, demonstrating the advance made in circular economy practices in the operations.



During 2025, the units acquired at the end of 2024 were fully operational, which contributed directly to the increase in the water consumption observed in the period. In 2024, these operations were active in only the final two months of the year, which explains the lower comparison basis.



Energy efficiency

Minerva Foods' energy management is aligned with the Company's climate strategy and the commitment to offsetting Scope 2 emissions ([read more on page 25](#)).

Of special mention amongst the initiatives implemented are the predictive maintenance and digitalization projects regarding operational routines, such as the use of systems for the monitoring of assets, which contribute to the reduction of mechanical failures and rework, the unnecessary exchanging of components, energy wastefulness, and unplanned downtime, contributing to longer lifespans of the industrial assets and an improvement in the flow of information, thus supporting the operational control and more efficient use of resources.

In 2025, the Company's total energy consumption was 6,683,309.91 GJ (15% higher than in 2024). The variation is directly related to the full operation, over the course of the entire year, of the assets acquired at the end of 2024. In the previous year, these operations were active in only the final two months of the year, which resulted in a lower comparison basis.

Waste management and the circular economy ■ GRI 306-2 | 306-3 | 306-4 ■

Minerva Foods' waste management is guided by stringent technical criteria and by the principle of a disposal hierarchy, prioritizing the reduction of generation, reuse, recycling and composting, treatment and recovery, and environmental education.

In 2025, the Company moved forward with the Zero Landfill Program, an internal certification that aims

to eliminate waste from the operations being sent to sanitary landfills. The more efficient management of the waste leads to environmental benefits and economic gains due to the reduction of disposal costs and the sale of recyclables.

As a milestone in the cycle, as well as the Janaúba (Brazil) and Bucaramanga (Colombia) units, which were re-certified, the São Gabriel (Brazil) and Pontevedra (Argentina) units received certification.

In total, these four units sent an average of 93.8% of their waste to other technologies (Janaúba 97.7%, São Gabriel 94%, Bucaramanga 92.6% and Pontevedra 90.8%), reinforcing the advances the Company has made in the management and use of waste.

During the reporting period, the Company's industrial and administrative operations generated 204,442.12 tons of waste (including hazardous and non-hazardous). Of this total, 158,393.46 tons (77%) were sent for recycling, composting, energy recovery, or other forms of reuse, evidencing the advances made in waste management and the reduction of final disposals.

In Brazil, in 2025, we recycled 1,400 tons of materials through the eureciclo® program, which promotes the environmental offsetting of packaging and supports the recycling chain, guaranteeing the correct disposal of post-consumption waste and the strengthening of the circular economy.

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 waste, while encouraging recycling and circularity by means of partnerships with companies and operators in the recycling chain.



SDGs

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- 10
- 11
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Capitals

- Financial
- Manufactured
- Intellectual
- Human
- Social and relationship
- Natural

Prosperity of our people

Pride in belonging ■ Development of the team ■ People's health and safety ■ Social development ■ Human rights



Pride in belonging

At Minerva Foods, it is the people who drive global performance and guarantee the consistency of our results. In 2025, with a global workforce of approximately 35,000 employees, this conviction was converted into practical decisions: to further strengthen the organizational culture as a cross-sectional pillar, capable of supporting expansion, the operational efficiency, and the integration between teams located in different regions.

Regardless of the location, in 2025, the common challenge was to ensure that everyone was moving in the same direction – connecting people, food, and nature, with pride in belonging.

Employee profile ■ GRI 2-7 ■

	2023	2024	2025
Argentina	2,795	3,283	3,516
Australia	920	935	907
Brazil	12,937	22,006	22,886
Chile*	–	52	45*
Colombia	1,188	1,446	1,252
Paraguay	3,254	3,139	3,407
Uruguay	2,883	2,888	3,063
International offices	–	101	78
Total	23,977	33,850	35,154

*Slaughter and sheep deboning units acquired in 2024. The sums presented only refer to registered employees; during the slaughter period, temporary workers may be hired, depending upon operational demand.



With the aim of advancing the participation of the employees in the Company's evolution, the climate survey was restructured, with the inclusion of the concept of "Your Voice Matters", which significantly increased the way in which the employees were actively listened to at a global level, encouraging continuous dialog and supporting decisions that were more aligned with the reality of each operation.

As a result of this process of globally mapping the strong points and those needing development, the operations in Brazil, Colombia, Paraguay, and Uruguay received the Great Place To Work (GPTW) certification, demonstrating that the employees consider the Company to be an excellent place to work.

The sense of belonging also took on an extra dimension in 2025, with the opening of Minerva Foods stores at the operating units. The project began at the Brazilian units of Palmeiras de Goiás (GO) and José Bonifácio (SP), providing employees and their families with direct access to the products they have helped to produce. Over the course of 2026, this initiative will be expanded to other locations.

Development of the team

2025 focused on the value of “Focused on Results”, which directed Minerva Foods’ cultural and operational agenda, while the People and Management department guided a structured development of talents strategy.

Corporate education and digital transformation

2025 consolidated the digitalization of learning at Minerva Foods with the launch of Minerva Co. (LXP), a digital ecosystem aimed at employees in administrative and leadership positions, which increased the dissemination of knowledge throughout Latin America,

strengthening the curatorship of content aligned with the reality of the business.

- **Reach:** The platform received more than 30,000 visits and engaged 6,700 employees, resulting in the conclusion of 8,500 courses.
- **International recognition:** The Company's strategy of a learning culture was recognized by the global market when it was selected as a finalist in the Learning Awards 2025, hosted by Edusense.
- **Internal production:** The curatorship of the content was made more professional, with the creation of structured and internal courses adapted to the local language and the reality of the business.

Leadership and governance

The strengthening of the leaders remained a central pillar for ensuring the disciplined implementation of the strategy. Programs focused on the development of the corporate and operational leaders reinforced the alignment between culture, the management system, and decision making, with one of the features being involvement in global leadership forums.

- **Large-scale training:** The *DNA da Liderança* (Leaders' DNA) program trained more than 1,500 leaders in corporate and operational positions in Latin America.



The initiative involved the participation of

100% of the Executive Board

84% of the directors

96% of the executive managers

91% of the managers

80% of the coordinators

83% of the supervisors

minerva
foods



Sustainability training

In 2025, we organized a new edition of the Company's Sustainability Training, focused on the theme of "Sustainability as value creation", reinforcing the connection between sustainable practices, operational efficiency, risk management, and long-term value creation. The initiative expanded its scope of application by 38% compared to the previous year, involving employees in the different countries in which we operate, and strengthening the integrated vision of sustainability in the operations. A total of 5,522 employees completed the course, meaning 82% participation, demonstrating the engagement of the teams with the Company's sustainability agenda.

Global sustainability challenge

Complementing the training activities, we hosted the 2025 Global Sustainability Challenge, an initiative focused on encouraging the practical implementation of the concepts of sustainability in the operations. Taking as its theme "Caring for Water Creates Value", the challenge involved employees from 33 units in seven countries over the course of 30 days. The initiative included activities that encouraged the conscientious use of water, the engagement of the teams, and the development of solutions aligned with the Company's sustainability strategy. At the end of the cycle, 94% of the units had participated in at least one activity, demonstrating a high level of engagement and reinforcing the employees' role in the promotion of responsible practices in the day-to-day operations.

Relationship and engagement

Performance management was improved, making it more transparent and data-based, connecting individual performance with global results.

- **Post-to-Post Project** Firmly established at the Latin American units, this project involves performance evaluations and behavior evaluations for those working at the operational level, strengthening the culture of feedback.
- **Management via the Mereo System:** This system provides support for the Succession Plan, managing 360° and 9-BOX evaluations for those holding corporate, leadership, and administrative positions at the units. In 2025, 100% of the eligible employees received feedback, performance evaluations, and career planning advice.

The priorities for 2026 include the further development of the development paths by hierarchical level, the more intensive use of data to forecast climate and performance risks, and the consolidation of Minerva Foods as a globally effective company, with standardized and agile management processes at all its operational bases.

People's health and safety

Caring for the health and safety of people is one of Minerva Foods' central commitments and an inseparable part of the way in which the Company operates on a daily basis. In a highly complex industrial environment, with a presence in different countries and operational scenarios, the management of Occupational Health and Safety (OHS) takes a preventive, structured, and ongoing approach, always focused on the protection of life.

The Company operates with corporate and global OHS policies and programs, aligned with international norms and good practices, which provide guidance from the identification and control of risks to the permanent training of the teams. In 2025, this model was reinforced with initiatives focused on the standardization of processes, the strengthening of the concept of leading by example, and the engagement of people in the construction of safer working environments.

One important milestone in this journey was the ISO 45001 certification for the Brazilian unit located in José Bonifácio (SP), making it the first frozen beef plant in South America to receive this international recognition, attesting to the maturity of the health and safety management system adopted by the Company.

The norm establishes the requirements for an Occupational Health and Safety Management System (OHSMS) and provides guidance on its use. This allows companies to offer safe and healthy workplaces, thereby contributing to the prevention of injuries and illnesses related to their labor activities. The target is to extend this certification to other Minerva Foods units as of 2026.

Over the course of the year, the culture of prevention was strengthened by means of recurrent awareness-raising and engagement initiatives. The Global Occupational Health and Safety Week - held simultaneously at all Minerva Foods' operations - mobilized the teams and leaders around the theme of "Your Healthy Attitude Sets an Example!" The initiative showed the importance of cooperation and shared responsibility in the workplace. The program included activities focused on important themes, such as ergonomics, men's and women's health, emergency drills, and training on the prevention of accidents.

