



Parent Company and Consolidated  
Financial Statements (DFP)  
At December 31, 2025

**MBRF**



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(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail. See Note 38 to the financial statements.)

# Independent auditor's report on the individual and consolidated financial statements

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**Grant Thornton Auditores  
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To the Management and Shareholders of  
**Marfrig Global Foods S.A.**  
São Paulo – SP

## Opinion

We have audited the individual and consolidated financial statements of Marfrig Global Foods S.A. (the Company), identified as Parent and Consolidated, respectively, which comprise the statement of financial position as of December 31, 2025, and the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the corresponding explanatory notes, including material accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, the individual and consolidated financial position of Marfrig Global Foods S.A. as of December 31, 2025, and its individual and consolidated financial performance and individual and consolidated cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and the international accounting standards (IFRS accounting standards), issued by the International Accounting Standards Board (IASB).

## Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the “Auditor’s responsibilities for the audit of the individual and consolidated financial statements” section of our report. We are independent of the Company and its subsidiaries in accordance with the relevant ethical requirements set forth in the Code of Ethics for Professional Accountants and the professional standards issued by the Federal Accounting Council applicable to audits of the financial statements of public interest entities in Brazil, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Key audit matters

The key audit matters are those who, in our professional judgment, were the most significant in our audit of current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and when we formed our opinion on these individual and consolidated financial statements, and, accordingly, we do not express a separate opinion on these matters.

### 1. Evaluation for impairment of goodwill arising from business combinations and intangible assets of defined useful life – Notes 14, and 18

#### Why the matter was determined to be a KAM

As described in Notes 14, “Investments”, and 18, “Intangible Assets”, as of December 31, 2025, the Company had goodwill based on expected future profitability and certain intangible assets with finite useful life recorded in the individual and consolidated financial statements, in the amounts of R\$ 1,023,611 thousand, and R\$ 19,807,322 thousand, respectively. The assets in question arise from acquisitions of investments made in the current year and in last years, subject to critical judgments and assessments in determining their recoverability, which take into consideration the generation of future profits, among other assumptions. Based on judgments and assumptions, the Company makes estimates to evaluate the likelihood of occurrence or not of future profits to realize said assets as well as to establish the assumptions and estimates that determine such profits.

By definition, the resulting accounting estimates will rarely be equal to the respective actual results (due to uncertainties and the high degree of judgment inherent in determining these assumptions and estimates). Therefore, the estimates and assumptions involve a significant risk and may require a material adjustment to the carrying amounts of the assets in the individual and consolidated financial statements at the date of the respective evaluations. For this reason, we considered this matter significant and, thus, a key audit matter.

#### How the matter was addressed in the audit of the financial statements

Our audit procedures included, among others:

- Evaluate and obtain an understanding of the processes, operating controls and cash flow projections considered in the impairment tests;
- Involve our corporate finance specialists in the valuation of financial and economic projections, review of mathematical calculations, analysis and understanding of the assumptions and methodology used to calculate and compare information to market expectations, and comparison of information to expectations from previous years and other historical information;
- Challenge the assumptions calculated by Management, such as interest and economic growth rates, to determine whether the assumptions were adequate, conservative or unrealistic based on economic data and market inputs;

- Evaluate the disclosures made by the Company in the individual and consolidated financial statements.

Based on our audit approach and the procedures performed, we understand that the amounts recorded and the criteria and assumptions adopted and disclosed in the financial statements to assess impairment of certain intangible assets, including goodwill, are appropriate in the context of the individual and consolidated financial statements taken as a whole.

## 2. Realization of federal and state tax credits – Notes 9 and 13

### Why the matter was determined to be a KAM

As described in Notes 9, “Recoverable taxes”, and 13, “Deferred income and social contribution taxes”, as December 31, 2025, the Company had federal and state tax credits recorded in the individual and consolidated financial statements, in addition to deferred income and social contribution tax assets arising from tax losses, negative social contribution basis and temporarily non-deductible and/or taxable differences, in the amounts of R\$ 9,670,780 thousand, and R\$ 19,882,230 thousand, respectively. Said tax credits are subject to critical judgments and assessments in determining their recoverability. The accrual of tax credits by companies in the meatpacking industry is inherent in the business, due to the tax incentives granted by Brazilian legislation to exporters.

Management assesses the impairment risk of these assets when the likelihood of using these tax credits is remote, considering the following legal alternatives: **(i)** offset against other state and federal taxes, under the prevailing tax legislation; **(ii)** payments to suppliers; **(iii)** acquisition of equipment, inputs, and consumables by means of negotiation with suppliers; and **(iv)** request for approval and refund, in kind, of said tax credits. Regarding the deferred income tax asset, based on judgment and assumptions, the Company makes estimates to evaluate the likelihood of occurrence or not of future profits to realize said asset as well as to establish the assumptions and estimates that determine such profits.

By definition, the resulting accounting estimates will rarely be equal to the respective actual results (due to uncertainties and the high degree of judgment inherent in determining these assumptions and estimates). Therefore, the estimates and assumptions involve a significant risk and may require a material adjustment to the carrying amounts of the assets in the individual and consolidated financial statements at the date of the respective evaluations. For this reason, we considered this matter significant and, thus, a key audit matter.

### How the matter was addressed in the audit of the financial statements

Our audit procedures included, among others:

- Analyze the existence of disallowance of any tax credits taken during the year;
- Obtain a confirmation letter from the Company's attorneys for the ongoing requests for tax credit refund;
- Analyze, on a sampling basis, acquisitions of inputs, equipment and payments to suppliers during the year;
- Evaluate and gain an understanding of the processes, operating controls and cash flow projections considered in the impairment tests and involve our corporate finance specialists in the valuation of financial and economic projections, review of mathematical calculations, analysis and understanding of the assumptions and methodology used to calculate and compare information to market expectations, and comparison of information to expectations from previous years and other historical information;
- Analyze, on a sampling basis, the federal and state tax credits offset against tax debts of the same nature and evaluate requests for refund filed during the year;
- Challenge the assumptions calculated by Management, such as interest and economic growth rates, to determine whether the assumptions were adequate, conservative or unrealistic based on economic data and

market inputs;

- Evaluate the disclosures made by the Company in the individual and consolidated financial statements.

Based on the audit approach and the procedures performed, we understand that the amounts recorded and criteria and assumptions adopted in recording tax credits and respective disclosures are appropriate in the context of the individual and consolidated financial statements taken as a whole.

## Other matters

### Statements of value added

The individual and consolidated statements of value added (DVA) for the year ended December 31, 2025, prepared under the responsibility of the Company's management and presented as supplemental information for IFRS purposes, have been subject to auditing procedures which were performed together with the audit of the Company's financial statements. In forming our opinion, we evaluated if these statements are reconciled to the financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in NBC TG 09 – Statement of Value Added. In our opinion, these statements of value added were appropriately prepared, in all material respects, according to the criteria defined in said technical pronouncement and are consistent in relation to the individual and consolidated financial statements taken as a whole.

### Information other than the individual and consolidated financial statements and auditor's report thereon

The Company's management is responsible for this other information that is included in the Management Report. Our opinion on the individual and consolidated financial statements does not cover the Management Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the individual and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in Management Report, we are required to report this fact. We have nothing to report in this regard.

## Responsibility of management and those charged with governance for the individual and consolidated financial statements

Management is responsible for the preparation and fair presentation of these individual and consolidated financial statements in accordance with accounting practices adopted in Brazil and the international accounting standards (IFRS accounting standards), issued by the International Accounting Standards Board (IASB) and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements, unless Management either intends to liquidate the Company and its subsidiary or to cease operations, or has no realistic alternative to avoid doing so.

Those charged with the Company's and its subsidiaries' governance are those responsible for overseeing the financial reporting process.

## Auditor's responsibility for the audit of the individual and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements, taken as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. In addition, we:

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve override of internal control, collusion, forgery, intentional omissions or misrepresentations;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its subsidiaries' internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit and, consequently, for the audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we may have identified during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements, including those regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.



From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the financial statements for the current year and are, therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

São Paulo, March 18, 2026

Grant Thornton Auditores Independentes Ltda.  
CRC 2SP-025.583/O-1

  
Jefferson Coelho Diniz  
Contador CRC 1SP-277.007/O-8

## MARFRIG GLOBAL FOODS S.A.

### Balance sheet

As at December 31, 2025 and December 31, 2024

(In thousands of Brazilian reais - R\$)

#### ASSETS

	NE	Parent		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	4	71,793	732,320	4,711,133	4,516,687
Financial investments and marketable securities	5	4,300,891	5,717,946	20,492,458	18,002,828
Trade accounts receivable	6	8,997,913	9,153,215	6,935,369	9,175,814
Inventories	7	697,548	664,152	12,440,743	11,482,938
Biological assets	8	-	-	3,440,085	2,926,421
Recoverable taxes	9	1,267,881	756,930	4,049,206	3,235,325
Prepaid expenses	10	870,115	650,180	815,370	59,452
Notes receivable	11	70,873	2,458,770	462,019	2,739,402
Advances to suppliers	31	1,258	8,629	189,200	84,969
Derivative financial instruments		-	-	53,740	276,025
Restricted cash		8,953	6,229	308,380	425,830
Dividends receivable		532,428	-	-	851
Other receivables		73,532	98,457	496,690	586,066
		<b>16,893,185</b>	<b>20,246,828</b>	<b>54,394,393</b>	<b>53,512,608</b>
Assets held for sale	12	-	999,649	-	1,422,058
<b>Total current assets</b>		<b>16,893,185</b>	<b>21,246,477</b>	<b>54,394,393</b>	<b>54,934,666</b>
<b>NON-CURRENT ASSETS</b>					
Financial investments and marketable securities	5	-	-	203,885	323,811
Trade accounts receivable	6	-	-	26,721	22,620
Recoverable taxes	9	5,588,314	5,509,034	10,113,114	10,141,498
Notes receivable	10	2,501,950	2,890,719	-	8,635
Derivative financial instruments	31	153,070	12	678,546	251,582
Judicial deposits		75,636	58,201	453,975	487,501
Restricted cash		-	-	16,888	60,790
Deferred income and social contribution taxes	13.1	2,814,585	1,505,854	5,719,910	4,476,955
Other receivables		1,192	409	150,885	249,999
		<b>11,134,747</b>	<b>9,964,229</b>	<b>17,363,924</b>	<b>16,023,391</b>
Biological assets	8	-	-	3,624,260	1,787,237
Investments	14	37,465,516	23,231,783	876,838	224,843
Investment property	15	68,446	116,794	68,446	116,794
Property, plant and equipment	16	2,662,253	2,217,560	41,075,251	41,246,113
Right-of-use assets	17.1	310,674	359,527	4,777,991	4,049,362
Intangible assets	18	224,445	232,139	19,807,322	19,127,733
		<b>40,731,334</b>	<b>26,157,803</b>	<b>70,230,108</b>	<b>66,552,082</b>
<b>Total non-current assets</b>		<b>51,866,081</b>	<b>36,122,032</b>	<b>87,594,032</b>	<b>82,575,473</b>
<b>TOTAL ASSETS</b>		<b>68,759,266</b>	<b>57,368,509</b>	<b>141,988,425</b>	<b>137,510,139</b>

The accompanying notes are an integral part of the individual and consolidated interim financial statements.

## MARFRIG GLOBAL FOODS S.A.

### Balance sheet

Years ended December 31, 2025 and 2024

(In thousands of Brazilian reais - R\$)

#### LIABILITIES AND EQUITY

	NE	Parent		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>CURRENT LIABILITIES</b>					
Trade accounts payable	19	1,934,949	1,801,269	22,625,447	20,261,845
Accrued payroll and related charges	20	149,339	217,460	2,199,825	2,351,893
Taxes payable	21	14,809	18,818	1,246,730	1,236,661
Loans, financing and debentures	22	6,482,796	4,479,301	13,621,763	8,352,851
Advances from customers	23	4,277,815	4,789,380	5,280,865	6,089,060
Lease payable	17.2	36,970	29,004	1,319,550	1,204,466
Notes payable	24	592	62,360	1,233,551	220,653
Dividends and interest on equity paid		284	284	11,262	2,792
Derivative financial instruments	31	441,801	63,917	810,063	450,945
Provision for tax, civil and labor risks	25	-	-	700,073	784,296
Other payables		42,227	16,113	1,403,937	1,242,969
		<b>13,381,582</b>	<b>11,477,906</b>	<b>50,453,066</b>	<b>42,198,431</b>
Liabilities related to held-for-sale assets	12	-	-	-	767,344
<b>Total current liabilities</b>		<b>13,381,582</b>	<b>11,477,906</b>	<b>50,453,066</b>	<b>42,965,775</b>
<b>NON-CURRENT LIABILITIES</b>					
Trade accounts payable	19	-	-	7,225	11,767
Accrued payroll and related charges	20	-	-	410,631	467,127
Taxes payable	21	537	58,867	119,776	258,302
Loans, financing and debentures	22	20,538,702	16,774,557	55,027,702	52,770,780
Lease payable	17.2	336,996	344,851	4,593,674	3,691,734
Notes payable	24	21,902,116	24,486,804	42,018	39,156
Derivative financial instruments	31	985,895	1,179,321	1,180,559	1,415,527
Provision for tax, civil and labor risks	25	294,415	222,059	6,476,690	6,607,415
Deferred income and social contribution taxes	13.1	-	-	8,979,399	8,755,947
Other payables		-	-	380,600	588,497
<b>Total non-current liabilities</b>		<b>44,058,661</b>	<b>43,066,459</b>	<b>77,218,274</b>	<b>74,606,252</b>
<b>EQUITY</b>					
Share capital	26	15,344,594	10,367,391	15,344,594	10,367,391
Capital reserve and treasury shares	26	4,443,957	(2,141,436)	4,443,957	(2,141,436)
Earnings reserve	26	2,239,066	4,226,280	2,239,066	4,226,280
Asset valuation adjustments	26	(10,708,594)	(9,628,091)	(10,708,594)	(9,628,091)
<b>Controlling shareholders' equity</b>		<b>11,319,023</b>	<b>2,824,144</b>	<b>11,319,023</b>	<b>2,824,144</b>
Non-controlling interest		-	-	2,998,062	17,113,968
<b>Total equity</b>		<b>11,319,023</b>	<b>2,824,144</b>	<b>14,317,085</b>	<b>19,938,112</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>68,759,266</b>	<b>57,368,509</b>	<b>141,988,425</b>	<b>137,510,139</b>

The accompanying notes are an integral part of the individual and consolidated interim financial statements.

## MARFRIG GLOBAL FOODS S.A.

### Statement of income

Years ended December 31, 2025 and 2024

(In thousands of Brazilian reais - R\$, except earnings per share)

	NE	Parent		Consolidated	
		YTD 2025	Reclassified YTD 2024	YTD 2025	Reclassified YTD 2024
<b>NET SALES REVENUE</b>	<b>27</b>	<b>12,152,697</b>	10,791,159	<b>163,962,737</b>	149,135,143
Cost of products and goods sold	<b>28</b>	<b>(9,520,271)</b>	(8,420,095)	<b>(143,778,225)</b>	(129,369,246)
<b>GROSS PROFIT</b>		<b>2,632,426</b>	2,371,064	<b>20,184,512</b>	19,765,897
Operating expenses		<b>(519,348)</b>	(1,027,038)	<b>(14,607,127)</b>	(13,891,809)
Selling expenses	<b>28</b>	<b>(587,838)</b>	(588,566)	<b>(11,991,098)</b>	(11,302,378)
General and administrative expenses	<b>28</b>	<b>(334,628)</b>	(261,687)	<b>(2,548,351)</b>	(2,289,826)
Equity in earnings (losses) of subsidiaries	<b>14</b>	<b>516,544</b>	(77,263)	<b>10,980</b>	(34,585)
Other operating income (expenses)		<b>(113,426)</b>	(99,522)	<b>(78,658)</b>	(265,020)
Net income before financial income (expenses)		<b>2,113,078</b>	1,344,026	<b>5,577,385</b>	5,874,088
Net financial result	<b>29</b>	<b>(3,007,217)</b>	(2,547,608)	<b>(6,323,396)</b>	(5,545,769)
Financial income		<b>5,180,868</b>	4,229,425	<b>12,477,443</b>	12,690,215
Financial expenses		<b>(8,188,085)</b>	(6,777,033)	<b>(18,800,839)</b>	(18,235,984)
<b>LOSS BEFORE TAXES</b>		<b>(894,139)</b>	(1,203,582)	<b>(746,011)</b>	328,319
Income and social contribution taxes		<b>1,252,367</b>	2,822,691	<b>1,508,686</b>	2,376,576
Current income and social contribution taxes	<b>13.2</b>	<b>(56,364)</b>	1,036,605	<b>(212,624)</b>	(319,556)
Deferred income and social contribution taxes	<b>13.2</b>	<b>1,308,731</b>	1,786,086	<b>1,721,310</b>	2,696,132
<b>NET PROFIT FOR THE YEAR FROM CONTINUED OPERATIONS</b>		<b>358,228</b>	1,619,109	<b>762,675</b>	2,704,895
<b>Net result for the year from discontinued operations</b>	<b>12</b>	-	1,176,292	-	1,175,975
<b>Net income for the year before minority interests</b>		<b>358,228</b>	2,795,401	<b>762,675</b>	3,880,870
Net income attributable to:					
Controlling interest - continuing operation		<b>358,228</b>	1,619,109	<b>358,228</b>	1,619,109
Controlling interest - discontinued operation		-	1,176,292	-	1,176,292
<b>Controlling interest</b>		<b>358,228</b>	2,795,401	<b>358,228</b>	2,795,401
Non-controlling interest - continuing operation		-	-	<b>404,447</b>	1,085,786
Non-controlling interest - discontinued operation		-	-	-	(317)
<b>Non-controlling interest</b>		-	-	<b>404,447</b>	1,085,469
		<b>358,228</b>	2,795,401	<b>762,675</b>	3,880,870
Basic and diluted earnings per share - common continuing operation		<b>0.3564</b>	1.7920	<b>0.3564</b>	1.7920
Basic and diluted earnings (losses) per share - common discontinued operation		-	1.3019	-	1.3019
<b>BASIC AND DILUTED EARNINGS PER SHARE - COMMON</b>	<b>30</b>	<b>0.3564</b>	3.0939	<b>0.3564</b>	3.0939

The accompanying notes are an integral part of the individual and consolidated interim financial statements.

