RISK MANAGEMENT POLICY OF

MINERVA S.A.

1. PURPOSE AND SCOPE

1.1. This Risk Management Policy ("Policy") aims to establish the principles, guidelines and responsibilities to be observed in the risk management process of Minerva S.A. ("Minerva" or "Company"), in order to enable the identification, evaluation and treatment of risks for the perpetuity of the Company's business.

2. REFERENCES

2.1. This Policy is based on (i) the corporate governance guidelines of the Company's bylaws, as amended; (ii) the CVM regulations; (iii) the IBGC Code of Best Corporate Governance Practices: the Brazilian Code of Corporate Governance; and (iv) the Novo Mercado Regulation of B3 S.A. – Brasil, Bolsa, Balcão ("B3").

3. POLICY ENFORCEMENT

3.1. This Policy applies to all employees of Minerva, as well as its subsidiaries, being understood the members of the Board of Directors, Committees, Executive Board and Fiscal Council of Minerva.

4. DEFINITIONS

4.1. "Risk" means any threat of events or actions that may impact the achievement of the Company's objectives. It is inherent in any activity and may affect the assets, results, image or continuity of the business.

5. RISK IDENTIFICATION AND GUIDELINES

5.1. The risks to which the Company is subject must be identified periodically, documented and formalized in a structured manner so that they are known and treated. Such risks should be categorized according to their nature and origin, as indicated below:

5.1.1. Strategic Risks: These are the risks associated with management's strategic decisions to achieve its business objectives

5.1.2. Financial Risks: they are divided into three segments:

(i) *Market Risks:* arise from the possibility of losses that may be caused by changes in the behavior of interest rates, exchange rates, share prices and commodity prices;

(ii) *Credit Risks:* they are characterized by the possibility of loss resulting from uncertainty regarding the receipt of amounts agreed with third parties as a result of their economic and financial incapacity;

(iii) *Liquidity Risks:* they consist of the possibility that the Company may not be able to effectively honor its obligations, on the due date, or only do so with high losses.

5.1.3. *Compliance* Risks: are the risks of sanctions related to non-compliance with applicable legislation, agreements, regulations, codes of conduct and/or policies.

5.1.4. Operational Risks: they are those that arise due to the Company's infrastructure, which may affect its operational efficiency and its effective and efficient use of resources.

5.2. Minerva is committed to managing the risks inherent in its activity. The Company believes that the effective management of these risks assists in the preservation and development of its values and assets, in addition to protecting its reputation. Such management is based on the maintenance of risks at acceptable levels, through:

(i) identification of the main business risks, both internal and external, to which Minerva is exposed;
(ii) quantification of direct and indirect economic impacts;
(iii) continuous risk assessment, especially regarding the aspects of probability of occurrence and financial impact on the business, in order to allow the prioritization and treatment of such risks;
(iv) adoption of internal risk management procedures, with duties and functions of hierarchical competencies between various areas and departments of the Company;
(v) analyses of the market risks to which the Company is exposed and which may adversely affect its business, financial situation and the results of its operations;
(vi) monitoring changes in the macroeconomic and sectoral scenario that may influence the Company's activities; and
(vii) diffusion of risk culture and consequent search for the best market practices.

6. RISK MANAGEMENT PROCESS

6.1. According to the best market practices, Minerva must maintain an organized structure responsible for the application of the risk management process described herein, at different levels of the organization, which covers the Board of Directors, the Executive Board, the Risk Committee, Internal Audit and all employees of the Company. Its purpose is to enable the safer, more adequate and efficient conduct of the Company's business and the reliable preparation of the Company's financial statements, in line with legal provisions and standards issued by applicable regulatory bodies.

6.2. The mitigating measures and procedures of the risk factors to which the Company is exposed, as well as the analysis of the Brazilian and global economic situation and its potential reflections on the Company's financial position are implemented by the Risk Committee.

6.3. The management of market risks aims to identify and analyze the risks to which the Company is exposed, in order to define limits and control them. The procedures for managing these risks are controlled and managed by the Financial Board, under the supervision of the Risk Committee.

