



ANNUAL
SUSTAINABILITY REPORT
2024



MASTERBOI®

TABLE OF CONTENTS

Welcome
About the report
Message from Management
2024 Highlights

Employees
Customers
Suppliers
Communities

Who we are
Timeline
Products and services
Ideology
Geographical footprint
Recognition

Climate change
Biodiversity & ecosystems
Water and effluents
Waste
Energy
Emissions

Governance structures
Policies
ESG Journey
Materiality
Risk management
Compliance
Integrity
Data protection
Human rights and labor relations
Animal welfare

Indicators Booklet
GRI Content Index

WELCOME

We are pleased to present Masterboi's inaugural Sustainability Report, a significant milestone that underscores our commitment to transparency and sustainable growth. This document consolidates the achievements and challenges we have confronted in 2024, highlighting our advances in environmental, social, and governance (ESG) practices. Our strategic approach embeds sustainability into the business model, ensuring that every stage of the operation reflects our values and contributes to a more responsible and competitive agro-industrial sector.

We believe that our business sustainability is directly connected with our effectiveness in managing the impacts and risks associated with our activities. For this reason, we are committed to ongoing improvement in our practices, investing in employee development, and adopting innovations that enhance the quality and safety standards of our products. This report represents another step towards consolidating Masterboi as a benchmark for sustainability in the sector, underscoring our commitment to operating ethically, efficiently and with respect for future generations.



Our business sustainability relies on managing our impacts and risks



Shared Management Center



MASTERBOI®

2024

Sustainability Report

ABOUT THE REPORT

GRI 2-1, 2-2, 2-3

This Sustainability Report was drawn up based on the guidelines of the Global Reporting Initiative (GRI) and reports Masterboi's initiatives, advances and commitments for the period from January 1 to December 31, 2024. The definition of its content considered the main topics related to sustainability in the agro-industrial sector and consultations with stakeholders, represented in the Company's material topics.

The document aligns with the organization's financial report, covering all the Company's units, with no distinction in scope between the two reports. During the reporting period, no mergers, acquisitions or divestments occurred to impact the Company's structure. The report reflects Masterboi's continuous pursuit of transparency and excellence in environmental, social and governance (ESG) practices, reiterating our commitment to sustainable development.



See the list of material topics on [page 29](#).



Tocantins Meatpacking
Industrial Unit - Nova Olinda (TO)

For more information about this report or Masterboi's ESG strategy, please contact us via e-mail: esgcompliance@masterboi.com.br

MESSAGE FROM MANAGEMENT

GRI 2-22

2024 was a transformative year for Masterboi. We expanded our operations with the addition of units in Tocantins and Pernambuco, as well as the kick-off of our first biogas project in the state of Pará. This initiative represents not only energy efficiency gains, but also a concrete advance in our transition to a cleaner and more sustainable matrix. These achievements have boosted our production capacity, reinforced the strength of our logistics structure and reaffirmed our commitment to groundbreaking solutions that combine competitiveness and social and environmental responsibility.

55%

**increase in net income
versus 2023**

The financial results evidence the efficacy of this strategy: we achieved a 27% growth in gross sales and a 55% increase in net income versus 2023, and sustained a positive cash flow, indicating consistent, balanced growth supported by solid management foundations.

In line with this advancement, we made decisive progress on the ESG agenda by completing Masterboi's first materiality matrix. This initiative marked a significant milestone in the institutionalization of sustainability within our governance and strategic planning processes. By actively listening to stakeholders and applying the double materiality approach, we managed to clearly identify the priority issues for our business and for society. Accordingly, we are able to direct our actions more accurately, bolster risk control, and maximize the positive impacts of our operations throughout the value chain.

This commitment to corporate responsibility is also reflected in how we manage our supplier relationship. In 2024, we maintained 100% approval of the contracted base, with strict socio-environmental, labor and animal welfare compliance criteria. We have improved the traceability of indirect suppliers and invested in

technology to automate verification and monitoring processes. This solid governance not only ensures the integrity of our supply chain, but also contributes to the development of more ethical and sustainable livestock farming across all the regions where we operate.



In 2024, Masterboi expanded operations, kicked off a biogas project in the state of Pará and bolstered the ESG agenda with advances in governance, traceability and socio-environmental responsibility throughout the production chain

People remain at the core of our strategy. We reiterated this commitment by expanding the Unimaster Corporate University, which added more than 30,000 hours of training in 2024. We develop learning paths focused on technical training, leadership, and operational excellence, fostering the professional growth of our more than 4,000 employees and bolstering the culture of innovation throughout the Company. We also invest in health, safety, diversity and quality of life, nurturing a safer, more inclusive workplace in line with our values. Beyond the Company's surroundings, we have positive impact on the lives of more than 14,000 individuals through the implementation of social programs and community development initiatives.

Our Company has been recognized with several prestigious certifications and awards, including Fiepe's VII ESG Award and the attainment of international Paaco certification (Professional Animal Auditor Certification Organization) at the Pará unit. These accolades are a testament to our commitment to aligning economic performance, operational excellence, and social and environmental responsibility.

We maintain a positive outlook on the future, confident that innovation, ethics, and resilience will continue to guide us in this increasingly challenging and demanding environment. We would like to thank our employees, customers, partners and other stakeholders who work with us. This report is not merely an exercise in accountability; it is a call to action to collectively build up Masterboi, making it more competitive and sustainable than ever before.

With a focus on people,
Masterboi has intensified
training, reinforced the culture
of innovation and impacted
thousands of individuals through
social and community initiatives



**Nelson Bezerra and
Guilhermina Bezerra**
Founder and Vice
President of Masterboi



2024 HIGHLIGHTS

12%

lower water consumption per animal slaughtered in 2024. Efficiency and sustainability.

100%

of meatpacking plants with fertirrigation. Sustainable reuse of effluents and lower use of chemical fertilizers.



1st biogas project initiated in the state of Pará. Less reliance on electricity and more renewable energy.

+30,000

hours of training at Unimaster. We invest in developing our talents.

60%

of managerial positions are already held by women. Equity and leadership in action.

101%

of gross operating revenue target achieved. Sustainable and solid growth.

43%

share in the meatpacking sector. Efficiency and strategy make the difference.

39,000

tonnes exported to 42 countries. Expanding borders, consolidating footprint.



BRCGS AA+ certification renewed and Paaco achieved. Commitment to excellence on a global level.

Record

in the slaughtering and beef boning, with 498,710 and 1,791,206 respectively.



Exports start to new markets such as Uruguay, Singapore, Canada, Cuba and the Philippines.



PROFILE

Who we are	9
Timeline	11
Products and services	12
Ideology	13
Geographical footprint	15
Recognition	18



WHO WE ARE

GRI 2-6



Corporate team

Masterboi combines innovation, quality and sustainability in animal protein production

Masterboi is a leading Brazilian agro-industrial company, specializing in the production, processing, and trading of animal proteins, including beef, sausages, and byproducts. With 24 years of history, we have built a solid track record built on the quality of our products, our commitment to sustainability and our long-lasting relationships with customers, partners and communities. Our operations are guided by the principles of innovation, business excellence, social and environmental responsibility, ensuring an efficient business model in line with the best practices in the Brazilian industrial sector.

Our production capacity, which was broadened in 2024, allows us to slaughter more than 2,250 animals/day, guaranteeing a continuous supply of the highest standard for our customers. With expansion plans underway for 2025 and 2026, we continue to invest in upgrading our industrial units and ramping up our distribution logistics, optimizing our operations and uplifting the efficiency of our processes.

Our supply chain comprises approximately 5,000 partners, including farmers, suppliers of inputs, raw materials, and service providers. We ensure traceability and socio-environmental compliance at all stages of production. We maintain strategic business relations with cattle farmers, distributors, retailers and end consumers, bolstering our distribution network and ensuring that our products reach the market with efficiency and quality.

In foreign markets, we have strategically consolidated our footprint, introducing the quality of Brazilian meat to diverse cultural and consumption patterns. Our operations are strategically located in China, the Middle East, North Africa, South America, and Southeast Asia, where we exported approximately 39,000 tonnes of meat in 2024. We are committed to adhering strictly to the health and quality requirements of the most discerning global markets. Concurrently, the domestic market remains a strategic priority for us, accounting for 84.8% of the volume sold. We have a



diversified portfolio of products that serve more than 8,450 customers, including retail chains, wholesalers, distributors, and food services across all regions of Brazil.

Our commitment to innovation and excellence is supported by international quality and food safety certifications, such as BRCS (formerly known as BRC) and Paaco. These certifications ensure the conformity of our production processes and attest to our rigor in complying with international standards. To bolster our competitiveness and ensure a more efficient

operation, we continually invest in automation, traceability, and sustainability. We implement leading-edge technologies to enhance the management of the production chain, monitor suppliers, and assure the responsible use of natural resources.

We are also aware that our growth is only possible thanks to the people who have been part of our history. We rely on a team of more than 4,100 employees, whose ongoing training and development are paramount for building a more qualified, safe and productive workplace.



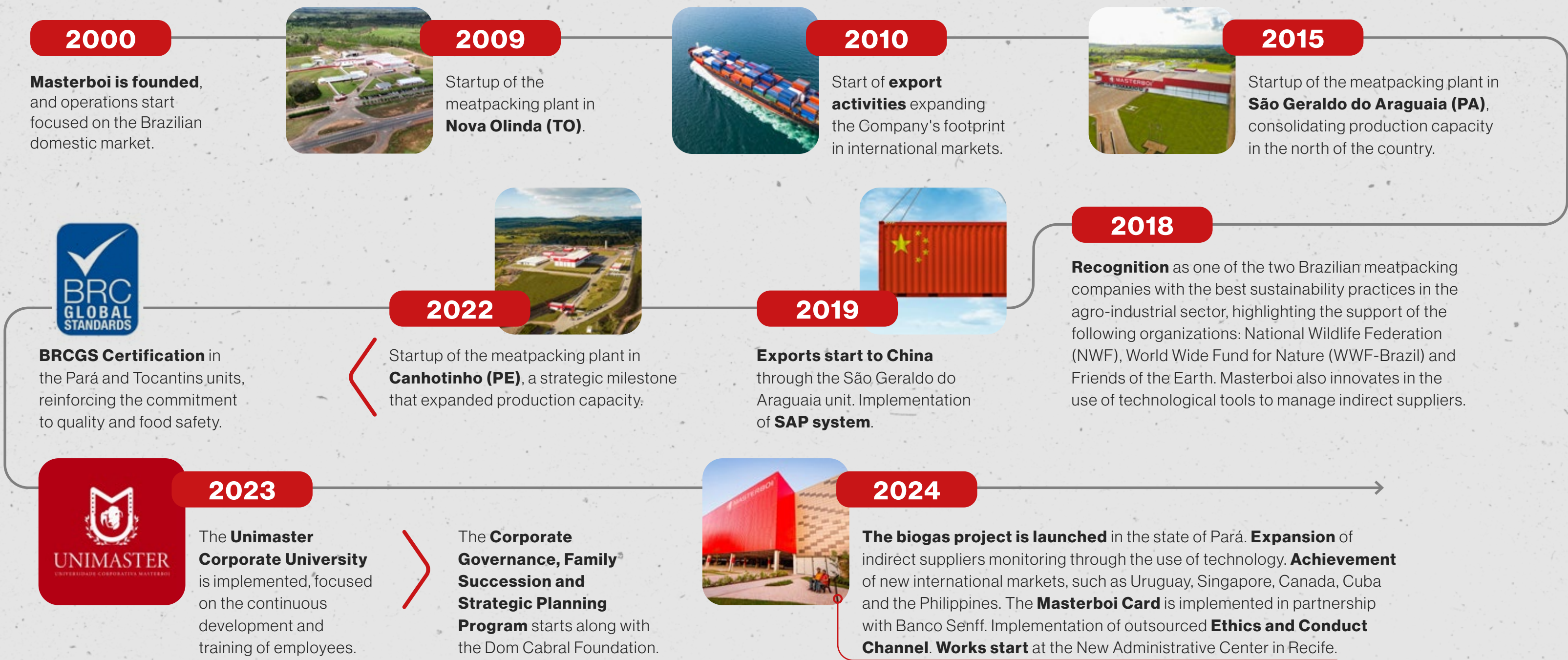
The domestic market accounts for 84.8% of the volume sold by Masterboi



We combine our productive strength with a genuine commitment to social and environmental responsibility. We implement sustainable practices that minimize the impacts of our operations, promote animal welfare throughout the production chain and invest in the development of the communities where we operate. We are prepared for the challenges ahead, maintaining our focus on innovation, efficiency, and sustainable growth. We are committed to consolidating Masterboi as a benchmark in Brazil's agro-industrial sector.

8,450
customers, including
retailers, wholesalers,
distributors and food service

TIMELINE



PRODUCTS AND SERVICES

We offer a diversified portfolio of food products, serving different market segments with quality, safety and social and environmental responsibility. Our catalogue includes complete lines of proteins and processed foods. These products are distributed through our own channels and those of our business partners throughout the country, as well as in the international market.

Our portfolio covers nearly 1,700 different items available to the market, including private label, distributed and imported products, reflecting the diversity and versatility of our operations. In 2024, we enhanced our product line with the introduction of new offerings designed to enhance our consumers' convenience. These include the beef meatball in a modified atmosphere and smaller versions of our traditional jerked (400 g), as well as improvements in packaging design and sustainability. These initiatives underscore our commitment to innovation and to providing more practical, safer food with a reduced environmental impact.

Besides operating in retail, we also serve the food service and institutional distribution sectors, offering solutions tailored to each customer's needs. In 2024, we bolstered our presence in the direct-to-consumer channel with the delivery service, ensuring more convenience and access to our products with the same recognized quality. We are committed to investing in technology, animal welfare, and international certifications, with a dedication to feeding responsibly, fostering an ethical, safe, and sustainable production chain.

+1,700
different items available to the market, including private label, distributed and imported products

Line of products



Beef in natura, chilled and frozen, with commercial and special cuts from our Master Black and Master Grill private label brands;



Jerked beef (own production);



Ground Meat Protected Environment;



Fish with a focus on tilapia, shrimp and frozen fish fillets;



Chicken with whole and portioned cuts;



Dairy products such as cheeses and butters;



Frozen vegetables expanding the product mix with convenience and healthiness;



Sausages and processed food products such as sausages, hamburgers and jerked beef.



Our complete catalogue can be [accessed here](#).



Nidya Jessyka, Cristiano da Silva Barbosa, José Wellington, Jessica Santos, Sérgio Luiz and Sandra Lúcia - Recife Unit

IDEOLOGY

Masterboi's ideology is built on six fundamental values that guide all our actions and decisions: ethics, customer focus, owner attitude, diversity and inclusion, shared management and social and environmental responsibility. We believe that acting with integrity is paramount to building solid and lasting relationships with our stakeholders, for this reason we maintain a transparent stance in all our operations, ensuring that each process and decision is conducted with responsibility and respect for the ethical guidelines that underpin our reputation and credibility in the market.

We are committed to achieving excellence in all our endeavors, investing consistently in cutting-edge technology, innovation, and professional qualification. We believe in the value of well-defined procedures and highly trained teams as the foundation for ensuring the exceptional quality of our products and services. At our company, innovation is not only about developing new solutions; it is an integral part of our corporate mindset, guiding us at every stage of our business. We are committed to ongoing improvement in our practices, meeting the highest standards of the agro-industrial sector. We serve the end consumer with a focus on safety, traceability, and strict quality standards.



Masterboi is committed to achieving excellence in all aspects of its operations, making continuous investments in technology, innovation, and professional qualification

6 core values



Ethics



Customer focus



Owner attitude



Diversity & inclusion



Shared management



Social and environmental responsibility



Our commitment goes far beyond financial results. We take responsibility for our employees' well-being, the development of communities where we operate, and environmental preservation. Our growth is directly linked to the way we relate to people and the planet. Our efforts include to lower environmental impacts, the responsible use of inputs and the enhancement of an increasingly sustainable and ethical production chain.