## MARFRIG GLOBAL FOODS S.A.

### Statement of comprehensive income

Years ended December 31, 2025 and 2024

(In thousands of Brazilian reais - R\$)

	Parent		Consolidated	
	YTD 2025	Reclassified YTD 2024	YTD 2025	Reclassified YTD 2024
<b>NET INCOME FOR THE YEAR</b>	<b>358,228</b>	2,795,401	<b>762,675</b>	3,880,870
Exchange variation on net investments and balance sheet translation	(517,923)	(2,589,672)	(932,876)	(2,963,629)
Gains (losses) on net investment hedge	63,943	(170,967)	136,241	(339,101)
Gains (losses) on net interest hedge	6,314	(894,280)	6,314	(894,280)
Actuarial gains (losses) on pension plans and post-employment benefits	5,430	(10,476)	4,797	(20,805)
Gains (losses) on investments at FVOCI	22,784	(23,494)	23,729	(46,529)
Share-based payment in subsidiary BRF	-	2,832	-	2,832
Treasury shares in subsidiary BRF	-	(10,365)	-	(10,365)
Equity amounts related to assets held for sale	(661,051)	(69,842)	(661,051)	(69,842)
Total comprehensive income for the period	(1,080,503)	(3,766,264)	(1,422,846)	(4,341,719)
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>(722,275)</b>	(970,863)	<b>(660,171)</b>	(460,849)
<b>Attributable to:</b>				
Controlling interest - continuing operation	(722,275)	(2,147,155)	(722,275)	(2,147,155)
Controlling interest - discontinued operation	-	1,176,292	-	1,176,292
<b>Controlling interest</b>	<b>(722,275)</b>	(970,863)	<b>(722,275)</b>	(970,863)
Non-controlling interest - continuing operation	-	-	62,104	510,331
Non-controlling interest - discontinued operation	-	-	-	(317)
<b>Non-controlling interest</b>	<b>-</b>	-	<b>62,104</b>	510,014

The accompanying notes are an integral part of the individual and consolidated interim financial statements.

## MARFRIG GLOBAL FOODS S.A.

### Statement of cash flows

Years ended December 31, 2025 and 2024

(In thousands of Brazilian reais - R\$)

	Parent		Consolidated	
	YTD 2025	Reclassified YTD 2024	YTD 2025	Reclassified YTD 2024
<b>NET INCOME FROM CONTINUING OPERATIONS IN THE YEAR</b>	<b>358,228</b>	1,619,109	<b>358,228</b>	1,619,109
<b>ADJUSTMENTS FOR:</b>	<b>1,388,727</b>	(17,333)	<b>13,487,640</b>	13,750,842
Depreciation and amortization	265,544	179,391	7,232,639	7,197,504
Non-controlling interest	-	-	404,447	1,085,786
Provision for tax, civil and labor risks	122,628	86,372	488,008	1,619,969
Deferred taxes and tax liabilities	(1,308,731)	(1,786,086)	(1,721,310)	(2,696,132)
Equity in earnings of subsidiaries	(516,544)	77,263	(10,980)	34,585
Exchange variation on financing	(185,588)	1,238,252	(1,525,931)	2,566,791
Exchange variation on other assets and liabilities	49,236	(1,590,903)	1,505,885	(2,284,281)
Interest expenses on financial debt	2,640,083	1,694,261	5,695,394	4,844,603
Interest expenses on finance lease	12,032	1,227	449,494	409,988
Cost with issue of financial operations	77,292	45,349	200,496	194,476
Adjustment to present value and market-to-market	6	100	1,249,827	68,030
Estimated (reversion) losses on inventories	862	(9,466)	30,261	(38,605)
Estimated losses on doubtful accounts	1,276	581	90,590	47,068
Estimated losses on non-realization of recoverable taxes	152,024	30,000	155,285	31,117
Revaluation of investment property	(3,523)	(1,629)	(3,523)	(1,629)
Other non-cash effects	82,130	17,955	(752,942)	671,572
<b>EQUITY CHANGES</b>	<b>(2,971,502)</b>	(1,445,541)	<b>(767,728)</b>	(2,707,613)
Trade accounts receivable	(192,159)	(2,016,529)	1,324,814	2,324,058
Inventories	(34,258)	(112,327)	(1,604,333)	90,950
Biological assets - current	-	-	(25,458)	(156,743)
Judicial deposits and contingencies	(67,707)	(75,382)	(623,488)	(413,025)
Personnel, charges and employee benefits	(68,121)	121,661	493,539	73,009
Trade accounts payable and supplier chain financing	522,365	(2,500,052)	1,341,558	(3,874,321)
Current and deferred taxes	(763,780)	(373,085)	(413,047)	(363,958)
Notes receivable and payable	(2,348,312)	3,165,208	(2,131,454)	(1,342,712)
Derivative financial instruments	(45,585)	438,219	337,039	274,735
Other assets and liabilities	26,055	(93,254)	533,102	680,394
<b>CASH FLOW PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<b>(1,224,547)</b>	156,235	<b>13,078,140</b>	12,662,338
Investments in subsidiaries and associates	(1,810,080)	(1,731,120)	(1,293,602)	(222,734)
Acquisition of related party, net of cash	-	-	(32,728)	-
Acquisition of a subsidiary, net of cash	-	-	(278,198)	-
Additions to property, plant and equipment	(656,775)	(413,527)	(3,673,036)	(2,338,601)
Investments in non-current biological assets	-	-	(1,667,852)	(1,454,688)
Investments in intangible assets	(57)	-	(243,029)	(160,061)
Financial investments and marketable securities	1,417,055	(3,630,618)	(2,245,002)	(2,383,832)
Dividends and interest on equity received	2,412,362	2,713,698	-	-
<b>CASH FLOW PROVIDED BY (USED IN) INVESTING ACTIVITIES</b>	<b>1,362,505</b>	(3,061,567)	<b>(9,433,447)</b>	(6,559,916)
Loans and financing	3,235,853	600,919	4,591,406	(9,152,026)
Loans obtained	10,460,547	6,400,446	103,976,865	76,424,090
Loans settled	(7,224,694)	(5,799,527)	(99,385,459)	(85,576,116)
Payment of derivatives - fair value hedge	-	-	(251,337)	(110,043)
Leases paid	(38,927)	(5,394)	(1,316,349)	(1,314,510)
Treasury shares	(1,435,027)	(560,970)	(2,050,304)	(1,849,212)
Capital increase in subsidiaries by non controlling interests	-	-	196,052	-
Dividends paid	(2,346,333)	(2,499,716)	(3,847,269)	(3,135,078)
<b>CASH FLOW PROVIDED BY (USED IN) FINANCING ACTIVITIES</b>	<b>(584,434)</b>	(2,465,161)	<b>(2,677,801)</b>	(15,560,869)
Exchange variation on cash and equivalents	(214,051)	489,021	(893,529)	2,452,134
Discontinued operations net of cash	-	3,673,555	121,083	5,062,788
<b>CASH FLOW IN THE PERIOD</b>	<b>(660,527)</b>	(1,207,917)	<b>194,446</b>	(1,943,525)
<b>CASH AND CASH EQUIVALENTS</b>				
Balance at end of the period	71,793	732,320	4,711,133	4,516,687
Balance at beginning of the period	732,320	1,940,237	4,516,687	6,460,212
<b>CHANGE IN THE PERIOD</b>	<b>(660,527)</b>	(1,207,917)	<b>194,446</b>	(1,943,525)

The accompanying notes are an integral part of the individual and consolidated interim financial statements.

**Statement of changes in equity**

Years ended December 31, 2025 and 2024

(In thousands of Brazilian reais - R\$)

	Earnings reserve						Total	Total non-controlling interest	Total equity
	Share capital	Capital reserve and treasury shares	Legal reserve	Tax incentive reserve	Retained earnings reserve	Other comprehensive income			
<b>AT DECEMBER 31, 2023</b>	<b>10,367,391</b>	<b>(515,881)</b>	<b>484,848</b>	<b>229,403</b>	<b>2,927,390</b>	<b>(5,861,827)</b>	<b>7,631,324</b>	<b>17,258,511</b>	<b>24,889,835</b>
Cumulative translation adjustment and other comprehensive income	-	(433,432)	-	-	915	(2,589,672)	(3,022,189)	(373,957)	(3,396,146)
Aquisition of treasury shares	-	(560,970)	-	-	-	-	(560,970)	-	(560,970)
Goodwill stock option	-	(187)	-	-	-	-	(187)	-	(187)
Losses on net investment hedge	-	-	-	-	-	(170,967)	(170,967)	(168,134)	(339,101)
Losses on net interest hedge	-	-	-	-	-	(894,280)	(894,280)	-	(894,280)
Actuarial losses on pension plans and post-employment benefits	-	-	-	-	-	(10,476)	(10,476)	(10,329)	(20,805)
Losses on investments at FVOCI	-	-	-	-	-	(23,494)	(23,494)	(23,035)	(46,529)
Share-based payment in subsidiary BRF	-	(19,403)	-	-	-	2,832	(16,571)	(16,201)	(32,772)
Treasury shares in subsidiary BRF	-	(639,521)	-	-	-	(10,365)	(649,886)	(638,356)	(1,288,242)
Gain on BRF capital transactions	-	27,958	-	-	-	-	27,958	-	27,958
Transfer between continuing and discontinued operations	-	-	-	288,323	-	-	288,323	-	288,323
Equity amounts related to assets held for sale	-	-	-	-	-	(69,842)	(69,842)	-	(69,842)
Distribution of dividends	-	-	-	-	(2,500,000)	-	(2,500,000)	-	(2,500,000)
Net income for the year	-	-	139,816	446,560	2,209,025	-	2,795,401	1,085,469	3,880,870
<b>AT DECEMBER 31, 2024</b>	<b>10,367,391</b>	<b>(2,141,436)</b>	<b>624,664</b>	<b>964,286</b>	<b>2,637,330</b>	<b>(9,628,091)</b>	<b>2,824,144</b>	<b>17,113,968</b>	<b>19,938,112</b>

	Earnings reserve						Total	Total non-controlling interest	Total equity
	Share capital	Capital reserve and treasury shares	Legal reserve	Tax incentive reserve	Retained earnings reserve	Other comprehensive income			
<b>AT DECEMBER 31, 2024</b>	<b>10,367,391</b>	<b>(2,141,436)</b>	<b>624,664</b>	<b>964,286</b>	<b>2,637,330</b>	<b>(9,628,091)</b>	<b>2,824,144</b>	<b>17,113,968</b>	<b>19,938,112</b>
Cumulative translation adjustment and other comprehensive income	-	221,003	-	-	891	(517,923)	(296,029)	(414,953)	(710,982)
Aquisition of treasury shares	-	(1,456,906)	-	-	-	-	(1,456,906)	-	(1,456,906)
Gains on net investment hedge	-	-	-	-	-	63,943	63,943	72,298	136,241
Gains on net interest hedge	-	-	-	-	-	6,314	6,314	-	6,314
Actuarial gains (losses) on pension plans and post-employment benefits	-	-	-	-	-	5,430	5,430	(633)	4,797
Gains on investments at FVOCI	-	-	-	-	-	22,784	22,784	945	23,729
Share-based payment in subsidiary BRF	-	15,101	-	-	-	-	15,101	10,794	25,895
Treasury shares in subsidiary BRF	-	(408,959)	-	-	-	-	(408,959)	(206,318)	(615,277)
Capital increase	4,977,203	9,539,210	-	-	-	-	14,516,413	-	14,516,413
Reduction of non-controlling interests due to the incorporation of shares	-	-	-	-	-	-	-	(12,672,370)	(12,672,370)
Addition of non-controlling interests due to a business combination	-	-	-	-	-	-	-	165,645	165,645
Equity transactions with related parties	-	(1,324,056)	-	-	-	-	(1,324,056)	-	(1,324,056)
Distribution of interim dividends	-	-	-	-	-	(661,051)	(661,051)	-	(661,051)
Distribution of dividends	-	-	-	-	(2,346,333)	-	(2,346,333)	(1,475,761)	(3,822,094)
Net income for the period	-	-	17,956	-	340,272	-	358,228	404,447	762,675
<b>AT DECEMBER 31, 2025</b>	<b>15,344,594</b>	<b>4,443,957</b>	<b>642,620</b>	<b>964,286</b>	<b>632,160</b>	<b>(10,708,594)</b>	<b>11,319,023</b>	<b>2,998,062</b>	<b>14,317,085</b>

The accompanying notes are an integral part of the individual and consolidated interim financial statements.

## MARFRIG GLOBAL FOODS S.A.

### Statement of value added

Years ended December 31, 2025 and 2024

(In thousands of Brazilian reais - R\$)

	Parent		Consolidated	
	YTD 2025	Reclassified YTD 2024	YTD 2025	Reclassified YTD 2024
<b>REVENUE</b>	<b>12,707,745</b>	11,226,340	<b>172,781,156</b>	156,793,505
Sales of goods and services	12,393,184	11,016,974	170,031,248	154,723,635
Other revenues	19,750	416	86,713	41,799
Estimated losses on doubtful accounts	(1,276)	(581)	(90,590)	(47,068)
Revenue related to the construction of own assets	296,087	209,531	2,753,785	2,075,139
<b>INPUTS PURCHASED FROM THIRD PARTIES (including taxes - ICMS, IPI, PIS and COFINS)</b>	<b>(9,664,378)</b>	(8,604,164)	<b>(137,048,654)</b>	(122,902,184)
Cost of goods sold and services rendered	(7,981,941)	(7,247,830)	(117,253,362)	(105,231,669)
Materials, energy, outsourced services and other	(1,681,575)	(1,365,800)	(19,765,031)	(17,709,120)
Estimated losses (or reversals) on unrealized inventory	(862)	9,466	(30,261)	38,605
<b>GROSS VALUE ADDED</b>	<b>3,043,367</b>	2,622,176	<b>35,732,502</b>	33,891,321
Depreciation and amortization	(265,544)	(179,391)	(7,232,639)	(7,197,504)
<b>NET VALUE CREATED BY THE COMPANY</b>	<b>2,777,823</b>	2,442,785	<b>28,499,863</b>	26,693,817
<b>VALUE ADDED RECEIVED THROUGH TRANSFER</b>	<b>5,697,412</b>	7,809,086	<b>12,488,423</b>	16,720,026
Equity in earnings (losses) of subsidiaries	516,544	(77,263)	10,980	(34,585)
Financial income	5,180,868	4,229,425	12,477,443	12,690,215
Discontinued operation	-	3,656,924	-	4,064,396
<b>TOTAL VALUE ADDED TO BE DISTRIBUTED</b>	<b>8,475,235</b>	10,251,871	<b>40,988,286</b>	43,413,843
<b>VALUE ADDED DISTRIBUTION</b>	<b>8,475,235</b>	10,251,871	<b>40,988,286</b>	43,413,843
<b>EMPLOYEES</b>	<b>762,166</b>	642,226	<b>15,311,600</b>	13,963,097
Direct compensation	555,632	480,451	12,261,288	11,362,766
Benefits	161,470	125,116	2,605,630	2,203,913
FGTS (severance pay fund)	45,064	36,659	444,682	396,418
<b>TAXES PAYABLE</b>	<b>(855,436)</b>	(2,462,678)	<b>5,701,326</b>	4,052,074
Federal	(1,049,520)	(2,664,533)	1,695,036	384,555
State	187,317	194,097	3,923,592	3,590,338
Municipal	6,767	7,758	82,698	77,181
<b>VALUE DISTRIBUTED TO PROVIDERS OF CAPITAL</b>	<b>8,210,277</b>	9,276,922	<b>19,212,685</b>	21,517,802
Financial expenses	8,188,085	6,777,033	18,800,839	18,235,984
Rentals	22,192	19,257	411,846	393,397
Discontinued operation	-	2,480,632	-	2,888,421
<b>VALUE DISTRIBUTED TO SHAREHOLDERS</b>	<b>358,228</b>	2,795,401	<b>762,675</b>	3,880,870
Interest on equity	-	-	195,444	538,986
Dividends	77,040	206,265	976,198	206,265
Retained earnings	281,188	2,589,136	281,188	2,589,136
Non-controlling interest	-	-	(690,155)	546,483

The accompanying notes are an integral part of the individual and consolidated interim financial statements.



# MBRF

Marfrig  bfr 

# 2025 Results

São Paulo, March 18, 2026, Marfrig Global Foods S.A. – MBRF (B3 Novo Mercado: MBRF3 and ADR Level 1: MBRFY) announces today the results for the fourth quarter and full-year of 2025 (4Q25). Except where stated otherwise, the following operating and financial information is presented in nominal Brazilian real, in accordance with International Financial Reporting Standards (IFRS), and should be read together with the income statement and notes to the financial statements for the period ended December 31, 2025 filed at the Securities and Exchange Commission of Brazil (CVM).

## HIGHLIGHTS OF THE QUARTER



# MESSAGE FROM CHAIRMAN

Dear employees, shareholders, partners, and clients,

The year 2025 was a milestone in our Company's history. We merged Marfrig and BRF to create MBRF, one of the world's largest food companies, with a 100% integrated multi-protein platform. We executed a strategic move that strengthens our position in high-value-added categories through iconic brands, scale, and global presence. We ended the year with record-breaking results in volume and revenue, in addition to distributing R\$ 3.8 billion in earnings to our shareholders.

Throughout 2025, we continued to invest in the expansion and modernization of our production capacity, in operational adjustments to comply with new authorizations to export, and in strengthening our international presence. These advancements have expanded our access to strategic markets with significant consumption potential, such as China, while also supporting the expansion of our halal platform. We have further diversified our business operations and expanded our presence in the gelatin and collagen segments through the acquisition of a 50% stake in Gelprime. This strategy positions the company to capitalize on opportunities in a scenario of growing global consumers demand, where protein is increasingly present in their choices.

In the final quarter of the year, we launched transformational initiatives following the merger, simplifying the Company's structure, enhancing its competitive advantage and establishing an even stronger foundation for the business's sustainable growth. We continue to strengthen our brands and our innovation agenda, always with a focus on customer service, consumer engagement, and profitability.

We faced the challenges of the year with resilience, while strengthening our production structure and preparing the company for a new phase of growth. I would like to express my gratitude to our employees for their performance, dedication, and spirit of collaboration throughout the year, and to our clients, partners, and shareholders for their continued support and trust.

Supported by the path we have built so far, we begin 2026 with absolute confidence and conviction in our strategy and in the company's potential to create value. With a more robust, diversified, and efficient platform, we move forward stronger, simpler, and prepared for a new cycle of growth in the global food industry.