6.4. Such management is carried out through the application of the following models: (i) statistical calculation system known as "VaR – Value at Risk" ("VaR"); and (ii) impact calculation system through the application of stress scenarios. In the case of VaR, the modeling of Parametric VaR and Monte Carlo VaR is used.

6.5. Once the risks have been identified, the Financial Board must make decisions in order to mitigate and/or neutralize the risks to the Company.

6.6. Risks are constantly monitored in order to correct any additional exposures, in addition to controlling margins and adjustments. The discretion of the Financial Department in determining the limits necessary to minimize the Company's exposure to currencies, interest rates and cattle prices is limited, only and uniquely to the VaR analysis parameters of the derivatives portfolio.

6.5. Asset Protection Strategy - Use of Hedge

6.5.1. The use of derivative financial instruments (hedge) aims to partially protect the Company's equity, as well as its operations against the risks of fluctuation in exchange rates, interest rates and cattle purchase prices.

Foreign Exchange Hedge : the adoption of the foreign exchange hedge policy aims to protect the Company from currency fluctuations. The policy is divided into: **(i)** flow hedge; and **(ii)** balance sheet hedge.

(i) The flow hedge takes advantage of market fluctuations to improve the Company's operating result and, at the same time, protect its flow of currencies (other than the real) with a horizon of up to one year. For these hedges to be carried out, instruments such as future dollar operations at B3, non deliverable forwards ("NDFs"), foreign currency funding, options and dollar inflows may be used; and

(ii) The balance sheet hedge aims to protect the Company from its indebtedness in foreign currency and is discussed at the meetings of Minerva's Board of Directors. The balance sheet exposure is the flow of debt in US dollars with a maturity greater than one year. For these hedges to be carried out, instruments such as cash retention in US dollars, repurchase of notes or bonds in the international market, NDFs, futures contracts on B3, rate exchange transactions ("Swaps") and options trading may be used. The following table will be used to guide the board on hedge strategies and definitions. Company executives can operate in a range of +10%/ -10% of the stipulated level of hedge.

- **Debt Exposure below $1bi**

LEVERAGE	Hedging Cost: Less than 4.5% per year	Hedging Cost: Between 4.5% and 8.0% per year	Hedging Cost: Above 8.0% per year
Less than 2.5x	40%	30%	0%
Between 2.5x and 4.0x	50%	45%	30%
Above 4.0x	65%	55%	40%
Above 5.0x	85%	75%	50%

- **Debt Exposure between $1bi to $2bi**

LEVERAGE	Hedging Cost: Less than 4.5% per year	Hedging Cost: Between 4.5% and 8.0% per year	Hedging Cost: Above 8.0% per year
Less than 2.5x	50%	40%	30%
Between 2.5x and 4.0x	60%	55%	40%
Above 4.0x	75%	65%	50%
Above 5.0x	95%	85%	60%

- **Debt Exposure above $2bi**

		Hedging Cost		
		Less than 4.5% per year	Between 4.5% and 8.0% per year	Above 8.0% per year
LEVERAGE	Less than 2.5x	60%	50%	20%
	Between 2.5x and 4.0x	70%	65%	50%
	Above 4.0x	85%	75%	60%
	Above 5.0x	100%	95%	70%

Interest hedge: it aims to protect the Company from interest rate variations on financial investments, loans and financing, through the use of derivative financial instruments based on B3 futures contracts, Swaps, NDFs, options trading, among others.

Cattle price hedge: it aims to minimize the impacts of the oscillation of the bovine arroba price on the Company's income. This policy is divided into the following segments: (i) forward cattle hedging; and (ii) hedging of sold meat.

(i) The forward cattle hedging guarantees raw material, especially in the bovine off-season. Fattening instruments traded on B3 and options on futures contracts of fat cattle, also traded on B3, may be used; and

(ii) The hedge of meat lock sold aims to guarantee the cost of the raw material used in meat production, especially in the off-season. In this way, the Company can buy oxen with future delivery and use B3 to sell futures contracts, minimizing the directional risk of beef arroba. In order to implement this policy, fat cattle instruments available on the market can be used, such as traded fat cattle futures contracts and options on fat cattle futures contracts, both traded on B3.