We value collaboration because we believe that success is the result of joint effort. We have adopted a shared management model, fomenting a sense of belonging and the active participation of all our employees. We foster a workplace founded on mutual respect, transparency, and diversity, recognizing that engaged and diverse teams reinforce our organizational culture and yield superior results.

We believe that the agro-industrial sector development is an essential pillar for Brazil's economic growth. As one of the country's leading beef exporters, we play a pivotal role in fostering job creation, bolstering local economies, and expanding Brazilian agribusiness on the global scenario. Our work goes beyond supplying markets: we seek to add value at every stage of the production chain, promoting good practices, fostering sustainable development and maintaining our commitment to operating responsibly and innovatively. We are prepared to continue driving this strategic sector forward, ensuring that Masterboi remains a benchmark for quality, efficiency and social and environmental commitment. Together, we are building a stronger, more innovative and sustainable Masterboi.



[Click here and learn about our Mission, Vision and Values.](#)



GEOGRAPHICAL FOOTPRINT

GRI 2-2

Our geographical footprint reflects Masterboi's consistent growth over the years and our ability to serve different markets with efficiency, agility and high quality standards. Our infrastructure is robust and strategically positioned to optimize our distribution, ensuring that our products reach consumers in Brazil and abroad safely and with excellence.

Our Company operates in three Brazilian states, strategically located with meatpacking plants that ensure an operating model that meets both domestic and international requirements:



Meatpacking plants



São Geraldo do Araguaia (PA)

This unit is distinguished by its high slaughter volume and significant footprint in the foreign market, particularly in exports to Asian and Middle Eastern countries. Its strategic location facilitates the efficient transport of production to the country's northern ports, ensuring more competitive and expeditious exports.



Nova Olinda (TO)

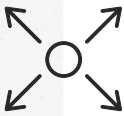
A meatpacking plant consolidated as one of the pillars of our operation, serving both the domestic and foreign markets, with a focus on efficiency and quality. Our strategic location in Tocantins provides convenient access to Brazil's primary livestock production regions, enhancing our supply chain capabilities and bolstering our logistics operations.



Canhotinho (PE)

A modern plant that has expanded our production capacity in the Northeast, serving national and international markets, as well as boosting local development. This plant plays a strategic role in diversifying our production and bringing us closer to customers in the Northeast, one of the growing markets for the animal protein industry.

In addition to our meatpacking plants, our structure includes:



A distribution and processing center located in Recife,

providing essential support for the local industry operations and the supply of stores and customers in the region. This unit contributes directly to reducing transshipment, optimizing delivery times and maintaining the quality of products all the way to the end consumer;



A distribution center located in João Pessoa

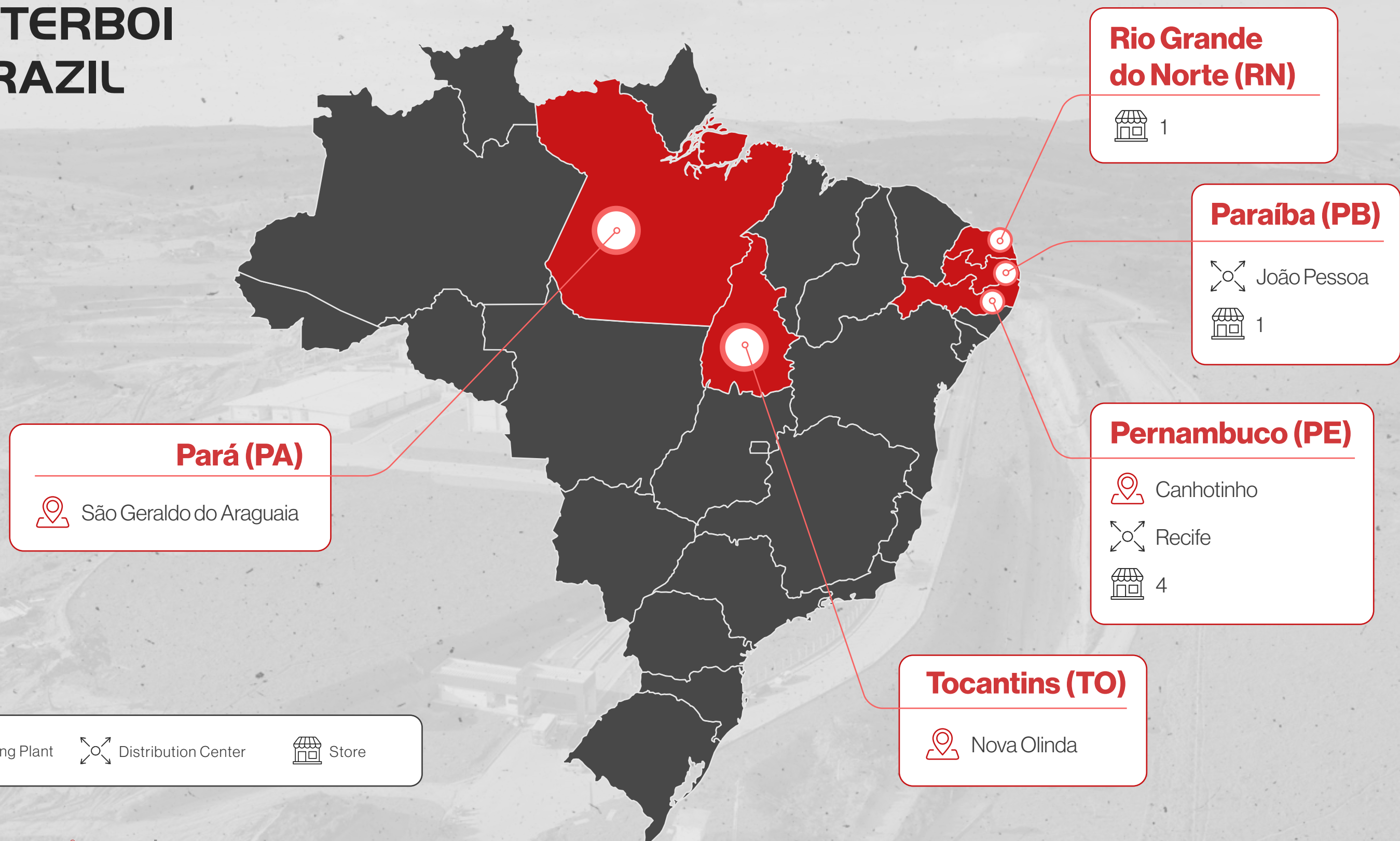
ensuring agility in serving the domestic market. This unit is essential for optimizing distribution logistics, shortening delivery times and increasing our operational efficiency;



Six own stores in the states of Pernambuco, Paraíba and Rio Grande do Norte,

offering our products directly to the end consumer. These stores play a pivotal role in fostering closer ties with our customers, reinforcing our retail brand, and offering a distinctive shopping experience.

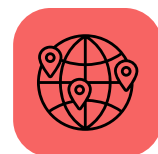
MASTERBOI IN BRAZIL



In the international market, we export to 42 countries, consolidating our footprint in strategic regions such as China, the Middle East, North Africa, South America and Southeast Asia. We continue to expand, conquering new markets such as Canada, Morocco, Uruguay, Singapore, Cuba and the Philippines, which bolsters our global positioning and diversifies our business opportunities.

Within Brazil, we have a strong footprint in the markets of the North, Northeast, Mid-West, Southeast and South regions, supplying retail chains, wholesalers, food services and end consumers. Our extensive coverage contributes to the reinforcement of agribusiness, job creation, and regional economic development. We promote the integration of production chains, boosting the country's agro-industrial sector. In addition to supplying the domestic market with high-quality animal protein, we also create opportunities for small and medium-sized producers, connecting them to a structured and sustainable production chain.

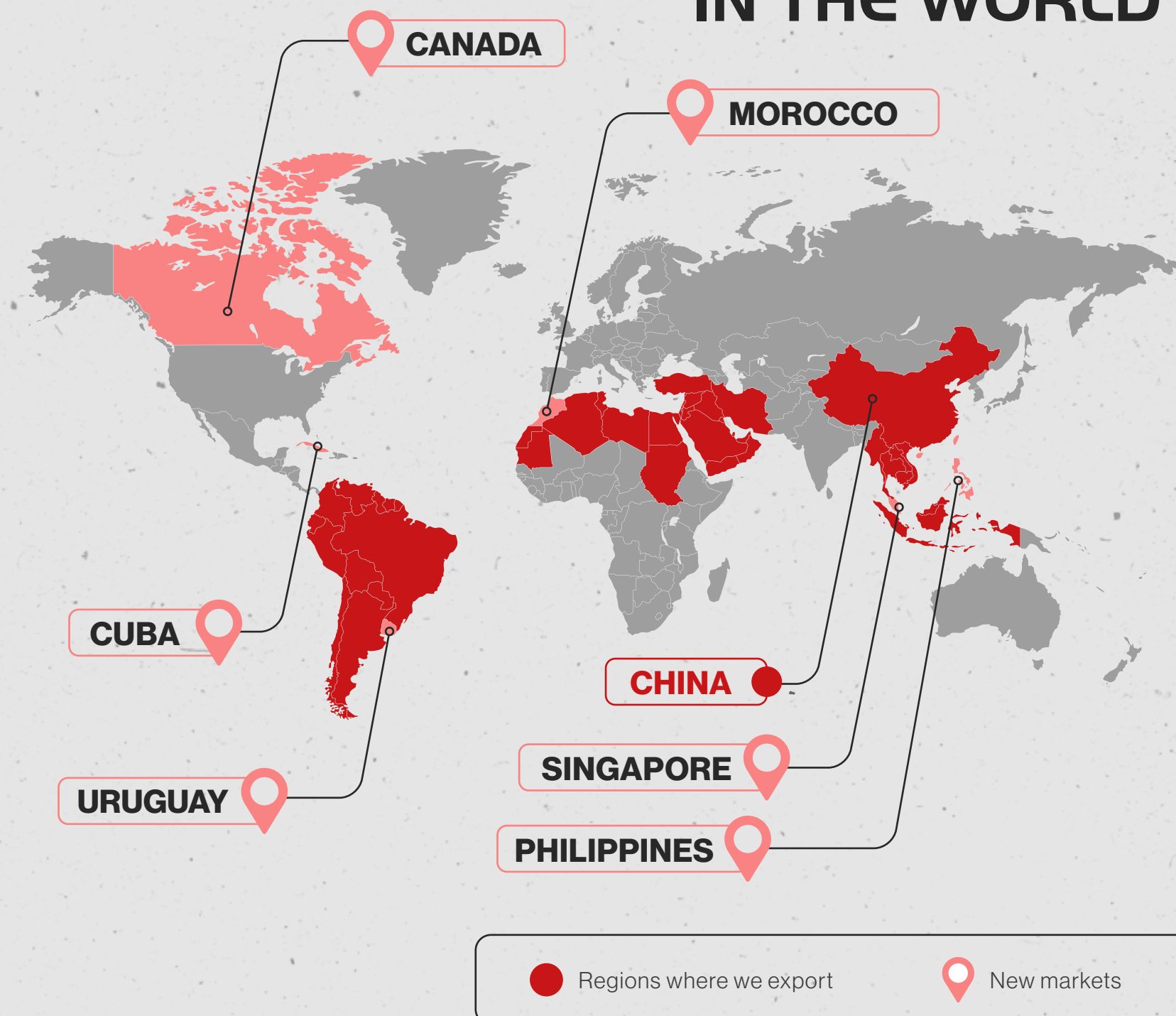
Our logistics and operational model was developed to guarantee efficiency and traceability, ensuring that each stage of the production process follows strict quality and food safety standards. We are continually enhancing our infrastructure to maintain our competitive edge in the sector and meet the expectations of our customers, ensuring that our geographical footprint continues to be a competitive advantage for Masterboi.



42

countries from different regions of the world import Masterboi products

MASTERBOI IN THE WORLD



RECOGNITION

The year 2024 marked a period of consolidation of our position as a benchmark in the agro-industrial sector. We have received significant accolades that underscore the strength of our governance, the quality of our products and services, the reliability of our production chain, and our commitment to sustainability. These awards and certifications are a testament to our ongoing commitment to enhancing our processes and to the dedication of our employees in achieving excellence at every stage of our business.

Among the highlights of 2024, we were recognized by **Deloitte** for the second year running as the company with the best management, directly reflecting our commitment to efficient business practices aligned with the highest corporate governance standards. Our management model, which is built on strategic planning, innovation, and transparency, has been a competitive advantage and has once again been validated by one of the most respected business appraisal institutes.

In the distribution and supply sector, we have achieved recognition from **Abad (Brazilian Association of Wholesalers and Distributors)** as the largest wholesaler and distributor in the state of Pernambuco, evidencing the positive impact of our logistics and commercial structure. This achievement underscores our established footprint in the regional market and attests to the reliability of our services with customers and business partners.



Our performance in retail was also awarded by Apes (Pernambuco Supermarket Association). We received the **Golden Cart Award** for the quality of our service, reflecting our efforts to ensure a distinctive experience for customers and consumers. In addition, we were recognized by **GPA (Grupo Pão de Açúcar)** as the best meat supplier with traceability information, evidencing our commitment to transparency, reliability in the production chain and the adoption of technologies that ensure the origin of our products.

Masterboi's commitment to corporate governance and ESG best practices was also evidenced by the recognition of our participation in the **VII ESG Award by Fiepe (Federation of Industries of the State of Pernambuco)**. The award underscores companies that incorporate sustainability into their business strategy, and this recognition reinforces the rigor of our efforts and the tangible impact of our social and environmental initiatives. In addition, we have achieved **100% compliance** in the audit process conducted by the Federal Public Prosecutor's Office, a result that attests to the strength of our internal controls and adherence to legal and regulatory requirements.

Another milestone in 2024 was the awarding of the **Joaquim Nabuco Medal of Honor** to our founder, Mr. Nelson Bezerra. The award recognizes his professional achievements and contributions to economic and social development, consolidating Masterboi's role as a driving force in the transformation of livestock farming and the meatpacking industry in Brazil. That same year, Mr. Nelson was also awarded the **"Industrial Merit" award** bestowed by the Federation of Industries of the State of Pernambuco (Fiepe), reinforcing the Company's leadership role in promoting competitiveness, innovation and sustainability in the agro-industrial sector.



Certifications: commitment to quality and food safety

In addition to the institutional recognition, we have maintained all the certifications we have achieved in recent years and have improved in terms of rigor and compliance in some of them, underscoring our commitment to operational excellence, food safety and sustainability. This commitment is reflected in the certifications achieved and maintained throughout 2024:



Professional Animal Auditor Certification Organization (Paaco)

Bestowed for the Masterboi Pará unit, ensuring the adoption of the best global animal welfare practices, a key element of our operation;



Hazard Analysis and Critical Control Points (HACCP) Certification

Implemented at the Masterboi Canhotinho (PE) unit, ensuring food safety and compliance with international health control standards;



AA+

British Retail Consortium Global Standards (BRCGS) Certification - AA+

Our Tocantins unit has advanced to the highest level of certification, reflecting the efficiency of our production and quality control processes;



A+

British Retail Consortium Global Standards Certification (BRCGS) – A+

Renewed at the Masterboi Pará unit, reaffirming our commitment to the highest standards of product safety and traceability.



CORPORATE GOVERNANCE

Governance structures	21
Policies	23
ESG Journey	26
Materiality	28
Risk management	31
Compliance	32
Integrity	33
Data protection	34
Human rights and labor relations	35
Animal welfare	36



GOVERNANCE STRUCTURES

GRI 2-9, 2-10, 2-11, 2-12, 2-13, 2-14, 2-17, 2-18

At Masterboi, we follow a corporate governance model built on transparency, integrity and efficient decision-making processes.