***Marcos Antonio Molina dos Santos***  
*Chairman of the Board of Directors*

# MESSAGE FROM MANAGEMENT

Dear Mr./Madam,

In the year that marks the founding of MBRF, one of the world's largest food companies and the global leader in hamburger production, the company's strength and stability are reflected in consistent and historic results. We closed the period with record net revenue of R\$ 164 billion, a 12% increase compared to 2024, and with more than 8.2 million tons of food sold, a 4% increase year-over-year.

Adjusted EBITDA reached R\$ 13.2 billion in the period, with a margin of 8%, even in a year marked by restrictions on chicken protein exports and the cattle cycle in the United States. Operating cash flow in 2025 was R\$ 13 billion and net income was R\$ 358 million, highlighting our management model and the Company's efficiency journey, which captured R\$ 1 billion for the year.

In the Beef North America operation, we reported annual net revenue of US\$14 billion, an 11.8% increase over the previous year. The segment's performance reflects market dynamics during the period, with lower volumes due to reduced cattle supply and resilient demand for beef, which supported revenue growth.

In the Beef South America operation, on a year-over-year basis, we recorded 15% growth in volume and 20% growth in net revenue, consistently demonstrating the returns on our investments in capacity expansion. Annual adjusted EBITDA reached R\$ 2.2 billion, representing a 28% increase compared to 2024 and reinforcing the operation's competitiveness.

At BRF, we reported net revenue of R\$ 65 billion, up 5.8% from the previous year. In the domestic market, we achieved record sales of processed food products for the year, as reflected in a 7% increase in total volume compared to 2024. This performance, supported by the maintenance of key commercial performance indicators, contributed to market share gains, which reached the highest level in the last three years. In the international market, we continued to consistently expand our geographic diversification, securing 230 new authorizations to export since 2022.

In 2025, we also celebrated the approval of the return of the Company's poultry exports to European Union countries, paving the way for sustainable expansion and the strengthening of our global presence. In the Gulf Cooperation Council (GCC) region, performance was driven by our strong brands and extensive distribution network. We achieved a record-high volume in the processed food segment, gaining 1.3 percentage points in market share compared to the previous year, reaching a 38.6%.

As part of our efforts to strengthen our local presence, we concluded 2025 with the launch of Sadia Halal, reinforcing our strategic partnership with the Kingdom of Saudi Arabia and unlocking value in a region where protein consumption is increasing.

We have made significant progress on the ESG agenda by achieving 100% traceability in the beef supply chain, establishing MBRF as a global leader in social and environmental monitoring and a pioneer in the animal protein sector with a comprehensive and verifiable supply chain control system.

We also promoted approximately 10,000 employees and established a robust, strategic initiative for professional development, with a record 1.8 million training sessions completed, totaling 4.2 million hours of training in 2025.

We concluded the year by thanking our chairman and controlling shareholder, Marcos Molina, for his strategic leadership, and we remain committed to realizing his vision of building one of the world's largest and most prominent global food companies, with a multi-protein platform and iconic brands, prepared to compete, grow, and generate value consistently and sustainably in the markets where we operate.

We would like to extend our gratitude to our shareholders, employees, clients, partners, and integrated producers, who have been essential to the results we have achieved so far.

We start 2026 with a clear plan to capitalize on the identified synergies and are ready to begin a new cycle of value creation for everyone.

***Miguel Gularte***  
CEO

# MBRF

Marfrig bfr



## CONSOLIDATED PERFORMANCE

# CONSOLIDATED PERFORMANCE

Tons (Thousand)	4Q25	4Q24	Var.%	3Q25	Var.%	2025	2024	Var%
<b>Consolidated Volume</b>	<b>2,192</b>	<b>2,093</b>	<b>4.7%</b>	<b>2,101</b>	<b>4.3%</b>	<b>8,220</b>	<b>7,913</b>	<b>3.9%</b>
Domestic Market	1,420	1,377	3.2%	1,369	3.7%	5,361	5,083	5.5%
External Market	771	716	7.7%	732	5.4%	2,859	2,830	1.0%

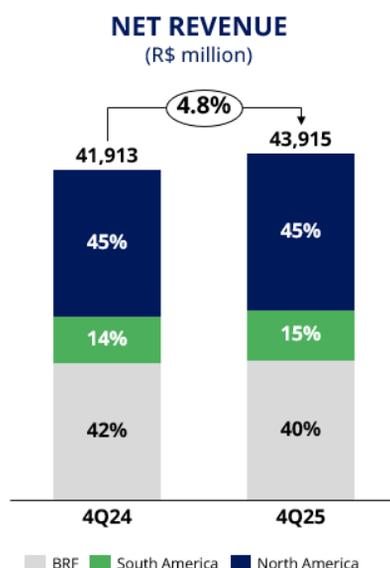
R\$ Million	4Q25	4Q24	Var.%	3Q25	Var.%	2025	2024	Var%
<b>Net Revenue</b>	<b>43,915</b>	<b>41,913</b>	<b>4.8%</b>	<b>41,766</b>	<b>5.1%</b>	<b>163,963</b>	<b>146,530</b>	<b>11.9%</b>
Domestic Market	30,965	28,912	7.1%	29,599	4.6%	116,022	100,061	16.0%
External Market	12,951	13,001	-0.4%	12,166	6.4%	47,941	46,469	3.2%
<b>COGS</b>	<b>(38,388)</b>	<b>(36,197)</b>	<b>6.1%</b>	<b>(36,618)</b>	<b>4.8%</b>	<b>(143,778)</b>	<b>(126,765)</b>	<b>13.4%</b>
<b>Gross Profit</b>	<b>5,528</b>	<b>5,716</b>	<b>-3.3%</b>	<b>5,148</b>	<b>7.4%</b>	<b>20,185</b>	<b>19,765</b>	<b>2.1%</b>
Gross Margin (%)	12.6%	13.6%	-105 bps	12.3%	26 bps	12.3%	13.5%	-118 bps
<b>SG&amp;A</b>	<b>(4,016)</b>	<b>(3,934)</b>	<b>2.1%</b>	<b>(3,529)</b>	<b>13.8%</b>	<b>(14,539)</b>	<b>(13,592)</b>	<b>7.0%</b>
<b>Adjusted EBITDA</b>	<b>3,410</b>	<b>3,750</b>	<b>-9.1%</b>	<b>3,503</b>	<b>-2.6%</b>	<b>13,151</b>	<b>13,584</b>	<b>-3.2%</b>
Adjusted EBITDA Margin (%)	7.8%	8.9%	-118 bps	8.4%	-62 bps	8.0%	9.3%	-125 bps
<b>Financial Result</b>	<b>(2,121)</b>	<b>(1,808)</b>	<b>17.3%</b>	<b>(1,412)</b>	<b>50.2%</b>	<b>(6,324)</b>	<b>(5,546)</b>	<b>14.0%</b>
<b>EBT</b>	<b>(530)</b>	<b>(273)</b>	<b>94.3%</b>	<b>163</b>	<b>-426.3%</b>	<b>(746)</b>	<b>328</b>	<b>-327.4%</b>
<b>Taxes</b>	<b>488</b>	<b>1,550</b>	<b>-68.5%</b>	<b>21</b>	<b>2234.9%</b>	<b>1,509</b>	<b>2,377</b>	<b>-36.5%</b>
<b>Minority Stake</b>	<b>134</b>	<b>(151)</b>	<b>-188.4%</b>	<b>(90)</b>	<b>-249.3%</b>	<b>(405)</b>	<b>(1,086)</b>	<b>-62.7%</b>
<b>Net Financial Result</b>	<b>91</b>	<b>1,125</b>	<b>-91.9%</b>	<b>94</b>	<b>-3.1%</b>	<b>358</b>	<b>1,619</b>	<b>-77.9%</b>

Consolidated results are managerial and only include the results of continuing operations in Brazil, Argentina, and Chile until 3Q24.

## Consolidated Net Revenue

In 2025, MBRF's consolidated net revenue was R\$ 163,963 million, up 11.9% from 2024, with revenue growth across all segments. In Beef South America and BRF, this revenue growth was driven by higher sales volumes and better prices, and in Beef North America by a 14.4% increase in net prices, given the local shortage of cattle.

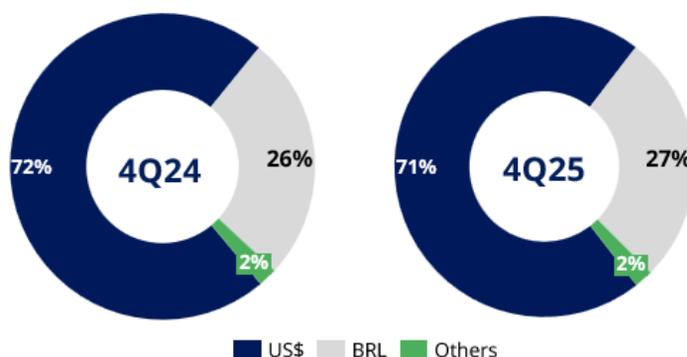
In 4Q25, MBRF's consolidated net revenue was R\$ 43,915 million, up 4.8% from 4Q24.



In 4Q25, net revenue in U.S. dollars accounted for 71% of total consolidated revenue, resulting from the sum of revenue in North America and exports from the South American operations and BRF.

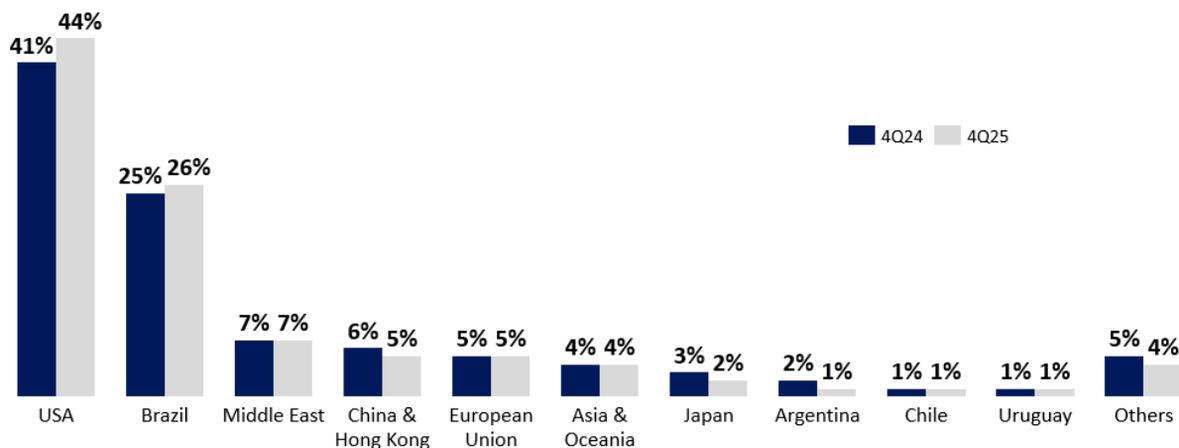
During the quarter, 45% of consolidated net revenue came from the North America operation, 15% from the South America operation, and 40% from BRF.

### Revenue by Currency (%)



MBRF has reported a revenue mix spread across the world’s major consumer markets. In 4Q25, the United States accounted for 44% of total sales, up from the same period in 2024. Brazil’s share was 26%, in line with 4Q24. Export revenue to the Middle East remained at 7%, while revenue from China and Hong Kong reached 5% for the quarter.

### Consumer Markets (% of Consolidated Net Revenue)



## Cost of Good Sold

In 2025, MBRF’s consolidated cost of goods sold was R\$ 143,778 million, an increase of 13.4% compared to 2024. The increase in cost is mainly attributable to higher cattle purchase costs and higher sales volume in the South American and BRF operations.

In 4Q25, MBRF’s consolidated COGS was R\$ 38,388 million, an increase of 6.1% compared to the previous year.

# Selling, General and Administrative Expenses

In 2025, Selling, General, and Administrative Expenses (SG&A) totaled R\$ 14,539 million. SG&A as a percentage of net revenue (SG&A/NOR) was 8.9%, 0.4 percentage points lower than in 2024, mainly due to the dilution of expenses resulting from increased revenue across all segments.

During the quarter, Selling, General, and Administrative Expenses (SG&A) totaled R\$ 4,016 million. SG&A as a percentage of net revenue (SG&A/NOR) was 9.1%, down 0.3 percentage points compared to 4Q24.

Cost of Sales totaled R\$ 3,355 million, or 7.6% of Consolidated Net Revenue, a decrease of 0.2 percentage points compared to the 7.8% recorded in 4Q24, even though the Company reported growth in sales volume. General and Administrative Expenses, meanwhile, reached R\$ 661 million, or 1.5% of Net Revenue.

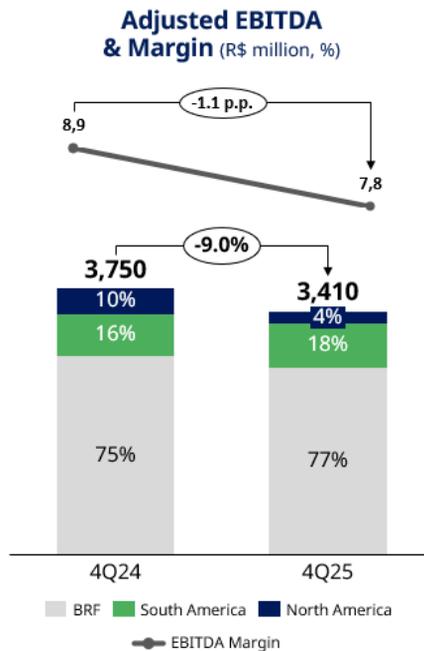
## Adjusted EBITDA and Adjusted EBITDA Margin

In 2025, consolidated adjusted EBITDA totaled R\$ 13,151 million, representing a 3.2% decrease compared to 2024. This result primarily reflects the performance of the Beef operation in North America, which, given the current stage of the cattle cycle and the restriction in cattle supply, is experiencing margin pressure.

In 4Q25, consolidated adjusted EBITDA was R\$3,410 million, a 9.1% decrease compared to the same period of the previous year.

The consolidated adjusted EBITDA margin was 8.0% in 2025 versus 9.3% in 2024, a decrease of 125 bps. In the quarter, the adjusted EBITDA margin was 7.8%, 118 bps lower than the margin in 4Q24.

In the quarter, 77% of consolidated adjusted EBITDA came from BRF, 18% from South American Operations, and 4% from North America.



## Consolidated Financial Result

Consolidated financial results for 2025, before the effects of exchange rate fluctuations, totaled R\$6,343 million in expenses, an increase of 9.1% compared to 2024. This increase mainly reflected the growth in average debt in 2025 compared to the previous year, in a context of high benchmark interest rates (14.43% in 2025 versus 10.93% in 2024<sup>1</sup>), which raised the cost of debt. Additionally, there was a higher proportion of debt denominated in Brazilian reais, contributing to the increase in financial expenses during the period.

In 4Q25, consolidated financial results before the impact of exchange rate fluctuations showed an expense of R\$ 2,282 million, an increase of 18.2% compared to the expense in 4Q24. The quarterly variation is explained by the same reasons cited above.

1 - Source: Central Bank of Brazil - Change in the daily average for the periods reported

In 2025, the foreign exchange impact was positive by R\$ 20 million. Consequently, consolidated net financial results for 2025 totaled R\$ 6,324 million in financial expenses, a 4.8% decrease compared to the previous year, influenced by the impact of foreign exchange fluctuations on the 2024 results. In 4Q25, the FX effect was positive by R\$ 161 million, resulting in a net financial result of R\$ 2,121 million.

R\$ Million	4Q25	4Q24	Var. %	3Q25	Var. %	2025	2024	Var. %
Net Interest Provisioned	(1,446)	(1,233)	17.3%	(1,007)	43.7%	(4,856)	(4,482)	8.3%
Other Financial Revenues	(835)	(697)	19.8%	(353)	136.8%	(1,488)	(1,331)	11.8%
<b>Financial Result</b>	<b>(2,282)</b>	<b>(1,931)</b>	<b>18.2%</b>	<b>(1,359)</b>	<b>67.9%</b>	<b>(6,343)</b>	<b>(5,813)</b>	<b>9.1%</b>
Exchange Variation	161	(264)	-161.0%	(53)	-403.0%	20	(829)	-102.4%
<b>Net Financial Result</b>	<b>(2,121)</b>	<b>(2,195)</b>	<b>-3.4%</b>	<b>(1,412)</b>	<b>50.2%</b>	<b>(6,324)</b>	<b>(6,642)</b>	<b>-4.8%</b>

## Net Income

Consolidated net income attributable to the controlling shareholder was positive at R\$ 358 million in 2025, compared to a profit of R\$ 1,619 million in 2024.

In 4Q25, consolidated net income attributable to the controlling shareholder was positive at R\$ 91 million versus a profit of R\$ 1,125 million in the same period of the previous year. The quarter's performance was impacted by higher financial expenses and costs associated with the restructuring and merger process.

## Capex

In 2025, recurring consolidated investments totaled R\$ 6,397.8 million, of which R\$ 1,059 million related to M&A transactions carried out during the year (acquisition of a 26% stake in Addoha Poultry Company in Saudi Arabia, acquisition of 50% of Gelprime in Brazil, and the acquisition of the entire processed meat plant in Henan Province, China). In the North and South American cattle operations, investments in 2025 totaled R\$ 1,407.1 million, allocated to maintenance and other investments.

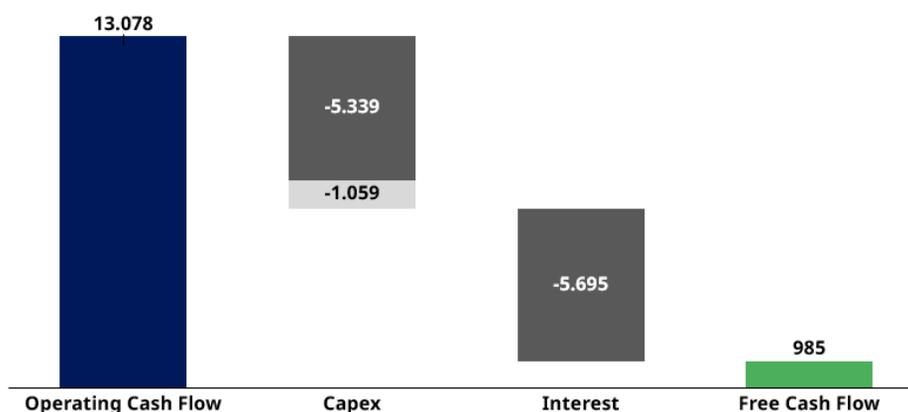
During the year, several investments were made to meet the growing demand for protein, focused primarily on increasing slaughter capacity and the production of processed products. We highlight the increase in the number of head slaughtered at the beef units in Várzea Grande – MT, Promissão – SP, and Tacuarembó – Uruguay, and at the chicken unit in Lucas do Rio Verde – MT. We also invested in increasing processed food production capacity at the plants in Seropédica – RJ, Videira – SC, Toledo – PR, and Kezad – in the United Arab Emirates, in addition to the greenfield project in Jeddah, Saudi Arabia.

