

JBS Participações Societárias S.A.

Unaudited condensed *pro forma* consolidated financial
information as of December 31, 2024



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Assurance report issued by independent auditors about the compilation of unaudited condensed pro forma consolidated financial information

To the Shareholders and Management of
JBS Participações Societárias S.A.
São Paulo - SP

We have completed our assurance engagement for the issuance of report on the compilation of unaudited condensed *pro forma* consolidated financial information of JBS Participações Societárias S.A. ("Company") prepared under the responsibility of the Company's management. The unaudited condensed *pro forma* consolidated financial information consist of the unaudited condensed *pro forma* consolidated statements of financial position as of December 31, 2024, the unaudited condensed *pro forma* consolidated statement of income for the year ended December 31, 2024, and the related notes to the unaudited condensed *pro forma* consolidated financial statements. The applicable criteria on the basis of which the Company's management has compiled the unaudited condensed *pro forma* consolidated financial information are specified in the Guideline from the Committee of Accounting Pronouncements OCPC 06 - Presentation of Pro Forma Financial Information and are summarized in note 1.2.

The unaudited condensed *pro forma* consolidated financial information have been compiled by the Company's management to illustrate the impact of the transaction described in note 1.1 on the Company's statements of financial position as of December 31, 2024 and its statement of income for the year ended December 31, 2024, as if the transaction had taken place on January 1, 2024. As part of this process, information about the Company's financial position and operational performance has been extracted by the Company's management from the JBS Participações Societárias S.A.'s financial statements for the year ended December 31, 2024, on which we issued an unmodified audit report on April 11, 2025.

The information on the financial position and operational performance of JBS S.A. ("JBS") has been extracted by the Company's Management from the JBS financial statements for the year ended December 31, 2024, on which we issued an unmodified audit report on March 25, 2025.

Responsibilities of the Company's Management for the unaudited condensed pro forma consolidated financial statements

The Company's management is responsible for compiling the unaudited condensed *pro forma* consolidated financial information in accordance with the criteria set forth in the Guideline from the Committee of Accounting Pronouncements OCPC 06 - Presentation of Pro Forma Financial Information.



Our independence and quality Control

We have complied with the independence and other ethical requirements of the Accountant's Professional Code of Ethics of the *Conselho Federal de Contabilidade (CFC)*, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

KPMG Auditores Independentes Ltda. ("KPMG") applies the NBC PA 01, which requires the firm to plan, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Independent auditor's responsibilities

Our responsibility is to express an opinion, as required by the Brazilian Securities and Exchange Commission, about whether the unaudited condensed *pro forma* consolidated financial information has been compiled by the Company's management, in all material respects, based on the Guideline from the Committee of Accounting Pronouncements OCPC 06 - Presentation of *Pro Forma Financial Information*.

We conducted our engagement in accordance with NBC TO 3420 - Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, issued by the *Conselho Federal de Contabilidade*, which is equivalent to the International Standard ISAE 3420 issued by the International Auditing and Assurance Standards Board. These standards require the auditor to plan and perform procedures to obtain reasonable assurance about whether the Company's Management has compiled, in all material respects, the unaudited condensed *pro forma* consolidated financial information in accordance with the Guideline from the Committee of Accounting Pronouncements OCPC 06 - Presentation of *Pro Forma Financial Information*.

For the purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited condensed *pro forma* consolidated financial information nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited condensed *pro forma* consolidated financial information.

The purpose of the compilation of unaudited condensed *pro forma* consolidated financial information is solely to illustrate the impact of the transaction described in note 1.1 on the historical financial information of the Company, as if the event or transaction had occurred at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction described in note 1.1 as of December 31, 2024 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited condensed *pro forma* consolidated financial information has been compiled, in all material respects, on the basis of the applicable criteria, involves performing procedures to assess whether the applicable criteria adopted by the Company's management in the compilation of the unaudited condensed *pro forma* consolidated financial information provide a reasonable basis for presenting the relevant effects directly attributable to the event or transaction described in note 1.1, and to obtain sufficient appropriate evidence about whether:

- the corresponding *pro forma* adjustments give appropriate effect for those criteria; and
- the unaudited condensed *pro forma* consolidated financial information reflects the proper application of those adjustments to the historical financial statements.