The Company's governance is composed of Partners, Founder, Vice-President, Area Officers and Controllershship. The Management Committee is liable for making strategic decisions and overseeing environmental, social, and economic impacts. It plays a central role in guiding the organization's course. This process is overseen directly by the partners, which ensures proximity to operations and agility in responding to the sector's dynamics.

Masterboi's Area Executive Boards are currently composed of nine members, all with internal executive duties - five men and four women. For the time being, there are no independent or external representatives in this group.

Although we do not have a formally created Board of Directors, its strategic and operational duties are conducted by executive boards, under the coordination of the Founder and Vice-President. The governance system is reinforced by thematic committees, such as Ethics and Conduct, Risks and Sustainability, which contribute to more robust and specialized management.

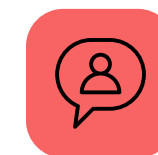
The officers are selected in accordance with rigorous criteria, encompassing technical proficiency, professional experience, leadership capabilities, and alignment with the Company's values and strategic objectives. This process ensures responsible, seamless and results-oriented management.

In 2024, we bolstered our structure by implementing the Corporate Governance Program and Family Succession Planning, developed in partnership with Dom Cabral Foundation (FDC). This strategic initiative

aims at enhancing management mechanisms, prepare the organization for future challenges and ensure the continuity of the family legacy with professionalism, stability and a long-term vision. The program also helped to define more robust roles, responsibilities and decision-making processes, in line with best practices recognized in the market.

Our commitment to excellence in governance is also reflected in the promotion of training and workshops aimed at building the capacity of the highest governance body on topics such as sustainability, risks and regulatory trends.

Complementing this structure is the ESG, Compliance and Data Protection department, which is liable for coordinating the creation, updating and dissemination of corporate policies. In 2024, this sector was reinforced by broadening its strategic



In 2024, Masterboi structured its governance and family succession, supported by FDC, reinforcing management, professionalism and a long-term vision

scope and adopting technologies that ensure greater traceability and automation of processes, promoting increasingly secure, agile management that complies with national and international standards.



MASTERBOI'S ORGANIZATIONAL CHART

Founder

Vice-president

Area Executive
Boards

- Administrative | People & Culture | Transport | Export | Financial | Quality Assurance and R&D | Operations | Stores | Commercial

Committees

- Executive Board Committee | Institutional Relations Committee | Risks Committee | Capex and External Audits Committee | Information Security and Data Protection Committee | Sustainability Committee | Ethics and Conduct Committee | Innovation Committee | Works Committee

POLICIES

GRI 2-23

Our corporate policies guide our operations and ensure ethical, transparent and responsible conduct. The ESG, Compliance and Data Protection department monitors their application and compliance with the sector's best practices.



ESG Good Practices Training

Our main policies



Socio-environmental policy and cattle buying

We set out guidelines for the efficient use of natural resources, the proper waste disposal, and compliance with environmental standards. This ensures that our practices are in line with the preservation of ecosystems and the sustainable use of land.



Anti-Corruption, Anti-Money Laundering and Prevention of Terrorism Financing Policy

We have defined our Code of Ethics and Conduct, preventing conflicts of interest, fraud and illicit practices. In 2024, we reinforced training and improved our independent whistleblowing channel, ensuring greater transparency and compliance with the Anti-Corruption Law.



Animal Welfare Policy

We regulate the responsible animal management, following international standards and strict protocols from the Ministry of Agriculture and global certifiers, ensuring compliance with national and international market requirements.



Code of Ethics for Business Partners

We have established strict criteria for the approval and monitoring of partners. In 2024, we reinforced the traceability of the production chain by launching an app, allowing even more accurate control over environmental, labor and animal welfare standards.



Information Security Policy

We protect internal and external information, assuring compliance with the General Data Protection Law (LGPD). In 2024, we enhanced our digital security with new protocols, training and strategic partnerships to mitigate cyber risks.



Risk Management Policy

We define strategies to identify, assess and mitigate operational, financial and environmental risks, ensuring resilience and compliance with the sector's regulatory requirements.



Occupational Health and Safety Policy

We ensure a safe environment for our employees, promoting frequent training, structural adjustments and well-being programs that build up our organizational culture.



Diversity & Inclusion Policy

We reinforce our commitment to equity, respect and combating discrimination, ensuring equal opportunities for growth and development for all employees.



Human rights and social responsibility policy

We define our actions in the communities where we are operate, ensuring respect for human rights and promoting social projects with a positive impact.



Conflict of Interests Policy

We advise our employees, suppliers and partners to identify and avoid situations that could compromise their impartiality or generate undue benefits, ensuring that the decisions taken are always aligned with the Company's legitimate interests. This policy reiterates our commitment to integrity, transparency and ethical conduct in professional relations.



Women's representation



Donations, Contributions and Sponsorship Policy

We have set out clear guidelines for institutional support, ensuring that all donations, contributions and sponsorships are made seamlessly, responsibly and in line with our values. These actions cannot be linked to any kind of undue favoritism, bribery or conflict of interest, reaffirming our commitment to integrity in our relations with society and public officials.



Gifts, Hospitality and Entertainment Policy

We have set out clear criteria for offering and receiving gifts and courtesies, ensuring that these practices take place ethically, transparently and in compliance with anti-corruption laws. By avoiding situations that could lead to undue favoritism or conflicts of interest, we reiterate our commitment to integrity in institutional and business relations.



Social Media Policy

We have set out clear guidelines for the responsible use of social media by employees, suppliers and partners, promoting the protection of the institutional image and preventing the dissemination of confidential or untrue information. Through this policy, we reiterate our commitment to ethics in digital communication and to the Company's reputation in the various online relationship channels.



Public Officials Relationship Policy

We adopt practices built on integrity, transparency and legal compliance in all our interactions with public officials. Our policy sets out strict criteria to ensure that these relationships take place ethically and responsibly, with an express prohibition on any form of favoritism, undue advantage, or bribery. This reinforces our commitment to ethics and legality in institutional relations.



Anti-retaliation policy

We reiterate our commitment to a safe and ethical environment in which everyone can report misconduct or integrity concerns in good faith, without fear of retaliation. We ensure the confidentiality of reports and protect employees, partners, suppliers and other stakeholders from any form of intimidation, discrimination or punishment for their complaints or suggestions.



Ethics and Conduct Channel Treatment Policy

We have set out clear procedures for receiving, investigating and forwarding reports made through the Ethics and Conduct Channel, ensuring confidentiality, impartiality and rigor in investigations. The channel is managed by a specialized team and ensures all stakeholders the right to report inappropriate conduct safely, seamlessly and protected from retaliation.



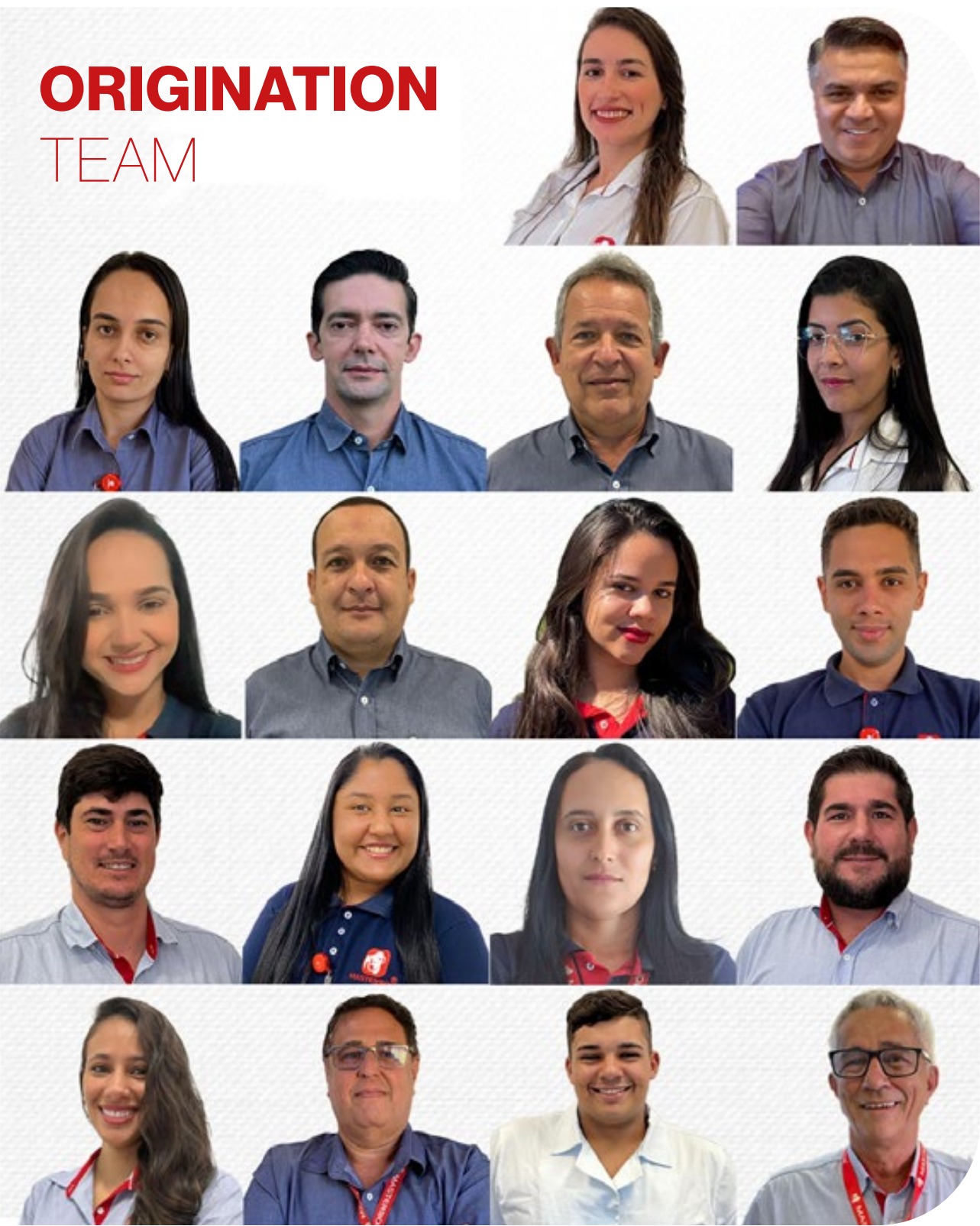
Human Rights Policy in the Value Chain

We have set out strict guidelines to ensure respect for human rights across our value chain, promoting decent working conditions, animal welfare, combating deforestation and the responsible use of biodiversity. We require compliance with ethical, social, and environmental standards from all suppliers and partners. We conduct ongoing risk assessments, compliance audits, and corrective actions when necessary. This reiterates our commitment to acting responsibly, sustainably, and in line with international best practices.



Suellen Ribeiro and Jéssica Santos - Recife Unit

ORIGINATION TEAM



ESG JOURNEY

GRI 2-2, 2-29

Sustainability is an integral component of Masterboi's management model and guides our strategic, operational, and business decisions. Our ESG journey is guided by a strong corporate policy framework, proactive governance structures, and an organizational culture that emphasizes ethics, responsibility, and a commitment to the future.

We maintain a set of corporate policies that clearly and publicly express our commitment to responsible business conduct. These documents cover topics such as ethics and integrity, human rights, anti-corruption, animal welfare, traceability and sustainability in the value chain. These are available on the institutional website and are widely publicized through in-house campaigns, training sessions, corporate emails and social networks.

All documents are drawn up with the involvement of the technical areas, validated by the Compliance team and approved by the Board of Executive Officers. In addition, our commitments are aligned with recognized international frameworks, such as the Universal Declaration of Human Rights and the UN, OECD and OAS Anti-Corruption Conventions, reflecting our position in favor of legality, transparency and sustainability.

Masterboi's ESG performance is supported by a solid governance structure. Our highest governance body, the Management Committee, validates the strategic guidelines for sustainability and oversees the Company's economic, social and environmental impacts. This oversight takes place by analyzing the annual strategic plan goals, defining action plans and monitoring the progress of results, with a focus on continuous improvement.

The management of ESG topics is delegated to specialized professionals who are liable for implementing strategies, monitoring indicators and ensuring compliance with internal and external standards and guidelines. This decentralized model, aligned with senior management, ensures that ESG principles are effectively embedded into Masterboi's corporate culture and strategy.

We maintain an ongoing relationship with various stakeholders, such as employees, customers, suppliers, communities, civil society organizations and governments. Our approach to engagement is founded on transparent communication, active listening, and collaborative participation, aiming at identifying impacts, anticipating risks, promoting enhancements, and building up the sustainability of our operations.

We implement a variety of practices to ensure that the needs and expectations of our stakeholders are considered in our strategic decisions. These practices include formal consultations, training, goal setting, and social and environmental impact assessment.

We also monitor the effectiveness of our practices through performance indicators, internal audits, review cycles, simulations and governance tests. In 2024, this approach led to significant gains on several fronts, such as data protection, training on sensitive issues such as ethics and cybersecurity, and bolstering the dialogue with internal and external stakeholders.



Masterboi maintains an active and seamless dialogue with stakeholders to anticipate risks, foster improvements and reinforce the sustainability of operations

We are aware of the challenges and responsibilities of operating in a sensitive and strategic sector for food safety and the environment. We are committed to investing in transparency, innovation, governance, and engagement with the entire value chain. This reaffirms our long-term commitment to ethical, resilient, and sustainable business performance.



MATERIALITY

GRI 3-I, 3-2

In 2024, we consolidated our first materiality matrix. This process represented a milestone in the integration of environmental, social and governance (ESG) principles into our strategy, underscoring our commitment to sustainable and responsible management. Throughout this journey, we seek to understand and assess the impacts of our activities, both on our direct operations and on our value chain, ensuring that our decisions consider risks and opportunities across the broader context of our business.

To define our material topics, we conducted an extensive study involving individual interviews, online consultations, stakeholder mapping, analysis of internal and external documents and work meetings. We consider impacts not only on our own operations, but also on our entire supply chain and on relations with customers and consumers. This process was structured based on the double materiality approach, ensuring that both the financial impacts on our business and the social and environmental impacts



The double materiality approach includes the financial impacts of sustainability on Masterboi and the social and environmental impacts of its activities



Planting at Pau-Ferro Dam - Quipapá (PE)

of our operations were analyzed and prioritized. Masterboi's Founder validated the final list of topics, consolidating our commitment to transparency and the strategic alignment of ESG initiatives.

The wide-ranging consultation involved various strategic stakeholders, such as customers and consumers, own and outsourced workers, cattle suppliers,

carriers, regulators, financial institutions, third sector entities, environmental NGOs, internal and external experts. The topics were prioritized based on the likelihood and severity of the impacts (intensity, extent and reversibility), the magnitude of the risks and their relevance to the stakeholders. As a result of this analysis, ten topics were identified as material for our ESG management:

MASTERBOI'S MATERIAL TOPICS

Supply chain management

Our commitment to ensuring sustainable and responsible practices throughout the production chain, guaranteeing that our partners share the same ethical and environmental principles.

[!\[\]\(666e09182d4cd268646ea700ea60dcdf_img.jpg\) Learn more on page 44](#)

Climate change

Initiatives to mitigate emissions and adapt our operations to the challenges posed by global warming and regulatory requirements.

[!\[\]\(e3f8612927870f2e0f9f5989e6dd3064_img.jpg\) Learn more on page 50](#)

Animal welfare

Implementation of strict protocols to ensure respect and good practices in animal management, in line with global industry standards.

[!\[\]\(faf942dc3e59ce8eb64b4ac481eca7e0_img.jpg\) Learn more on page 36](#)

Food quality and safety

Commitment to high health standards and the traceability of all our production, ensuring the trust of consumers and markets.