In 4Q25, consolidated investments totaled R\$ 2,179.7 million, of which R\$ 591.2 million was allocated to beef operations. The amount invested in the quarter was the highest of the year and above the run-rate due to investments: i) in BRF, with the closing of the acquisition of Gelprime and the ramp-up of the greenfield project in Jeddah - Saudi Arabia, ii) in National Beef, as a seasonal consequence of the higher concentration of investments in the last quarter of the year due to lower activity levels, and iii) in the South American beef operations, due to the conclusion of projects. These investments were made to support the Company's future growth.

## Free Cash Flow

In 2025, consolidated operating cash flow was positive at R\$ 13,078 million; consolidated capital expenditures for the period totaled R\$ 6,397.8 million, and consolidated cash outflows from financial expenses totaled R\$ 5,695 million. As a result, recurring free cash flow (excluding the purchase of BRF shares during the year) was positive at R\$ 985 million.

In the quarter, operating cash flow was R\$ 3,634 million, consolidated investments were R\$ 2,179.7 million, and consolidated financial expenses were R\$ 1,517 million, resulting in a cash consumption of R\$ 63.5 million.



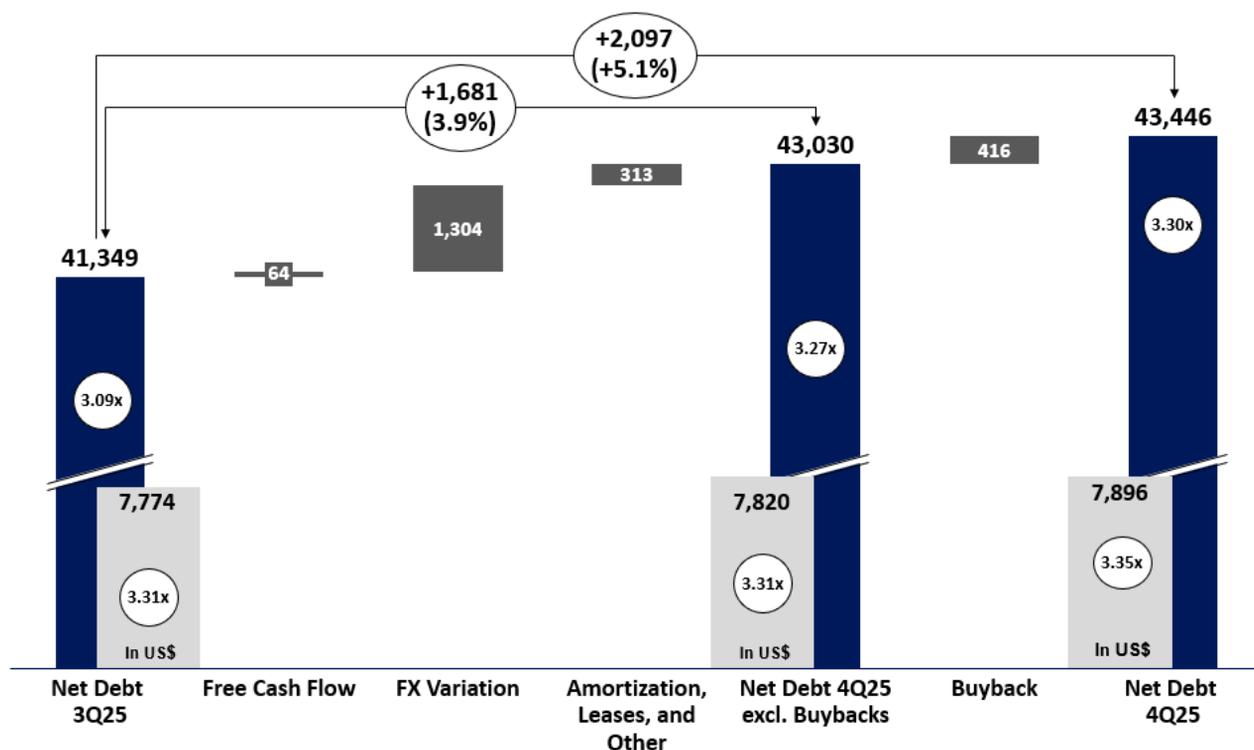
## Net Debt

The Company's debt profile is largely denominated in U.S. dollars (the portion of gross debt denominated in dollars or other currencies than the Brazilian real stood at approximately 54.8% at the end of the quarter).

Consolidated Net Debt at the end of 4Q25 was R\$ 43,446 million, an increase of 5.1% compared to 3Q25. When measured in U.S. dollars, Consolidated Net Debt was US\$ 7,896 million.

During 4Q25, R\$ 416.25 million in shares were repurchased through the buyback program. Excluding this effect, Consolidated Net Debt for 4Q25 was R\$ 43,030 million, an increase of R\$ 1,681 million, with a leverage ratio of 3.27x.

The leverage ratio, measured by the ratio of Net Debt to adjusted EBITDA (last 12 months), was 3.30x in Brazilian reais. Measured in U.S. dollars, the leverage ratio was 3.35x.



## Capital Structure Breakdown

	R\$ Million	4Q25	4Q24	Var. %	3Q25	Var. %
Short Term Debt		13,622	8,550	59.3%	11,035	23.4%
Long Term Debt		55,028	52,933	4.0%	52,716	4.4%
<b>Total Gross Debt</b>		<b>68,650</b>	<b>61,483</b>	<b>11.7%</b>	<b>63,751</b>	<b>7.7%</b>
Domestic Currency		45.2%	38.7%	651 bps	44.4%	80 bps
Foreign Currency		54.8%	61.3%	-651 bps	55.6%	-80 bps
Cash and Applications		(25,204)	(22,641)	11.3%	(22,402)	12.5%
<b>Net Debt</b>		<b>43,446</b>	<b>38,842</b>	<b>11.9%</b>	<b>41,349</b>	<b>5.1%</b>
Net Debt   Adj. EBITDA (R\$)		3.30	2.47	0.83	3.09	0.21
Net Debt   Adj. EBITDA (US\$)		3.35	2.47	0.88	3.31	0.04

# MBRF

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**RESULTS BY  
BUSINESS SEGMENT**



# North America

Tons (Thousand)	4Q25	4Q24	Var. %	3Q25	Var. %	2025	2024	Var%
<b>Total Volume</b>	<b>490</b>	<b>500</b>	<b>-2.1%</b>	<b>476</b>	<b>2.8%</b>	<b>1,935</b>	<b>1,981</b>	<b>-2.3%</b>
Domestic Market	431	432	-0.3%	421	2.3%	1,695	1,715	-1.2%
External Market	59	68	-13.1%	56	6.3%	240	265	-9.4%

US\$ Million	4Q25	4Q24	Var. %	3Q25	Var. %	2025	2024	Var%
<b>Net Revenue</b>	<b>3,664</b>	<b>3,199</b>	<b>14.5%</b>	<b>3,639</b>	<b>0.7%</b>	<b>13,832</b>	<b>12,372</b>	<b>11.8%</b>
Domestic Market	3,393	2,906	16.7%	3,379	0.4%	12,760	11,164	14.3%
External Market	271	293	-7.5%	261	4.0%	1,072	1,207	-11.2%
<b>COGS</b>	<b>(3,572)</b>	<b>(3,074)</b>	<b>16.2%</b>	<b>(3,509)</b>	<b>1.8%</b>	<b>(13,460)</b>	<b>(11,819)</b>	<b>13.9%</b>
<b>Gross Profit</b>	<b>91</b>	<b>125</b>	<b>-27.6%</b>	<b>130</b>	<b>-30.4%</b>	<b>371</b>	<b>553</b>	<b>-32.9%</b>
Gross Margin (%)	2.5%	3.9%	-144 bps	3.6%	-110 bps	2.7%	4.5%	-179 bps
<b>Adjusted EBITDA</b>	<b>28</b>	<b>62</b>	<b>-55.2%</b>	<b>74</b>	<b>-62.7%</b>	<b>133</b>	<b>289</b>	<b>-54.0%</b>
Adjusted EBITDA Margin (%)	0.8%	1.9%	-117 bps	2.0%	-128 bps	1.0%	2.3%	-138 bps

In the Beef North America operation in 2025, USDA data indicate a 6.4% decline in slaughter and a 0.6% decline in the cattle herd compared to 2024, reaching the lowest level in the past 75 years. This scenario, combined with the ban on cattle imports from Mexico to the United States for sanitary reasons, has led to a more significant decline in the availability of animals. As a result, there was pressure on the industry’s acquisition costs, leading to squeezed margins for the year.

Despite sequential increases in consumer beef prices, demand for the protein remains resilient.

## Net Revenue and Volume

In 2025, total sales for the North America Operation amounted to 1,935,000 tons, a volume 2.3% lower than in 2024, in line with the decline in slaughter nationwide as a result of the reduction in the North American cattle herd. In 2025, 88% of the volume was sold in the domestic market.

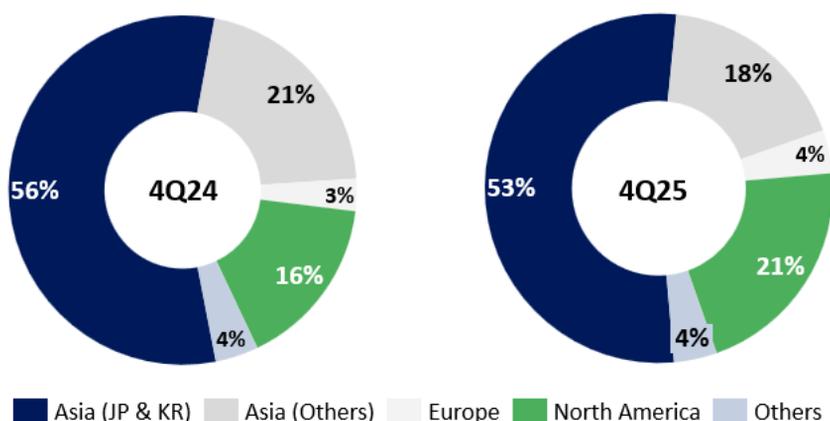
In 4Q25, we recorded 490,000 tons, a volume 2.1% lower than in 4Q24. Of this amount, 88% was sold in the domestic market.

Net Revenue from the North America Operation was US\$13,832 million in 2025, an increase of 11.8% compared to 2024, driven by a higher average selling price (US\$7.15/kg in 2025 versus US\$6.25/kg in 2024).

In 4Q25, net revenue was US\$3,664 million, an increase of 14.5% compared to 4Q24.

In Brazilian reais, net revenue was R\$77,111 million in 2025 and R\$19,752 million in 4Q25.

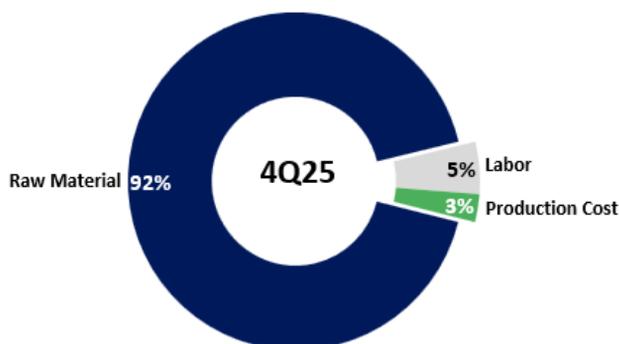
**Main Export Destinations**  
(% of revenue)



## Cost of Good Sold

In 2025, the cost of goods sold was \$13.460 million, an increase of 13.9% compared to 2024, negatively impacted by higher raw material costs. In 4Q25, the cost was \$3.572 million, an increase of 16.2% compared to 4Q24.

The average price used as a benchmark for cattle purchases—the USDA KS Steer—was US\$230.4/cwt, 22.0% higher than in Q4 2024, due to lower cattle availability.



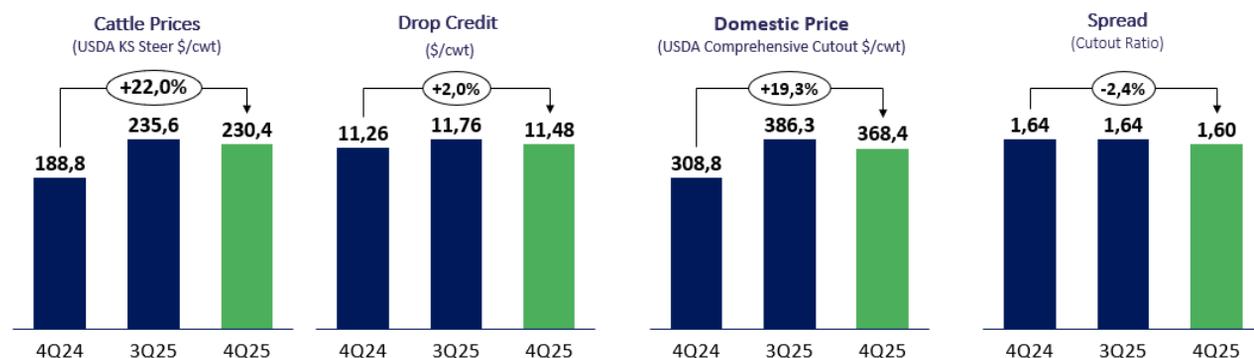
## Gross Profit and Gross Margin

Gross profit in 2025 was US\$371 million, down 32.9% from the figure reported in 2024, with a gross margin of 2.7%, 179 basis points below the margin reported in 2024. The decline in the margin reflects higher cattle purchase prices due to low availability, despite higher selling prices. In Brazilian reais, gross profit was R\$ 2,016.5 million.

In 4Q25, gross profit was \$91 million, down 27.6% from the result reported in 4Q24, with a margin of 2.5%, 144 basis points below the margin reported in 4Q24. In Brazilian reais, gross profit was R\$488.1 million.

In 4Q25, the USDA Comprehensive index—a general market indicator of average selling prices—stood at US\$368.4/cwt, 19.3% higher than in 4Q24, but not enough to offset the impact of rising cattle costs during the same period.

During the quarter, drop credits—such as leather, tallow, and other by-products—amounted to US\$11.48/cwt versus US\$11.26/cwt in 4Q24.



## Adjusted EBITDA and Margin

Adjusted EBITDA for 2025 was \$133 million, down 54.0% from adjusted EBITDA in 2024. In Brazilian reais, adjusted EBITDA was R\$731.3 million.

In 4Q25, adjusted EBITDA was US\$ 28 million, a 55.2% decrease from 4Q24. In Brazilian reais, adjusted EBITDA was R\$ 148.9 million.

The adjusted EBITDA margin for 2025 was 1.0%, 138 bps lower than the 2024 margin. For the quarter, the margin was 0.8%, a decrease of 117 bps compared to 4Q24, due to the factors mentioned above.

# South America

Tons (Thousand)	4Q25	4Q24	Var. %	3Q25	Var. %	2025	2024	Var%
<b>Total Volume</b>	<b>298</b>	<b>271</b>	<b>9.9%</b>	<b>291</b>	<b>2.2%</b>	<b>1,089</b>	<b>951</b>	<b>14.6%</b>
Domestic Market	171	164	4.8%	176	-2.3%	661	562	17.6%
External Market	126	107	17.8%	116	9.0%	428	388	10.2%

US\$ Million	4Q25	4Q24	Var. %	3Q25	Var. %	2025	2024	Var%
<b>Net Revenue</b>	<b>6,480</b>	<b>5,755</b>	<b>12.6%</b>	<b>5,659</b>	<b>14.5%</b>	<b>22,194</b>	<b>18,475</b>	<b>20.1%</b>
Domestic Market	2,701	2,699	0.1%	2,180	23.9%	9,205	8,355	10.2%
External Market	3,779	3,056	23.7%	3,479	8.6%	12,989	10,120	28.3%
<b>COGS</b>	<b>(5,444)</b>	<b>(4,720)</b>	<b>15.3%</b>	<b>(4,732)</b>	<b>15.0%</b>	<b>(18,664)</b>	<b>(15,435)</b>	<b>20.9%</b>
<b>Gross Profit</b>	<b>1,037</b>	<b>1,035</b>	<b>0.2%</b>	<b>927</b>	<b>11.9%</b>	<b>3,530</b>	<b>3,041</b>	<b>16.1%</b>
Gross Margin (%)	16.0%	18.0%	-198 bps	16.4%	-37 bps	15.9%	16.5%	-55 bps
<b>Adjusted EBITDA</b>	<b>682</b>	<b>663</b>	<b>2.8%</b>	<b>628</b>	<b>8.5%</b>	<b>2,233</b>	<b>1,743</b>	<b>28.1%</b>
Adjusted EBITDA Margin (%)	10.5%	11.5%	-101 bps	11.1%	-58 bps	10.1%	9.4%	62 bps

Consolidated results are managerial and only include the results of continuing operations in Brazil, Argentina, and Chile until Q3 2024.

The year 2025 was marked by a significant milestone in the ramp-up of Beef’s operations in South America. Following the August 2023 announcement of the divestiture of certain assets as part of the portfolio reorganization and optimization process, the Company intensified investments in the remaining industrial complexes. As a result, we recorded robust volume growth in 2024 and 2025.

We expanded slaughter and deboning capacity at the facilities in Várzea Grande (MT) and Promissão (SP) in Brazil, in Tacuarembó, Uruguay, and in San Jorge, Argentina. This initiative, combined with productivity gains, allowed us to capture significant economies of scale.

In 2025, our plants exported to 100 countries.

## Net Revenue and Volume

In 2025, sales volume for the South America Operation totaled 1,089,000 tons, up 14.6% from 2024. This growth is in line with the addition of capacity—which is still in the ramp-up phase—and optimization at the Company’s industrial complexes, as mentioned above.