Digitalization also played an important role in OHS management. In 2025, digital solutions at some operations were implemented in processes such as training records and Daily Safety Dialogs (DSDs), increasing the traceability of the actions, organization of the information, and monitoring of the prevention routines in the day-to-day activities of the units.

Caring for people extends beyond the production environment. In Brazil, the telemedicine and telepsychology programs were expanded, allowing easier access to medical assistance and psychological support.

These initiatives reinforce **the belief in integrated health, which involves not only physical safety, but also the emotional well-being of the employees.**

In 2025, there was a 17% reduction in the accident-frequency rate, compared to 2024. Despite the constant efforts made to prevent accidents, the Company recorded two fatal incidents during the reporting period, one in Argentina and the other in Paraguay. From the moment the incidents occurred, support and assistance were provided to the families involved, as well as full compliance with the applicable legal obligations.

Furthermore, internal analyses were also conducted, with the aim of understanding the circumstances of each event and identifying the causes. The lessons learned have been systematically communicated and incorporated into the Company's practices, with the aim of eliminating risks and mitigating the possibility of recurrence. As such, the commitment to integrity, respect, transparency and the continued improvement of management in the area of health and safety has been reinforced.



Social development

Minerva Foods' Social Responsibility is founded on the construction of ethical, transparent, and long-term relationships with the Company's different stakeholders. In a business with global operations and a sizable presence in a number of different regions, the company recognizes that its decisions and operations affect employees, suppliers, communities, customers, institutional partners, and society as a whole. Within this context, the Company promotes the ongoing engagement with its stakeholders, strengthening dialog and the joint development of solutions. [To find out more, please click here ↗.](#)

The Company's [Private Social Investment Policy ↗](#) goes beyond providing support for community initiatives, incorporating dialog, respect for the local contexts, and joint responsibility as principles that guide its presence in the regions and its contribution to social development, the strengthening of social organizations, and improvement of opportunities for the communities in which it operates.

Instead of one-off actions, the Company prioritizes projects with the potential to continue, undertaken by locals from the region, capable of providing learning opportunities for both parties, and long-term results that are structured on three principal fronts: Socioeconomic Development, Strengthening Social Organizations, and The Future of People and Communities

Minerva Solidário ("Minerva Solidarity")

Minerva Solidarity is the Company's global investment program, which covers all the actions developed in the regions in which we operate. It functions as an umbrella program and as a kind of social project bank. As well

as providing financial support, Minerva Solidarity offers training on project management, accountability, and fund-raising, thus contributing to the sustainability of the supported initiatives.

The program has been stronger since 2023, when a governance and management structure was created for the projects, thus ensuring that they are in line with the Company's policy. This process began in Brazil, where the selection began to be conducted by means of a public notice, taking into account the needs of the different regions, compliance criteria, and election by the Social Investment Working Group, which involves leaders from different departments with an extensive understanding of the business.

One of the differentials of the program is the focus on the institutional strengthening of the civil society organizations, prioritizing small-scale entities and small farmers which operate locally and understand the region.

To Read is to Live project

In Minas Gerais, the company has partnered with the *Ler é Viver* (To Read is to Live) project, run by the Gil Nogueira Institute (IGN), which, in 2026, is celebrating 20 years of educational projects aimed at encouraging reading and the understanding of literature, contributing to the fight against functional illiteracy amongst children in the 1st to 5th grades of primary school.



More than 1,000 children were impacted in 2024 and 2025.

A total of BRL 624,000 was invested through Tax Incentive Laws.

An average of 6.9 books per student in 2025, surpassing the national average of 2.04 books per capita in Brazil.



■ A total of **\$ 384.9k** was invested, equal to **R\$2.09mi**;

■ With **\$ 82.6k originating from tax incentive laws in Brazil** and the rest comprised of the Company's own resources;

■ **More than 10k people directly benefited** (60%+ children and adolescents, 11% women, 7% PwD, 2.4% elderly, and others);

■ **\$ 21.8k in donations** of proteins;

■ **The projects supported cover** themes such as education, culture, sport, and generation of income.



To read more about the Company's projects, [click here ↗.](#)

Human rights

The management of Human Rights remained a cross-sectional pillar of Minerva Foods' strategy in 2025. Oriented by the United Nations' Guiding Principles on Business and Human Rights, the Company has adopted a preventive approach for mitigating the risks associated with the sector, both internally and in the value chain.

The actions are concentrated in three principal areas:

- **strengthening the culture of ethics and integrity;**
- **close monitoring of the direct suppliers;** and
- **tackling indecent labor, through the use of official and technological tools.**

This initiative is supported by a set of governance instruments, the [Company's policies, the Code of Ethics – Guide to Conduct, and the Code of Conduct for Business Partners](#), which establish the principles for responsible relations with employees, suppliers, service providers, and communities.

The Company has also made important public commitments in relation to this agenda. Since 2005, the Company has been a signatory to the National Pact for the Eradication of Slave Labor and, since 2021, has been a member of the UN's Global Compact, also participating in the Human Rights Action Platform, initiatives which reinforce its alignment with best international practices.

Internally, the promotion of decent working conditions is monitored by independent assurance audits, such as SMETA, which evaluates labor, health and safety, environmental, and business ethics standards in the Company's operations. Minerva Foods also provides formal listening and reporting channels, such as Minerva Connection, an independent channel that is available to both the internal and external public.

The Company respects freedom of association and recognizes the unions as legitimate representatives of the workers, maintaining an open and transparent dialog with them. Currently, 88.5% of employees are covered by collective labor agreements, reinforcing its commitment to fair and responsible labor relations.

In 2025, a number of actions were held aimed at raising the awareness and engagement of the suppliers, including webinars on human rights, reinforcing the importance of joint responsibility throughout the chain. This integrated practice reinforces the fact that respect for human rights is a permanent commitment, incorporated into the Company's operational and commercial decisions.

Diversity and inclusion

At Minerva Foods, the Diversity and Inclusion agenda is directly associated with respect for people, the appreciation of difference, and the construction of safe, ethical, and welcoming working environments. In 2025, we took significant steps forward in this agenda, focusing on the effectiveness of the actions, expanding training, initiatives, awareness-raising, and the inclusion of groups of society which have been historically underrepresented.

Amongst the highlights of the period were the first edition of the Training and Inclusion Project for People with Autism Spectrum Disorder (TEA), hosted in partnership with the Specialisterne consulting firm. Structured into three stages - selection, technical and behavioral training, and post-hiring monitoring, the program trained four participants and resulted in the hiring of two professionals in the Information Technology department.

The Inclusion of People with Disabilities Program, in Barretos (SP), also continued, being restructured in 2025 to include specific training courses in administration and operations. The initiative trained 16 participants and



resulted in the hiring of two professionals, underscoring the Company's commitment to productive inclusion and the creation of opportunities for the local community.

Alongside this initiative, actions were developed to focus on awareness-raising and internal training, such as the Inclusion Journey course, aimed at the recruitment and hiring teams. The course involved ten hours of classes and focused on how to conduct more inclusive and bias-free selection processes.

A pilot project for monitoring employees with disabilities and their managers was also implemented, with the aim of supporting their adaptation to the working environment and strengthening inclusive management practices.

As a result of these initiatives, the Company recorded a rise in the indicator of inclusion of people with disabilities: the total number of disabled employees rose from 409 in 2024 to 440 in 2025, meaning a growth of approximately 7.6% in the period.



SDGs

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3

9

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Capitals

Financial

Manufactured

Intellectual

Human

Social and relationship

Natural



Consumer well-being

Food quality and safety management

Food quality and safety management

At Minerva Foods, food quality and safety are of central concern to the business and also as a competitive advantage in highly-demanding markets. In a global context of better informed consumers, strict regulations, and closely-monitored supply chains, ensuring the integrity of the products and the consumer's well-being is no longer simply a technical obligation, but a defining characteristic of the sector.

The quality of the food produced is directly associated with the consumer's confidence, the institutional reputation, and long-term growth. By integrating solid management systems, an organizational culture, innovation, and training for employees, the Company serves clients with high standards for food safety and standardization, such as large, international food service chains and premium markets in Europe, the United States, and Asia.

We have adopted a structured management system to ensure that all stages of the manufacturing process - from receipt of the raw-materials to shipping of the products - are in compliance with the legal, sanitary, and technical requirements in each country in which we operate.

This system is supported by corporate directives and self-control procedures that provide a standardized guide to conducting the operations, respecting the regulatory characteristics of each market. The management of food safety is based upon the identification and systematic control of risks, with the application of internationally recognized methodologies,

such as the Hazard Analysis and Critical Control Points (HACCP), its pre-requisite programs, and technical manuals that guide the industrial practices.

The [Integrated Management System Policy](#), meanwhile, establishes the framework that regulates the operations of the plants and corporate areas, ensuring alignment with local legislation, as well as that of the importing countries, and the demands of global clients. This model is constantly being improved by means of planning, execution, verification, and correction cycles, which allow for any possible irregularities to be analyzed as well as for the implementation of corrective and preventive actions.

The targets relating to food safety and quality are periodically revised and cover issues such as risk analysis, operational hygiene, good manufacturing practices,

traceability, and animal welfare. This form of systematic monitoring reinforces the operational discipline and supports the continual improvement of the processes.

Through the use of our own laboratories and a network of partner laboratories, microbiological and physical-chemical analyses are performed, and checks are made on the composition of foods, thus ensuring the integrity of the products.