[!\[\]\(4b7a79268f6ba26c1471d4232fffa85a_img.jpg\) Learn more on page 43](#)

Biodiversity & ecosystems

Adoption of practices to preserve the environment, avoiding negative impacts on sensitive areas and fostering the conservation of fauna and flora.

[!\[\]\(4f6bf54ae7e4144a72d78316053e412d_img.jpg\) Learn more on page 51](#)

Occupational safety, health and well-being

Promotion of a safe environment for our employees, with structured policies and ongoing monitoring to prevent work-related injuries and ill-health.

[!\[\]\(1f56542a42e2413e44a2b2023033aa2e_img.jpg\) Learn more on page 42](#)

Water and effluents management

Responsible use of water resources, with a focus on lowering consumption and reusing water through advanced treatment technologies.

[!\[\]\(bff896c19919791b89ab521f039b410a_img.jpg\) Learn more on page 53](#)

Human rights and labor relations

We are committed to addressing any practice that could be perceived as compulsory labor and ensuring fair and respectful relations throughout our chain.

[!\[\]\(4186b6ce3a1c83eabb297c1bfd00309c_img.jpg\) Learn more on page 35](#)

Cybersecurity, data privacy and security

Reinforcement of information protection practices, ensuring compliance with regulatory standards such as the General Data Protection Law (LGPD).

[!\[\]\(241407ae374027aec4b030ca93d07b05_img.jpg\) Learn more on page 34](#)

Community relations and local development

Promotion of growth in the communities where we operate, contributing to economic and social development through social projects and initiatives.

[!\[\]\(b96b3a660a85c4a0498f921ce823c64a_img.jpg\) Learn more on page 46](#)



This careful work allowed us to identify the main challenges and opportunities in our operations, setting out a strategic direction for the continuous improvement of our ESG management. As this was our first materiality matrix, there are no changes to previous reports. However, we reinforce our commitment to periodically reviewing this process, ensuring that our material topics are always aligned with the demands of the market and society.



In addition to the advance in materiality, we have also consolidated the integration of our financial and sustainability reports, guaranteeing total transparency in the disclosure of our practices and impacts. All of our units - corporate, meatpacking plants, distribution centers and stores - have been included in this report, ensuring that there are no distinctions in the scope of the information reported. There were also no mergers, acquisitions, or divestitures that impacted the period analyzed, reinforcing the stability and continuity of our management model.

Our commitment to governance and transparency was bolstered in 2024 with the expansion of the ESG, Compliance and Data Protection structure. This area plays an essential role in implementing corporate guidelines, ensuring that sustainable policies and initiatives are applied strategically and effectively. We have also invested in upgrading our processes and adopting new technologies that allow us to further enhance traceability, supply chain monitoring and risk mitigation.



The modernization of processes and the adoption of new technologies reinforce traceability, supply chain monitoring and risk mitigation

Masterboi's ESG journey is maturing, and the advances made so far evidence our commitment to continually evolve, consolidating a performance based on responsibility and excellence. We are committed to developing a business model that creates economic value while also contributing positively to society and the environment.

RISK MANAGEMENT

We understand that efficient risk management is paramount to ensure the continuity, sustainable growth and resilience of our operations. Our approach integrates the identification, assessment, mitigation and continuous monitoring of risks, in line with best practices in the agro-industrial sector and legal requirements.

In 2024, we reinforced our risk management structure by consolidating a new dedicated cell within the ESG, Compliance and Data Protection area. This area leads risk mapping, conducts periodic analyses and coordinates preventive actions, ensuring that all departments are aligned with corporate guidelines.

Our risk management process begins with the systematic identification of risks associated with our operations, including environmental risks, such as climate change and shortage of water resources; operational risks, such as disruptions in the supply chain and unavailability of skilled labor; and financial risks, such as exchange rate volatility and market fluctuations. In this regard, we hold regular workshops and consultations with leaders and technical areas, ensuring a comprehensive and detailed view of potential risks.

After identification, we apply our updated risk matrix to assess the probability of occurrence and the potential impact of each risk. In 2024, we revised this matrix to include new challenges, such as the risk of beef shortage, driven by the smaller herd available for



slaughter since 2018, and environmental risks arising from climate change, such as prolonged droughts affecting the supply of animal feed. This update allowed us to prioritize critical risks and allocate resources efficiently to mitigate them.

The Company's risk mitigation strategies include investments in automation and digitization technologies, which bolster efficiency and diminish operational vulnerabilities. The Company has also established partnerships with institutions such as Deloitte and EY (formerly known as Ernst & Young) for audits and permanent process control. In addition, talent development programs are in place to ensure the building of a qualified and committed team. We have also implemented strict monitoring of the supply chain, ensuring that all partners meet social and environmental criteria, which promotes institutional resilience and protects our reputation.

The risk matrix included new challenges, such as the risk of beef shortages and climate change-related risks

In addition, in 2024 we kicked off a robust program built on the Zero Trust concept, aiming at exponentially uplifting the Company's level of protection and maturity. Our cybersecurity efforts, which include the reinforcement of data protection protocols, mitigate the risks associated with cyber attacks and the loss of sensitive information. In the environmental front, the adoption of sustainable practices, such as the adoption of fertirrigation and renewable energy projects, minimizes the environmental impact of our operations and ensures compliance with current regulations.

Risk management at Masterboi is a dynamic and ongoing process, embedded into our corporate strategy. We continually monitor risks, assess the effectiveness of the measures implemented and adjust our actions as necessary, always seeking to anticipate challenges and build up our response capacity. This approach allows us to operate safely, efficiently and sustainably, ensuring the confidence of our stakeholders and our business continuity.



COMPLIANCE

GRI 418-I

We adopt a management approach built on transparency, ethics and compliance, ensuring that all our operations are fully in line with current regulations and the highest corporate governance standards. Compliance plays a pivotal role in such commitment, establishing a set of guidelines, protocols, and control mechanisms to ensure the integrity of our in-house processes, also helping to mitigate various risks, including operational, financial, regulatory, and reputational risks, which could potentially jeopardize the business sustainability.

The ESG, Compliance, and Data Protection area is responsible for supporting the creation, updating, and dissemination of the Company's internal policies. This area ensures that the principles of integrity and responsibility are present at all levels of the organization. This structure aligns our practices with the specific legal and regulatory requirements of the agro-industrial sector, promoting compliance on crucial issues such as business ethics, personal data

protection, fraud prevention, corporate integrity, and the fight against corruption.

In 2024, we significantly broadened the area's activities by reinforcing the Compliance and Integrity training programs, ensuring that all our employees, regardless of their role or unit, understand the importance of abiding by the rules and ethical conduct in their daily activities. This awareness is paramount for consolidating a healthy, cohesive organizational culture aligned with our values.

We have also enhanced the structure and governance of our Ethics and Conduct Channel, which is now managed by Deloitte, a company internationally recognized for its independent and impartial work. The change has increased the credibility of the channel, improved security in the handling of complaints, and taken action to investigate and respond to eventual irregularities. These advancements reiterate our commitment to transparency, active listening, and accountability.

Another significant advancement was the automation of internal processes through the integration of corporate systems. This reduced the need for manual intervention in data manipulation and significantly increased the reliability of the processed information. This technological evolution ensures enhanced security in the management of sensitive information and positions Masterboi as a leader in the strategic use of technology to guarantee regulatory compliance, traceability, and the integrity of operations.

Our commitment to Compliance is directly linked to the sustainability and continuity of our business. We work rigorously to managing the supply chain, respecting environmental, social, and labor standards, and protecting human rights. We ensure that all stages of our production chain align with the best national and international practices in the sector.

We are committed to enhancing our integrity and governance strategies, with a



Rosângela Silva - Recife Unit

focus on prevention, control, and corporate education. This ensures that ethics, compliance, and transparency remain at the core of our business management. Thus, we have consolidated the trust of our stakeholders and bolstered our reputation as an ethical, responsible company committed to the sustainable future of Brazilian agribusiness.

INTEGRITY

GRI 2-15, 2-23, 2-24

Integrity is a core value that guides our decisions, relationships and how we conduct our business. We uphold this commitment through a solid set of corporate policies that establish clear guidelines for ethical and responsible action across our operations. Our Code of Ethics and Conduct, likewise our Code of Ethics for Business Partners, sets out the expected standards of behavior for employees and partners alike. This contributes to an environment founded on transparency, respect, and responsibility.



Masterboi monitors its suppliers rigorously to ensure ethical, social and environmental alignment

We also rely on specific policies aimed at preventing and mitigating risks, such as the Anti-Corruption and Anti-Money Laundering Policy, the Conflict of Interest Policy, the Human Rights and Social Responsibility Policy, the Human Rights in the Value Chain Policy, the Socio-Environmental and Livestock Purchasing Policy and the Animal Welfare Policy. These commitments are in line with international instruments such as the Universal Declaration of Human Rights and the UN, OECD and Inter-American anti-corruption conventions.

All these policies are approved by the requesting sector, the Compliance area and the Executive Board, and apply to all the Company's activities and business relations. The documents are publicly available on the institutional website and are widely communicated through in-house campaigns, training, e-mails and corporate social media.

Integrity is also present in how we prevent and deal with possible conflicts of interest. We rely on structured processes that include specific guidelines, periodic review of policies, Compliance team performance and in-house training. Cases of conflict are dealt with transparently and, when identified, are duly disclosed to stakeholders - including situations such as cross-participation in management bodies, relationships with related parties and partnerships with suppliers.

The Founder directly oversees the incorporation of these commitments into the Company's daily routine. The Founder sets clear targets, promotes integration between areas, and recognizes the results achieved. The culture of integrity is continuously reinforced through initiatives such as the "7 days with ESG" program, training on the Ethics and Whistleblowing Channel, Information Security and LGPD workshops, and thematic lectures on well-being and responsible conduct.

Our integrity extends to the entire value chain, with strict criteria for approving and monitoring suppliers. We adopt specific contractual clauses, audits, due diligence and continued assessment processes to ensure that all partners are aligned with our ethical, social and environmental principles.

In 2024, we took another significant step by enhancing our traceability and process automation tools, refining our information management, and ensuring compliance with regulatory standards. We remain committed to consolidating integrity as one of the main foundations of our ESG strategy, bolstering the trust of our stakeholders and ensuring the sustainability of our business model.



DATA PROTECTION

GRI 3-3 (CYBERSECURITY, PRIVACY AND DATA SECURITY)

Data protection and cybersecurity are vital components of Masterboi's governance strategy, with special attention to the risks associated with privacy, the integrity of information and the continuity of operations. In line with our ESG agenda, we have structured a solid management of the issue, based on the prevention of vulnerabilities, legal compliance and reinforcing the trust of our stakeholders.

In 2024, no incidents or proven complaints about data breaches at Masterboi were recorded

We have identified relevant risks such as undue exposure of sensitive information, unethical use of data, technological obsolescence and the possibility of critical systems being disrupted by failures or cyber attacks. In light of these potential hazards, we have established an incident response plan, implemented training and awareness initiatives, and maintained specific policies on data protection and privacy. Additionally, we are engaged in specialized forums on the subject.

In 2024, we did not register any proven complaints related to breaches of privacy or loss of customer data, nor did we receive any complaints from external parties or regulatory bodies. There were no incidents involving leaks, thefts or losses of personal data during the reporting period, evidencing the effectiveness of our information security controls and processes.

Our management system is continually monitored by performance indicators, safety tests, simulations and ongoing improvement cycles. The lessons learned in 2024 reinforced the importance of employee training, technological upgrade and seamless communication as essential mechanisms for ensuring data protection at all levels of the organization.

Masterboi is committed to preserving the confidentiality, integrity, and availability of information, and reaffirms its commitment to digital ethics, respect for privacy and compliance with legal and regulatory requirements, in line with the principles of the General Data Protection Law (LGPD) and the Sustainable Development Goals (SDGs), particularly SDG 16 - Peace, Justice and Strong Institutions.



Masterbot

HUMAN RIGHTS AND LABOR RELATIONS

GRI 3-3 (HUMAN RIGHTS AND LABOR RELATIONS)

At Masterboi, respect for human rights and labor relations is a non-negotiable principle and an integral part of our organizational culture. We recognize that valuing people and fostering an ethical, safe and inclusive workplace are pivotal for the sustainable development of the Company and for bolstering our ESG governance.

In our operations, we have identified potential risks such as the exclusion of vulnerable groups, non-compliance with collective agreements and impacts on the workplace stability. We also consider legal, regulatory, operational and reputational risks, with eventual financial implications. To mitigate these risks, we rely on a structured set of policies and commitments, including the Code of Ethics, the Human Rights, Anti-Corruption and Anti-Retaliation Policies and the Master Wellness Program, implemented in 2024.

Our actions include formalizing collective bargaining agreements, maintaining a confidential and secure ethics channel, ongoing training on conduct and corporate values, and in-house campaigns aimed at promoting physical and emotional health, social inclusion and respect for diversity. We also foster a workplace free of discrimination, harassment and abusive practices, ensuring employees' right to be heard and to freedom of expression.

Whistleblowing management was improved in 2024 by outsourcing the service channel, adopting new technological systems and standardizing internal investigation and response flows. This structure shores up the credibility of the process, enhances protection against retaliations and ensures fair and transparent treatment for all complaints.

We monitor the effectiveness of these measures through engagement surveys, monitoring of internal indicators and analysis of the feedback received from our stakeholders, ensuring continued advancement in people management and practices aimed at protecting human rights throughout our value chain.

With these initiatives, we reaffirm our commitment to ethical, responsible and socially fair conduct, in line with national and international legal frameworks and the Sustainable Development Goals, especially SDG 8 (Decent Work and Economic Growth) and 16 (Peace, Justice and Strong Institutions).

Policies and commitments

- ≈ Code of ethics
- ≈ Anti-retaliation
- ≈ Human Rights Policies
- ≈ Master Wellness Program
- ≈ Anti-corruption



Geovane Matriz - Tocantins Unit

ANIMAL WELFARE

GRI 3-3 (ANIMAL WELFARE), 13.II.2

The commitment to animal welfare is an integral part of Masterboi's operations and is directly related to our social and environmental responsibility, the quality of our products and consumer confidence. Our operations are guided by a set of humanitarian management principles, which promote practices that uphold the dignity of animals throughout the entirety of the value chain.

We recognize relevant risks related to this issue, such as legal sanctions, stricter regulatory requirements, reputational impacts and financial losses associated with the negative perception of products. We have also identified actual positive impacts, such as the ongoing improvement of animal conditions, and one-off cases of non-compliance along the chain. These reinforce the need for continued surveillance and preventive actions.

To mitigate these risks and broaden the positive impacts, we rely on an Animal Welfare Policy and have adopted a comprehensive set of measures.

Valuzia Vinhal - Boa Esperança Farm
and Lucimeire Guimarães - Jóia Farm



Humanitarian management principles



Daily monitoring of operational indicators;



Continuous training for employees, drivers and farmers;



Internal and external audits of industrial units;



Use of Business Intelligence (BI) panels for data analysis and decision-making;



Operational adjustments based on stakeholder feedback and the international certifications requirements.

In 2024, we bolstered the integration of animal welfare practices into our industrial and logistics processes, with collaboration between different areas and strategic partners. This initiative has led to enhanced compliance with technical standards and certifications, as well as alignment with the expectations of our customers and international markets, where this issue is gaining prominence.

We are committed to ensuring the ethical treatment of animals from the source of the raw material to final processing, as we believe that responsible production is inextricably linked to sustainability. We will continue to advance our practices with transparency, innovation and respect for life, in line with the Sustainable Development Goals (SDGs), especially SDG 12 - Responsible Consumption and Production.