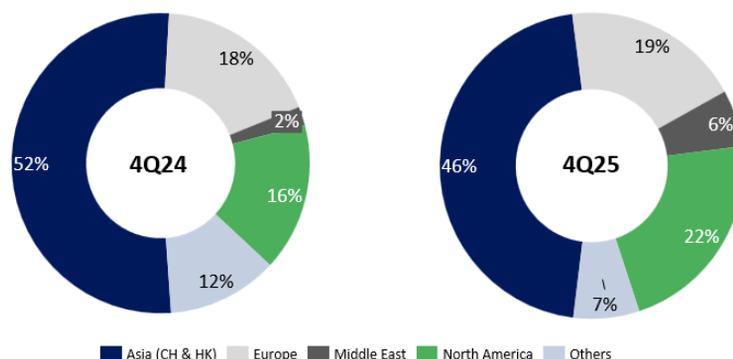
In 4Q25, sales volume was 298,000 tons, 9.9% higher compared to the same quarter of 2024.

Domestic sales accounted for 61% of total volume in 2025 and 58% in 4Q25.

Net Revenue from the South America Operation was R\$ 22,194 million in 2025, a 20.1% increase compared to 2024, driven by higher volume, as detailed above, and by the evolution of the average price. In 4Q25, Net Revenue was R\$ 6,480 million, a 12.6% increase compared to 4Q24.

In the fourth quarter of 2025, exports accounted for 58% of the segment’s revenue. Of total exports in 4Q25, approximately 46% were destined for China and Hong Kong, 22% for the United States, and 19% for European countries.

**Main Export Destinations**  
(% of revenue)



## Cost of Good Sold

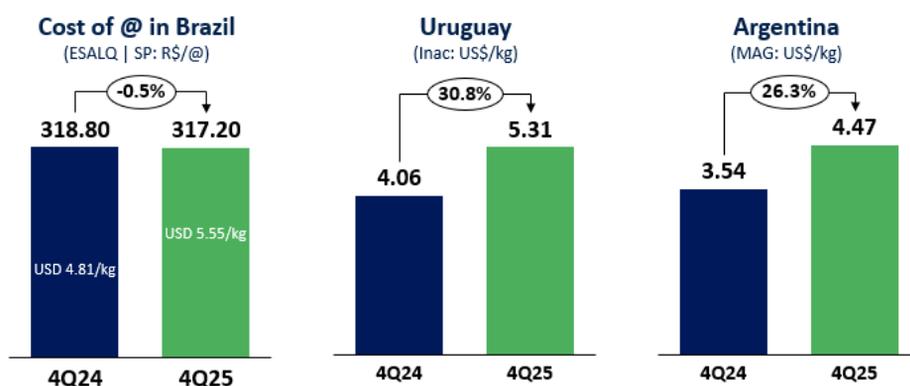
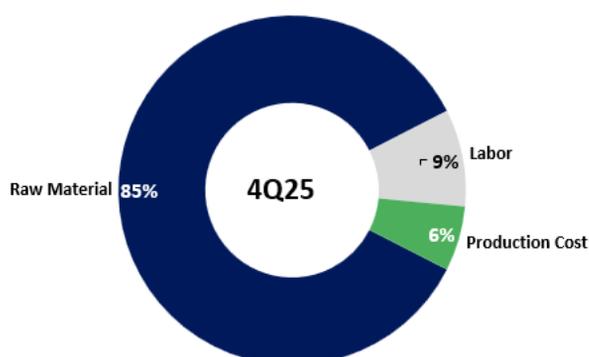
Cost of goods sold in 2025 was R\$ 18,664 million, a 20.9% increase compared to 2024, driven by higher sales volume and rising raw material costs.

In 4Q25, COGS totaled R\$ 5,444 million, a 15.3% increase compared to the same period in 2024, driven primarily by higher sales volume.

In Brazil, the cost of cattle, based on CEPEA/ESALQ data, was R\$ 317.20/head, a 0.5% decrease compared to 4Q24. Meanwhile, the export price rose to USD 5.55/kg in 4Q25 versus USD 4.81/kg in 4Q24.

In Uruguay, according to INAC data, the price of cattle in 4Q25 was 30.8% higher compared to the same period in 2024 (US\$ 5.31/kg in 4Q25 versus US\$ 4.06/kg in 4Q24).

In Argentina, the cost of raw materials was US\$4.47/kg, 26.3% higher compared to the same period in 2024.



## Gross Profit and Margin

In 2025, gross profit for the South America Operation was R\$ 3,530 million, up 16.1% from the gross profit reported in 2024. The gross margin was 15.9%, compared to 16.5% in 2024.

In 4Q25, we reported gross profit of R\$ 1,037 million in the South America Operation, 0.2% higher than the result for 4Q24, with a gross margin of 16.0%.

## Adjusted EBITDA and Margin

In 2025, adjusted EBITDA for the South America Operation was R\$ 2,233 million, an increase of 28.1% compared to 2024. The adjusted EBITDA margin was 10.1% in 2025, 62 basis points higher than the 2024 margin.

In 4Q25, adjusted EBITDA for the South America Operation was R\$ 682 million, a 2.8% increase compared to the same period of the previous year. The adjusted EBITDA margin for the quarter was 10.5%.

Tons (Thousand)	4Q25	4Q24	Var. %	3Q25	Var. %	2025	2024	Var%
<b>Total Volume</b>	<b>1,404</b>	<b>1,322</b>	<b>6.2%</b>	<b>1,333</b>	<b>5.3%</b>	<b>5,196</b>	<b>4,981</b>	<b>4.3%</b>
Domestic Market	818	781	4.8%	773	5.9%	3,005	2,805	7.1%
External Market	586	541	8.3%	561	4.5%	2,191	2,176	0.7%

R\$ Million	4Q25	4Q24	Var. %	3Q25	Var. %	2025	2024	Var%
<b>Net Revenue</b>	<b>17,683</b>	<b>17,469</b>	<b>1.2%</b>	<b>16,283</b>	<b>8.6%</b>	<b>64,657</b>	<b>61,134</b>	<b>5.8%</b>
Domestic Market	9,973	9,234	8.0%	9,009	10.7%	35,706	31,296	14.1%
External Market	7,710	8,235	-6.4%	7,274	6.0%	28,951	29,839	-3.0%
<b>COGS</b>	<b>(13,451)</b>	<b>(12,998)</b>	<b>3.5%</b>	<b>(12,256)</b>	<b>9.7%</b>	<b>(48,253)</b>	<b>(45,299)</b>	<b>6.5%</b>
<b>Gross Profit</b>	<b>4,232</b>	<b>4,471</b>	<b>-5.4%</b>	<b>4,027</b>	<b>5.1%</b>	<b>16,404</b>	<b>15,835</b>	<b>3.6%</b>
Gross Margin (%)	23.9%	25.6%	-166 bps	24.7%	-80 bps	25.4%	25.9%	-53 bps
<b>Adjusted EBITDA</b>	<b>2,639</b>	<b>2,804</b>	<b>-5.9%</b>	<b>2,525</b>	<b>4.5%</b>	<b>10,416</b>	<b>10,508</b>	<b>-0.9%</b>
Adjusted EBITDA Margin (%)	14.9%	16.0%	-113 bps	15.5%	-59 bps	16.1%	17.2%	-108 bps

In 2025, BRF achieved EBITDA of R\$10,416 million, with an EBITDA margin of 16.1%. This performance reinforces the Company's growth trajectory, which has been consistently evident in its quarterly results, and reflects a 4.3% y/y increase in sales volumes and a 5.8% increase in net revenue, even in a challenging year for local chicken production, marked by the impacts of the first case of avian influenza in commercial poultry in Brazil, recorded in May 2025.

In the domestic market, BRF reported a sequential increase in sales volume, reaching its highest level in the last quarter, even excluding the seasonal portfolio from commemorative products. This growth was driven by the strength of the main brands and the maintenance of optimal levels of our main commercial execution indicators, with emphasis on the 8% y/y increase in the client base, a 1.6 p.p. y/y reduction in product unavailability in stores, and a 1.1 p.p. y/y increase in adherence to the suggested price. In 2025, the Company delivered record sales volume of processed products, which translated into a significant gain in market share.

In addition, the success of the commemorative campaign in the fourth quarter of 2025 is worth noting; it consolidated the Sadia and Perdigão brands as leaders in the Brazilian Christmas market with a 59.9% market share<sup>2</sup>, by improving commercial execution and launching high-impact marketing and trade marketing campaigns, which helped maintain their leadership in the main categories.

In the external market, diversification combined with the strength of our brands in strategic markets once again led to another year of volume growth. This progress was achieved despite the challenges posed by the temporary restriction on Brazilian chicken protein exports to several important destinations, such as China, European Union countries, and Saudi Arabia. In 2025, BRF obtained 55 new export authorizations, bringing the total to 230 since 2022. During the quarter, the company secured authorizations to export to the European Union, Japan, and Cuba.

In the GCC region<sup>3</sup>, we observed significant progress on several strategic fronts for the business in 2025. The Company continues to increase the share of processed products in sales and has invested to expand production capacity at the Kezad plant in the United Arab Emirates—a facility dedicated to producing value-added items and serving global accounts—and at the Dammam plant in Saudi Arabia. This initiative is in addition to the announcement of an investment, in partnership with the Public Investment Fund (PIF), to build a new plant dedicated to this type of product in Jeddah, Saudi Arabia. To conclude the year, in October, BRF announced the creation of Sadia Halal, an expansion of the joint venture between MBRF and the Halal Products Development Company (HPDC), a wholly-owned subsidiary of the PIF, Saudi Arabia's sovereign wealth fund. In 2025, the Sadia brand also made its debut in the fresh chicken category in Saudi Arabia through a stake in Addoha Poultry Company, a local chicken producer.

During the quarter, prices in dollars rose in the region due to limited local supply, in addition to record sales volume in the domestic operation. The company, which has been present in the region for over 50 years, stands out for its development of strong brands, market leadership, and consumer preference. Its competitive advantage includes extensive commercial and logistics capillarity, coupled with a manufacturing footprint aligned with its business strategy.

In Türkiye, the share of processed products in sales continues to help mitigate the effects of price pressure on the in natura category, which remains under pressure due to increased local supply.

2 - Source: Nielsen Scantrack | AS+C&C (October 20, 2026, to December 28, 2026)

3 - Gulf Cooperation Council (GCC): Member countries are Saudi Arabia, Bahrain, Qatar, United Arab Emirates, Kuwait and Oman

Also in the external market, a notable development is the resumption—after a seven-year ban—of chicken meat exports to European Union countries through the pre-listing system, in October 2025. This achievement strengthens Brazil’s access to one of the world’s most important markets, while also highlighting the robustness of national inspection standards and the country’s status as a benchmark in food safety.

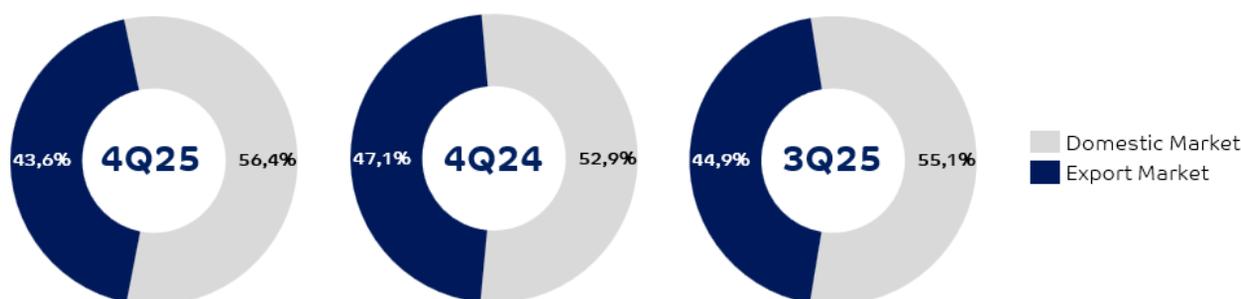
Another highlight in Direct Exports is the record volume of pork and processed products exported, with shipments to 102 countries in 2025. In line with the corporate strategy, the increase in exports of value-added products was a highlight for the markets of Argentina, Chile, the United Kingdom, and African countries. For pork exports, the development of the Southeast Asian market, achieved through new export authorizations, was decisive for the year’s results, in terms of both volume and profitability.

Finally, in China, the acquisition of the processed food factory located in Henan Province was completed in April 2025. Investments to bring the factory up to production standards are being made gradually, and testing has already begun. With this factory, we intend to meet local demand and serve global accounts.

## Net Revenue and Volume

In 2025, we observed a 5.8% increase in net revenue compared to 2024, driven primarily by a 4.3% rise in sales volume in both domestic and international markets and a 1.4% increase in the average price, despite the appreciation of the Brazilian real against the U.S. dollar during the period observed.

In 4Q25, we observed a 1.2% y/y increase in net revenue, also driven by a 6.2% rise in sales volume, despite a 4.7% decline in the average price during the period. This price drop is mainly attributed to the currency effect on external market revenue and challenges in the Turkish market due to local oversupply.



## Cost of Good Sold

In 2025, we observed a 6.5% increase in costs, driven primarily by i) higher sales volume (+4.3%), ii) an increase in the cost of corn consumption (+16% y/y<sup>4</sup>), partially offset by a decline in the cost of soybean meal consumption, iii) an increase in production costs at the Türkiye platform, iv) inflationary effects on products and services, v) the effect of the product mix sold during the period, and vi) higher volumes of raw material purchases from third parties to meet growing demand for processed products.

In 4Q25, in the annual comparison, we observed a 3.5% increase in costs, driven primarily by higher sales volumes (+6.2%) and mitigated by the accounting impact of hyperinflation in Türkiye.

In the quartely comparison, we observed a 9.7% increase in costs, primarily due to:

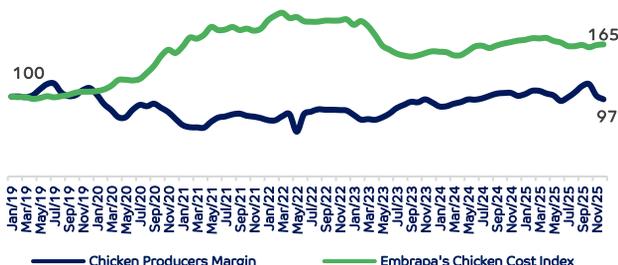
- i) higher sales volume;
- ii) higher freight expenses, reflecting inflation during the period and excess demand to accommodate year-end operations;
- iii) the mix of products sold, including the contribution from the commemorative portfolio;
- iv) the exchange rate effect on external market inventory (average exchange rate for 3Q25: R\$5.45 versus R\$5.40 in 4Q25<sup>5</sup>);

4 - Variation of the 6-month moving average of grain and oil prices, 2025 vs 2024. Source: Bloomberg and Cepea/ESALQ  
5 - Source: Central Bank of Brazil – Average ptax for the reported periods

The impacts described above were partially offset by the decline in grain consumption costs in the period, reflecting the Company's assertive purchasing planning and the gains from the BRF+ efficiency program, which captured R\$ 155 million in the quarter and R\$ 1,023 million in the full year.

During the quarter, when analyzing the Embrapa Theoretical Cost Index (ICP)<sup>6</sup>, we observed an increase in sector production costs, influenced by the increase in feed costs at current prices. This effect, combined with the decline in domestic market prices for the in natura protein, led to a decline in profitability for chicken and pork producers<sup>7</sup>.

Evolution of Embrapa Cost Index and Chicken Producers' Margin (Base 100)



Evolution of Embrapa Cost Index and Swine Producers' Margin (Base 100)



## Gross Profit and Margin

In 2025, gross profit was R\$ 16,404 million, an increase of 3.6% compared to 2024. The gross margin was 25.4%.

In 4Q25, BRF's gross profit was R\$ 4,232 million, a decrease of 5.4% compared to 4Q24. The gross margin was 23.9%, down from 25.6% in 4Q24.

## Adjusted EBITDA and Margin

In 2025, adjusted EBITDA was R\$ 10,416 million, down marginally by 0.9% from the result reported in 2024, the best year in the history of the BRF segment. The adjusted EBITDA margin was 16.1%, a decrease of 108 basis points compared to the 2024 result.

In 4Q25, adjusted EBITDA was R\$ 2,639 million, a decrease of 5.9% compared to the same period of the previous year. The adjusted EBITDA margin for the quarter was 14.9%, a decrease of 113 bps compared to the same period of 2024.

5 - Variation of Embrapa's production cost index (ICP Poultry and ICP Swine), publicly available at [www.embrapa.br](http://www.embrapa.br)

6 - Source: Bloomberg, CEPEA-Esalaq, SECEX and IBGE. Price of whole chicken and swine carcass in relation to feed cost adjusted by poultry and swine cycles

# SADIA HALAL

In continuity with the Joint Material Fact disclosed on October 27, 2025, we present Sadia Halal's pro forma results.

The table below shows a historical quarterly overview of Sadia Halal's operating performance, from a comparable and consistent perspective, if its corporate structure and supply agreement had been in effect since January 1, 2024.

US\$ Million	1Q25	2Q25	3Q25	4Q25	2025
<b>Net Revenue</b>	<b>562</b>	<b>506</b>	<b>566</b>	<b>615</b>	<b>2249</b>
<b>Adjusted EBITDA</b>	<b>62</b>	<b>46</b>	<b>62</b>	<b>64</b>	<b>234</b>
Adjusted EBITDA Margin (%)	11.0%	9.2%	11.0%	10.4%	10.4%

Managerial figures (unaudited) calculated by the Company.

# MBRF

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**BRANDS  
HIGHLIGHTS**

Sadia, the top-of-mind brand in the Christmas dinner category<sup>8</sup>, ended the last quarter by highlighting its leading role with the campaign “This Christmas, rediscover the magic within you.” The brand is strengthening its position as a complete option for Christmas dinner in 2025 with the launch of Brigattone’s Miss Daisy dessert.

Perdigão’s Chester celebrated its 45th anniversary, reinforcing its pioneering spirit with the “How a Tradition Is Born” campaign, which reached over 160 million people. To celebrate, the brand launched three new products: stuffed semi-boneless Chester, breaded Chester breast, and Perdigão Na Brasa Chester wing tips and drumsticks, expanding its options for the holiday season. These initiatives contributed to a 1.9 percentage point gain in market share in the commemorative market<sup>9</sup>.

As a result, MBRF has expanded its share of the Christmas segment, reaching a 59.9%<sup>10</sup> share of the food retail market and maintaining its first and second positions.

