



# **ESG Ratings Report**

## **2025**

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<b>1. INTRODUCTION</b>	<b>2</b>
<b>2. GOVERNANCE</b>	<b>2</b>
1.1. <b>Flagged Directors on Board and Controlling Shareholder</b>	<b>2</b>
1.2. <b>CEO Equity Policy and Director Equity Policy</b>	<b>2</b>
1.3. <b>Say on Pay Policy</b>	<b>2</b>
1.4. <b>Constituency Provision</b>	<b>3</b>
1.5. <b>Pay Committee Independence and Executives on Pay Committee</b>	<b>3</b>
<b>3. BEHAVIOR</b>	<b>4</b>
3.1. <b>Regular Audits of Ethical Standards</b>	<b>4</b>
3.2. <b>Training on Ethical Standards</b>	<b>4</b>
<b>4. SOCIAL</b>	<b>5</b>
4.1. <b>Opportunities in Nutrition &amp; Health</b>	<b>5</b>
4.1.1. Food & Beverage	5
4.2. <b>Labor Management</b>	<b>5</b>
4.2.1. Trade Unions / Collective Agreements	5
4.2.2. External Recognition as Employer of Choice	6
4.2.3. Scope of workforce eligibility for variable performance-based	7

## 1. INTRODUCTION

This ESG Ratings Report presents updated information on select environmental, social, and governance (ESG) topics relevant to external assessment of the Company's sustainability performance and management practices. This document provides additional context and data regarding specific indicators that are closely monitored by ESG rating agencies, investors, and other stakeholders.

The report aims to enhance transparency by consolidating recent developments, performance updates, and management approaches related to these ESG topics. It highlights ongoing initiatives, governance structures, policies, and practices implemented to strengthen controls and promote continuous improvement across the Company's operations. Through this report, JBS seeks to support a comprehensive and informed evaluation of its ESG practices.

This document presents information related to **JBS N.V.** and refers to the period from January 1, 2025, to December 31, 2025, unless otherwise indicated.

## 2. GOVERNANCE

### 2.1. Flagged Directors on Board and Controlling Shareholder

There are currently no pending criminal proceedings involving Wesley Batista or Joesley Batista in Brazil or the United States related to the facts described in 2017. No judicial restrictions, sanctions, or disqualifications apply to either individual.

JBS operates in a highly complex, low-margin, and capital-intensive industry, exposed to significant volatility driven by commodity prices, sanitary risks, and foreign exchange fluctuations. The sector requires deep operational expertise and long-term strategic continuity at the Board level. The company's dual-class share structure supports long-term decision-making by shareholders with extensive knowledge of the business and has underpinned consistent execution of JBS's long-term strategy since its IPO in 2007.

References in ESG assessments therefore relate to historical events rather than any current legal exposure or active proceedings.

### 2.2. CEO Equity Policy and Director Equity Policy

The Company has an Incentive Plan in place. However, the Plan does not require the Chief Executive Officer (CEO) to hold shares in the Company.

As provided for in the Incentive Plan, eligibility and participation are determined at the discretion of the Board of Directors. The Plan is available to eligible people nominated by the Board, which retains full discretion regarding who may participate, as well as the timing and extent of any participation. Any grant of awards, whether in the past or future, does not create entitlement to future grants or participation in similar incentive programs.

It is worth noting that, JBS follows Dutch law, and under the Dutch Corporate Governance Code, there is no requirement for a CEO or Director to hold a specific minimum number of shares in the company.

### 2.3. Say on Pay Policy

Under Dutch law, JBS is not subject to an annual say on pay vote (unlike Dutch issuers with a regulated listing in the EU).

#### **2.4. Constituency Provision**

Article 21.1 of the Articles of Association states that the Board is responsible for managing the Company in the interests of the Company and its affiliated enterprise.

JBS follows Dutch law, and under Dutch law, there is no requirement to explicitly include stakeholder considerations in the Articles, as Principle 1.1 of the Dutch Corporate Governance Code already requires the Board to consider the interests of all relevant stakeholders, not only shareholders.

#### **2.5. Pay Committee Independence and Executives on Pay Committee**

JBS is a controlled company, so the independence of the compensation committee does not apply in this context.

### 3. BEHAVIOR

#### 3.1. Regular Audits of Ethical Standards

The JBS Internal Audit department conducts annual audits of the Company's entity level controls, which include its compliance controls. In addition, the Company engages an independent third party to audit and assess its compliance program approximately every two years.

#### 3.2. Training on Ethical Standards

Subject	People Trained		
	Board Members	Employees	Non-employees (part-time and contractors)
Ethical Standards	5	146,323	8,107
Code of Conduct and Ethics	5	146,323	8,107
Anti-Corruption	5	47,716	8,226

## 4. SOCIAL

### 4.1. Opportunities in Nutrition & Health

#### 4.1.1. Food & Beverage

In 2025, approximately 87.2% of the company's products were *in natura* or made with minimally processed ingredients and free from artificial additives. This profile reflects the fact that the company's portfolio is strongly based on fresh proteins and natural products.