The procedures selected depend on the independent auditor's judgment, taking into consideration its understanding of the company, the nature of the transaction described in note 1.1 in respect of which the unaudited condensed *pro forma* consolidated financial information has been compiled, as well as other relevant circumstances of the engagement.

The engagement also involves evaluating the overall presentation of the compilation of unaudited condensed *pro forma* consolidated financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the compilation of the unaudited condensed *pro forma* consolidated financial information.

Opinion

In our opinion, the unaudited condensed *pro forma* consolidated financial information has been compiled, in all material respects, based on the Guidelines from the Committee of Accounting Pronouncements OCPC 06 - Presentation of Pro Forma Financial Information.

São Paulo, April 22, 2025

KPMG Auditores Independentes Ltda.
CRC 2SP-014428/O-6

Original report in Portuguese signed by

Fabian Junqueira Sousa
CRC 1SP235639/O-0

JBS Participações Societárias S.A.
Unaudited condensed *pro forma* consolidated statement of financial position as of December 31, 2024
(In thousands of Brazilian Reais – R\$)

	31.12.2024	31.12.2024		31.12.2024
	JBS Participações Societárias S.A.	JBS S.A.	<i>pro forma</i> adjustments	Total Pro forma
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	3	34,761,540	-	34,761,543
Margin cash	-	845,581	-	845,581
Trade account receivable	-	23,131,584	-	23,131,584
Inventories	-	31,060,507	-	31,060,507
Biological assets	-	9,958,599	-	9,958,599
Recoverable taxes	-	3,949,002	-	3,949,002
Derivatives assets	-	523,049	-	523,049
Other currents assets	-	1,788,594	-	1,788,594
Dividends receivable	549,929	-	(549,929)	-
TOTAL CURRENT ASSETS	549,932	106,018,456	(549,929)	106,018,459
NON-CURRENT ASSETS				
Recoverable taxes	-	8,746,343	-	8,746,343
Biological assets	-	3,209,059	-	3,209,059
Related party receivables	-	479,006	-	479,006
Deferred income taxes	-	4,032,292	-	4,032,292
Other non-current assets	-	1,664,118	-	1,664,118
	-	18,130,818	-	18,130,818
Investments in equity-accounted investees, associates and joint venture	11,102,344	237,238	(11,102,344)	237,238
Property, plant and equipment	-	72,950,746	-	72,950,746
Right of use assets	-	9,888,317	-	9,888,317
Intangible assets	-	11,165,949	-	11,165,949
Goodwill	-	33,544,518	-	33,544,518
TOTAL NON-CURRENT ASSETS	11,102,344	145,917,586	(11,102,344)	145,917,586
TOTAL ASSETS	11,652,276	251,936,042	(11,652,273)	251,936,045

JBS Participações Societárias S.A.
Unaudited condensed *pro forma* consolidated statement of financial position as of December 31, 2024
(In thousands of Brazilian Reals – R\$)