The performance of the system is accompanied by means of quality indicators that are constantly monitored, thus allowing us to assess trends, forecast risks, and guide operational decisions. This structured monitoring contributes to the prevention of non-compliance and to the strengthening of the consistency of the products supplied by Minerva Foods in different regions of the world and lines of business.

Advances at the laboratories

In 2025, the laboratories located at the Brazilian units of Barretos (SP), Palmeiras de Goiás (GO), Janaúba (MG), Rolim de Moura (RO) and Araguaína (TO) once again received their ISO 17025 accreditation in the evaluation of their maintenance, with the period between evaluations now being increased to two years.

An investment of BRL 1.4 million was also made in the construction of a new laboratory in Bagé (RS), focused on the efficiency of testing and optimization of the speed in releasing results, thus strengthening the reliability and quality of the services provided even more.



Training and engagement

In 2025, we strengthened the culture of quality and compliance as an essential feature of the food safety strategy, investing in the ongoing training of the industrial and management teams, to ensure more organized, working environments, and more engaged teams that are aligned with best practices.

Internal and external technical training sessions were offered, as well as specialist webinars and programs designed to disseminate good practices, involving thousands of employees at the industrial units. The Quality Week, held at all the Brazilian industrial units, reinforced topics such as food safety, standardization of processes, and operational excellence, strengthening the sense of shared responsibility throughout the production chain.

Mapping of suppliers

In 2025, Minerva Foods undertook a structured survey of suppliers in relation to food safety, involving 16 direct suppliers and 26 indirect suppliers, classified depending upon their level of risk and type of supply. Amongst the direct suppliers, seven are certified under harmonized Food Safety standards, while nine received audits based upon the Minerva Foods supplier approval protocol, with the aim of assisting the supplier to evolve to a level at which it can receive certification.

Consumer service and satisfaction

The structured management of customer complaints — through the Customer Service Center (SAC), which receives doubts, suggestions, and praise, and handles any possible complaints — is an important tool for dialog and constant learning, which strengthens the transparent and trusting relationship with the stakeholders and the post-sale efficiency.

Minerva Foods has implemented stringent food safety and quality monitoring protocols, which allow the Company to identify, address and prevent potential irregularities in advance. If necessary, the Company has access to structured procedures for the management of incidents and possible recalls of products, in line with the regulatory requirements of the markets in which it operates.

Management of the comments received from customers also forms part of this process. Through the Customer Service Center (SAC), the Company receives any doubts, suggestions, praise, and possible complaints, using this information as an ongoing learning tool for the improvement of the processes. This channel strengthens interaction with the consumers and customers, contributing to transparency, improvement of post-sales services, and the strengthening of trust in the Company's products.

In 2025, there were no registered recalls, nor any restrictions on exports related to food, the result of the effectiveness of the control, tracking, and risk management systems adopted by the Company throughout the entire production chain.

Product quality certifications

Minerva Foods has internationally recognized certifications in the area of food safety, **with 100% of the units certified in the BRCGS Global Standard Food Safety protocol** — which is a fundamental requirement for leading retailers, manufacturers, and food services organizations — and the **HACCP, based on the Codex Alimentarius Commission, for all the units, with 100% approval at advanced level.**

The cycle was also notable for unannounced audits undertaken at strategic units, a process that reinforces the operational maturity and response capabilities of the teams. All cases of non-compliance identified were addressed using structured action plans, based on analysis of the causes and ongoing improvements.

In Brazil, the company obtained the *Orgânico* (Organic) certification for the first time, at the Alegrete, Bagé and São Gabriel units (all in Rio Grande do Sul), as well as the Chupinguaia (RO), Mineiros (GO) and Bataguassu (MS) units. We also maintained the certification at the other units ([click here to see our other certifications ↗](#)), making us the only country with organic licenses simultaneously in Brazil, Paraguay, and Argentina.

A total of 18 audits were performed in 2025, **including eight at the new acquisitions.**



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Animal welfare

Strategy

Strategy

Animal Welfare (AW) is fundamental to Minerva Foods and an inseparable part of its business model - an essential condition for the integrity of the production processes and value creation throughout the chain.

The Company's strategy is aligned with the Five Domains of Animal Welfare, established by the Farm Animal Welfare Committee (FAWC), which guide the integrated evaluation of the conditions of nutrition, environment, health, behavior, and mental state of the animals.

The Company has adopted a governance model based on work undertaken together with specialists, clients, and research institutions, with the aim of promoting constant evolution and ensuring permanent alignment with benchmarks and best global practices.

This commitment to the theme has been formally established in the [Animal Welfare Policy](#), which sets forth our institutional position in relation to the ethical treatment of the animals that make up our global chain, including cattle, sheep, pigs, broiler chickens, fish, dairy cows, and laying hens. The policy establishes clear principles to ensure that the animals are treated humanely at every stage of the chain.

The Company believes that the adoption of best practices leads to positive impacts that extend beyond the issue itself. Amongst these impacts, special mention should go to the reduction in the use of antibiotics, since animals that are managed correctly are less susceptible to stress and illness, in accordance with the commitment assumed in the [Antibiotic Use policy](#), reinforcing our integrated approach to the responsible management of the production chain.

Minerva Foods remains constantly committed to the improvement of animal welfare practices, with guidelines and protocols that guide its activities at all stages of the production chain. This commitment involves monitoring the operations, training employees and suppliers, and the adoption of standards aligned with best international practices.

The Company also promotes the constant development of its processes, focusing on traceability, compliance, and improvement of the management conditions throughout the entire chain.

The guidelines, indicators, and advances related to the topic are consolidated in the [Animal Welfare Report](#), which transparently presents the Company's management, commitments, and results within this agenda.

The implementation of these principles takes place as part of the structured [Animal Welfare Program](#), which defines the procedures, controls, and monitoring mechanisms that are applicable to the supplier farms, transportation, pre-slaughter processes, and slaughter at the processing facilities. The program orients the application of the guidelines established in the Policy, reinforces the governance of the topic, and supports ongoing improvement of our performance relating to animal welfare.

This approach ensures the consistent application of the defined standards and supports Minerva Foods' commitment to the ethical implementation of the production processes, considering the different realities, species of animal, regulatory contexts, and other geographical characteristics of the regions in which it operates.

As well as the ethical commitment, animal welfare is understood as being a strategic attribute, working as a competitive advantage that allows access to highly-demanding markets and clients, strengthens long-term business relations, and contributes to the differentiation of the product in relation to commodities, while at the same time reducing losses and risks in the production chain. In 2025, the animal welfare agenda made consistent progress, with a focus on strengthening governance, standardizing processes, training internal teams and suppliers, continually monitoring the indicators, and ensuring the technical engagement of the supply chain.

AW highlights in 2025

\$1.5 million+ invested in AW initiatives

2,186 employees and

4,101 third parties trained in AW

99.66% compliance in AW audits

Total Welfair® 2025 certifications

13 farms 2 units

Operational management

The governance of animal welfare at Minerva Foods is centralized, with corporate guidelines that direct the Company's own operations and those of the supply chain. This model ensures the consistent application of the AW principles and allows for integrated operations, based upon risk prevention, constant monitoring, and the ongoing improvement of practices.

The Company has adopted a compliance matrix in animal welfare as a structuring management instrument, with pillars that organize the main technical and operational requirements related to the topic. This matrix guides the prevention and mitigation of impacts, by establishing clear criteria for management, housing conditions, operating procedures, and response to irregularities, allowing an evaluation of the level of compliance of the units the structured direction of the action plans.

The systematic collection of indicators is one of the foundations of this model. **In 2025, all the cattle slaughterhouses continued to be monitored every day, based upon internationally recognized protocols.** To support this process, the company has adopted the use of an app to assist in the daily collection of data aligned with the protocol of the North American Meat Institute (NAMI), with the information being consolidated in control panels and dashboards in Power BI (Business Intelligence), thus increasing the traceability and comparability between units.

The management of animal welfare also includes crisis management procedures, which guide the actions to be taken in the face of incidents involving serious irregularities. These protocols allow for a coordinated response, proper communication, and the adoption of corrective measures, reinforcing the technical responsibility and transparency in relation



to this matter. The standardization of processes is continually reinforced through the homogeneous application of protocols and the evolution of indicators in different regions of the world.

Finally, the development of the system is supported by continuous investments in the employee training, infrastructure, and technology. In the technical-scientific field, we have continued with projects such as the Welfare Footprint Project, with application of the Cumulative Pain methodology for cattle, which allows us to assess and quantify the impacts of animal welfare over the course of the production cycle, considering management factors and environmental conditions, such as shade and thermal stress. This approach supports technical decisions based upon scientific evidence and strengthens the institutional credibility of Minerva Foods with forums, clients and international markets.

Certifications in animal welfare

In 2025, Minerva Foods maintained and increased its independent certifications in animal welfare at its partner operations and farms, reinforcing the credibility of its practices and alignment with internationally recognized protocols.

At a global level, 100% of the cattle slaughter units maintained their certification under the North American Meat Institute (NAMI) protocol, with a 99.66% compliance rating, evidencing the consistency of the management and humane slaughter procedures adopted by the Company.

In the international sphere, the operations in Australia are in line with the requirements of the Animal Welfare Certification System (AAWCS), which established stringent criteria for the responsible management and treatment of animals in all stages of production.

In Brazil, special mention goes to the maintenance of the Welfair® certification at the Araguaína (TO) unit, involving six supplier farms and the industrial unit, as well as receipt of the certification in Palmeiras de Goiás (GO) for the first time, involving seven supplier farms. At the end of the year, 13 farms and two units had Welfair® certificates, reaffirming the Company's leadership in adopting this European-based protocol in Latin America.