STRATEGY

3





Canhotinho Meatpacking Industrial Plant - Canhotinho (PE)



1,000

animals/day will be slaughtered in 2026 at the Nova Olinda and Canhotinho plants

In 2024, we consolidated our strategy of organic growth, operational efficiency and reinforcement of ESG practices, ensuring greater competitiveness in the global market. This direction was built on the updated strategic map, developed in partnership with Dom Cabral Foundation (FDC), ensuring that every decision was aligned with our long-term objectives.

We focus on intensifying production capacity and optimizing processes. We are investing in the expansion of the Nova Olinda (TO) and Canhotinho (PE) units, aiming at slaughtering 1,000 animals/day in each of these units by the second half of 2026. We increased our operational efficiency by 6%, reduced water consumption by 12% and advanced in industrial automation, ensuring more innovation and productivity.

Market diversification has been crucial for our sustainable growth. We have expanded our exports to 42 countries, including Canada, Morocco, Singapore, Uruguay, Cuba and the Philippines, reducing our reliance on China from 80% to 40% of exports. We diversified shipments between chilled and frozen products, built up strategic partnerships and mitigated geopolitical risks.

Significant advances have been made in the areas of management and corporate governance. The upgrade of our SAP system to the SAP S/4HANA version is a highlight, as it has enhanced the agility, accuracy, and integration of our operations. We also modernized the data lake and widened the use of Power BI, boosting the data culture and making decision-making more strategic and evidence-based. In human development, we have consolidated Unimaster as a pivotal training instrument, offering 30,000 hours of training in leadership, business management, and operational excellence. This initiative has significantly enhanced the performance of our teams across various business fronts.

In the field of sustainability, we broadened the traceability of indirect suppliers, bolstered the animal welfare program and started the biogas project in Pará, reducing our carbon footprint and optimizing the use of waste. We have achieved certifications such as BRCGS and Paaco, underscoring our commitment to social and environmental responsibility and global best practices.

To underpin this sustainable growth, we have built up our corporate governance,



30,000

hours of training in 2024 to boost team performance

ensuring transparency and operational compliance. We have implemented continuous audits conducted by Deloitte, structured a solid project management system and reinforced investments in cybersecurity and data protection, ensuring the digital integrity of operations.

Our 2024 business strategy was guided by our commitment to feeding lives with quality, ethics and sustainability. Each initiative has been designed to shore up our presence in the market, develop our employees and contribute to the socio-economic growth of the regions where we operate. We maintain a positive outlook as we continue to invest in innovation and enhance our operational efficiency. We remain committed to the principles and values that have guided us since our inception.

SOCIAL PERFORMANCE

Employees	40
Customers	43
Suppliers	44
Communities	46



EMPLOYEES

GRI 2-30

At Masterboi, we recognize that our company's sustainable growth is intrinsically tied to our team members development and quality of life. In 2024, we reinforced our commitment to our employees through investments in training, professional development and the promotion of a safe, inclusive workplace in line with our organizational culture. This approach bolsters our ESG governance model, ensuring that every professional has opportunities for growth and that our corporate environment is built on ethics, respect and ongoing development.

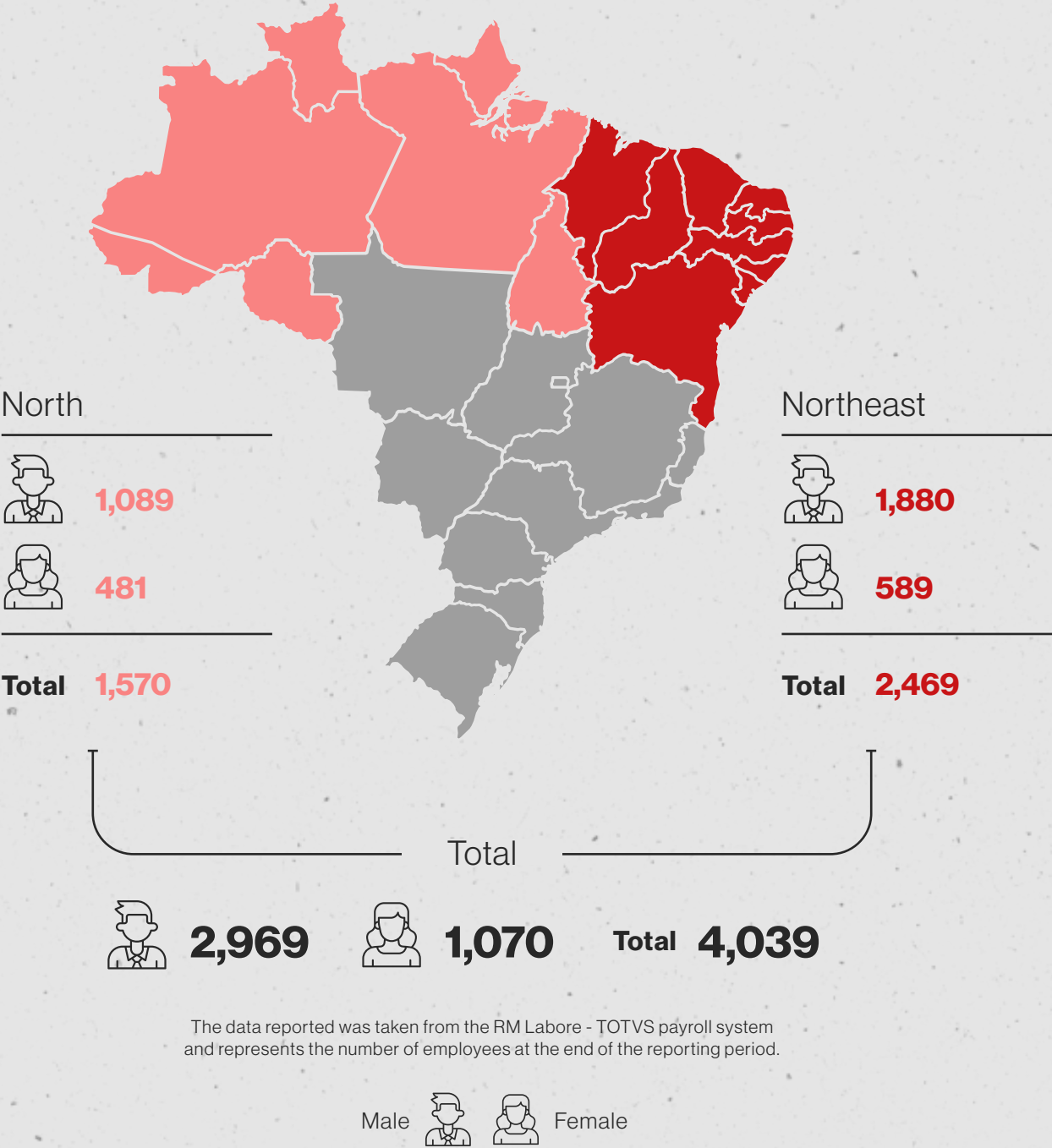
We ended the year with a total of 4,039 employees, mainly in the Northeast (2,469) and North (1,570) regions. Of this total, 2,969 are male (73.5%) and 1,070 are female (26.5%). Most of the team works full time (96%) and on indefinite contracts (also 96%), evidencing the stability of labor relations and our commitment to formalizing work in all the regions where we operate.

We reinforced our talent retention and internal recognition policy, consolidating a more collaborative and engaging environment. We continue to promote diversity and inclusion, ensuring equal opportunities for all professionals and investing in the ongoing training of our leaders to foment a more representative and welcoming corporate environment.

The consolidation of the Unimaster Corporate University was one of the milestones in 2024, a structure that organizes all the learning paths offered by the Company.

Masterboi invests in training, professional development and promoting a safe workplace for its 4,039 employees

Employees by region and gender GRI 2-7



We highlight the Schools for Leaders, Operational Excellence, Sales, Retail and Butchery, as well as partnerships with institutions such as the Federal Rural University of Pernambuco (UFRPE) and the University of Pernambuco (UPE). We offer technical and behavioral training for both the internal public and the community, reinforcing our social initiative and commitment to creating opportunities. Overall, nearly 30,000 hours of training were recorded during the year.

This ongoing commitment to investing in our people underscores our mission to nourish lives responsibly and contribute to the growth of the communities where we operate through a business approach that respects human beings and prioritizes long-term, positive impact.

Below is detailed information about our employees, including the regions in which they work, gender participation and labor relations.



Employees by type of employment agreement and gender GRI 2-7

	Undetermined duration	Determined duration
Male	2,901	68
Female	974	96
Total	3,875	164

Employees by type of employment agreement and region GRI 2-7

	Undetermined duration	Determined duration
North	1,518	52
Northeast	2,357	112
Total	3,875	164

Employees by type of employment agreement and gender GRI 2-7

	Full-time	Part-time
Male	2,901	68
Female	974	96
Total	3,875	164

Employees by type of employment agreement and region GRI 2-7

	Full-time	Part-time
North	1,518	52
Northeast	2,357	112
Total	3,875	164

Photo employees (from top to bottom):
Manoel Alves - Pará Unit • Luiza Prestrêlo - Recife Unit • Nathalia Geronimo - Canhotinho Unit • Antonio Francisco - Tocantins Unit • Wellington Filho - Recife Unit • Cristina Lima - Recife Unit • Vanessa Carla - CEASA Store (PE) • Rogério Gomes - Recife Unit

Occupational safety, health and well-being

GRI 3-3 (OCCUPATIONAL SAFETY, HEALTH AND WELL-BEING),
403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8

The health, safety and well-being of our employees are non-negotiable priorities in Masterboi's management. In 2024, we maintained an occupational health and safety management system structured in accordance with the Regulatory Standards (NRs) of the Ministry of Labor and Employment, applied to 100% of our units, covering all 4,039 employees and 57 contractors. This system ensures an integrated and preventive approach throughout our operation, in line with legal and industry requirements and our ESG commitments.

We conduct hazard identification and risk assessment across all activities, with a focus on wiping out or mitigating situations that could compromise the workers' physical integrity. Our protocols include Preliminary Risk Analyses (APR), Work Permits, Technical Reports (LTCAT), the Risk Management Program (PGR) and the right to refuse in light of unsafe conditions, in accordance with NR 01.

In 2024, we reinforced the channels for listening to and reporting complaints, expanding the support of the SESMT sector and operational leaders. We have also evolved in the use of technologies and practices for investigating incidents and adopting corrective measures, always based on the hierarchy of controls.

Our commitment to health is also reflected in the occupational services provided in in-house outpatient clinics, supported by nursing technicians and occupational physicians. These professionals provide care in accordance with the PCMSO (NR 07), ensuring individualized and confidential monitoring.

Promoting health and well-being goes beyond the occupational environment. We hold Partnerships and Benefits Fairs with free physiotherapy sessions, blood pressure checks and BMI and blood glucose checks, among others. Employees also have access to the "Bem-Mais" Partnership Club and to initiatives run jointly with institutions such as Sesc (Commerce Social Service).



Daniele Nascimento - Recife Unit

In 2024, the Company broadened listening channels and enhanced the investigation of incidents based on controls

The employees active participation is fostered through the Internal Accident and Harassment Prevention Committee (Cipa), recurrent training and educational actions. In 2024, the Cipas were active on a monthly basis in all units, with the power to interdict and play a leading role in promoting safer environments.

We continually invest in training for critical activities, with courses on working at heights, confined spaces, operating boilers and forklifts, fire brigades and handling chemical products. These initiatives reiterate our commitment to building an organizational culture focused on prevention, care and shared responsibility.

This integrated management structure reaffirms our commitment to maintaining a healthy, safe, and inclusive workplace, in line with Masterboi's ESG governance commitments and the Sustainable Development Goals (SDGs), especially numbers 3 (Health and Well-being) and 8 (Decent Work and Economic Growth).

CUSTOMERS

GRI 3-3 (FOOD QUALITY AND SAFETY), 416-1

Our commitment to our customers goes beyond delivering quality products. We prioritize food safety, traceability, logistics efficiency, and ethical and transparent relationships, ensuring the trust of consumers and business partners in Brazil and abroad.

We rely on an Integrated Corporate Safety, Food Quality and Socio-Environmental Policy, as well as self-control programs, structured action plans, continuous review of procedures and regular audits. We monitor the effectiveness of these actions through indicators such as the Microbiological Analysis Compliance Index, customer satisfaction indicators and internal and external regulatory audits.

We assess 100% of the significant categories of our products and services for health and safety impacts, with a focus on identifying ongoing improvements. The categories analyzed include chilled and frozen products, reflecting our commitment to protecting consumer health and complying with the highest warranty standards of origin, quality and food safety.

We have also bolstered our quality management system with investments in technology and data-based processes (BI), optimizing risk control and fostering ongoing improvements based on stakeholders feedback.

In 2024, we enhanced our customer relationships through innovative approaches to commercial and logistics management. These solutions improve delivery predictability and uplift the customer experience at every stage of the journey. The adoption of real-time traceability technologies allows consumers to have total confidence in the origin, safety and quality of food.

We remain committed to meeting market expectations with excellence, ethics, responsibility and a focus on creating shared value throughout the supply chain. This further solidifies Masterboi's reputation as a reliable, modern company that adheres to the highest global standards in sustainability and food safety.

Masterboi assesses 100% of significant product categories for their impact on consumer health and safety



Thiago Santos - Recife Unit

SUPPLIERS

GRI 3-3 (SUPPLY CHAIN MANAGEMENT), 308-I, 308-2, 408-I, 409-I

We recognize that the sustainability of our production chain relies on a shared commitment with suppliers of cattle, inputs, raw materials and services. In 2024, we reinforced our traceability practices, socio-environmental compliance, and business partner development. This ensured that all operations were aligned with our standards of ethics, quality, human rights, and environmental responsibility.

We identify potential risks in supply chain management, such as human rights violations, deforestation, overlap with protected areas, forced labor, environmental embargoes and flaws that could affect consumer health. Legal, regulatory, reputational and operational risks were also mapped, with eventual relevant financial impacts.

As positive impacts, we highlight the reinforcement of sustainable livestock farming in the Northeast and the training of suppliers in ESG practices. It is worth noting that no negative impacts were recorded during the reporting period.

Since 2018, we have been monitoring 100% of cattle and firewood suppliers for environmental and social compliance. In 2024, we assessed 2,817 suppliers, of which 502 had

potential negative environmental impacts. Improvement agreements were signed with 170 of them (33.86%) and we terminated the contracts with 332 (66.14%).

We also identified two cases of inclusion on the “blacklist” of compulsory labor, with notification and preventive suspension before the contract was formalized. No significant risk of child or compulsory labor was recorded in our direct operations.



Mauro Lúcio - Marupiara Farm

332

suppliers have had their contracts terminated for inappropriate practices

100%

of cattle and firewood suppliers have their environmental practices monitored

Advances in 2024

To mitigate risks, we have adopted a solid supplier approval system built on socio-environmental, tax, labor and human rights criteria. We applied eleven specific criteria, in line with the Cattle Monitoring Protocol, initially developed for the Amazon and later extended to the Cerrado and Caatinga biomes, as well as other raw materials such as swines and firewood.

All the new suppliers in 2024, which totaled 1,698, were assessed based on this system and approved by analyzing financial, corporate, labor and socio-environmental aspects. Since 2018, these criteria have been fully applied to cattle suppliers. In December 2024, we expanded the system to all types of suppliers, with operations scheduled to begin in January 2025. Therefore, the percentage for this cycle refers only to cattle suppliers.

To ensure compliance, the new suppliers of cattle and firewood presented 100% legal and environmental compliance, with detailed documentary checks, including:

- ≈ **Rural** Environmental Registry (CAR);
- ≈ **Document** of Forest Origin (DOF) and environmental licenses;
- ≈ **Tax and labor** certificates;
- ≈ **Ibama's** Federal Technical Registry (CTF/APP, Federal Technical Registry of Potentially Polluting Activities).