	31.12.2024	31.12.2024		31.12.2024
	JBS Participações Societárias S.A.	JBS S.A.	<i>pro forma</i> adjustments	Total Pro forma
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Trade accounts payable	-	33,844,098	-	33,844,098
Supply chain finance	-	4,512,390	-	4,512,390
Loans and financing	-	12,906,149	-	12,906,149
Income taxes	-	1,442,971	-	1,442,971
Other taxes payable	-	704,277	-	704,277
Payroll and social charges	-	8,890,600	-	8,890,600
Lease liabilities	-	2,078,637	-	2,078,637
Dividends payable	-	2,220,687	-	2,220,687
Provisions for legal proceedings	-	1,738,822	-	1,738,822
Derivative liabilities	-	1,027,793	-	1,027,793
Other current liabilities	-	2,817,627	-	2,817,627
TOTAL CURRENT LIABILITIES	-	72,184,051	-	72,184,051
NON-CURRENT LIABILITIES				
Loans and financing	-	106,771,172	-	106,771,172
Income taxes and other taxes	-	2,518,130	-	2,518,130
Payroll and social charges	-	2,184,137	-	2,184,137
Lease liabilities	-	8,658,990	-	8,658,990
Deferred income taxes	-	6,782,370	-	6,782,370
Provisions for legal proceedings	-	1,341,615	-	1,341,615
Related party payables	11	-	-	11
Derivative liabilities	-	619,766	-	619,766
Other non-current liabilities	-	505,385	-	505,385
TOTAL NON-CURRENT LIABILITIES	11	129,381,565	-	129,381,576
EQUITY				
Attributable to company shareholders	11,652,265	44,780,867	(11,652,273)	44,780,859
Attributable to non-controlling interest	-	5,589,559	-	5,589,559
TOTAL EQUITY	11,652,265	50,370,426	(11,652,273)	50,370,418
TOTAL LIABILITIES AND EQUITY	11,652,276	251,936,042	(11,652,273)	251,936,045

JBS Participações Societárias S.A.
Unaudited condensed *pro forma* consolidated statement of income for the year ended December 31, 2024
(In thousands of Brazilian Reais – R\$)

	31.12.2024	31.12.2024		31.12.2024
	JBS Participações Societárias S.A.	JBS S.A.	<i>pro forma</i> adjustments	Total Pro forma
NET REVENUE	-	416,952,002	-	416,952,002
Cost of sales	-	(354,179,035)	-	(354,179,035)
GROSS PROFIT	-	62,772,967	-	62,772,967
General and administrative expenses	-	(12,305,265)	-	(12,305,265)
Selling expenses	-	(26,116,516)	-	(26,116,516)
Other expenses	-	(1,045,457)	-	(1,045,457)
Other incomes	-	457,688	-	457,688
NET OPERATING EXPENSES	-	(39,009,550)	-	(39,009,550)
OPERATING PROFIT	-	23,763,417	-	23,763,417
Finance income	-	3,885,203	-	3,885,203
Finance expense	(8)	(12,848,343)	-	(12,848,351)
NET FINANCE EXPENSE	(8)	(8,963,140)	-	(8,963,148)
Share of profit of equity-accounted investees, net of tax	2,384,038	20,352	(2,384,038)	20,352
PROFIT (LOSS) BEFORE TEAXES	2,384,030	14,820,629	(2,384,038)	14,820,621
Current income taxes	-	(4,881,916)	-	(4,881,916)
Deferred income taxes	-	765,281	-	765,281
TOTAL INCOME TAXES	-	(4,116,635)	-	(4,116,635)
NET INCOME (LOSS)	2,384,030	10,703,994	(2,384,038)	10,703,986
ATTRIBUTABLE TO:				
Company shareholders	2,384,030	9,615,923	(2,384,038)	9,615,915
Non-controlling interest	-	1,088,071	-	1,088,071
	2,384,030	10,703,994	(2,384,038)	10,703,986

1. Description of the transaction and basis for preparing the unaudited condensed *pro forma* consolidated financial information

1.1 Description of the transaction

The unaudited condensed *pro forma* consolidated statement of financial position as of December 31, 2024, of JBS Participações Societárias S.A. (the Company) and the unaudited condensed *pro forma* consolidated statement of income for the year ended December 31, 2024, reflect the transaction detailed below.

The Company is an entity incorporated under Brazilian law, which acts exclusively as a holding company. On December 31, 2024, the Company's sole asset was a 24.79% interest in the total voting capital of JBS S.A. ("JBS"), a publicly-held company whose common shares are listed on the Novo Mercado of B3 S.A. - Brasil, Bolsa, Balcão.

The JBS intends to carry out a dual listing simultaneously in Brazil and the United States of America, through the vehicle JBS N.V., a company incorporated under the laws of the Netherlands ("JBS N.V."), which will register as a foreign issuer with the Brazilian Securities Commission ("CVM") in order to have its Level II Brazilian Depositary Receipts - BDRs listed on B3 S.A. - Brasil, Bolsa, Balcão ("B3"), backed by its Class A Shares ("Class A Shares"), and will also registered as a Foreign Private Issuer (FPI) in the United States of America with the U.S. Securities and Exchange Commission ("SEC") to have its Class A Shares traded on the New York Stock Exchange ('NYSE'), resulting in the delisting of the Company's common shares from B3's Novo Mercado listing segment ("Dual Listing").