6.5.2. With regard to operations in the futures market of B3's fat cattle contracts, the Company shall be guided by the provisions contained in Annex I of this Policy.

7. RISK TREATMENTS

7.1. The risks to which the Company is subject must be identified periodically, documented and formalized in a structured manner so that they are known and treated properly.

7.2. The Company is dedicated to the sale of its products in the national and international market, maintaining high standards of governance and transparency, managing operations in order to avoid, mitigate and manage impacts and risks to which it is exposed. The risks to which the Company seeks measures and procedures to monitor and mitigate them are:

(i) credit risks;
(ii) risks of international and export operations;
(iii) risks of deterioration of the economic situation;
(iv) risks arising from the use of derivative financial instruments;
(v) risks arising from fluctuations in interest rates;
(vi) risks arising from fluctuations in the exchange rate; and
(vii) risk of price volatility in the purchase of cattle.

7.3. The Company aims to treat and monitor these risks in order to maintain high standards of governance and transparency, as listed below.

7.3.1. <u>Credit risks</u>: in order to mitigate such risks, the Company must limit its exposure to credit risk per customer and per market through credit analysis and customer portfolio management, carried out by the Risk Committee. It seeks to reduce economic exposure to a given customer and/or market that may represent significant losses for the Company in the event of default or implementation of sanitary and/or commercial barriers in countries to which it exports. To this end, the Company must comply with the credit limit of up to 30% of the customer's billing with at least one year of relationship. In addition, the Company must seek customer diversification, so that there is no concentration and no customer represents more than 5% of its gross sales revenue. Credit risk should be monitored through (i) a detailed analysis of customers' financial statements; (ii) an internal customer risk rating system; and (iii) inquiries to credit rating agencies.

7.3.2. <u>Risks of international and export operations</u>: since the Company exports its products to more than 100 (one hundred) countries, the risks related to international operations are mitigated. Even with the occurrence of a certain event that may subject the Company to a risk in a certain country, such risk will not imply a material change in the Company's total revenue, which may also relocate the volume to other markets.

7.3.3. <u>Risks of deterioration of the economic situation</u>: the Risk Committee must periodically analyze the Brazilian and global economic situation and its potential effects on the Company's financial position.

7.3.4. <u>Risks arising from the use of derivative financial instruments</u>: as previously mentioned, the Company must operate financial instruments with the exclusive purpose of hedging without using them for the purpose of financial speculation. However, financial instruments available in the market generally produce an imperfect asset protection (hedge), eventually leaving the Company exposed. In this case, it is up to the Risk Committee to evaluate the Company's exposure, and suggest what actions should be taken, in order to reduce Minerva's exposure to a minimum.

7.3.5. <u>Risks arising from fluctuations in interest rates</u>: the Company must use parameters that take into account the relevance of its net exposure, based on values, terms and interest rates compared to the CDI (Intermediate Deposit Certificate) rate. Internal controls for risk management and coverage are made by spreadsheets and systems to monitor the operations carried out and calculate the VaR.

7.3.6. Risks arising from fluctuations in the exchange rate: the Company must use, as a parameter for its protection, the net mismatch in foreign currency, seeking to reduce excessive exposure to the risks of exchange variations by balancing its assets not denominated in reais against its obligations not denominated in reais, protecting the Company's balance sheet. Internal controls for risk management and coverage are made by spreadsheets and systems to monitor the operations carried out and calculate the VaR.

7.3.7. Risk of price volatility in the purchase of cattle: the Company must hold periodic meetings with the coordination of the market research team and the participation of the operational and financial teams in order to identify all risks, as well as determine which decisions are appropriate for each case, based on the Company's slaughter scale, arroba price, base differential (discount on the price of the arroba outside São Paulo), meat price in the international market, meat price in the domestic market, availability of meat in the domestic market, data that are calculated and/or disclosed daily to the market. The Company, based on this information, makes the decisions on which hedging policy to adopt, as mentioned in paragraph 6.5. "Asset Protection Strategy - Use of Hedge".