As part of the governance modernization, we engaged the Safe Trace to develop an automated approval platform, with API integration for checking certificates and risk indicators.

Our commitment to sustainable livestock farming also extends to our indirect suppliers. In 2024, we made progress in monitoring through a partnership with Conecta Pecuária, a platform that allows cattle farmers themselves to manage the socio-environmental compliance of indirect supplier properties.

In addition to document control, we invest in the technical and behavioral training of our suppliers. We promote good agricultural practices, the rational use of natural resources, legal compliance and regional socio-economic development. The digitization of processes has expedited communication and the monitoring of commitments, fostering more transparent and collaborative relationships.

Our supply chain is made up of nearly 5,000 partners, including farmers, suppliers of inputs, raw materials, service providers and distributors.

We continue to bolster an ethical, traceable, regularized supply chain in line with ESG best practices, with positive impacts on our entire value chain.

In 2024



We have improved the traceability of 100% of suppliers;



We included indirect suppliers in the monitoring system;



We incorporated important learning about systems, regulations and supplier profiles, based on active listening and feedback from stakeholders.



Estelina Diniz - Recife Unit

COMMUNITIES

GRI 3-3 (COMMUNITY RELATIONS AND LOCAL DEVELOPMENT),
202-2, 203-1, 203-2, 204-1, 413-1, 413-2, 414-1, 414-2

We understand that our growth must be directly linked to the socio-economic development of the regions where we operate.

Among the positive impacts of our activities on communities, we highlight the enhanced quality of life through job creation, food safety, professional education and a reduced migration to large urban centers. Among the eventual negative impacts, the most relevant are pollution and economic reliance.

We monitor these impacts through targets, indicators and internal reports and, in 2024, we improved our mechanisms for monitoring impacts and tracking social actions. Although formal social impact assessments are not yet conducted or results disclosed publicly, environmental assessments are ongoing, and local development plans are in place. Formal channels are available for the receipt of complaints and structured stakeholder engagement strategies.



Partnership with the Aikewara People

In addition to direct initiatives, we maintain a close relationship with communities through technical visits, volunteer projects, channels for dialogue, partnerships with civil society organizations and engagement with local leaders. We engage in continuous dialogue with institutional partners to understand their needs, develop solutions, and ensure that our presence creates shared value and contributes effectively to regional development and the strengthening of local social capital.

As part of our commitment to regional development, 77.78% of the management of Masterboi's operating units is composed of professionals from the North and Northeast regions of Brazil, where our main operations are located. Of the nine members composing these executive boards, seven are from these regions, evidencing that we value local leaders and reinforce ties with the territories in which we operate. In addition, 40% of our procurement occurs with suppliers located in the same state as our production units, bolstering our contribution to local economies.

In 2024, we heightened our commitment to communities through social projects, professional training, environmental initiatives, and urban infrastructure works. These efforts promote a positive and sustainable impact in the locations where we operate. We have implemented engagement initiatives and development programs in nearly 80% of our operations, directly impacting thousands of people (see table).



Masterboi maintains a close relationship with communities through technical visits, volunteer projects, channels for dialogue, partnerships with civil society organizations and engagement with local leaders



Masterboi's initiatives in communities 2024



Rede Muda Mundo/Casa Zero (Network Changes the World/Zero Home) Program,

directly impacting
780 people
through vocational courses



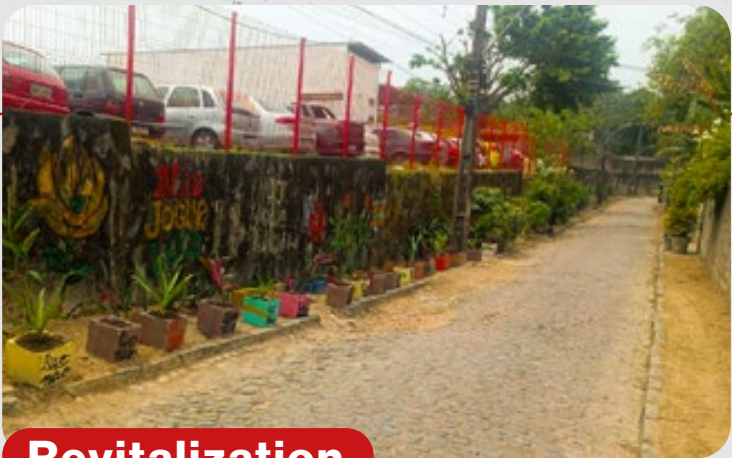
Paving

of the BR-153 and PA-477, benefiting
12,832 people



Environmental initiatives

such as planting in the Pau Ferro Dam and the Apipucos Reservoir, impacting
100 people



Revitalization

of Rua Caetés, in Recife, with
600 people
benefited/day



Blood donation campaigns

with 185 bags collected, benefiting up to
740 lives

Masterboi's initiatives in communities 2024



Distribution of
20,880 kg
of food



Initiatives on
Children's Day



Sustainable disposals of lubricating and vegetable oil,
totaling
4,480 liters and 1,285.8 liters,
respectively



Collection campaign
to support Rio Grande do Sul, sending
12,480 units
of mineral water and protein

We also intensified our food safety initiatives, allocating tonnes of food to institutions assisting socially vulnerable families. We bolstered the “Caravana da Oportunidade” (Caravan of Opportunity), bringing access to employment and professional training to various regions of the country. We have advanced technical qualification programs, preparing residents of nearby communities for opportunities within and outside our production chain.

With the expansion of Unimaster - Corporate University, we have included modules aiming technical education in the agro-industrial sector, widening opportunities for employability and income generation. This initiative is directly connected to the “Casa Zero” project, which works to upgrade and foster the housing dignity for families in the vicinity of our units.

Our commitment to supply chain traceability also benefits communities by requiring our suppliers to adhere to best socio-environmental practices, promoting a fairer, more transparent, and responsible sector.

ENVIRONMENTAL PERFORMANCE

Climate change	50
Biodiversity and ecosystems	51
Water and effluents	53
Waste	55
Energy	56
Emissions	57



CLIMATE CHANGE

GRI 3-3 (CLIMATE CHANGE), 201-2

Climate change is one of today's most pressing global challenges, directly impacting the agro-industrial sector. To address this challenge, concrete actions are needed to mitigate greenhouse gas (GHG) emissions and adapt operations to new climate scenarios. At Masterboi, we recognize our responsibility to act strategically to lessen the environmental impacts of livestock farming and industrial operations, ensuring the sustainability of our production chain and the business resilience in light of new market demands and climate regulation.

Our sector is facing significant climate-related challenges, including rising global temperatures, more severe droughts and extreme events. These challenges directly affect water availability, pasture quality, and the productivity of the livestock supply chain. In 2024, we reinforced our climate strategy with investments in water efficiency, renewable energies and environmental traceability, ensuring a more sustainable operation in line with the best practices in the sector.

Masterboi has identified relevant risks related to climate change, such as stricter legal requirements, reputational damage, operational impacts and financial effects associated with the shortage of livestock inputs. We also recognize actual negative impacts on scopes 1, 2 and 3 GHG emissions, covering direct and indirect sources within and outside our operational control.

To mitigate these effects, we have adopted practical measures, such as the use of Arla 32 in heavy vehicles, generator catalytic converters and the fleet modernization, in accordance with the National Air Quality Policy. The effectiveness of these actions is monitored by regular reports and technical analyses that feed into our environmental management system. In 2024, the lessons learned were incorporated into the Standard Operating Procedures (SOP) and in-house training, reinforcing the culture of ongoing improvement.

We have also made progress in supply chain management, with a special focus on

indirect suppliers. We have bolstered our traceability system to prevent cattle from illegal deforestation areas or environmentally sensitive regions from entering the production chain. This measure is strategic for mitigating climate impacts associated with land use and ensuring compliance with international environmental regulations.

Climate change requires rapid responses and innovative solutions, and we remain committed to advancing our environmental agenda. We make a consistent effort to invest in new technologies, strategic partnerships, and improved climate risk management. This ensures that our operation is prepared to face the challenges of the future and contribute to a more sustainable livestock industry.



Antonio Pinto da Costa -
Pará Unit



MASTERBOI®

2024

Sustainability Report

BIODIVERSITY & ECOSYSTEMS

GRI 3-3 (BIODIVERSITY AND ECOSYSTEMS), IOI-1, IOI-2, IOI-4, IOI-5, IOI-6, IOI-7

The preservation of biodiversity and the conservation of ecosystems are strategic priorities for Masterboi, directly connected with the sustainability of our value chain and our commitment to responsible production. We recognize that the integrity of natural environments is pivotal for maintaining life, agricultural productivity and the ecosystem services that sustain our operations.

We have identified significant potential risks to biodiversity, including deforestation, soil degradation, forest fragmentation, and noise and light pollution, in addition to legal, regulatory, reputational, environmental, and financial risks. On the other hand, we also recognize real positive impacts, such as the recovery of forest areas and the reinforcement of socio-environmental governance in the supply chain.

To mitigate risks and broaden positive impacts, we have adopted strict environmental policies, in particular the “Boi na Linha” Protocol and the Biodiversity and Land Use Policy, in line with the Kunming-Montreal Global Biodiversity Framework. Our guidelines prohibit the acquisition of raw materials from areas with illegal deforestation, overlapping indigenous lands, conservation units or compulsory labor situations.

In 2024, we reinforced the implementation of three socio-environmental analyses per cattle transaction and maintained the policy of immediate suspension in cases of non-compliance. The ESG and Compliance teams monitor suppliers' social and environmental compliance on a daily basis, seeking to achieve 100% traceability and regularity in negotiations.



Sete Voltas Farm - Nova Olinda/TO

Water withdrawal and consumption in 2024

Our operating units, located in the states of Pará, Tocantins and Pernambuco, operate in regions of relevant environmental sensitivity. In 2024, operations consumed a total of 1,254 megaliters of water, with controlled withdrawal and rational use(see table).

Pará
1,009.91 ML withdrawn
600.9 ML consumed

Tocantins
466.56 ML withdrawn
338.81 ML consumed

Canhotinho (PE)
311.34 ML withdrawn
314.67 ML consumed

We also monitor atmospheric emissions at all our units, with particular emphasis on pollutants such as particulate matter, NOx,CO₂ and SOx, as required for industrial operations with boilers, crematoria and generators. This data is recorded and assessed regularly, and the results inform technical decisions and investments in environmental control.

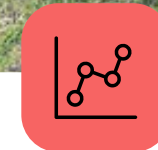
All actions are monitored by means of strategic indicators and periodic reports, ensuring ongoing monitoring of results. In 2024, we incorporated important lessons into the Standard Operating Procedures (SOP), especially on efficiency and compliance, and reinforced the use of stakeholder feedback to adjust and bolster our environmental management.

Mitigation hierarchy

Guiding principle in impact management



Seedling Planting Apipucos
Reservoir - Recife



All initiatives are monitored by means of strategic indicators and periodic reports, ensuring ongoing monitoring of results

WATER & EFFLUENTS

GRI 3-3 (WATER AND EFFLUENT MANAGEMENT), 303-1, 303-2, 303-3, 303-4, 303-5

Water is an essential resource for our operations, and at Masterboi, we are committed to using it efficiently, responsibly, and sustainably. We respect the environmental boundaries and contribute to water security in the regions where we operate.

In 2024, we reinforced our water and effluent management strategy, prioritizing lower consumption, water reuse and environmental compliance. We recognize potential risks related to the use of water, such as the depletion of aquifers, pollution of water bodies and changes in hydrological cycles. According to the World Resources Institute's (WRI) Aqueduct Water Risk Atlas and the World Wide Fund for Nature's (WWF) Water Risk Filter tools, our operations are located in low water-stressed areas.

Our water consumption serves a variety of purposes, including sanitation, irrigation of green areas, industrial cooling, laboratories, cleaning, canteens, firefighting and food processing applications. The sources applied include groundwater, artesian and deep wells, surface water withdrawal, treated wastewater, rainwater and water from processing. In 2024, the total amount of water withdrawn was 1,377.00 megaliters, of which 1,113.99 ML of surface water, 259.20 ML of groundwater and 3.81 ML of third-party water.

We have adopted technologies such as telemetry and water meter monitoring, which allow us to monitor consumption in real time and detect opportunities for savings. Our average annual consumption rate was 2.4 m³ per animal slaughtered, below the literature reference average (3 m³), and we maintained our operational target of 2.2 m³ per steer. The total consumption reported in 2024 was 1,328.43 megaliters.

1,377

megaliters of water withdrawn in 2024

Enough to fill up nearly 550 Olympic swimming pools

2.4m³

of water per animal slaughtered, below the sector average (3 m³)

1,328.43

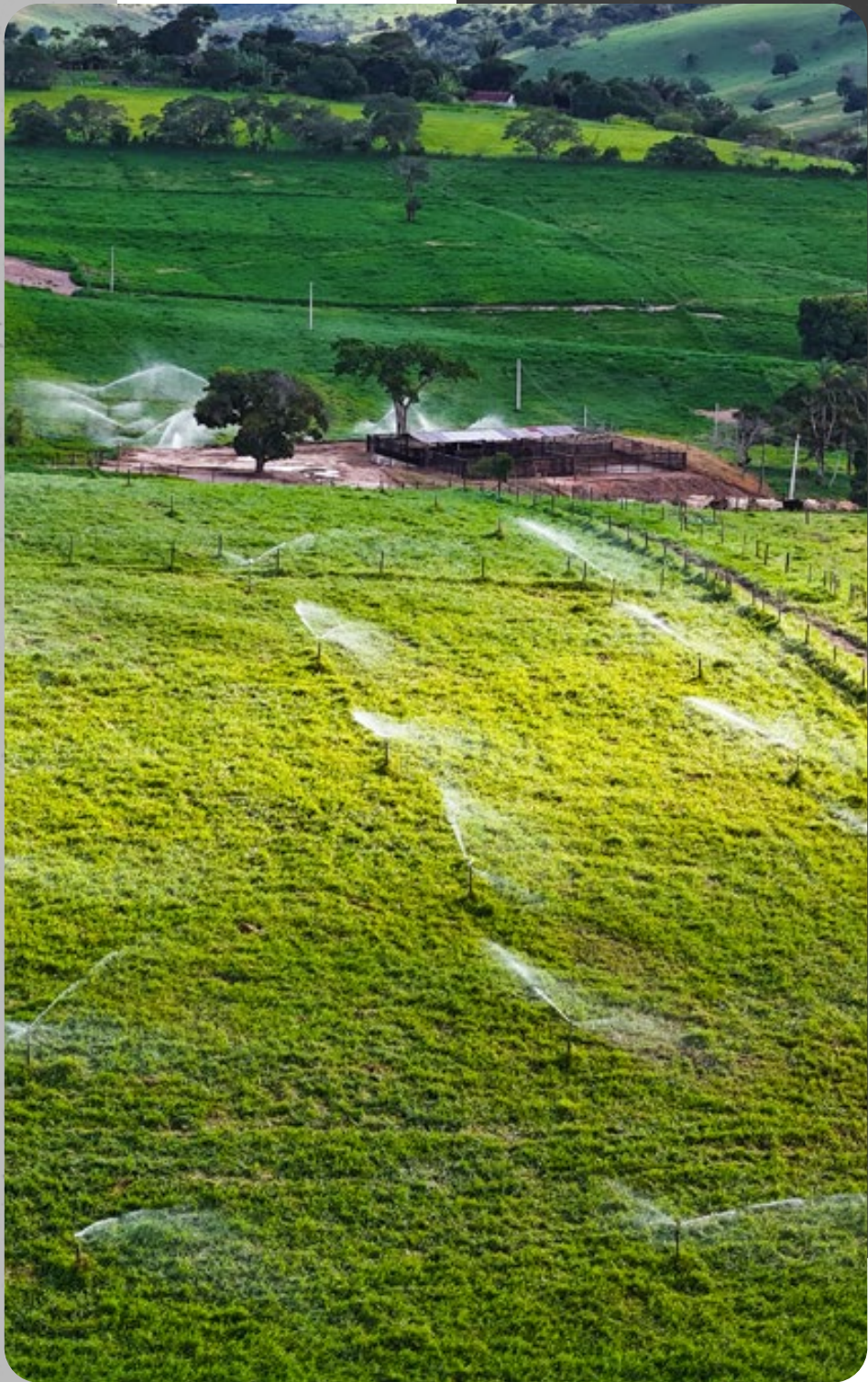
megaliters of water was the total consumption

Enough to fill up nearly 550 Olympic swimming pools

The operations are located in

low water-stressed

areas



Garrote and Boa Vista Farm - Canhotinho (PE)

Effluent treatment

Masterboi's units adopt different methods of discharging water effluents, according to the characteristics and operational structures of each type of facility.