The company's different business units work closely with its Research and Development (R&D) teams to continuously improve product formulations and increase offerings with reduced levels of fat, sodium, sugar, and artificial preservatives, in compliance with the local regulations, guidelines, and customer preferences of each country where it operates.

Metric	Number of Products	% of total revenue	% of total non in natura revenue
Extent of programs to reduce sugar in food products	7,448	3.8%	29.9%
Extent of programs to reduce fertilizer use in food products	1,708	2.3%	18.4%
Extent of programs to reduce saturated fat in food products	3,272	8.4%	66.1%
Extent of programs to reduce trans fat in food products	4,187	10.4%	81.8%
Extent of programs to reduce sodium in food products	4,062	9.5%	74.6%
Extent of programs to reduce artificial ingredients in food products	499	0.7%	5.8%
Extent of programs to enhance or fortify products to address nutrient deficiencies	22	0.1%	0.4%
Extent of programs to reduce portion size	57	0.0%	0.4%

### 4.2. Labor Management

#### 4.2.1. Trade Unions / Collective Agreements

JBS respects employees' rights to freedom of association, collective bargaining, and the formation of trade unions. The management of union relations is grounded in a commitment to open dialogue and transparent negotiation, guided by mutual respect, compliance with applicable laws, and adherence to the ethical and integrity principles set forth in our Code of Conduct and Ethics.

All our businesses have a labor relations strategy in place, aligned with the laws of the countries where we operate.

Metric	Business	Calculated % of Employees	
		2024	2025
Percentage of workforce covered by trade unions/ collective agreements	<b>Global</b>	<b>78.8%</b>	<b>79.5%</b>
	JBS Australia	79%	81%
	JBS Brazil	96%	96%
	JBS Canada	81%	90%
	JBS USA	69%	71%
	Pilgrim's Europe	99%	50%
	Pilgrim's Mexico	68%	65%
	Pilgrim's USA	33%	33%
	Rigamonti	99%	100%
	Vivera	-	55%

#### 4.2.2. External Recognition as Employer of Choice

- **JBS USA**

Between 2023–2025, JBS USA received several recognitions that highlight its dedication to operational excellence, sustainability, and strong business partnerships. In 2023, the company was named Vendor of the Year by Amazon Fresh and Processor of the Year by Food Processing magazine, acknowledging its efficiency and quality in food processing and supply.

In 2024, JBS USA's Worthington, MN, facility received the Environmental Achievement Award for Water Conservation from the Meat Institute. That same year, the company was also named Partner of the Year by Wendy's, underscoring the strength of the strategic partnership between the two entities. In 2025, JBS USA was honored with the 2025 Packer Marketer of the Year award from Certified Angus Beef, recognizing its marketing excellence and performance in the beef sector.

- **Pilgrim's Mexico**

In 2024 and 2025, Pilgrim's Mexico received the Exceptional Companies recognition in the Employee Well-being category, at the Exceptional level. This recognition is part of an initiative led by the Business Coordinating Council, the Communication Council, and the Institute for the Promotion of Quality, which highlights organizations that foster a positive workplace culture and promote the comprehensive well-being of their employees.

To learn more, visit: <https://ifc.org.mx/ree-ganadoras/ganadoras2024.php>

- **Pilgrim's Europe**

Pilgrim's Europe received multiple recognitions for its achievements in sustainability, people management, and business excellence. In 2024, the company was named Employer of the Year at the Grantham College Awards, was a Finalist for the ESG Excellence Award at the Food Manufacture Excellence Awards, and

earned two “Highly Commended” distinctions — one for Sustainability Initiative at the Belfast Telegraph Grocer Marketing Awards, and another Sustainability Award at the Ballymena Chamber of Commerce and Industry Business Excellence Awards. In 2025, Pilgrim’s Europe was recognized at the Workplace & Employer Awards with the Best Graduate/Training Scheme award, the business was also awarded Best Training Initiative by both the Food Management Today Awards and Farming Life Awards reflecting its strong commitment to developing young professionals and investing in training programs.

- **Pilgrim’s USA**

In 2024, Pilgrim’s was featured by Newsweek as one of the Greatest Workplaces for Women and Greatest Workplaces for Diversity, acknowledging the company’s continuous efforts to foster an inclusive workplace and promote diversity and professional growth.

#### **4.2.3. Scope of workforce eligibility for variable performance-based**

JBS has a global performance-based variable compensation policy, designed to ensure alignment with the company’s strategic objectives. This policy defines eligible roles, establishes clear and objective performance metrics for each level, and sets standardized payment dates, ensuring consistency, transparency, and equity across all regions. The programs cover both short-term incentives, focused on operational and commercial results, and long-term incentives, aimed at business sustainability and the retention of strategic talent.