Qualy, the undisputed leader in the margarine category<sup>11</sup>, ended the quarter by expanding the brand’s presence at the decisive moment of purchase through the debut of “Robô Qualyzinho,” an AI-powered robot that enabled real-time interaction with customers at the point of sale.

Thus, 2025 was marked by bold and convenient innovations for our consumers. We launched 25 new products, notably the “Meu Menu Perdigão” line of ready-to-eat meals, Perdigão’s entry into the ready-to-eat snacks and pies categories, and, under the Sadia brand, the expansion of the “Pop Sadia” line along with the launch of new gnocchi bowls. Additionally, in 2025, 22 items were discontinued, prioritizing a more profitable product mix and the optimization of resources.

As a result, MBRF ends 2025 by consolidating its leadership in the processed foods and margarine market with a 41.6% market share (+1.1 percentage points compared to 2024<sup>12</sup>), while Sadia remains the preferred food brand<sup>13</sup> and the top-of-mind brand in the calabrese sausage category<sup>14</sup>. Perdigão maintains its second-place ranking in food preference<sup>15</sup>, and Qualy was the Top-of-Mind margarine brand for the 20<sup>th</sup> consecutive year<sup>16</sup>.

In the pet food sector, BRF PET’s brands stood out with the “Green December” campaign for the Guabi Natural brand. The initiative aims to raise awareness about animal abandonment and abuse; to make a meaningful impact, the brand transformed buildings in São Paulo into giant screens displaying messages to raise awareness about this cause. Meanwhile, the GranPlus brand ended the year with the “More Flavor, Please! Your pet asks for GranPlus” campaign, aired on digital media through videos showing dogs and cats asking for the brand’s irresistible flavor, reinforcing its pillar of tasty nutrition. To amplify the impact, we worked with influencers and various media formats, bringing the brand even closer to pet owners and their pets. As a result, we reached over 50 million people and recorded more than 40 million interactions—numbers that reflect the brand’s strength and relevance.



8 - Source: Folha Top of Mind 2025 | Christmas Dinners, Calabrian Sausage, and Margarines

9 - Source: Nielsen Scantrack | AS+C&C (October 20, 2026 – December 28, 2026)

10 - Source: Nielsen Scantrack | AS+C&C (October 20, 2026 to December 28, 2026)

11 - Nielsen Retail - 2025 reading: processed foods and margarines

12 - Nielsen Retail - 2025 reading: processed foods and margarines

13 - Kantar Insights - food tracking. Total Brazil, 2025

14 - Source: Folha Top of Mind 2025 | Christmas Dinners, Calabrian Sausage, and Margarines

15 - Kantar Insights - Food Tracking. Total Brazil, 2025

16 - Source: Folha Top of Mind 2025 | Christmas Dinners, Calabrian Sausage, and Margarines

# INTERNATIONAL

In the GCC countries, the fourth quarter recorded significant growth in market share compared to the previous quarter<sup>17</sup>. Value-added segments remain a priority focus, driven by the consistent execution of strategic priorities, innovative product launches, and strengthened marketing initiatives.

Sadia has formed a strategic partnership with Riyadh Season, Saudi Arabia’s premier entertainment platform, which attracts more than 20 million visitors annually. This partnership aims to boost brand preference by strengthening Sadia’s cultural relevance and fostering direct engagement with consumers across the Kingdom.

Sadia also launched a social media campaign centered on the barbecue season, showcasing its convenient product line, including the Easy & Juicy line and Sadia Burgers. The campaign highlighted the products’ key attributes, variety, and versatility. The initiative featured influencers and social media platforms, reaching 11 million consumers across the GCC.

In Türkiye, as part of our strategic focus on ready-to-eat and cold-cut products, we successfully launched the “Tarif Marif Yok, Ban Ban Ban!” campaign, which we had been developing for quite some time to engage young consumers—our most important target audience—more effectively and precisely. The campaign performed exceptionally well, achieving 275 million impressions, 175 million views, and 139 million reach. Brand Lift survey results further validated the campaign’s strong impact. On Meta platforms, purchase intent increased by 144%, while Google reported a 200% increase in brand lift, clearly demonstrating the campaign’s effectiveness in driving both brand awareness and engagement.

We have also achieved significant recognition in the field of corporate reputation. We were honored with an award in the Food category at the Platin Global 100 Awards, which recognizes companies that successfully represent Türkiye on the international stage under the theme “Impact Economy.” Additionally, we ranked in 2<sup>nd</sup> place in the Packaged Meat sector in Capital Magazine’s Most Admired Companies of Türkiye survey.

For the rest of the globe, in 2025 we launched 161 new SKUs, 30 of them in the fourth quarter, contributing to the diversification of our international portfolio and greater profitability from commodities.

In Europe, we participated for the first time, as MBRF, in Anuga—one of the world’s largest food and beverage trade fairs, held in Cologne, Germany. With a booth spanning over 270 m<sup>2</sup>, we showcased our iconic brands to a global audience. Over the five-day event, we welcomed more than 1,200 visitors and held over 500 meetings with clients and partners.

Also during the quarter, we developed a strategic portfolio to serve the European market, driven by the commercial opening made possible by the pre-listing system.

In Asia, we continued to advance the development and expansion of the processed food and pork cuts markets, with significant progress in Japan and Southeast Asian countries. In 2025, we launched Sadia Beef, consolidating the Sadia brand as a pillar of our multi-protein strategy, with China and other Asian markets receiving the first shipments. We also introduced the Sadia Organic Beef line, expanding our higher-value-added portfolio, with the United States as the initial destination.



**MARKET  
SHARE**

**38.6%**  
in the GCC

**24.3%**  
in Türkiye

<sup>17</sup> -Source: Nielsen

# MBRF

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# ESG

# HIGHLIGHTS AND ADVANCES IN THE ESG AGENDA



## Traceability

The Company achieved 100% socio-environmental monitoring of indirect cattle suppliers by the end of last year (2025), while also maintaining 100% monitoring of direct cattle suppliers. It also maintained 100% control over grain production across all of Brazil's biomes.

Through the Verde+ Program, more than 180 farms were reintegrated in 2025, bringing the total number of reintegrated properties over the past five years to more than 4,380.



## Sustainability Governance

Achieved a Triple A rating (Climate, Water Security, and Forests) from CDP, ranking among the 23 companies worldwide to achieve this result out of more than 23,000 assessed.

Inclusion in the 16th edition of B3's Carbon Efficient Index (ICO2 B3), which recognizes companies with consistent performance in the management and transparency of greenhouse gas (GHG) emissions.



## Animal Welfare

Consolidation of the commitment to use 100% cage-free eggs in all operations.



## Climate Change

In line with our global goal of achieving 100% renewable energy in our operations by 2030, we aim to reach 80% by 2025, with a particular focus on Brazil, where we already operate using 100% renewable electricity. On the farm, more than 60% of our poultry and swine production already uses solar energy.

Launch of the Low-Carbon Meat Protocol in partnership with Embrapa, which reduces emissions from beef cattle farming by an average of 35%.

# MBRF

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# Annexes

# Annexes

## Income Statements by Segment

4Q25	North America		South America		BRF		Corporate	
	R\$	%NOR	R\$	%NOR	R\$	%NOR	R\$	%NOR
Net Revenue	19,752	100.0%	6,480	100.0%	17,683	100.0%	-	-
COGS	(19,264)	-97.5%	(5,444)	-84.0%	(13,451)	-76.1%	(229)	-
Gross Profit	488	2.5%	1,037	16.0%	4,232	23.9%	(229)	-
SG&A	(621)	-3.1%	(483)	-7.5%	(2,777)	-15.7%	(135)	-
Adjusted EBITDA	149	0.8%	682	10.5%	2,639	14.9%	(59)	-

## EBITDA and Adjusted EBITDA Reconciliation

EBITDA and Adjusted EBITDA Reconciliation	4Q25	4Q24
<b>R\$ Million</b>		
Net Profit / Loss Attributed to the Controller	91	2,579
Provision of income and social contribution taxes	(488)	(584)
Non-controlling Interest	(134)	151
Net Exchange Variation	(161)	264
Net Financial Charges	2,282	1,931
Depreciation & Amortization	1,667	1,959
<b>EBITDA</b>	<b>3,258</b>	<b>6,299</b>
Equivalence of non-controlled companies	(5)	4
Expenses related to the restructuring and merger with BRF	94	0
Hyperinflation	42	(107)
Other Operational Revenues/Expenses	22	(2,450)
<b>Adjusted EBITDA</b>	<b>3,410</b>	<b>3,746</b>

## Currency Rate

Currency	4Q25	4Q24	Var. %	3Q25	Var. %
Average Dollar (R\$ US\$)	5.40	5.84	-7.5%	5.45	-0.9%
Closing Dollar (R\$ US\$)	5.50	6.17	-10.9%	5.32	3.4%
Average UYU Peso (UYU US\$)	39.11	42.69	-8.4%	40.11	-2.5%
Average ARS Peso (ARS US\$)	1,449.58	1,000.03	45.0%	1,333.70	8.7%

# MBRF

Marfrig bfr



# MBRF

# Overview

**FY 2025**

**+130k**

EMPLOYEES

**120**

COUNTRIES

**R\$ 164 bn**

CONSOLIDATED  
NET REVENUE

**R\$ 13.2 bn**

CONSOLIDATED  
ADJUSTED EBITDA

**R\$ 13.1 bn**

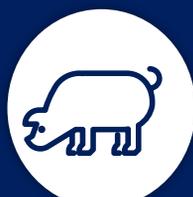
OPERATING  
CASH FLOW



Daily slaughter  
capacity

**+20,000**

Heads of cattle



Daily slaughter  
capacity

**40,000**

Heads of swine



Daily slaughter  
capacity

**6,000,000**

Heads of poultry

# A Global multi-protein company present in 120 countries and with 130,000 employees



# The MBRF is present on the table of millions of people around the world

Responsible for ~10% of global poultry exports



World's 2nd largest beef producer



Top-ranked companies in the sector according to global ESG ranking  
425,000+ clients



One of Brazil's largest chicken exporters



World's largest beef patties producer  
247k tons/year



Extensive distribution and logistics capabilities in Brazil, Gulf countries, and Türkiye



Diversified footprint  
Production in North and South America

# Leadership in complementary segments, exclusive portfolio of iconic brands



**In Natura**  
 Chicken, Pork,  
 Turkey and Beef



**Processed Products**  
 Ready meals, franks, cold cuts, sliced meats, pâtés, hamburguers, canned goods, pre-cooked items and dried meat



**PET**  
 Food and Treats



**Ingredients**  
 Viscera flour, fats and hydrolysates, gelatin and collagen



**GELPRIME**

Source: Company documents

# Corporate Governance

## Shareholder structure



## Management Team



**Miguel Gularte**  
Global Chief Executive Officer



**Artemio Listoni**  
Industrial Operations and Logistics Vice-President



**Jose Ignacio Scoseria**  
Chief Financial, Investor Relations, Management & Technology Officer



**Manoel Martins**  
Brazil Market and Marketing Vice-President



**Fabio Stumpf**  
Agrusiness and Quality Vice-President



**Fabio Mariano**  
Halal Market Vice-President



**Heraldo Geres**  
Legal, Tax, Corporate Affairs and People Vice-President



**Leonardo Dall'orto**  
International Market and Supply Vice-President



**Rodrigo Marçal Filho**  
Executive Director of Origination and Agrusiness-Cattle



**Alisson Navarro**  
Beef Vice-President

## Board of Directors



**Marcos Molina**  
 Marfrig



**Marcia A. M. Santos**  
 Marfrig



**Rodrigo Marçal Filho**  
 Marfrig



**Tang David**  
 Marfrig



**Antonio Maciel Neto**



**Herculano Aníbal Alves**



**Roberto Silva Waack**

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Chief Financial, Investor Relations, Management and Technology Officer

**Leticia Vaccaro**

**Fernanda Coutinho**

**Leonardo Squarizi**

**Marianna Marcondes**

**Daniel Mattei**

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## MARFRIG GLOBAL FOODS S.A.

Notes to the individual (Parent Company) and consolidated financial statements

Years ended December 31, 2025 and 2024

(In thousands of Brazilian reais - R\$, except where otherwise indicated)

# MBRF

Marfrig brf

### 1. OPERATIONS

Marfrig Global Foods S.A., together with its subsidiaries (collectively “Marfrig” or “Company”), is a multinational corporation operating in the food industry, in the food service, retail and convenience, industrial and export channels in Brazil and around the world. With the completion of the merger process involving all the shares of BRF S.A. (“BRF”) by Marfrig in September 2025, the Company now presents itself to the market under the brand name MBRF. The Company thus holds a production base distributed across the Americas, the Middle East, and Asia, in addition to a diversified and comprehensive multiprotein product portfolio with iconic brands. Its operations are grounded in a strong commitment to excellence and quality, ensuring the presence of its products in the largest restaurant and supermarket chains in the world, as well as in consumers’ homes across 117 countries. The Company’s activities include the production, processing, further processing, sale and distribution of animal-based products (beef, pork, lamb, fish and poultry), pastas, margarine, pet food, plant-based proteins, including also breeding, rearing and confinement processes and agricultural production focused on the cultivation of grains and fodder for animal feed. The Company is domiciled in Brazil and headquartered in the city of São Paulo.

The Company is a publicly held corporation with its shares listed on the New Market listing segment of the Brazilian Stock Exchange B3 S.A. – Brasil, Bolsa, Balcão (“B3”) under the ticker MBRF3. Because it is listed on the New Market special corporate governance segment of B3, the Company is subject to arbitration under the Market Arbitration Chamber, pursuant to the arbitration clause in its by-laws. It also trades as a Level I American Depositary Receipt (ADR), under the ticker MBRFY, on the Over-the-Counter (OTC) Market in the United States. Each ADR (USOTC:MBRFY) corresponds to one common share (BOV:MBRF3).

The Company’s stock is also a component of the main performance indicators of Brazil’s Capital Markets, such as the Bovespa Index. Marfrig stock is also a component of the following stock indexes of the Brazilian Stock Exchange: Bovespa Index (IBOV); Value Index (IVBX 2); Agribusiness Index (AGFS - IAGRO); BM&FBOVESPA Broad Brazil Index (IBrA); Brazil Index 100 (IBrX 100); Brazil Index 50 (IBrX 50); Consumption Index (ICON); Corporate Governance Trade Index (IGCT); Special Corporate Governance Stock Index (IGC); Novo Mercado Corporate Governance Index (IGC-NM); Industrial Sector Index (INDX); Special Tag-Along Stock Index (ITAG); Small Cap Index (MLCX); and BM&FBOVESPA Dividend Index (IDIV B3). The Company’s stock is also part of the sustainability reference index: Corporate Sustainability Index – ISE, and Carbon Efficient Index – ICO2.

### 2. BASIS OF PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

The Management of the Company approved the issue of these individual and consolidated financial statements on March 18, 2026, and warrants that, based on its judgment, all material information is substantiated and corresponds to that used in its management activities.

#### 2.1. Statement of compliance

##### Consolidated financial statements

The Company’s consolidated financial statements were prepared and are presented in accordance with accounting policies adopted in Brazil and with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

The accounting policies adopted in Brazil include those provided for in Brazilian Corporation Law, the Brazilian Accounting Standards (NBCs) and resolutions and instructions issued by the Securities and Exchange Commission of Brazil (CVM).

The individual and consolidated Statement of Value Added was prepared in accordance with Brazilian Corporation Law and the accounting policies adopted in Brazil applicable to listed companies (NBC TG 09 - CVM Resolution 117/22 – Statement of value added). IFRS standards do not require said statement. As a result, under IFRS, this statement is being presented as supplementary information, without prejudice to the complete set of financial statements.

**Individual financial statements**

The parent company financial statements were prepared based on the accounting policies adopted in Brazil and resolutions issued by the Federal Accounting Council (CFC) and are disclosed jointly with the consolidated financial statements, observing the accounting guidelines based on Brazilian Corporation Law (Federal Law 6,404/76), which include the provisions introduced, amended and revoked by Law 11,638 of December 28, 2007 and Law 11,941 of May 27, 2009. The aforementioned laws include other changes, but only the main changes occurred for the Company are presented.

There is no difference between the equity and income (loss) attributable to the controlling shareholders presented in the consolidated and those of the parent company due to the adoption of the equity method for investments in subsidiaries in the individual financial statements in accordance with ICPC 09/R3. Total consolidated equity differs from the controlling shareholders' equity as a result of the presentation of non-controlling interest. Thus, the individual and consolidated financial statements are being presented in the same document.

**2.2. Basis of presentation**

The financial statements were prepared on the historical cost basis, unless otherwise stated. Assets, liabilities and financial instruments, when indicated, may be stated at fair value.

The preparation of financial statements in accordance with IFRS and NBCs requires the use of certain accounting estimates by the Company's management. The areas involving judgment or the use of estimates relevant for the financial statements are mentioned in Note 3.1.1.

The financial statements are denominated in Brazilian real (R\$), which is the Company's functional and reporting currency.

**2.3. Functional currency**

The financial statements of each consolidated subsidiary and those used as a basis for accounting for investments under the equity method are prepared using the functional currency of each entity.

Under NBC TG 02/R3 (CVM Resolution 91/22) – The Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements, functional currency is the currency of the primary economic environment in which the entity operates. To define the functional currency of each subsidiary, Management considered which currency significantly influences the sale price of their goods and services and the currency in which most of their production input costs are paid or incurred.

**2.4. Foreign currency translation****Transactions and balances**

Foreign currency transactions are translated into the functional currency of the Company using the exchange rate at the transaction date. Gains and losses resulting from the difference between the monetary asset and liability balance translation at the end of the period or year and the translation of the transaction balances are recognized in the statement of income. Non-monetary assets and liabilities in foreign currency measured at fair value are translated at the exchange rate on the date on which their fair value is determined and the differences resulting from such translation will be recognized under other comprehensive income on the closing date of each period or fiscal year.

**Group companies**

The results of operations and the financial position of all consolidated subsidiaries and investments accounted for under the equity method, whose functional currency differs from the reporting currency, are translated from the reporting currency, as follows:

- a) Asset and liability balances are translated using the exchange rate in effect at the date of the consolidated financial statements;
- b) Statement of income accounts are translated using the monthly average exchange rate, except for subsidiaries located in hyperinflationary economies (closing rate); and
- c) All differences arising from the foreign currency translation are recognized in equity and in the statement of comprehensive income under “cumulative translation adjustment”.