At the Recife Distribution Center, the effluent is directed into a reservoir and undergoes treatment in the facility's own plant before being released into water bodies, in accordance with Conama resolution No. 430/2011. In the João Pessoa DC, the discharge is a septic tank.

In meatpacking plants, these effluents are utilized for fertirrigation, a process in which treated water is applied as fertilizer to cultivated areas. Masterboi estimates that, in 2024, nearly 1,191.12 megaliters of effluents were used for this purpose, a volume counted as water consumption, not discharge.

In the stores, the effluent is treated by public collection systems or septic tanks.

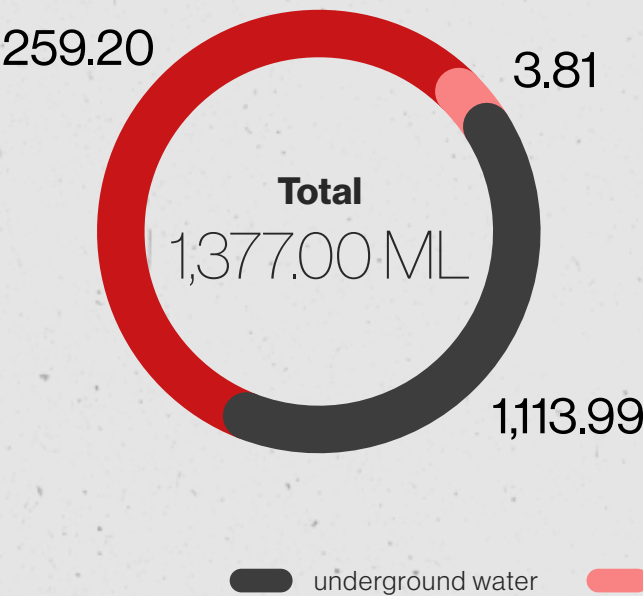
Rational use of water

We have also adopted Cleaner Production (P+L) practices, focusing on the retention of solids at source, water reuse in in-house processes and agricultural fertirrigation with treated effluent, promoting operational efficiency and nutrient reuse. This approach is part of our commitment to the circular economy and waste reduction.

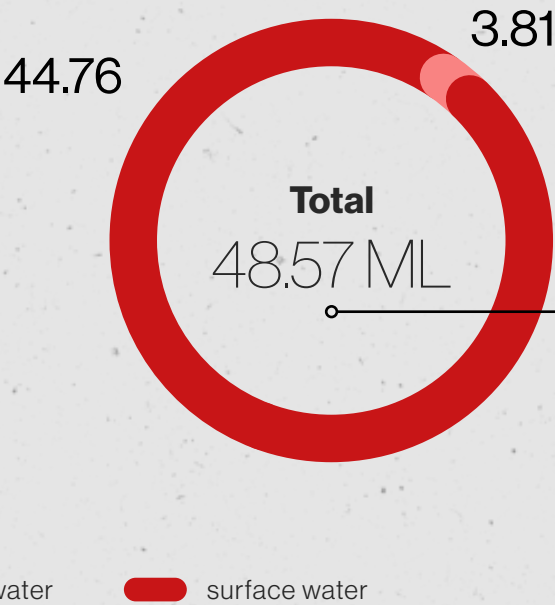
We also conduct water footprint assessments, risk analyses, sector benchmarking and technical feasibility studies, ensuring that our management system follows the PDCA cycle of ongoing improvement. In more sensitive areas, such as the Tocantins-Araguaia and Rio Una basins, we have adopted specific monitoring and conservation measures and local partnerships to foster the sustainable use of water.

The environmental education of employees was intensified in 2024, with training on the rational use of water and the correct disposal of effluents. We also incorporate lessons learned during the year and feedback from stakeholders into our Standard Operating Procedures (SOPs), ensuring that actions reflect the real needs of the territories where we operate.

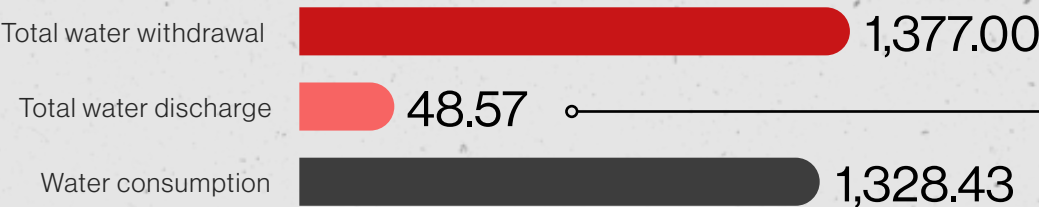
Total water withdrawal in all the areas, by source (ML) GRI 303-3



Total water discharge in all the areas (ML) GRI 303-4



Total water consumption (ML) GRI 303-5



Enough to fill up 48,000 1,000-liter water tanks.

WASTE

At Masterboi, we prioritize efficient and responsible waste management. This commitment aligns with the principles of the circular economy, non-generation, reduction of environmental impacts, and legal compliance. In 2024, we reinforced our initiatives aimed at recycling, reusing, treating and properly disposing of solid and organic waste, abiding by the National Solid Waste Policy (Law No. 12.305/2010) and the GRI 306 (2020) indicators.

We have enhanced the separation, sorting, and disposal processes in our meatpacking plants, with an increased recycling of cardboard, plastics, and metals. We have also intensified our internal reuse and circular economy initiatives. We have also expanded our partnerships with licensed companies to ensure the environmentally safe disposal of hazardous waste, such as used lubricating oils, contaminated waste, chemical product packaging, paint cans, and fluorescent lamps. All of these materials are directed under control via the Waste Transport Manifest (MTR) and registered with the National Solid Waste Management Information System (Sinir).

Since 2018, we have monitored 100% of the waste generated in our operations. In 2024, we augmented our capacity for tracking and managing hazardous and non-hazardous waste, including recording systems and periodic reports. These tools allow us to monitor performance and direct corrective actions more quickly.



Gilberto Silva - Recife Unit

Our commitment to sustainability is also reflected in the prevention of waste generation and the more efficient use of natural resources, with a focus on lowering waste and reusing materials. In 2024, we advanced our packaging practices, adopting new, more sustainable models and promoting the optimization of inputs in the processing and distribution stages.

In addition to operational actions, we invest in continuous employee training through specific training, in-house campaigns, and integration with ESG teams. This promotes an organizational culture focused on environmental awareness and collective co-responsibility. Waste management is treated as a cross-cutting process that connects infrastructure, technology, governance and people engagement.

With these initiatives, we have heightened the environmental resilience of our production chain, maintaining Masterboi as a benchmark for sustainable practices in the Brazilian agro-industrial sector. We remain committed to transparency, innovation, and responsibility, ensuring that waste management contributes to environmental and social value in our ESG strategy.



Our commitment to sustainability is also reflected in our efforts to prevent waste generation and to use natural resources efficiently, with a focus on reducing waste and reusing materials



ENERGY

Energy efficiency is a strategic pillar of our environmental management and a primary means of reducing the impacts of our operations. In 2024, we intensified our efforts to lower energy consumption, enhance the use of renewable sources, and ensure a more efficient and resilient operation in accordance with the climate and regulatory requirements of domestic and international markets.

As part of this strategy, we kicked off the biogas project at the Pará unit, an initiative that transforms organic waste into clean energy, thereby reducing our reliance on fossil fuels and mitigating greenhouse gas (GHG) emissions.

Another significant development was our entry into the free energy market, a pivotal step in our energy transition strategy. This decision has enabled us to engage with alternative sources with greater predictability, flexibility, and cost control. This approach has favored the sustainability of our energy matrix and alignment with low-carbon policies. As a result, we ended 2024

with 50% of all the energy consumed in the Company's operations derived from renewable-alternative sources, such as wind, solar and water, thereby underscoring our commitment to diversifying the matrix and curtailing the emissions associated with energy consumption.

In addition to migrating to cleaner sources, we have invested in automation and modernization of industrial systems, with a focus on optimizing electricity consumption in meatpacking plants and operating centers (see table).



Energy consumption

Control initiatives

- ≈ **Telemetry** and smart monitoring of consumption by process
- ≈ **Review** of layouts and operational flows to cut losses
- ≈ **Replacement** of equipment with greater energy efficiency
- ≈ **Specific control** of energy intensity indicators

Our management system also includes actions aimed at raising awareness and training employees, reinforcing the responsible use of energy and disseminating an organizational culture geared towards efficiency, innovation and environmental performance. Cleaner Production (CP) practices and integration between operational and technical areas have led to significant gains in lowering consumption per unit of production and improving systemic efficiency.

Although we do not yet perform a consolidated calculation of energy consumption

outside the organization, we recognize the importance of this indicator and consider it a priority area for improvement for the next reporting cycles, especially jointly with the future Scope 3 emissions inventory.

We remain committed to adopting smart technologies, automation and ongoing innovation, ensuring not only greater productivity with less environmental impact, but also positioning Masterboi as a benchmark in sustainable energy management in the agro-industrial sector.

EMISSIONS

GRI 305-1, 305-2, 305-3, 305-4, 305-5

We recognize that managing greenhouse gas (GHG) emissions is one of the core elements of our climate and environmental strategy. In 2024, we initiated analyses to develop our inaugural corporate emissions inventory, a pivotal undertaking to accurately measure our carbon footprint and advance our structured plans aimed at reducing, mitigating, and adapting to the impacts of climate change.

The initial inventory will encompass direct and indirect emissions under the Company's operational control, associated with our industrial plants, offices, fleet, and electricity consumption. The chain's emissions inventory (Scope 3) is due to be drawn up by 2025 and will mean a significant milestone in the advancement of our climate governance. This expansion will enable to map relevant emissions beyond the Company's direct control, such as livestock enteric fermentation, outsourced transportation, swine manure management, and suppliers energy consumption. These factors have been identified as priorities in the materiality matrix.

This journey is in line with rising risks and regulatory requirements, such as the eventual implementation of a regulated carbon market in Brazil. From a financial perspective, unmanaged emissions can result in higher costs, sanctions, loss of competitiveness, and greater difficulty in accessing credit on favorable terms.



Canhotinho Unit - Canhotinho (PE)

Concurrently, we conduct ongoing monitoring of atmospheric pollutants (such as particulate matter, CO₂, NO_x and SO_x) in the boilers, generators and crematoria of the industrial units. This data feeds into our environmental management system and serves as a basis for enhancing operating procedures and complying with current environmental regulations.

We are aware that scopes 1 and 2, although controllable, represent only part of our climate impact. The most significant challenges, and the greatest opportunities for transformation, are in scope 3. In this area, we will concentrate on traceability, chain education, transportation, and inputs with the highest impact.

Curtailing the carbon footprint per unit of product is a strategic goal that is part of our long-term vision and underscores Masterboi's commitment to a cleaner, seamless value chain that is compatible with the global markets demands and international decarbonization agendas. We remain committed to acting responsibly, innovatively and consistently to ensure that our operations are compatible with the climate challenges of the present and the future.

Reduction of GHG emissions

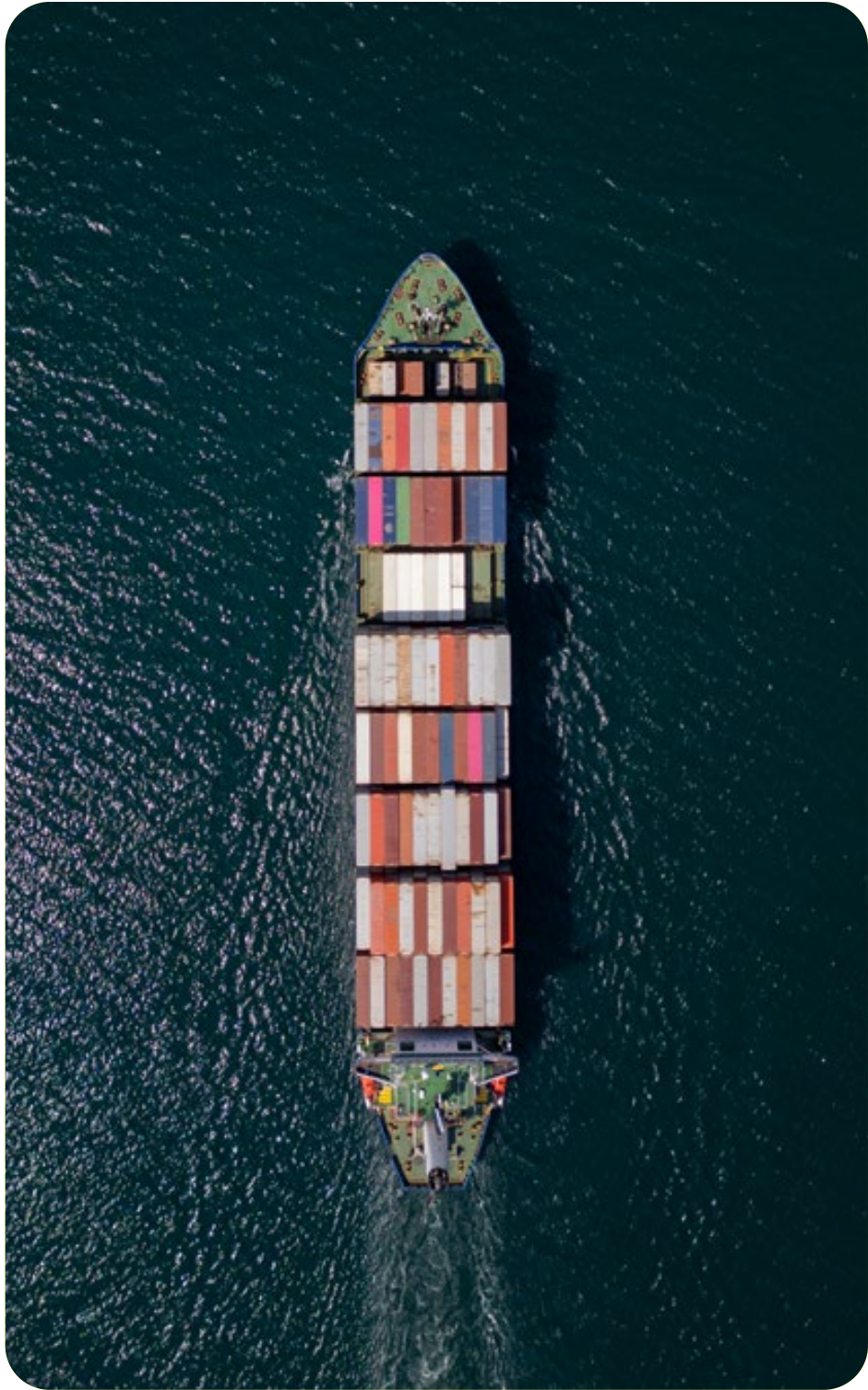


Measures implemented by Masterboi

- ≈ **Adhesion** to the free energy market, with 50% of current consumption deriving from renewable-alternative sources such as water and wind power
- ≈ **Modernization** of its own fleet, with a focus on energy efficiency and lower pollutant emissions
- ≈ **Use of Arla 32** and generator catalytic converters, significantly curtailing the emission of atmospheric gases such as NO_x
- ≈ **Automation** of processes and implementation of telemetry systems, allowing real-time monitoring and control of energy consumption and points of greatest emission intensity

ECONOMIC PERFORMANCE





In 2024, Masterboi evidenced solid and consistent economic performance, attributable to a management strategy focused on sustainable growth, stringent cost control, diversified sales channels, and operational excellence. Despite a challenging macroeconomic scenario, marked by inflationary pressure, exchange rate volatility, an increased price of beef, and high logistics costs, we have succeeded in exceeding targets, consolidating results, and sustaining our expansion trajectory.