In parallel, the Company has also adopted internationally recognized standards, such as the G.A.P. (Global Animal Partnership) – Step 4, a global benchmark in good animal welfare practices which includes requirements related to traceability, sustainability, and animal welfare, in Uruguay and Paraguay. It also holds specific certification such as Carbon Neutral in Brazil, Uruguay, and Paraguay; *Orgânico* in Argentina, Brazil, Paraguay and Uruguay, and Grass Fed.

These certifications reinforce the consistency of the practices adopted, the traceability of the information, and the confidence of clients and markets that demand high standards of animal welfare.

Good animal welfare practices in the chain

Minerva Foods sees animal welfare as a dynamic issue, which requires constant evolution, technical dialog, and permanent engagement with the value chain, since it depends upon its commercial partners to adopt best practices throughout the chain.

The Minerva AW+ Program further consolidated itself and broadened its scope, with the structuring of training directed at strategic suppliers, focused on the dissemination of best practices. The initiative highlighted the standardization of procedures, the alignment of guidelines from the AW corporate agenda, and strengthening of the technical capacity of the supply chain.

This has reinforced Minerva AW+ as a competitive advantage, by supporting the fulfillment of the public commitments assumed by the Company and strengthening its operations with clients and markets.

Training of the global supply chain

In 2025, advances were made in the mapping of the global chain of raw-materials of animal origin, including cattle and sheep (our own and those of third parties), pigs, broiler chickens, fish, milk, and eggs. The priority focus was on Brazil, with gradual expansion to other countries in Latin America.

In Brazil and other Latin American countries, theoretical and practical training sessions for the industrial, transportation and farm teams were offered on the rational management of cattle, as well as specific training sessions for suppliers in the pig, broiler chicken, and



fish chains. One special highlight was the development and distribution of the [Good Aquaculture Practices Guide ↗](#), directed at the fish chains handling species such as Atlantic salmon, tilapia and striped catfish.

The work performed together with the suppliers includes technical visits, sample testing, and monitoring actions, such as mapping sheep suppliers in Chile, that allow us to further develop our understanding of the regional challenges and move forward with the application of corporate AW guidelines. These initiatives contribute to the mitigation of risks, the strengthening of governance of the chain, and the constant improvement of the performance in animal welfare.



Read more about our management of animal welfare in the [Indicators Center](#) and on our [website](#).

minerva

foods



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Solid and committed management

Corporate governance ■ Ethics, risk management, and compliance

Corporate governance, integrity, and a vision of the future

Minerva Foods conducts its business based upon the principles of corporate governance aligned with sustainable development, ethics, and the creation of long-term value. The Company has an administrative structure that is guided by responsibility, transparency, and disciplined decision making, ensuring the longevity of the business and the trust of its stakeholders.

In 2025, following an intense cycle of growth and integration, with the incorporation of 13 industrial units and a distribution center, we concentrated our efforts on consolidation of the operations and strengthening of the management mechanisms. This shift allowed us to move forward from a phase of expansion to a stage involving greater operational maturity, focusing on efficiency, predictability, and value extraction.

As a company listed on the B3 stock exchange's Novo Mercado (New Market), Minerva Foods rigorously complies with the regulations of the Brazilian Securities Commission (CVM) and operates in compliance with the Brazilian Corporation Law (Law n° 6.404/76). We have also adopted the best governance practices recommended by the Brazilian Institute of Corporate Governance (IBGC), reinforcing our commitment to ethical and responsible management aligned with the interests of our shareholders, investors, and society.

The work of the Board of Directors plays a central role in this model. In 2025, the Board monitored the integration process of the new assets and reinforced financial discipline as a strategic foundation, focusing on free cash generation, deleveraging, and sustainable growth. This guidance strengthens the Company's ability to ride different economic cycles and support its long-term strategy.

By integrating corporate governance, ethics, risk management, and compliance in a single administrative model, Minerva Foods is constructing a solid base to face the challenges involved in supplying the domestic and overseas markets. This structure also prepares the Company for the next strategic cycle, focused on globally consolidated operations and the expansion of operational efficiency.

Leadership structure

The Board of Directors plays a central role in the definition of long-term strategies, oversight of the management, and the generation of sustainable value, making regular and agile decisions. This model is complemented by the Supervisory Council, an independent body that is responsible for supervising the management and revising the financial statements, reinforcing the consistency and transparency of the processes. The Executive Board is responsible for the strategic directives and implementation of the general policies and guidelines defined by the Board of Directors, while directing the day-to-day operations. The Advisory Committee, meanwhile (focused on finance, risks, strategy, auditing, and organizational development), supports the Board with technical analyses, qualified recommendations, and continuous monitoring of the most important issues that affect the Company.

Read more about the composition of Minerva Foods' governing bodies in 2025 on our [IR website](#), and in our [Bylaws](#) and [Regulations](#).

Ethics, compliance, and risk management

Ethics is a one of Minerva Foods' structuring principles, guiding the way in which the Company relates with its employees, suppliers, clients, communities, and other stakeholders. This commitment can be seen in the policies, processes, and practices that aim to ensure responsible decisions, transparency, and integrity in all the operations, regardless of where they are located.

Corporate guidelines and policies

Amongst the main instruments that guide the ethical conduct of our employees' and partners' work are the [Code of Ethics - Guide to Conduct](#), the [Code of Ethics and Conduct for Business Partners](#), and other documents that are made available on the [Ethics and Compliance Portal](#).

The Ethics and Integrity Committee, working independently and impartially, is responsible for overseeing the application of these principles, contributing to the development of a safe and decent working environment aligned with the Company's values.

Integrity Program

The Compliance Department — which celebrated its 10th anniversary in 2025 — manages the Integrity Program – the “Ethical Way of Being Minerva”, the central pillar of this governance. Structured by means of a normative framework — with solid policies and procedures which include the Code of Ethics – Guide to Conduct, anti-corruption policies, prevention of money laundering, management of conflicts of interest, and reporting mechanisms which protect the reporting party — it ensures compliance with domestic and international legislation, and reinforces the senior management’s commitment to ethical and sustainable practices.

Every year, the program evolves and is made more robust, which can be seen in the self-evaluation of maturity, developed using the market requirements as a base, and allowing for the identification of strong points and opportunities for development. The governance is strengthened by the participation of the senior management in the approval of policies, supervision of indicators, communications of support for integrity, in a clear show of ethical leadership.

Annual Compliance Report

For the third year running, in line with the best international practices of ethics and integrity, we published our [Annual Compliance Report](#), a document focused on transparency and integrity, that presents updated information on our principal initiatives. In the report, we detail indicators regarding the training provided, communication and engagement actions, reputational analyses,

statistics from the Reporting Channel and measures applied, as well as initiatives focused on the strengthening of integrity together with our business partners. The report also outlines Minerva Foods’ global Compliance structure, the governance mechanisms, and plans for the ongoing improvement of the culture of ethics, reinforcing our commitment to responsible practices that are aligned with the best benchmarks in the market.

Minerva Connection

The [Minerva Connection](#) Reporting Channel, available to all publics, both internal and external, is one of our most important instruments of governance. In 2025, more than 900 reports, including suggestions, praise, doubts and accusations, were received, analyzed, and addressed. The majority were classified as being of low or medium impact.

The reports are also categorized depending upon the nature of the complaint. The majority of the occurrences were related to unsuitable behavior, followed by discrimination or harassment, socio-environmental issues, conflicts of interest, and other matters. The process promises anonymity, protection against possible retaliation, and structured monitoring of the cases, with all proper measures being applied as part of the management of consequences, including feedback, adjustment of processes, verbal warnings, and dismissals. The channel is managed by an independent company, which guarantees that the reports can be filed anonymously and confidentially, using different platforms, including telephone or the website.

Internal training

Training is also an important governance pillar, with in-person and online training sessions on issues such as ethics, anti-corruption, and prevention of harassment, thus promoting a culture of integrity. **As part of the training, we provided 6,653 employees (96% of the focus group) with refresher courses on “Day-to-Day with Ethics”**. In 2025, we sent out a number of communications, both physical and digital, addressing topics such as the Code of Ethics, Human Rights, the Reporting Channel, and Conflicts of Interest, as a means of reinforcing the culture of ethics.





Partnerships and coalitions

In 2025, we tightened our involvement with the Ethos Institute, with a 25% increase in our score in relation to the self-evaluation of Integrity, and Prevention and Tackling Corruption performed the previous year. Sectoral coalitions such as participation in the Collective Action Against Corruption in Agribusiness – Global Compact Network Brazil (UN), also support the promotion of a healthy business environment, with discussions on compliance, due diligence, competition risks, stakeholder engagement, and communication with the agribusiness community.

These initiatives broaden the collaborative activities, promoting alignment with global best practices and strengthening the institutional image of Minerva Foods as a reference in ethics and integrity.

Risk management

The management of risks and opportunities is an integral part of Minerva Foods' governance, supporting the operational efficiency, socio-environmental compliance, the quality of the products, and the resilience of the business. The Company identifies, evaluates, and monitors relevant risks, with the participation of the Board of Directors and the support of the Finance, Risks and Strategy Committee, the Statutory Audit Committee, the Executive Board, and the technical areas.

This model — based upon the [Risk Management Policy](#) — allows us to consistently prioritize mitigating initiatives and align the risk management with strategic decisions, while also identifying opportunities associated with innovation, efficiency, and sustainable practices.

The management is focused on protecting the business in the short, medium, and long term, especially taking into consideration global contexts involving economic volatility, regulatory pressures, geopolitical challenges, and climate change.