**3. MATERIAL ACCOUNTING POLICIES, NEW STANDARDS AND ECONOMIC ENVIRONMENT****3.1. Material accounting policies**

The material accounting policies applied in the preparation of these financial statements are consistent in all years presented. These policies were included in the respective notes to the financial statements and, for those covering more than one topic of the financial statements, were summarized in this note.

**3.1.1. Accounting estimates**

The preparation of the financial statements in accordance with accounting policies adopted in Brazil and IFRS requires the use of management's judgment to determine and record accounting estimates. The settlement of transactions involving these estimates may result in values different from estimates, due to the inherent inaccuracy of the process. The Company reviews estimates and assumptions at least quarterly.

The issues requiring Company's estimates are as follows:

- a) Estimated losses on doubtful accounts (Note 6);
- b) Estimate losses on net realizable value (Note 7);
- c) Fair value measurement of biological assets (Note 8);
- d) Estimated impairment of taxes (Note 9.6);
- e) Deferred income and social contribution taxes (Note 13.1);
- f) Fair value measurement of investment properties (Note 15);
- g) Useful life of property, plant and equipment, right-of-use assets and intangible assets with finite useful lives (Notes 16, 17 and 18, respectively);
- h) Estimated impairment of intangible assets with indefinite useful life, including goodwill (Note 18);
- i) Measurement corresponding to actuarial gains and losses (Note 20.2);
- j) Provision for tax, civil and labor risks (Note 25);
- k) Fair value of financial instruments and derivatives (Note 31); and
- l) Stock option plan (Note 35.5).

**3.1.2. Hyperinflationary economy**

The effects were recognized against “Cumulative translation adjustment and other comprehensive income” in equity and foreign exchange variations were recorded in the statement of income for the year.

As required by the accounting standard, non-monetary items, as well as the income for the year, were restated by the variation in the inflation index between the initial recognition period and the reporting period, with the aim of recording the balance sheet of subsidiaries at current value.

The translation of the balances of subsidiaries located in a hyperinflationary economy into the reporting currency was made at the exchange rate in force at the end of the year, for balance sheet and statement of income items.

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**MBRF**

Marfrig brf

In the financial statements for 2025, restatement due to hyperinflation had a positive impact of R\$ 158,766 on the Company's results.

### Argentina

Since 2018, Argentina has been considered a hyperinflationary economy. The inflation rate defined and applied in 2025 was 32% (118% in 2024).

### Turkey

Since 2022, Turkey has been considered a hyperinflationary economy. The inflation rate defined and applied in 2025 was 31% (44% in 2024).

The Company has presented the financial statements with the restatement for inflation for subsidiaries in these countries.

## 3.2. Business combinations

Business combinations are recognized using the acquisition method. The cost of an acquisition is the sum of the consideration transferred, measured at fair value at the acquisition date, and the value of any non-controlling interest in the acquiree.

The Company measures the non-controlling interest in the acquiree at the fair value or based on the acquirer's share in fair value of the acquiree's identifiable net assets. Costs that are directly attributable to the acquisition are recorded as an expense when incurred.

Business combinations between entities under common control are recognized using the acquisition method when the agreements have substance and at cost when no substance is observed in the transaction.

In assessing the existence of substance, factors such as involvement of third parties in the transaction, creation of new entities, future plans for the new entity as eventual sale, change of control, among others, are considered.

In a business acquisition, Management assesses the assets acquired and the liabilities assumed with the objective of classifying and allocating them according to contractual provisions, economic circumstances and relevant conditions at the acquisition date.

Goodwill is initially measured as the excess of the consideration transferred in the business combination over the fair value of the net assets acquired (identifiable assets and liabilities assumed, net). If the consideration transferred is less than the fair value of the net assets acquired, the difference should be recognized as a gain in the statement of income (gain on bargain purchase).

## 3.3. Assets and liabilities held for sale and discontinued operations

As a result of the non-completion of the sale of assets in Uruguay, the comparative statements of income and cash flows have been restated to reflect the results generated by these units, which had previously been disclosed as "assets and liabilities held for sale" and "discontinued operations." Accordingly, the note "reclassified" has been included in the statements as of December 31, 2024. This information is detailed in Note 12 - Assets and liabilities held for sale and discontinued operations.

**3.4. New standards and technical interpretations****3.4.1. New and revised standards and interpretations applied**

Management believes that the following standards or technical interpretations effective for annual periods beginning on or after January 1, 2025 have not had and will not have significant impacts on the Company:

<b>Standard</b>	<b>Description</b>
<b>IAS 28/ CPC 18 (R3)</b>	CVM Resolution 211 makes Technical Pronouncement CPC 18 (R3) – Investments in Associates and Joint Ventures, issued by the Brazilian Accounting Pronouncements Committee (CPC), mandatory for listed companies, pursuant to Appendix "A" of the Resolution, revoking CVM Resolution 118.
<b>ICPC 09 (R3)</b>	CVM Resolution 212 makes Technical Interpretation ICPC 09 (R3) – Individual Financial Statements, Separate Statements, Consolidated Statements and Application of the Equity Method, issued by the CPC, mandatory for listed companies, revoking CVM Resolution 124.
<b>IAS 21/ CPC 02 (R2)</b>	CVM Resolution 213 makes Revision Document of Technical Pronouncement 27, issued by the CPC, mandatory for listed companies. The document presents amendments to Technical Pronouncements CPC 02 (R2) - The Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements and CPC 37 (R1) - First-time Adoption of the International Financial Reporting Standards.
<b>IFRS 1/ CPC 37 (R1)</b>	
<b>IAS 21/ CPC 02 (R2)</b>	IAS 21 / CPC 02 (R2) addresses the effects of changes in foreign exchange rates and the conversion of financial statements of entities that operate with foreign currencies. Its objective is to ensure that foreign exchange rates are adequately reflected in the financial statements, promoting consistency, comparability and transparency in financial reporting.
<b>OCPC 10</b>	This Guidance addresses the accounting criteria for recognition, measurement and disclosure of economic events related to the participation or operation of entities in compulsory or voluntary markets of carbon credits (tCO <sub>2</sub> e) (commonly called carbon credit markets), emission allowances, and decarbonization credits (CBIO).

**3.4.2. New standards, amendments and interpretations to existing standards that are not yet mandatory or effective at December 31, 2025**

Management is assessing whether the following standards and amendments will have significant impacts on the Company:

<b>Standard</b>	<b>Description</b>	<b>Effective date</b>
<b>IFRS S1 – (CVM Resolution 217/2024)</b>	On December 26, 2023, CVM approved Resolution 193/23, which establishes the voluntary option for disclosure of sustainability-related financial information, in accordance with the standards issued by the International Sustainability Standards Board (“ISSB”), which provide new requirements for disclosure of sustainability-related risks and opportunities and specific climate-related disclosures, respectively.	Voluntary adoption for annual periods beginning on or after January 1, 2024 and mandatory adoption for annual periods beginning on or after January 1, 2026.
<b>IFRS S2 – (CVM Resolution 218/2024)</b>		
<b>IFRS 18</b>	The International Accounting Standards Board (IASB), international standard-setting body, issued, on April 9, 2024, IFRS 18 - Presentation and Disclosure in Financial Statements. This standard is the result of a project initiated in April 2016 and now, issued in final form, will modify mainly the presentation format of the Statement of Profit or Loss and require new information related to management-defined performance measures.	Effective for annual periods beginning on or after January 1, 2027.
<b>IFRS 19</b>	The International Accounting Standards Board (IASB), international standard-setting body, issued, on May 9, 2024, the new standard IFRS 19, entitled “Subsidiaries without Public Accountability: Disclosures”. This standard aims to allow an eligible subsidiary to provide reduced disclosures when applying IFRS Standards in the preparation of its financial statements. To be eligible, the entity must be a subsidiary, must not have public accountability, and must have a parent that publishes consolidated financial statements, available for public use, that comply with IFRS Standards.	Effective for annual periods beginning on or after January 1, 2027.

**3.5. International Tax Reform**

In December 2021, the Organization for Economic Cooperation and Development (OECD) disclosed the Pillar Two rules applicable to multinational groups with consolidated revenues exceeding € 750 million in at least two of the last four years. These rules require the calculation of the effective tax rate in each jurisdiction where they operate, and if this rate is lower than the minimum defined rate of 15%, the multinational group will be required to pay a supplementary amount.

For 2025, the Company applied these rules in various countries where it operates, in the continents of Asia, Europe, Middle East and Africa, and continues to assess the potential impacts. In Brazil, the partial adoption of Pillar Two occurred through Provisional Measure 1,262, Regulatory Instruction 2,228/24 and Law 15,079/24, which introduced the Qualified Domestic Minimum Top-up Tax (QDMTT), as an addition to the CSLL, effective as from January 1, 2025. Based on a study conducted for the jurisdiction, the Company benefited from one of the “safe harbors” provided in the legislation and is therefore exempt from paying the additional CSLL.

### 3.6. National Tax Reform

As a result of Constitutional Amendment 132/2023, which changed the National Tax System, Complementary Law 214/2025 was enacted, initiating the regulation of the Consumption Tax Reform. The new legislation establishes the Contribution on Goods and Services (CBS), the Tax on Goods and Services (IBS) and a Selective Tax (IS), with progressive replacement of the current PIS, COFINS, ICMS and ISS up to 2033.

The transition schedule determines that, starting in 2027, PIS and COFINS will be replaced by CBS and IS will be charged on specific products, the regulation of which is still pending. As from 2029, ICMS and ISS will be replaced by IBS.

According to the guidelines issued by the Brazilian Federal Revenue Service and the Management Committee of the Tax on Goods and Services, through Joint Communication GIBS/RFB No. 01/2025, the year 2026 was defined as the test period for the implementation of the CBS and IBS, requiring the compliance with ancillary obligations, especially the issuance of electronic tax documents specifying the new taxes, without the requirement of payment, as long as the current standards and layouts are observed.

In this context, the Company began the test period provided for in the legislation and has already complied, in operating environment, with the requirement related to the issuance of electronic tax documents specifying the CBS and IBS, in conformity with the rules, technical notes and guidelines issued by the appropriate agencies.

The main impacts refer to the gradual elimination of tax benefits and the introduction of full non-cumulativeness, allowing the full utilization of credits on acquisitions of goods and services, without the limitations of the current tax system.

Due to this scenario, a multidisciplinary technical group was formed to assess the tax impacts on costs, expenses and pricing, map operating, systemic and contractual adjustments, ensure compliance with the new legislation, and identify opportunities for tax and strategic efficiency. The group's proactive approach aims to ensure a safe and competitive transition, aligned with the Company's governance and sustainability guidelines.

### 3.7. Consolidated financial statements

The consolidated financial statements include information about Marfrig Global Foods S.A. and its subsidiaries. The financial statements of foreign subsidiaries were prepared in accordance with the law of each country where the companies are located and were converted into the accounting policies issued by the International Accounting Standards Board (IASB).

Description of the main consolidation procedures:

- a) Elimination of the balances of intercompany assets and liabilities;
- b) Elimination of equity interests and reserves of subsidiaries;
- c) Elimination of balances of intercompany revenues and expenses and unrealized profits resulting from intercompany transactions;
- d) Investments in associates and joint ventures are recognized using the equity method and are not eliminated in the consolidation process; and
- e) Non-controlling interest is recorded separately in the applicable statements.

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# MBRF

Marfrig brf

The table below presents the direct and indirect equity interests included in the consolidated financial statements:

EQUITY INTEREST			
PARENT	CORE ACTIVITY		
<b>Marfrig Global Foods S.A.</b>	Processing of products (formed by cattle slaughter facilities in operation, which are also used in beef processing, and for the manufacture of animal nutrition products) and sale of animal-based (beef, pork, lamb, fish and poultry) and plant-based proteins. Located in the States of São Paulo, Mato Grosso, Mato Grosso do Sul and Rio Grande do Sul, in addition to distribution centers in the States of São Paulo, Rio de Janeiro and Rio Grande do Sul.		
SUBSIDIARIES	CORE ACTIVITY	COUNTRY	EQUITY INTEREST %
<b>Direct subsidiaries</b>			
Abilun S.A.	Holding company	Uruguay	100.00
BRF S.A. <sup>(a)</sup>	Processing and marketing of products	Brazil	100.00
Establecimientos Colonia S.A.	Processing and marketing of products	Uruguay	100.00
Frigorífico Tacuarembó S.A.	Processing and marketing of products	Uruguay	99.96
Inaler S.A.	Processing and marketing of products	Uruguay	100.00
Marfrig Beef (UK) Limited	Holding company	United Kingdom	100.00
Marfrig Beef International Ltd.	Holding company	United Kingdom	100.00
Marfrig Chile S.A.	Processing and marketing of products	Chile	99.50
Marfrig Comercializadora de Energia Ltda.	Energy trading and associated services	Brazil	99.99
Marfrig Holdings (Europe) B.V.	Holding company whose purpose is to raise funds	Netherlands	100.00
Marfrig Overseas Ltd.	Specific purpose entity - SPE	Cayman Islands	100.00
Maspfen Ltd.	Holding company	Jersey	100.00
MFG Holdings SAU	Holding company	Argentina	100.00
Pampeano Alimentos S.A.	Producer of canned meat and other processed products	Brazil	99.28
Prestcott International S.A.	Holding company	Uruguay	100.00
Quickfood S.A.	Processing and marketing of products	Argentina	100.00
Zutfray S.A.	Processing and marketing of products	Uruguay	100.00
<b>Indirect subsidiaries</b>			
Agropecuária Jacarezinho Ltda.	Exploration, marketing, provision of services and technical assistance related to livestock (cattle breeding)	Brazil	100.00
aIF Ventures, LLV	Processing and marketing of products	United States of America	47.50
Beef Holdings Limited	Holding company	United Kingdom	100.00
Cledinor S.A.	Manufacturing and trade of products: cattle and sheep	Uruguay	100.00
Dicasold S.A.	Marketing and distribution of food products	Uruguay	100.00
Fazenda São Marcelo Ltda.	Exploration and trade of livestock (cattle breeding) and agricultural products.	Brazil	100.00
Indusol S.A.	Specific Purpose Entity - SPE for commission of industry in Uruguay	Uruguay	12.21
Iowa Premium, LLC	Processing and marketing of products	United States of America	100.00
Kansas City Steak Company, LLC	DTC Marketing of products	United States of America	100.00
MARB Bondco PLC	Holding company whose purpose is to raise funds	United Kingdom	100.00
Marfrig NBM Holdings Ltd.	Holding company	United Kingdom	100.00
Marfrig US Holdings, LLC	Holding company	United States of America	100.00
MF Foods USA LLC	Marketing of products	United States of America	100.00
MFG Agropecuária Ltda.	Agricultural activities, related foreign trade and provision of livestock services.	Brazil	100.00
MFG US Holdings, LLC	Holding company	United States of America	100.00
National Beef aLF, LLC	Holding company	United States of America	100.00
National Beef California, LP	Processing and marketing of products	United States of America	100.00
National Beef de León S. de R.L. de C.V.	Processing of leather	Mexico	100.00
National Beef Japan, Inc.	Marketing of products	Japan	100.00
National Beef Korea, Ltd.	Marketing of products	South Korea	100.00
National Beef Leathers, LLC	Processing of leather	United States of America	100.00
National Beef Ohio, LLC	Processing and marketing of products	United States of America	100.00
National Beef Packing Company, LLC	Processing and marketing of products	United States of America	81.73
National Carriers, Inc.	Transportation	United States of America	100.00
National Elite Transportation, LLC	Transportation	United States of America	100.00
NBM US Holdings, Inc.	Holding company whose purpose is to raise funds	United States of America	100.00
NCI Leasing, Inc.	Leasing transportation	United States of America	100.00
Plant Plus Foods, LLC <sup>(b)</sup>	Holding company	United States of America	70.00
Plant Plus Foods Brasil Ltda. <sup>(b)</sup>	Processing and marketing of products	Brazil	100.00
Plant Plus Foods Canada Inc. <sup>(c)</sup>	Processing and marketing of products	Canada	100.00
Weston Importers Ltd.	Trading	United Kingdom	100.00
<b>Associates</b>			
COFCO Keystone Supply Chain (China) Investment Ltd.	Joint venture	China	45.00
COFCO Keystone Supply Chain (H. Kong) Investment Ltd.	Joint venture	China	45.00

(a) The direct and indirect equity interests of subsidiary BRF are presented in the table below.

(b) With the completion of acquisitions of interests of (subsidiary) BRF S.A. in Plant Plus Foods, LLC. and Plant Plus Brasil, which occurred, respectively, on January 23, 2025 and February 14, 2025, these subsidiaries began to be consolidated in the Company's financial statements.

(c) The operations of subsidiary PlantPlus Foods Canada Inc. were discontinued in 2024. These companies are in the process of corporate closure.