The Dual Listing will be carried out through the merger, by the Company, of all shares issued by JBS not held by the Company on the date of its completion ("Merger of Shares"), in exchange for the issuance to the JBS's shareholders (except for the Company), on the date of completion of the transaction, of one mandatorily redeemable preferred share of JBS Participações Societárias S.A. ("Redeemable PNs") for every two JBS shares, which will be immediately redeemed through the issuance to their holders of BDRs backed by Class A Shares issued by JBS N. V. ("BDRs"). JBS N.V. currently holds a 100% interest in JBS Participações Societárias S.A.

The Dual Listing will not result in any changes to JBS's current operational and management structure. This means that operational assets, employees, financial flows and logistics chains will remain unchanged.

Consequently, the Company has no operating results, and its financial performance is entirely attributable to the indirect equity interest held in JBS. Accordingly, and in accordance with the requirements of CVM regulations (CVM Resolution 78), we have prepared this unaudited condensed *pro forma* consolidated financial information to demonstrate how would be the statement of financial position as at December 31, 2024 and the results for the year then ended, if the Company had a 100% interest in JBS S.A., reflecting what will occur upon completion of the Dual Listing.

1.2 Basis for preparing the unaudited condensed *pro forma* consolidated financial information

This unaudited condensed *pro forma* consolidated financial information has been prepared and presented in accordance with Technical Guideline OCPC 06 - Presentation of Pro Forma Financial Information, issued by the Committee of Accounting Pronouncements ("CPC").

The historical financial information of JBS Participações Societárias S.A. and JBS S.A. used in the preparation of this unaudited condensed *pro forma* consolidated financial information was obtained from the audited historical financial statements for the year ended December 31, 2024, whose independent auditors' reports, dated April 11, 2025 and March 25, 2025, respectively, do not contain modifications. The historical financial statements of both companies were prepared in accordance with accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS) Accounting Standards issued by the International Accounting Standards Board (IASB) (IFRS Accounting Standards).

This unaudited condensed *pro forma* consolidated financial information should be read together with the historical financial statements for the year ended December 31, 2024, of the companies involved.

The unaudited condensed *pro forma* consolidated financial information has been prepared and presented exclusively for illustrative purposes on the assumption that the merger of JBS S.A. would have occurred on January 1, 2024, and should not be used as an indication of future consolidated financial statements or interpreted as the Company's actual statements of income and/or financial position.

2. Pro forma adjustments

The unaudited condensed *pro forma* consolidated financial information was prepared and presented based on the historical financial statements of each company. The *pro forma* adjustments were determined based on assumptions and estimates that we believe to be reasonable. These adjustments include the following:

2.1 Dividends receivable

On December 31, 2024, JBS Participações Societárias S.A. recognized dividends receivable from JBS S.A., which were classified as current assets, arising from its 24.79% interest in JBS S.A. The *pro forma* adjustment relates to the elimination of this balance as part of the consolidation of JBS S.A. by JBS Participações Societárias S.A.

2.2 Investments

The investment was accounted for in the Company's historical financial statements using the equity method, and represented a 24.79% interest in JBS S.A. as of December 31, 2024. The *pro forma* adjustment considers a scenario in which the investment corresponds to a 100% interest in JBS S.A., where initially a contribution of the remaining 75.21% interest in JBS S.A. is made, followed by the full elimination of the investment as part of the consolidation process of JBS S.A. by JBS Participações Societárias S.A.

2.3 Equity

Following the merger of shares, it is anticipated that the Company will hold 100% interest in JBS S.A. The *pro forma* adjustment in the shareholder's equity takes into consideration the scenario in which the remaining 75.21% interest in JBS S.A. has already been contributed to JBS Participações Societárias S.A.