The Company maintains a Corporate Risk Matrix approved by the Statutory Audit Committee and the Board of Directors. The matrix consolidates the principal risks that could affect the achievement of strategic objectives. Based on COSO ERM guidelines, it assesses risks according to likelihood and impact, providing an integrated view of the Company's risk exposure.

The document currently includes 28 corporate risks, classified depending upon their level of criticality — very high, high, medium, or low. This classification guides the planning and execution of the work of the Internal Audit, adopting a risk-based approach, in which those considered to present a lower level of criticality are evaluated on a two-year cycle, ensuring efficiency and a focus on the more pressing risks.

Since its implementation, the Risk Matrix has come to provide structured guidance on the definition of mitigation strategies and the development of the Annual Internal Audit Plan, which is now in its second cycle fully focused on risks. This model strengthens the integration of the Internal Audit with the business areas, contributing to the ongoing improvement of the internal controls and corporate governance.

The results of the auditing activities, as well as the monitoring of the action plans that are the responsibility of the departments involved, are reported periodically to the Statutory Audit Committee, reinforcing the transparency, accountability, and effective monitoring of the corrective actions.

In 2026, the Corporate Risk Matrix is to be revised to reflect the changes that have taken place in the domestic and overseas scenarios, including climate, regulatory, and socioeconomic factors, strengthening the dynamic management of risks, while being aligned with the best practices of governance and the creation of sustainable value for all the stakeholders.

The geographical diversification of the operations in 2025, – with a presence in different countries and drawing upon different production sources – showed itself to be one of the **most important factors in the resilience of the business, reducing concentrated exposure** to regulatory, sanitary, and market risks, while also **increasing the ability to meet the needs of clients** with different profiles.



Technology applied to management

The monitoring of financial, operational, socio-environmental, and reputational risks is supported by a highly-developed Business Intelligence (BI) structure, providing an ongoing process involving the collection, organization, validation, and analysis of internal and external data. This approach supports the strategic decision making by allowing for the permanent monitoring of critical variables that could affect the business, forecasting risks and opportunities in different timeframes.

In 2025, this system provided support for integrated analyses of the livestock farming cycle, cattle supplies, the dynamics of beef supply and demand, the economy, exchange rate, grains market, climate, domestic and overseas markets, and trends in consumption and substitute proteins. The combination of all this information strengthens the Company's ability to swiftly react to adverse scenarios, make arbitrage decisions between origins and destinations, and maintain its competitiveness.

Since 2022, Minerva Foods has implemented more than 40 Artificial Intelligence-based projects, including optimization models, machine learning, computer vision, neural networks, and generative AI solutions. In 2025, these technologies were applied to the automation of processes, the improvement of operational efficiency, and specialist support for decision making in the day-to-day operations. Of special note are the 'Digital Twins', which are tools that simulate events at the factories, allow for the identification of productive bottlenecks, evaluate opportunities for improvement, and support decisions on investments, thus increasing the operational predictability and contributing to a form of risk management that is increasingly more preventive and data-oriented.

Governance, security, and protection of data

We have implemented data flow monitoring, performing daily quality tests to ensure that the information which is essential to the company's operations — such as data concerning slaughter, deboning, invoicing, and indicators regarding arroba values and sourcing — are reliable and made available without any errors.

The use of reliable data allows the leaders to operate more strategically and assertively. The management and business areas that depend upon this information to be able to make decisions receive it in just a few minutes, instead of a few days as had been the case previously.

Awareness regarding data protection: Through the awareness-raising program involving releases, training, and drills, we reduced the employees' average susceptibility to falling for social engineering scams from 10% to 0.5%.

Climate risks

Climate risks also occupy an important space in the corporate agenda, with periodic monitoring by a dedicated working group focused on decarbonization. The updating of the **mapping of climate risks and opportunities** at global level is planned for 2026, when it should also be integrated into the corporate matrix.

Analysis of suppliers

In 2025, we made significant progress in the reputational analysis of our strategic suppliers by conducting an innovative and extensive due diligence project in partnership with the Procurement department. By adopting a technological platform that is widely recognized by the market, the Company was able to perform due diligence on more than 2,300 companies, thus expanding the cover and agility of the analyses.

This initiative allowed us to reduce the number of suppliers classified as being 'high risk' by 91%, through the application of mitigation and a review of commercial ties, thus making the contracting safer and bringing it more closely into line with best compliance practices.

Over the course of the year, more than 10,000 reputational due diligence studies were conducted, with impressive gains in productivity, a reduction in operating costs, and greater ability to identify risks related to penalties, corruption and socio-environmental matters.

To support the due diligence process, the reputational risk matrix concerning the Company's third parties was improved, incorporating stronger analysis criteria, levels of residual risk, and categorization of mitigation measures.

Integrated into regulatory bases and domestic and international restricted-part lists, the methodology contributes to improving the level of maturity of the Integrity Program and reinforcing the commitment to a responsible value chain.





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Results that transform

Economic performance ■ Operational excellence

Economic performance

In 2025, the Company achieved record levels of net revenue and EBITDA, totaling BRL 54.8 billion and BRL 4.8 billion, respectively, with a direct impact on the highest net profit in its history, which was recorded at BRL 848.3 million. The gross revenue, meanwhile, totaled BRL 58 billion (a rise of 59.7% against 2024).

The free cash flow generation – which reached BRL 1.5 billion in the period – is also worthy of mention, reinforcing the operational consistency and discipline in the management of capital. There has been a total free cash flow generation of BRL 8.9 billion since 2020. As a reflection of the cash performance in 2025, the net leverage at the end of December, calculated by means of the Net Debt/LTM EBITDA, stood at 2.6x.

The performance over the course of 2025 reflects an important cycle of operational transformation, marked by the consolidation of the integration of assets performed the previous year. Following an intense period of acquisition and incorporation of new units (which resulted in the expansion of the Company's operational platform and its production capacity, as well as the strengthening of the portfolio of products), Minerva Foods focused its efforts on stabilizing the operations, aligning the systems, and strengthening the operational discipline.

The early conclusion of the integration resulted in the standardization of the operations throughout 2025, a record slaughter of cattle, and an acceleration of the

Company's financial performance. As a result, progress was made in capturing synergies and diluting the cost structure, contributing to greater operational efficiency, as well as increasing the number of locations exported to and operations in more attractive international markets, reinforcing the generation of value and the diversification of the business.

In 2025, the volume of slaughter reached 6 million head, a rise of 35% compared to 2024. The consolidated volume of sheep slaughtered in the Australia and Chile operations was 3.2 million head.

All of these factors combined contributed to mitigating the exchange rate, sanitary, and regulatory risks, and to the longevity of the business, allowing the Company to make consistent progress in its economic performance and production efficiency, even in a global scenario affected by economic volatility, inflationary pressures, and geopolitical challenges, reinforcing the resilience of the business and the consistency of its long-term strategy.

Financial results

BRL **54.8 billion** net revenue

BRL **4.8 billion** EBITDA (margin of 8.8%)

BRL **848.3 million** net result

~60% of the gross revenue resulted from exports

BRL **58 billion** gross revenue

BRL **1.5 billion** free cash flow

Export performance

The international operations continued to be one of the most important vectors for value creation. In 2025, exports accounted for around 60% of Minerva Foods' consolidated gross revenue, demonstrating the importance of the overseas market to the Company's performance and the competitiveness of its operational platform in South America.

Also in 2025, the Company received new certifications at its industrial units for export to strategic markets, including the United States, Russia, Indonesia, and Morocco, the result of the consistency of its sanitary controls, the standardization of its industrial processes, and its achievement of meeting the specific requirements of each importing country.

In Brazil, following recognition of the country as being free from foot-and-mouth disease without vaccination, Minerva Foods operated technically, through the Brazilian Association of Meat Exporting Industries (Abiec), in the processes of dialog and sanitary negotiation conducted by the Ministry of Agriculture and Livestock Farming (Mapa) with importing countries. The Company contributed to the creation of technical subsidies aligned with international directives, strengthening the country's position as a reliable and competitive supplier in the global beef market.

The ingredients operations made enormous progress. In 2025, Brazilian factories received 18 new export licenses to serve markets such as Colombia, Ecuador, Chile, and Mexico, while also maintaining the authorizations received in previous cycles. These certifications have increased the access to markets with greater demand and higher remuneration, increasing the competitiveness and aggregate value of the products.



In Paraguay, the operation played an active role in the processes of accessing and maintaining relations in international markets, with new licenses for exportation to Panama, the Philippines and Singapore, as well as renewal of authorization for exportation to the United States. These advances reinforce the strategic role of the Paraguayan operation in expanding Minerva Foods' presence in demanding markets and the consolidation of the company's international activities.

Record in organic meat

In 2025, Minerva Foods beat its own export records of products with organic certification — associated with health, absence of antibiotics and natural pastureland management, meeting the food safety requirements of premium consumers. As a result, organic products were sold at a higher price than conventional products, demonstrating that sustainability also leads to greater profitability.

Operational excellence

After a significant cycle of expansion and an increase in operational complexity, Minerva Foods made progress in 2025 in the evolution of its management model, strengthening the structures, processes, and tools designed to guarantee more predictability, discipline, and consistency in an operation that is increasingly more global.

As part of this progress, in 2025 the Company conducted a formal and structured cycle of strategic planning, with the active participation of the senior management and the Board of Directors. This process resulted in clear guidelines for the forthcoming years and allowed the company to move forward with the deployment of the strategy in terms of targets, projects, and routines, connecting long-term decisions with the day-to-day industrial and corporate operations.