Our Ebitda grew by more than 50% in the year, reaching 4.94%, accounting for 106% of the target set for the period. In addition, free cash flow remained positive, ensuring not only the execution of most of the planned investments, but also the financial strength needed for new growth cycles.

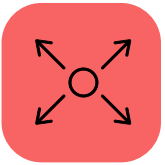
The advance in exports is among the highlights, with 39,000 tonnes shipped, surpassing the projected target (37,500 tonnes). The foreign market accounted for 35% of the meatpacking segment's revenues, especially Asia, the Middle East and North Africa.

Despite the slowdown in the Chinese economy, we have strategically diversified our destinations, enhancing margins and mitigating concentration risks. The internationalization strategy remains a priority, with a focus on enabling new export plants, especially aimed at high value-added markets.

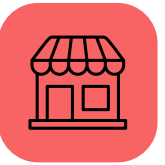
We achieved 101% of our gross operating revenue target, with significant growth on all three fronts:



+43%
in meatpacking



+5%
in distribution



+13%
in retail

In 2024, the financial management department adopted an integrated approach, anchored in budget planning based on indicators (113 KPIs—key performance indicators—distributed by thematic blocks) and periodic reviews of targets and scenarios. We applied new digital tools and BI panels, especially the “Plano” platform, ensuring a real-time view of performance by business unit and more agile and informed decision-making.

From an investment perspective, we executed 85% of the estimated plan, with 68% of Capex focused on upgrading equipment, automating industrial processes, and broadening the production capacity of the Tocantins and Pernambuco units. The project underway aims to double slaughtering capacity by 2026.

Another key development was the reduction in net debt and the enhancement of liquidity, enabling the Company to operate with lower leverage and greater autonomy in the allocation of strategic resources. Financial governance also evolved by structuring projects and processes department, which began to work with its own modeling, monitoring and delivery methodology, ensuring control over the entire investment cycle.

Masterboi has also enhanced the integration between the ESG and finance teams, incorporating socio-environmental risk criteria into investment decisions, contracts, and supplier management. The reinforcement of this connection contributes to greater legal security, access to credit and market recognition.

For 2025, the plan is to maintain the pace of growth, with a target of 25% growth in revenue, consolidation of exports, expansion of the retail market share and completion of major industrial expansion projects. The Company currently operates close to full capacity, with more than 1,800 customers in the meatpacking chain and 7,600 customers in distribution.

Our commitment to business continuity is reflected not only in our figures, but also in the ramp-up of the foundations that underpin our operation: efficiency, governance, responsibility and long-term vision. We continue to build a solid, transparent financial management model that is ready to sustain Masterboi's growth over the coming decades.

85%

**of the investments
estimated for
2024 have been
made**

25%

**revenue
growth is a
target for 2025**



Recife Industrial Unit (PE)

EXHIBIT

Indicators booklet	62
GRI content index	64



INDICATORS BOOKLET

2-8 | Workers who are not employees

In addition to our direct employees, we relied on 222 indirect workers in 2024, including contractors, apprentices, interns and trainees. Of this total, 52 worked in the food and restaurant area, five provided security services, 149 were apprentices, 15 interns and one trainee. The accounting was carried out at the end of the reporting period, with no significant variations throughout the year.

2-14 | Role of the highest governance body in sustainability reporting

Our highest governance body, the Board Committee, is liable for analyzing and approving both the information contained in the organization's reports and the material topics prioritized. This process is supported by the sustainability reporting committee, which validates the content, assesses internal controls and collects feedback. Therefore, we ensure alignment with our strategic objectives and promote the ongoing improvement of our reporting cycles.

2-18 | Performance review of the highest governance body

To date, we have not adopted a formal assessment of our highest governance body's performance. Oversight is carried out directly by the partners, represented by the chief executive officer and vice president, ensuring closeness to decisions and continued alignment with the Company's strategic management.

2-16 | Communication of critical concerns

We communicate relevant issues to our highest governance body through periodic reports, formal meetings, audits and internal notifications. In 2024, we reported on 96 issues related to environmental, social, economic, governance, human rights and sustainability aspects, ensuring transparency and supporting strategic decision-making.

2-25 | Processes to remedy negative impacts

We reaffirm our commitment to sustainability, corporate responsibility and conscious management of our impacts. Although we have not yet publicly formalized a specific commitment to remedy any negative impacts, we adopt ongoing practices to prevent, mitigate and minimize environmental and social effects throughout our operations.

2-26 | Mechanisms for advice and presentation of concerns

We provide training, manuals, external consultancies and in-house forums to guide our employees on responsible practices. To report concerns, we provide confidential interviews, internal scheduling channels, telephone support and the Ethics and Conduct Channel, ensuring confidentiality and security in communication.

2-28 | Membership in associations

Masterboi is a member of various sector associations and organizations that reinforce institutional dialogue and contribute to the sustainable development of the meat chain in Brazil. In 2024, we actively participated in the following entities and initiatives:

- ≈ **Abiec** – Brazilian Association of Meat Exporting Industries
- ≈ **Abrafrigo** – Brazilian Association of Meatpackers
- ≈ **Aspa** – Pernambuco Swine Farmers' Association
- ≈ **Fiepa** – Federation of Industries of the State of Pará
- ≈ **Fiepe** – Federation of Industries of the State of Pernambuco
- ≈ **Fieto** – Federation of Industries of the State of Tocantins
- ≈ **GTFI** – Indirect Suppliers Working Group
- ≈ **Amazon Protocol** - Voluntary agreement between meatpackers and the Federal Public Prosecutor's Office for socio-environmental control in the Amazon region
- ≈ **Cerrado Protocol** - Multisector initiative aimed at socio-environmental traceability in the livestock chain

- ≈ **Uniec** - National Union of Meat Industries and Companies
- ≈ **SINDICARNES** - Union of the Meat and Byproducts Industry in the State of Pernambuco

2-30 | Collective bargaining agreements

All our employees are covered by collective bargaining agreements, accounting for 100% of the workforce. The percentage was calculated based on the total number of employees reported in GRI indicator 2-7.

101-8 | Ecosystem services

Our operating units activities have not resulted in meaningful impacts on ecosystem services, such as the provision of clean water or food. Nor did we identify any relevant effects on local communities, indigenous peoples or other stakeholders in the areas assessed.

202-1 | Ratios of standard entry-level wage by gender compared to local minimum wage

We have adopted a remuneration policy with amounts higher than the local minimum wage, defined based on collective agreements. Most of our workers, including those outside the formal system, are paid according to these guidelines.

407-1 | Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk

We have not identified any significant risks related to freedom of association or collective bargaining in our operations or among our suppliers. We ensure all our workers the right to free association and participation in collective bargaining, as provided for in Brazilian labor laws, reaffirming our commitment to promoting and respecting fundamental rights in the workplace.

410-1 | Security personnel trained in human rights policies or procedures

We rely on a total of 65 security professionals working in our operations, including our own employees and contractors. However, to date, none of these professionals have received formal training in specific human rights policies or procedures. We would also point out that, currently, training on this subject does not extend to security professionals working for contracted companies.

GRI CONTENT INDEX

Use statement _____ Masterboi reported the information mentioned in this GRI content index for the period January 1, 2024 to December 31, 2024 based on the GRI Standards.

GRI 1 adopted _____ GRI 1: General Disclosures 2021

GRI Standard/ Another Source	Content	Location	SDG
GENERAL DISCLOSURES			
The organization and its reporting practices			
GRI 2: General disclosures 2021	2-1 Organizational details	Our head office is located at Avenida da Recuperação, 7.380, Dois Irmãos - Recife/PE, CEP 52291-000, Brazil.	
	2-2 Entities included in the organization's sustainability reporting	4, 15, 26	
	2-3 Reporting period, frequency and contact point	4	
	2-4 Restatements of information	As this is Masterboi's first report, there is no restatements of information.	
	2-5 External assurance	This report has not undergone external assurance, which should occur in the next reporting cycle.	
Activities and workers			
GRI 2: General disclosures 2021	2-6 Activities, value chain and other business relations	9	
	2-7 Employees	40, 41	8, 10
	2-8 Workers who are not employees	62	8

GRI Standard/ Another Source	Content	Location	SDG
Governance			
GRI 2: General disclosures 2021	2-9 Governance structure and composition	21	
	2-10 Nomination and selection for the highest governance body	21	
	2-11 Chair of the highest governance body	21	
	2-12 Roles of the highest governance body in overseeing the management of impacts	21	
	2-13 Delegation of responsibility for managing impacts	21	
	2-14 Role of the highest governance body in sustainability reporting	21, 62	
	2-15 Conflicts of interest	33	
	2-16 Communication of critical concerns	62	
	2-17 Collective knowledge of the highest governance body	21	
GRI 2: General disclosures 2021	2-18 Performance review of the highest governance body	21, 62	
	Strategy, policies and practices		
	2-22 Declaration on sustainable development strategy	5	
	2-23 Policy commitments	23, 33	16
	2-24 Embedding policy commitments	33	
	2-25 Processes to remediate negative impacts	62	
	2-26 Advice mechanisms and presentation of concerns	62	16
	2-28 Membership associations	63	

GRI Standard/ Another Source	Content	Location	SDG
Stakeholder engagement			
GRI 2: General disclosures 2021	2-29 Approach to stakeholder engagement	26	8
	2-30 Collective bargaining agreements	40, 63	
MATERIAL TOPICS			
GRI 3: Material topics 2021	3-1 Process to determine material topics	28	
	3-2 List of topic materials	28	
Biodiversity & Ecosystems			
GRI 3: Material topics 2021	3-3 Management of material topics	51	
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	51	14, 15
GRI 101: Biodiversity 2024	101-2 Management of biodiversity impacts	51	14, 15
GRI 101: Biodiversity 2024	101-4 Identification of biodiversity impacts	51	14, 15
GRI 101: Biodiversity 2024	101-5 Locations with biodiversity impacts	51	14, 15
GRI 101: Biodiversity 2024	101-6 Direct drivers of biodiversity loss	51	14, 15
GRI 101: Biodiversity 2024	101-7 Changes to the state of biodiversity	51	14, 15
GRI 101: Biodiversity 2024	101-8 Ecosystem services	63	14, 15
Climate change			
GRI 3: Material topics 2021	3-3 Management of material topics	50	
GRI 201: Economic performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	50	13

GRI Standard/ Another Source	Content	Location	SDG
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	57	3, 12, 13, 14, 15
	305-2 Indirect (Scope 2) GHG emissions deriving from energy acquisition	57	3, 12, 13, 14, 15
	305-3 Other indirect (Scope 3) GHG emissions	57	3, 12, 13, 14, 15
GRI 305: Emissions 2016	305-4 Greenhouse gas (GHG) emissions intensity	57	13, 14, 15
	305-5 Reduction of GHG emissions	57	13, 14, 15
Community relations and local development			
GRI 3: Material topics 2021	3-3 Management of material topics	46	
GRI 202: Market presence 2016	202-1 Ratios of standard entry-level wage by gender compared to local minimum wage	63	5, 8
	202-2 Proportion of senior management hired from the local community	46	8
GRI 203: Indirect economic impacts 2016	203-1 Infrastructure investments and services supported	46	5, 9, 11
	203-2 Significant indirect economic impacts	46	1, 3, 8
GRI 413: Local communities 2016	413-1 Operations with local community engagement, impact assessments and development programs	46	
	413-2 Operations with significant actual and potential negative impacts on local communities	We had no operations that have generated this type of impact in 2024.	1, 2
Supply chain management			
GRI 3: Material topics 2021	3-3 Management of material topics	44	
GRI 204: Procurement practices 2016	204-1 Proportion of spending on local suppliers	46	8

GRI Standard/ Another Source	Content	Location	SDG
GRI 308: Supplier environmental assessment 2016	308-1 New suppliers that were screened using environmental criteria	44	
	308-2 Negative environmental impacts in the supply chain and actions taken	44	
GRI 414: Supplier social assessment 2016	414-1 New suppliers that were screened using social criteria	46	5, 8, 16
	414-2 Negative social impacts in the supply chain and actions taken	46	5, 8, 16
Water and effluents management			
GRI 3: Material topics 2021	3-3 Management of material topics	53	
GRI 303: Water and effluents 2018	303-1 Interactions with water as a shared resource	53	6, 12
	303-2 Management of water discharge-related impacts	53	6
	303-3 Water withdrawal	53, 54	6
	303-4 Water discharge	53, 54	6
	303-5 Water consumption	53, 54	6
Occupational safety and health and well-being			
GRI 3: Material topics 2021	3-3 Management of material topics	42	
GRI 403: Occupational health and safety 2018	403-1 Occupational health and safety management system	42	8
	403-2 Hazard identification, risk assessment and incident investigation	42	8
	403-3 Occupational health services	42	8
	403-4 Worker participation, consultation, and communication on occupational health and safety	42	8, 16

GRI Standard/ Another Source	Content	Location	SDG
GRI 403: Occupational health and safety 2018	403-5 Worker training on occupational health and safety	42	9
	403-6 Promotion of worker health	42	3
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	42	8
	403-8 Workers covered by an occupational health and safety management system	42	8
Human rights and labor relations			
GRI 3: Material topics 2021	3-3 Management of material topics	35	
GRI 407: Freedom of association and collective bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	63	8
GRI 408: Child labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	44	5, 8, 16
GRI 409: Forced or compulsory labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	44	5, 8
GRI 410: Security practices 2016	410-1 Security personnel trained in human rights policies or procedures	63	16
GRI 411: Rights of indigenous peoples 2016	411-1 Incidents of violation involving rights of indigenous peoples	We did not identify any incidents of this type in our operations in 2024.	2
Food quality and safety			
GRI 3: Material topics 2021	3-3 Management of material topics	43	
GRI 416: Consumer health and safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	43	

GRI Standard/ Another Source	Content	Location	SDG
Cybersecurity and data privacy and security			
GRI 3: Material topics 2021	3-3 Management of material topics	34	
GRI 418: Customer privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	32	16
Animal welfare			
GRI 3: Material topics 2021	3-3 Management of material topics	36	
GRI 13: Agriculture, Aquaculture and Fishing Sectors 2022	13.11.2 Animal health and welfare reporting	36	15

CREDITS

General coordination

Administrative Department – Masterboi

Technical collaboration

ESG & Compliance, Projects & Processes,
Culture & People, Operations, Quality
& Research and Development,
Controllershship, Finance, Administration,
Sales, Marketing and Endomarketing teams

Review and final approval

Administrative Department,
ESG & Compliance,
Marketing & Endomarketing – Masterboi teams

Materiality

Grupo Report

Consultancy, Project
Management, Content and Design

Grupo Report

Indicators collection

Grupo Report (Central ESG)

Spell and grammar
checking

Catalisando Conteúdo

Report team

Akemi Takenaka, Arthur Rocha,
Camila Henriqson, Gustavo Magaldi,
Nathalia Scotuzzi, Simon Rowe, Vitor Giglio



Av. da Recuperação, 7.380 • Dois Irmãos
Recife/PE • CEP 52291-000