8. INTERNAL CONTROLS AND RESPONSIBILITIES

8.1. Minerva must structure support and advisory areas responsible for monitoring and improving the Company's risk management, internal controls and corporate governance. The Board of Directors, the Executive Board, the Risk Committee, Internal Audit and other advisory areas must coordinate the risk management process and seek the identification, measurement and monitoring of associated risks, as well as risks that may significantly impact the preparation of the Company's financial statements.

8.2. Responsibilities

8.2.1. Board of Directors: body responsible for approving this Policy. In addition, it has among its duties, to be exercised directly and/or through the Statutory Audit Committee, (i) analyze and implement mitigating measures of the risk factors to which Minerva is exposed; (ii) establish the level of protection (hedge) of the Company's long-term debt; (iii) define the level of risk appetite of Minerva in the conduct of its business; (iv) constantly monitor changes in the macroeconomic and sectoral scenario that may influence the Company's activities; and (v) annually evaluate the structure and budget of the Internal Audit, ensuring that they are sufficient for the performance of its functions.

8.2.2. Executive Board: adopts mechanisms for risk management (hedge), whose control and management are the responsibility of the Financial Board, following the decisions made by members of the Company's Executive Board, employees and external consultants, using control instruments through appropriate systems and professionals trained in the measurement, analysis and management of risks. The Financial Board is responsible for once the Company's exposures to market risks are identified, consolidate all parameters and seek protection with operations in the stock exchange market, in order to mitigate and/or neutralize the Company's risks. It is also up to the Executive Board to evaluate at least annually the effectiveness of risk management and internal control policies and systems, as well as the integrity/compliance program (compliance) and to report to the Board of Directors on this evaluation.

8.2.3. Risk Committee: composed of members of the Board, the Executive Board and employees, assists the Company's Executive Board and the Board of Directors in the implementation of mitigating measures for the risk factors to which the Company is exposed, as well as in the analysis of the Brazilian and global economic situation and its potential effects on the Company's financial position. The Risk Committee, together with Minerva's management, must constantly analyze the risks to which the Company is exposed and which may adversely affect its business, financial situation and the results of its operations, monitoring changes in the macroeconomic and sectoral scenario that may influence its activities.

8.2.4. Internal Audit: The Internal Audit area is responsible for verifying and evaluating the effectiveness of the Company's risk management, internal controls and governance processes, whose activities are reported to the Company's Board of Directors, directly or through the Statutory Audit Committee. The Internal Audit area has a structure and budget considered sufficient and satisfactory to carry out its activities, which are duly monitored and supervised by the Board of Directors, directly or through the Statutory Audit Committee.

9. TERM

9.1. This Policy was approved by the Company's Board of Directors at a meeting held on September 24, 2019, as amended at a meeting held on May 09, 2023, and will enter into force from such date for an indefinite period, until there is a resolution to the contrary.

ANNEX I

TRANSACTIONS IN THE FUTURES MARKET FOR B3 FAT CATTLE CONTRACTS

1. Within the scope of any operation carried out in the futures market of B3's fat cattle contracts ("Operation"), it is essential that there is registration, before Minerva S.A. ("Minerva" or "Company") of: **(i)** strategies; **(ii)** volumes of contracts; and **(iii)** directions, to be observed throughout the period in which the Company maintains any positions or performs daily Operations in the market.

2. Any change in strategy or volume of contracts will be accompanied by the registration of the reasons that determined such modifications.

    2.1. Records will be kept for the legal deadlines.

3. The qualification of all those who participated in the decisions that defined strategies, volumes, directions and respective changes must be included in the record.

4. Internal rules will be created to be observed by the persons responsible for transmitting orders to intermediaries for the introduction of offers in the trading systems (“Rules”).

    4.1. Such Rules shall be written in clear and objective language so as to avoid misinterpretation.

5. Positions that may indicate the use of irregular practices in the conduct of the strategies pursued are vetoed.

6. Internal procedures will be created in order to verify that the Rules are being observed by those responsible for the interaction with intermediaries.