To support the execution of this strategic targeting, a Transformation Office was created. This new department is directly tied to the CEO and is responsible for strengthening the connection between strategy, execution, and operational routines. Operating across functions and independently from business units, the Transformation Office coordinates strategic projects, harmonizes management practices, and supports the standardization of execution models across countries. Its role is not to replace existing structures. Instead, it seeks to organize, systematize, and scale accumulated knowledge, transforming successful experiences into replicable processes.

The work of the Transformation Office is founded on a consolidated industrial management base: the Integrated Management System (IMS). Initially developed in Brazil, the IMS has been maintained and strengthened as a

reference for the standardization of operating practices, quality, safety, maintenance, and management of routines. In 2025, the focus was on the expansion of these good practices to other operating regions, respecting the local characteristics, but ensuring a minimum and shared standard of management.

This standardization goes beyond technical procedures. It includes the systematic monitoring of indicators, the structured analysis of challenges, and the implementation of action plans, creating a common language of operations between factories, corporate areas and countries. The result has been a more predictable operation, with greater response capacities, and a reduction in the number of operational risks.

In 2025, the operational excellence agenda progressed with the combination of technologies and management tools, in partnership with the Information Technology Department. The incorporation of the Technology Projects and Processes Office strengthened the governance model by expanding the management of projects and processes, while the technological solutions adopted were determining factors for the consolidation of the target management model. These initiatives



contributed to achieving greater integration between departments and geographical regions, standardization of methods, a reduction in the amount of rework that was necessary, and a strengthening of the corporate governance, supporting the constant evolution of the Company's management model and its ability to grow with a basis in operational discipline and sustainable value creation in the regions where it operates.

In 2025, Minerva Foods consolidated the standardization of its management as a foundation for consistent growth at scale as a means of transforming operational excellence into a competitive and sustainable differential.

MQC: A people-driven culture

The culture of operational excellence is also expressed in the Minerva Quality Circle (MQC), a program of constant improvement based upon the protagonism of the employees. In 2025, the MQC was expanded to the Latin American operations focused on cattle, establishing itself as one of the Company's main drivers of innovation.

The employees making up the MQC take part in specific training sessions focused on the use of project-management methodologies and the further technical

development necessary for implementation of the proposed improvements.

Created voluntarily, the working groups identify opportunities in the day-to-day operations and implement simple, high impact solutions, requiring little investment. The results include significant financial gains, a reduction of losses, and greater efficiency in processes, as well as a strengthening of engagement and the development of internal talents.

Innovation is forged on the factory floor

In 2025, the Minerva Quality Circle (MQC) established itself as one of the main tools for engaging the operational base in continuous improvement. The initiative encourages the employees to identify opportunities, suggest solutions, and implement improvements in the manufacturing processes, reinforcing a culture in which excellence and innovation are born on the factory floor.

Over the course of the year, the MQC was firmly established as a good practice in the Latin American operations, supporting the exchange of experiences between units, the recognition of local initiatives, and appreciation of the power of the teams.

More than just gains in efficiency, the program contributes to increasing the sense of belonging and joint responsibility for results, connecting people, processes, and performance practically and collaboratively.

In Brazil alone, more than 500 employees actively participated in the program, being organized into around 100 groups, with more than 200 projects concluded in 2025.

Over the course of the year, the groups present their initiatives and, at the end of the cycle, the most outstanding projects receive recognition. In 2025, nine projects were concluded with estimated savings to the Company of US\$ 188,200.

More than the measurable results, the MQC reinforces the philosophy at the center of Minerva Foods' culture: that continual improvement originates on the factory floor and in the operational areas, springing from those who have a deep understanding of the processes and who live with the challenges every day.

MQC 2025 winning project

The winning project looked at operational efficiency on the production line, and was notable for the high impact it generated with very little investment. With an investment of approximately BRL 500, the initiative brought a return of more than BRL 1 million for the Company, mainly related to a reduction of losses in the manufacturing process.

The result demonstrates the potential of simple and innovative solutions for generating significant gains in operational productivity and efficiency.

The Minerva Way of producing

The Minerva Way transforms how the Company's culture manifests itself in the day-to-day operations, transforming its strategy into practice, combining operational discipline, global standardization, and the ability to adapt to the different realities of the markets in which it operates. This model guides decisions, processes and conduct in the day-to-day operations, ensuring consistency, quality, and reliability throughout the entire production chain. It does not summarize the procedures or systems, but rather reflects decisions and attitudes that guide the operations, ranging from care for the product to the way in which the teams relate to safety, quality, efficiency, and responsibility.

For 2026, our strategy is directed towards the consolidation of the operational model, developed over the most recent expansion cycles, with a focus on gains in efficiency, the stability of the operations, and the expansion of operational consistency. The Company will continue to strengthen its global technical standards, ensuring safety, predictability, and uniformity, while at the same time improving its ability to adapt to the specific demands of its different markets and clients.

This approach reflects the natural evolution that comes after a period of accelerated growth, in which the priority has been the integration of new operations and guaranteeing the level of service. The forthcoming cycle is aimed at capturing value from this new level of scale, with greater operational discipline, optimization of processes, and strengthening of the organizational culture as a central element in support of quality, efficiency, and consistent supply.





Appendices

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Letter of Assurance



ASSURANCE STATEMENT

SGS DO BRASIL LTDA. (SGS) INDEPENDENT ASSURANCE STATEMENT ON THE 2025 SUSTAINABILITY REPORT OF MINERVA S.A

ASSURANCE ENGAGEMENT

SGS do Brasil Ltda. (hereinafter referred to as SGS) was hired by Minerva S.A. (hereinafter referred to as Minerva) to conduct an independent assurance engagement on the 2025 Sustainability Report (hereinafter referred to as the Report).

INTENDED USERS OF THIS ASSURANCE STATEMENT

This Assurance Statement is intended for Minerva's stakeholders.

RESPONSIBILITIES

The information contained in the Report and its presentation is the responsibility of the directors or the board of directors (as applicable) and the management of Minerva. SGS was not involved in the preparation of any of the materials included in the Report.

Our responsibility is to express an opinion on the text, data, graphs and statements within the scope of the verification with the aim of informing all Minerva stakeholders.

ASSURANCE STANDARDS, TYPE AND LEVEL OF ASSURANCE

The assurance engagements were conducted based on SGS's ESG assurance and sustainability reporting protocols, aligned with internationally recognized assurance guidelines and standards. For the quality and transparency of the report, the principles established in the Sustainability Reporting Standards of the Global Reporting Initiative (GRI Standards) were considered, including:

- GRI 1: Foundation 2021, referring to the principles for reporting;
- GRI 2: General Disclosures 2021, related to the organization's general disclosures and reporting practices;
- GRI 3: Material Topics 2021, referring to the process of identification, prioritization, and management of material topics;
- GRI 13: Agriculture, Aquaculture and Fishing Sectors 2022, specific to the management of material topics in the agriculture, aquaculture and fisheries sectors.

In addition, the guidelines on assurance levels provided for in the AA1000 and/or ISAE 3000 standards, widely recognized for independent verification work, were considered.

The assurance of this report was conducted by the following Assurance Standards:

Standard Fastening Options		Level of Assurance
A	SGS, ESG and SRA assurance protocols (based on GRI principles and AA1000 guidelines)	n/a
B	ISAE 3000	Limited

Assurance was conducted at a Limited level.

SCOPE AND CRITERIA OF THE REPORT

The scope of assurance included the assessment of the quality, accuracy and reliability of the specified performance information, as detailed below, as well as the verification of adherence to the following reporting criteria:

Reporting Criteria Options

1	GRI (Compliant)
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SPECIFIED PERFORMANCE INFORMATION AND DISCLOSURES INCLUDED IN SCOPE

The main focus of the assurance was on GRI indicators related to Minerva's material topics, as well as on indicators related to waste, as a result of the Zero Landfill program implemented at the organization's units, in addition to those associated with compliance with SARB Regulation No. 026/2023.

ASSURANCE METHODOLOGY

The assurance included preliminary review of the process, as well as interviews with key employees in the areas of governance, risk management, compliance, ESG, human resources and health and safety. All interviews were conducted remotely. In addition, reviews of relevant policies, documents and records were conducted.

The procedures applied in a limited assurance engagement differ from those used in a reasonable assurance engagement in nature, extent and timing of execution and are, by definition, less comprehensive. Consequently, the level of confidence obtained in limited assurance is substantially lower than what would be achieved in a reasonable assurance engagement.

LIMITATIONS AND MITIGATION

The procedures conducted in a limited assurance engagement are based on sampling techniques and analytical review of the information made available by the organization. Non-financial information may be subject to inherent limitations, including different collection methodologies and estimates used by the organization.

During the assurance engagement, three types of limitations and their mitigations were verified, as follows:

1. **Use of estimates:** In Scope 3 (p. 27), the emission factors related to enteric fermentation and manure management were updated based on the National GHG Inventories of each country. These are emission factors derived from sectoral estimates, not direct measurements. As a mitigation measure, the annual verification of the GHG inventory is conducted by an independent third party.
2. **Third-party information (value chain):** Data from suppliers, especially indirect suppliers (p. 34)—relies on information reported by third parties, over which the organization has no direct control. To mitigate this limitation, SMETA audits, geospatial monitoring, and the application of strict socio-environmental criteria are conducted (p. 33).
3. **Data Book as a complement to the Sustainability Report:** A significant part of the GRI indicators is shown in the Data Book (attached document), and not directly in the body of the report. To mitigate this presentation limitation, the scope of assurance encompassed both documents.

To reduce the risk associated with these limitations, consistency tests of the information were conducted, interviews with personal responsible for the indicators and analysis of the traceability of the reported data.

DECLARATION OF INDEPENDENCE AND COMPETENCE

The SGS Group of companies is a world leader in inspection, testing and verification, operating in more than 140 countries and providing services including service management and certification systems; quality, environmental, social and ethical auditing, and training; environmental, social and sustainability reporting assurance. SGS affirms its independence from Minerva and is free from bias and conflicts of interest with the organization, its subsidiaries and stakeholders.

The assurance team was assembled based on their knowledge, experience and qualifications for this task, and composed of auditors qualified in GRI Standards.

FINDINGS AND CONCLUSIONS

ASSURANCE OPINION / VERIFICATION

Based on the methodology described and the verification work carried out, nothing has come to our attention to lead us to believe that the specified performance information included in the scope of the assurance is not fairly stated and has not been prepared, in all material respects, in accordance with the reporting criteria.

We believe that the organization has chosen an appropriate level of assurance for this step in its reporting.

QUALITY AND RELIABILITY OF SPECIFIED PERFORMANCE INFORMATION

During the assurance work, the processes for collecting, consolidating and validating the data used for the preparation of Minerva's sustainability report were evaluated, it was observed established procedures are in place for monitoring ESG indicators and internal mechanisms for reviewing the information before its publication. The evaluated data was consistent with the documentary evidence analyzed and with the management processes implemented by the organization.

In the Report, Minerva presents its 10 material topics reviewed in a double materiality process: 1. Climate Change; 2. Biodiversity and Ecological Impacts; 3. Water Use Management, 4. Sustainable Origination; 5. Health. Employee Safety and Well-being; 6. Respect, development and appreciation of people; 7. Food Quality and Safety; 8. Animal Welfare; 9. Market of Operation; and 10. Ethics, Integrity and Compliance. In our understanding, and in accordance with the GRI precepts for the construction of materiality, material topics reflect the impacts of Minerva's activities in a balanced manner and the report covers information on all topics considered to be material.

Minerva's 2025 Sustainability Report stands out for its transparency in the disclosure of performance indicators, presenting emissions, water consumption, waste and workplace accident data in a clear and quantitative manner, with a year-to-year comparison (2024 vs 2025) that allows the analysis of trends. In addition, the company demonstrates maturity by openly acknowledging negative results, such as the increase in Scope 1 emissions resulting from the integration of new assets, employee fatalities reported during the reporting period, and the persistent challenges in the traceability of indirect suppliers, avoiding the practice of omitting unfavorable information - which gives greater credibility to the reporting process.

As an opportunity for improvement, it is recommended that Minerva include intensity indicators (per ton produced) for all environmental metrics, in all countries, as this would make it possible to make a real comparison against changes in production levels.

Finally, SGS reinforces the importance of transparency and congratulates the company for the initiative to submit its report to an independent assurance process, as well as for promoting sustainability in its actions and issuing its code of conduct and compliance practices at all levels of the organization.

Signed:

To and on behalf of SGS Brazil

Camila Chabar

Camila Chabar – Sustainability Business Manager

Barueri / SP

June 19, 2026

Rochéle Velho

Rochéle Velho – GRI Auditor

Barueri / SP

June 19, 2026

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GRI content index













■ **Declaration of use** ■ Minerva has reported in accordance with the GRI Standards for the period of January 1 to December 31, 2025.

■ **GRI 1 standard used** ■ GRI 1 Foundation 2021

■ **Applicable GRI Sector Standards** ■ GRI 13: Agriculture, Aquaculture and Fishing Sectors 2022

GRI STANDARD	Content	Location	Reference n°. of the sectoral standard
General disclosures			
GRI 2 General Disclosures 2021	■ 2-1 ■ Organizational details	Page 7 and Indicators Center	
	■ 2-2 ■ Entities included in the organization's sustainability reporting	Page 2 and Indicators Center	
	■ 2-3 ■ Reporting period, frequency and point of contact	Page 2	
	■ 2-4 ■ Restatements of information	Indicators Center	
	■ 2-5 ■ External assurance	Page 2 , The external assurance is performed by an independent company with the technical ability to certify the reporting. This year, the assurance was performed by SGS, with limited scope, in compliance with the GRI Standards.	
	■ 2-6 ■ Activities, value chain, and other business relationships	Pages 7 and 10	
	■ 2-7 ■ Employees	Page 38 and Indicators Center	
	■ 2-8 ■ Workers who are not employees	Indicators Center	
	■ 2-9 ■ Governance structure and composition	Indicators Center	
	■ 2-10 ■ Nomination and selection of the highest governance body	Indicators Center	
	■ 2-11 ■ Chair of the highest governance body	Indicators Center	
	■ 2-12 ■ Role of the highest governance body in overseeing the management of impacts	Indicators Center	

GRI STANDARD	Content	Location	Reference n°. of the sectoral standard
GRI 2 General Disclosures 2021	<ul style="list-style-type: none"> ■ 2-13 ■ Delegation of responsibility for managing impacts 	Indicators Center	
	<ul style="list-style-type: none"> ■ 2-14 ■ Role of the highest governance body in sustainability reporting 	Page 2	
	<ul style="list-style-type: none"> ■ 2-15 ■ Conflicts of interest 	Indicators Center	
	<ul style="list-style-type: none"> ■ 2-16 ■ Communication of critical concerns 	Indicators Center	
	<ul style="list-style-type: none"> ■ 2-17 ■ Collective knowledge of the highest governance body 	Indicators Center	
	<ul style="list-style-type: none"> ■ 2-18 ■ Evaluation of the performance of the highest governance body 	Indicators Center	
	<ul style="list-style-type: none"> ■ 2-19 ■ Remuneration policies 	Indicators Center	
	<ul style="list-style-type: none"> ■ 2-20 ■ Process to determine remuneration 	Indicators Center	
	<ul style="list-style-type: none"> ■ 2-21 ■ Annual total remuneration ratio 	Indicators Center	
	<ul style="list-style-type: none"> ■ 2-22 ■ Statement on sustainable development strategy 	Page 4	
	<ul style="list-style-type: none"> ■ 2-23 ■ Policy commitments 	Indicators Center	
	<ul style="list-style-type: none"> ■ 2-24 ■ Embedding policy commitments 	Indicators Center	
	<ul style="list-style-type: none"> ■ 2-25 ■ Processes to remediate negative impacts 	Indicators Center	
	<ul style="list-style-type: none"> ■ 2-26 ■ Mechanisms for seeking advice and raising concerns 	Indicators Center	
	<ul style="list-style-type: none"> ■ 2-27 ■ Compliance with laws and regulations 	Indicators Center	
<ul style="list-style-type: none"> ■ 2-28 ■ Membership associations 	Indicators Center		
<ul style="list-style-type: none"> ■ 2-29 ■ Approach to stakeholder engagement 	Indicators Center		
<ul style="list-style-type: none"> ■ 2-30 ■ Collective bargaining agreements 	Indicators Center		

GRI STANDARD	Content	Location	Reference n°. of the sectoral standard
Material topics			
GRI 3 Material Topics 2021	<ul style="list-style-type: none"> ■ 3-1 ■ Process to determine material topics ■ 3-2 ■ List of material topics 	Page 3  Page 3 	
Material topic ■ market presence			
GRI 3 Material Topics 2021	<ul style="list-style-type: none"> ■ 3-3 ■ Management of material topics 	Indicators Center 	
GRI 201 Economic Performance 2016	<ul style="list-style-type: none"> ■ 201-1 ■ Direct economic value generated and distributed 	Indicators Center 	
Material topic ■ ethics, risk management, and compliance			
GRI 3 Material Topics 2021	<ul style="list-style-type: none"> ■ 3-3 ■ Management of material topics 	Indicators Center 	
GRI 205 Anti-corruption 2016	<ul style="list-style-type: none"> ■ 205-1 ■ Operations assessed for risks related to corruption ■ 205-2 ■ Communication and training about anti-corruption policies and procedures ■ 205-3 Confirmed incidents of corruption and actions taken 	Indicators Center  Indicators Center  Indicators Center 	
GRI 406 Non-discrimination 2016	<ul style="list-style-type: none"> ■ 406-1 Incidents of discrimination and corrective actions taken 	Indicators Center 	
Material topic ■ water management			
GRI 3 Material Topics 2021	<ul style="list-style-type: none"> ■ 3-3 ■ Management of material topics 	Indicators Center 	
GRI 303 Water and Effluents 2018	<ul style="list-style-type: none"> ■ 303-1 ■ Interactions with water as a shared resource ■ 303-2 ■ Management of water discharge-related impacts 	Indicators Center  Indicators Center 	

GRI STANDARD	Content	Location	Reference n°. of the sectoral standard
GRI 303 Water and Effluents 2018	<ul style="list-style-type: none"> ■ 303-3 ■ Water withdrawal ■ 303-4 ■ Water discharge 	Page 35 ✓ Page 35 ✓	
Material topic ■ biodiversity and ecological impacts			
GRI 3 Material Topics 2021	<ul style="list-style-type: none"> ■ 3-3 ■ Management of material topics ■ 101-1 ■ Policies to halt and reverse biodiversity loss ■ 101-2 ■ Management of biodiversity impacts ■ 101-3 ■ Access and benefit-sharing 	Indicators Center ▶ Indicators Center ▶ Indicators Center ▶	
GRI 101 Biodiversity 2024	<ul style="list-style-type: none"> ■ 101-4 ■ Identification of biodiversity impacts ■ 101-5 ■ Locations with biodiversity impacts ■ 101-6 ■ Direct drivers of biodiversity loss ■ 101-7 ■ Changes to the state of biodiversity ■ 101-8 ■ Ecosystem services 	Indicators Center ▶ Indicators Center ▶ Indicators Center ▶ Indicators Center ▶ Indicators Center ▶	
Material topic ■ climate change			
GRI 3 Material Topics 2021	<ul style="list-style-type: none"> ■ 3-3 ■ Management of material topics ■ 102-1 ■ Transition plan for climate change mitigation ■ 102-2 ■ Climate change adaptation plan 	Indicators Center ▶ Indicators Center ▶ Indicators Center ▶	
GRI 102 Climate change 2025	<ul style="list-style-type: none"> ■ 102-3 ■ Just transition ■ 102-4 ■ GHG emissions reduction targets and progress ■ 102-5 ■ Scope 1 GHG emissions ■ 102-6 ■ Scope 2 GHG emissions 	Indicators Center ▶ Page 26 ✓ and Indicators Center ▶ Page 26 ✓ and Indicators Center ▶	

GRI STANDARD	Content	Location	Reference n°. of the sectoral standard
GRI 102 Climate change 2025	<ul style="list-style-type: none"> ■ 102-7 ■ Scope 3 GHG emissions ■ 102-8 ■ GHG emissions intensity ■ 102-9 ■ GHG removals in the value chain ■ 102-10 ■ Carbon credits 	<p>Page 26 and Indicators Center</p> <p>Page 26 and Indicators Center</p> <p>Indicators Center</p> <p>Indicators Center</p>	
GRI 201 Economic Performance 2016	<ul style="list-style-type: none"> ■ 201-2 ■ Financial implications and other risks and opportunities due to climate change 	<p>Indicators Center</p>	
Material topic ■ sustainable sourcing			
GRI 3 Material Topics 2021	<ul style="list-style-type: none"> ■ 3-3 ■ Management of material topics 	<p>Indicators Center</p>	
GRI 308 Supplier Environmental Assessment 2016	<ul style="list-style-type: none"> ■ 308-1 ■ New suppliers that were screened using environmental criteria ■ 308-2 ■ Negative environmental impacts in the supply chain and actions taken 	<p>Indicators Center</p> <p>Indicators Center</p>	
GRI 407 Freedom of Association and Collective Bargaining 2016	<ul style="list-style-type: none"> ■ 407-1 ■ Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk 	<p>Indicators Center</p>	
GRI 408 Child Labor 2016	<ul style="list-style-type: none"> ■ 408-1 ■ Operations and suppliers at significant risk for incidents of child labor 	<p>Indicators Center</p>	
GRI 409 Forced or Compulsory Labor 2016	<ul style="list-style-type: none"> ■ 409-1 ■ Operations and suppliers at significant risk for incidents of child labor 	<p>Indicators Center</p>	
GRI 414 Supplier Social Assessment 2016	<ul style="list-style-type: none"> ■ 414-1 ■ New suppliers that were screened using social criteria ■ 414-2 ■ Negative social impacts in the supply chain and actions taken 	<p>Indicators Center</p> <p>Indicators Center</p>	

GRI STANDARD	Content	Location	Reference n° of the sectoral standard	
GRI 13 Agriculture, Aquaculture and Fishing Sectors 2022	<ul style="list-style-type: none"> ■ GRI 13 ■ Land and resource rights 	Indicators Center	13.13.2	
		Indicators Center	13.13.3	
		Indicators Center	13.23.2	
	<ul style="list-style-type: none"> ■ GRI 13 ■ Supply chain traceability 	Indicators Center	13.23.3	
	<ul style="list-style-type: none"> ■ GRI 13 ■ Natural ecosystem conversion 	Indicators Center	13.23.4	
Material topic ■ employee health, safety, and well-being				
GRI 3-3 Management of material topics	<ul style="list-style-type: none"> ■ 3-3 ■ Management of material topics 	Indicators Center		
	<ul style="list-style-type: none"> ■ 403-1 ■ Occupational health and safety management system 	Indicators Center		
	<ul style="list-style-type: none"> ■ 403-3 ■ Occupational health services 	Indicators Center		
	GRI 403-1 Occupational health and safety management system	<ul style="list-style-type: none"> ■ 403-5 ■ Worker training on occupational health and safety 	Indicators Center	
		<ul style="list-style-type: none"> ■ 403-6 ■ Promotion of worker health 	Indicators Center	
		<ul style="list-style-type: none"> ■ 403-8 ■ Workers covered by an occupational health and safety management system 	Indicators Center	
		<ul style="list-style-type: none"> ■ 403-9 ■ Work-related injuries 	Indicators Center	
<ul style="list-style-type: none"> ■ 403-10 ■ Work-related ill health 	Indicators Center			
Material topic ■ food quality and safety				
GRI 3 Material Topics 2021	<ul style="list-style-type: none"> ■ 3-3 ■ Management of material topics 	Indicators Center		
	GRI 416 Customer Health and Safety 2016	<ul style="list-style-type: none"> ■ 416-1 ■ Assessment of the health and safety impacts of product and service categories 	Indicators Center	
		<ul style="list-style-type: none"> ■ 416-2 ■ Incidents of non-compliance concerning the health and safety impacts of products and services 	Indicators Center	

GRI STANDARD	Content	Location	Reference n° of the sectoral standard
GRI 417 Marketing and Labeling 2016	<ul style="list-style-type: none"> ■ 417-1 ■ Requirements for product and service information and labeling 	Indicators Center	13.10.4
GRI 13 Agriculture, Aquaculture and Fishing Sectors 2022	<ul style="list-style-type: none"> ■ GRI 13 ■ Food safety 	Indicators Center	13.10.5
Material topic ■ animal welfare			
GRI 3 Material Topics 2021	<ul style="list-style-type: none"> ■ 3-3 ■ Management of material topics 	Indicators Center	13.11.2
GRI 13 Agriculture, Aquaculture and Fishing Sectors 2022	<ul style="list-style-type: none"> ■ GRI 13 ■ Animal health and welfare 	Indicators Center	
Material topic ■ respect, development and recognition of people			
GRI 3 Material Topics 2021	<ul style="list-style-type: none"> ■ 3-3 ■ Management of material topics 	Indicators Center	13.11.2
GRI 202 Market Presence 2016	<ul style="list-style-type: none"> ■ 202-1 ■ Ratios of standard entry level wage by gender compared to local minimum wage ■ 401-1 ■ New employee hires and employee turnover 	Indicators Center	
GRI 401 Employment 2016	<ul style="list-style-type: none"> ■ 401-2 ■ Benefits provided to full-time employees that are not provided to temporary or part-time employees ■ 401-3 ■ Parental leave 	Indicators Center	
	<ul style="list-style-type: none"> ■ 404-1 ■ Average hours of training per year, per employee 	Indicators Center	
GRI 404 Training and Education 2016	<ul style="list-style-type: none"> ■ 404-2 ■ Programs for upgrading employee skills and transition assistance programs ■ 404-3 ■ Percentage of employees receiving regular performance and career development reviews 	Indicators Center	
		Indicators Center	
		Indicators Center	

GRI STANDARD	Content	Location	Reference n°. of the sectoral standard
<p>GRI 405 Diversity and Equal Opportunity 2016</p> <p>GRI 13 Agriculture, Aquaculture and Fishing Sectors 2022</p>	<ul style="list-style-type: none"> ■ 405-1 ■ Diversity of governance bodies and employees ■ 405-2 ■ Ratio of basic salary and remuneration of women to men ■ GRI 13 ■ Living income and living wage 	<p>Indicators Center</p> <p>Indicators Center</p> <p>Indicators Center</p>	<p>13.21.2</p> <p>13.21.3</p>
<p>Additional disclosures</p>			
<p>GRI 103 Energy 2025</p>	<ul style="list-style-type: none"> ■ 103-1 ■ Energy policies and commitments ■ 103-2 ■ Energy consumption and self-generation within the organization ■ 103-4 ■ Energy intensity ■ 103-5 ■ Reduction in energy consumption 	<p>Indicators Center</p> <p>Indicators Center</p> <p>Indicators Center</p> <p>Indicators Center</p>	
<p>GRI 203 Indirect Economic Impacts 2016</p>	<ul style="list-style-type: none"> ■ 203-1 ■ Infrastructure investments and services supported ■ 203-2 ■ Significant indirect economic impacts 	<p>Indicators Center</p> <p>Indicators Center</p>	
<p>GRI 301 Materials 2016</p>	<ul style="list-style-type: none"> ■ 301-1 ■ Materials used by weight or volume 	<p>Indicators Center</p>	
<p>GRI 306 Effluents and Waste 2020</p>	<ul style="list-style-type: none"> ■ 306-1 ■ Waste generation and significant waste-related impacts ■ 306-2 ■ Management of significant waste related impacts ■ 306-3 ■ Waste generated ■ 306-4 ■ Waste diverted from disposal ■ 306-5 ■ Waste directed to disposal 	<p>Indicators Center</p> <p>Indicators Center</p> <p>Page 36 and Indicators Center</p> <p>Page 36 and Indicators Center</p> <p>Indicators Center</p>	
<p>GRI 413 Local Communities 2016</p>	<ul style="list-style-type: none"> ■ 413-1 ■ Operations with local community engagement, impact assessments and development programs ■ 413-2 ■ Operations with significant actual and potential negative impacts on local communities 	<p>Indicators Center</p> <p>Indicators Center</p>	



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