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# MBRF

Marfrig brf

EQUITY INTERESTS - SUBSIDIARY BRF			
SUBSIDIARIES	CORE ACTIVITY	COUNTRY	EQUITY INTEREST %
<b>Direct subsidiaries</b>			
BRF Energia S.A.	Energy trading	Brazil	100.00
BRF Foods UK Ltd.	Provision of administrative and marketing services	United Kingdom	100.00
BRF GmbH	Holding company	Austria	100.00
BRF Pet S.A.	Manufacturing and trade of animal feed and nutrients	Brazil	100.00
MBR investimentos Ltda.	Holding of interests in and management of companies and enterprises and management of own assets	Brazil	100.00
Sadia Alimentos S.A.U.	Holding company	Argentina	100.00
Sadia Uruguay S.A.	Import and sale of products	Uruguay	100.00
<b>Indirect subsidiaries</b>			
Al Khan Foodstuff LLC ("AKF") <sup>(a)</sup>	Import, sale and distribution of products	Oman	70.00
Al-Wafi Al-Takamol International for Foods Products	Import and sale of products	Saudi Arabia	100.00
Al-Wafi Food Products Factory Sole Propr. LLC	Import, export, processing and sale of products	United Arab Emirates	100.00
Badi Ltd.	Holding company	United Arab Emirates	100.00
Banvit Bandirma Vitaminli Yem Sanayii AS <sup>(b)</sup>	Import, processing and sale of products	Turkey	55.02
BRF (Henan) Food Co. Ltd. <sup>(c)</sup>	Import, export, processing and sale of products	China	100.00
BRF Arabia Food Industry Ltd.	Preparation of meat, seafood and production of oils and fats	Saudi Arabia	100.00
BRF Arabia Holding Company JSC	Holding company	Saudi Arabia	70.00
BRF Foods GmbH <sup>(d)</sup>	Import, production and sale of products	Austria	0.00
BRF Foods LLC	Import, production and sale of products	United Arab Emirates	100.00
BRF Global Company Nigeria Ltd.	Provision of marketing and logistics services	Nigeria	100.00
BRF Global Company South Africa Proprietary Ltd.	Provision of administrative, marketing and logistics services	South Africa	100.00
BRF Global GmbH	Holding and trading	Austria	100.00
BRF Japan KK	Provision of services, import, export, manufacturing and trade of products	Japan	100.00
BRF Korea LLC	Provision of marketing and logistics services	South Korea	100.00
BRF Kuwait Food Supply Management Co. <sup>(e)</sup>	Import, sale and distribution of products	Kuwait	49.00
BRF Shanghai Management Consulting Co. Ltd.	Provision of marketing and logistics services	China	100.00
BRF Shanghai Trading Co. Ltd.	Import, export and sale of products	China	100.00
BRF Singapore Foods PTE Ltd.	Provision of administrative, marketing and logistics services	Singapore	100.00
Eclipse Holding Coöperatief U.A.	Holding company	The Netherlands	100.00
Federal Foods LLC <sup>(e)</sup>	Import, sale and distribution of products	United Arab Emirates	49.00
Federal Foods Qatar <sup>(e)</sup>	Import, sale and distribution of products	Qatar	49.00
Gelprime Indústria e Comércio de Produtos Alimentícios S.A. <sup>(f)</sup>	Manufacturing of power (food) and pharmaceutical products, sale of food products with associated fractionation and packaging activity	Brazil	50.00
Hecosul Alimentos Ltda. <sup>(g)</sup>	Production and sale of animal feed	Brazil	-
Hecosul Distribuição Ltda. <sup>(g)</sup>	Import, export, wholesale and retail of animal feed	Brazil	-
Hecosul Internacional S.R.L.	Production, export, import of animal feed and nutrition products	Paraguay	100.00
Hecosul Soluções em Transportes Ltda.	Road freight	Brazil	100.00
Jody Al Sharqiya Food Production Factory LLC	Import and sale of products	Saudi Arabia	100.00
Mogiana Alimentos S.A.	Production, distribution and sale of pet food products	Brazil	100.00
One Foods Holdings Ltd.	Holding company	United Arab Emirates	100.00
ProudFood Ltda.	Import and sale of products	Angola	100.00
Sadia Chile SpA	Import, export and sale of products	Chile	100.00
Sadia México S. de R.L. de C.V. <sup>(h)</sup>	Provision of administrative, marketing and logistics services	Mexico	100.00
TBQ Foods GmbH <sup>(b)</sup>	Holding company	Austria	100.00
<b>Associates</b>			
Addoha Poultry Company <sup>(i)</sup>	Processing and marketing of products	Saudi Arabia	26.00
Al Samina Agricultural Production Company <sup>(i)</sup>	Raising broiler chickens	Saudi Arabia	100.00
Arinos Solar II S.A. <sup>(i)</sup>	Holding company and responsible for the development of solar projects, electric energy generation, transmission and distribution	Brazil	49.00
Cajuina AB3 Holding S.A. <sup>(i)</sup>	Holding company	Brazil	49.00
Potengi Holdings S.A. <sup>(k)</sup>	Holding company	Brazil	50.00
PR-SAD Administração de Bem Próprio S.A.	Asset management	Brazil	33.33

<sup>(a)</sup> For this entity, the Company had an agreement that guarantees economic rights of 99%. According to the investment agreement entered into with Halal Products Development Company (HPDC), event disclosed in a material fact on October 27, 2025, on February 2, 2026, BRF GmbH acquired 30% of the remaining shares (as well as the remaining economic rights) of AKF.

<sup>(b)</sup> As a result of the corporate restructuring mentioned in note 14.2.1. – BRF, TBQ became a wholly-owned subsidiary of BRF GmbH, which now holds a 55.02% interest in Banvit. On January 20, 2026, TBQ was merged into BRF GmbH.

<sup>(c)</sup> On April 30, 2025, the operation was completed and did not represent a business combination, as it comprised only a transaction involving the acquisition of assets.

<sup>(d)</sup> On February 1, 2025, BRF Foods GmbH was merged into BRF GmbH.

<sup>(e)</sup> For these entities, the Company has agreements that guarantee the full economic rights.

<sup>(f)</sup> On October 1, 2025, the acquisition of the 50% interest in Gelprime by MBR Investimentos (note 14.2.1. – BRF) was completed.

<sup>(g)</sup> On January 2, 2025, subsidiaries Hecosul Alimentos Ltda. and Hecosul Distribuição Ltda. were merged into Mogiana Alimentos S.A.

<sup>(h)</sup> Entity established on August 26, 2025.

<sup>(i)</sup> On January 14, 2025, a shareholders' agreement was signed ensuring effective participation in the management of Addoha. Al Samina is a wholly-owned subsidiary of Addoha.

<sup>(j)</sup> On December 19, 2025, the Company completed the acquisition of a 49% interest in Arinos Solar II S.A. and in Cajuina AB 3 Holdings S.A. (note 14.2.1). – BRF).

<sup>(k)</sup> Associate with a subsidiary of Auren Energia S.A., whose economic interest is 24% (note 14.2.1). – BRF).

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# MBRF

Marfrig brf

### 4. CASH AND CASH EQUIVALENTS

The balances of cash and cash equivalents are as follows:

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash	56,035	716,435	3,453,032	3,321,225
Cash equivalents	15,758	15,885	1,258,101	1,195,462
	<b>71,793</b>	<b>732,320</b>	<b>4,711,133</b>	<b>4,516,687</b>

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Cash and cash equivalents</b>				
Brazilian real	31,162	18,257	216,393	322,396
US dollar	40,025	713,852	3,708,512	3,486,396
Euro	606	211	15,896	30,694
Turkish Lira	-	-	14,810	6,348
Saudi Riyal	-	-	238,394	256,879
Other	-	-	517,128	413,974
	<b>71,793</b>	<b>732,320</b>	<b>4,711,133</b>	<b>4,516,687</b>

#### Accounting policy

Cash and cash equivalents comprise cash, bank deposits and financial investments with maturities equal to or less than 90 days at the time of acquisition that are readily converted to known amounts of cash and that are subject to an insignificant risk of change in value.

## MARFRIG GLOBAL FOODS S.A.

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# MBRF

Marfrig brf

### 5. FINANCIAL INVESTMENTS AND MARKETABLE SECURITIES

The table below shows the financial investments and marketable securities by type:

				Parent	
	PMPV <sup>(a)</sup>	Currency	Average interest rate p.a.	12/31/2025	12/31/2024
<b>Financial investments:</b>					
Bank Deposit Certificates - CDB	-	BRL	14.91%	1,284,343	1,570,296
Repurchase and reverse repurchase agreements	-	BRL	14.69%	2,005,707	2,730,075
Brazilian prize-down investment bonds	-	BRL	-	1,763	1,763
Time deposit	-	USD	4.20%	930,473	1,271,870
FIDC	1.60	BRL	18.92%	27,776	27,592
Investment fund	-	BRL	-	-	69,576
<b>Total financial investments</b>				<b>4,250,062</b>	<b>5,671,172</b>
<b>Marketable securities</b>					
LFT - Financial Treasury Bill	1.69	BRL	15.00%	50,829	46,774
<b>Total marketable securities</b>				<b>50,829</b>	<b>46,774</b>
<b>Total financial investments and marketable securities</b>				<b>4,300,891</b>	<b>5,717,946</b>

<sup>(a)</sup> Weighted average maturity in years.

				Consolidated	
	PMPV <sup>(a)</sup>	Currency	Average interest rate p.a.%	12/31/2025	12/31/2024
<b>Financial investments:</b>					
Bank Deposit Certificates - CDB	0.69	BRL	14.98%	8,736,643	5,287,255
Repurchase and reverse repurchase agreeen	-	BRL	14.65%	2,207,417	3,229,238
Brazilian prize-down investment bonds	-	BRL	-	1,786	1,763
Offshore note	-	-	-	-	1,501,608
Time deposit	0.02	Turkish Lira	39.14%	617,367	715,371
Time deposit	0.04	USD	3.47%	7,035,730	5,104,085
Time deposit	0.04	Saudi Riyal	4.46%	557,505	959,103
Time deposit	0.06	Other currencies	4.57%	181,519	166,383
FIDC	1.40	BRL	11.63%	45,185	46,042
Investment fund	0.06	BRL	14.90%	11,249	69,576
<b>Total financial investments</b>				<b>19,394,401</b>	<b>17,080,424</b>
<b>Marketable securities</b>					
B3 marketable securities	0.08	BRL	-	20	20
ADRs securities	1.08	USD	-	13,756	15,481
LFT - Treasury Financial Bill	1.02	BRL	14.70%	90,875	81,805
LFS - Senior Financial Bill	1.84	BRL	15.20%	100,396	-
NTN - National Treasury Notes	16.34	BRL	10.86%	916,116	859,029
Sovereign bonds and others <sup>(c)</sup>	3.77	USD	6.77%	180,779	289,880
<b>Total marketable securities</b>				<b>1,301,942</b>	<b>1,246,215</b>
<b>Total financial investments and marketable securities</b>				<b>20,696,343</b>	<b>18,326,639</b>
<b>Current assets</b>				<b>20,492,458</b>	<b>18,002,828</b>
<b>Non-current assets</b>				<b>203,885</b>	<b>323,811</b>

<sup>(a)</sup> Weighted average maturity in years.

<sup>(b)</sup> Represented by shares of Aleph Farms, Ltd.

<sup>(c)</sup> Refers mainly to Angolan government bonds indexed to bonds in US dollars, stated net of expected credit losses, in the amount of R\$ 13,810 (R\$ 22,530 in December 2024).

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**MBRF**

Marfrig brf

Subsidiary BRF pledged the amount of R\$ 245,814 (R\$ 69,753 at December 31, 2024) as collateral, with no restrictions, for operations with futures contracts traded on the B3, referring to cash and cash equivalents and marketable securities.

The Company's investments are mainly of types widely adopted by the market, mitigating the risks, liquidity and profitability. Investments include Bank Deposit Certificates (CDBs) and repurchase and reverse repurchase agreements, both indexed to the CDI and with possibility of immediate redemption, as well as fixed-income bonds, which offer predictability of return.

In addition, the Company diversifies its portfolio with investments in the international market, including time deposits with fixed rates and daily liquidity, and Brazilian prize-draw investment bonds structured for predefined periods.

For diversification and adjustment to market dynamics, the Company has investments in alternative modalities that expands its strategic management, such as:

### **FIDC – Fundos de Investimentos em Direitos Creditórios (Receivables Backed Investment Funds)**

Investment in quotas of funds for acquisition of credit rights, which provide the Company with greater flexibility in the allocation of resources, without compromising liquidity or generating an immediate financial burden.

### **Investment fund**

This is an investment fund in fixed-income quotas, with predominant allocation to low-risk assets, such as government and private securities. Its purpose is to provide liquidity and predictability, monitoring economic indicators such as the CDI and the SELIC rate.

### **National Treasury Securities**

These include Treasury Financial Bills (LFT), indexed to the SELIC rate, and National Treasury Notes (NTN), indexed to different economic indicators. These securities provide predictability and protection against exchange rate and inflation rate fluctuations.

### **Accounting policy**

Financial investments and marketable securities comprise mainly highly-liquid investments with short original maturities and readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Financial investments are recognized initially at fair value plus, where applicable, transaction costs directly attributable to the acquisition and are subsequently measured at fair value or at amortized cost, according to the classification of the financial instrument. Changes in the fair value are recognized in income or loss or in other comprehensive income, according to the nature and classification of the instrument.

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# MBRF

Marfrig brf

### 6. TRADE ACCOUNTS RECEIVABLE

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Trade accounts receivable – domestic	169,790	269,422	4,015,490	5,314,762
Third parties	117,625	202,924	4,015,469	5,312,652
Related parties <sup>(a)</sup>	52,165	66,498	21	2,110
Trade accounts receivable – foreign	8,873,459	8,927,853	3,778,541	4,733,520
Third parties	117,388	98,895	3,778,541	4,733,520
Related parties <sup>(a)</sup>	8,756,071	8,828,958	-	-
	<b>9,043,249</b>	<b>9,197,275</b>	<b>7,794,031</b>	<b>10,048,282</b>
(-) Present value adjustment	-	-	(40,733)	(39,291)
(-) Estimated losses on doubtful accounts	(45,336)	(44,060)	(791,208)	(810,557)
	<b>8,997,913</b>	<b>9,153,215</b>	<b>6,962,090</b>	<b>9,198,434</b>
<b>Current assets</b>	<b>8,997,913</b>	<b>9,153,215</b>	<b>6,935,369</b>	<b>9,175,814</b>
<b>Non-current assets</b>	<b>-</b>	<b>-</b>	<b>26,721</b>	<b>22,620</b>

<sup>(a)</sup> Trade accounts receivable with related parties are detailed in Note 34 – Related-party transactions.

The breakdown of trade accounts receivable is as follows:

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Amounts not yet due	8,992,643	9,122,711	5,896,576	7,758,085
Amounts overdue:				
From 1 to 30 days	2,433	29,751	924,061	1,206,429
From 31 to 60 days	662	428	110,208	169,517
From 61 to 90 days	2,175	325	48,999	84,528
More than 90 days	45,336	44,060	814,187	829,723
(-) Present value adjustment	-	-	(40,733)	(39,291)
(-) Estimated losses on doubtful accounts	(45,336)	(44,060)	(791,208)	(810,557)
	<b>8,997,913</b>	<b>9,153,215</b>	<b>6,962,090</b>	<b>9,198,434</b>

Changes in estimated losses on doubtful accounts are as follows:

	Parent	Consolidated
Balance at December 31, 2024	(44,060)	(810,557)
Estimate accrued, net	(1,276)	(90,590)
Write-offs	-	42,965
Translation gains (losses)	-	68,443
Acquisition of related party	-	(1,469)
<b>Balance at December 31, 2025</b>	<b>(45,336)</b>	<b>(791,208)</b>

In June 2014, a receivables backed investment (*Fundo de Investimento de Direitos Creditórios - FIDC*) was created to sell a portion of the receivables from the installment sale in the domestic market, in the amount of R\$ 150,000 (principal). At December 31, 2025, invoices negotiated with the fund MRFG amounted to R\$ 127,446 (R\$ 106,196 at December 31, 2024).

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# MBRF

Marfrig brf

The Company, through its subsidiary BRF, conducts credit assignments with no right of recourse with Fundo de Investimento em Direitos Creditórios Clientes BRF ("FIDC BRF II"), which exclusively operates in acquiring credit rights arising from commercial transactions carried out with customers in Brazil. At December 31, 2025, FIDC BRF II had an outstanding balance of R\$ 895,299 (R\$ 959,434 at December 31, 2024) related to such credit rights, which were derecognized from the Company's balance sheet at the time of assignment.

At December 31, 2025, subsidiary BRF had insurance, letter of credit and other guarantees for installment sales in foreign markets, in the amount of R\$ 1,338,987 (R\$ 1,441,599 at December 31, 2024).

### Accounting policy

Trade accounts receivable are recorded at the fair value and, where applicable, discounted to present value, according to NBC TG 12 (CVM Resolution 190/23) – Present value adjustment.

The estimated loss on doubtful accounts is set up in an amount deemed sufficient by Management to cover any losses on the realization of receivables, calculated on an individual basis and considering in its assumptions the concept of estimated credit losses, as introduced by NBC TG 48 (IFRS 9) / (CVM Resolution 76/22) – Financial instruments.

## 7. INVENTORIES

Inventories of finished products were carried at average purchase and/or production cost, as explained below:

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Finished products	560,133	541,100	7,221,760	6,808,523
Work in progress	-	-	569,038	545,729
Raw materials	34,442	29,654	2,610,815	2,325,265
Packaging and storeroom supplies	109,259	98,822	2,236,452	1,954,807
(-) Present value adjustment <sup>(a)</sup>	-	-	(131,774)	(115,546)
(-) Estimated losses	(6,286)	(5,424)	(65,548)	(35,840)
	697,548	664,152	12,440,743	11,482,938

<sup>(a)</sup>Refers to the balancing entry of initial recording of the present value adjustment of trade accounts payable of subsidiary BRF (cost recognition in income or loss).

The Company grounds its estimates on historical losses and assessment of subsequent realization (market), as follows:

	Parent	Consolidated
Balance at December 31, 2024	(5,424)	(35,840)
Estimate accrued, net	(862)	(30,261)
Translation gains (losses)	-	553
<b>Balance at December 31, 2025</b>	<b>(6,286)</b>	<b>(65,548)</b>

### Accounting policy

Inventories are stated at the average acquisition or formation cost of finished products, lower than the net realizable value. The cost of finished products includes raw materials acquired, labor, production cost, transportation and storage, and non-recoverable taxes. The write-downs to the net realizable value of inventories due to obsolescence, deterioration, slow movement and realizable value for sale are measured and recorded in each period, as necessary.

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# MBRF

Marfrig brf

### 8. BIOLOGICAL ASSETS

Biological assets comprise cattle, poultry, pigs, forestry and plantations. The changes in biological assets are as follows:

#### Changes in biological assets (current)

	Consolidated		
	Live animals	Plantations	Total
Balance at December 31, 2024	2,926,421	-	2,926,421
Increase due to acquisitions	29,171,403	-	29,171,403
Acquisition of related party	641,968	19,924	661,892
Expenses with inputs	442,462	39,797	482,259
Decrease due to sales	(80,165)	-	(80,165)
Net increase (births/deaths)	20,813	-	20,813
Changes in fair value less costs to sell	3,834,851	-	3,834,851
Transfers to inventories	(33,352,156)	(49,422)	(33,401,578)
Reclassification <sup>(a)</sup>	-	(2,149)	(2,149)
Transfers between current and non-current	(96,856)	-	(96,856)
Translation gains (losses)	(76,806)	-	(76,806)
<b>Balance at December 31, 2025</b>	<b>3,431,935</b>	<b>8,150</b>	<b>3,440,085</b>

<sup>(a)</sup> Amounts reclassified from right-of-use assets to property, plant and equipment.

#### Changes in biological assets (non-current)

	Consolidated		
	Live animals	Forests	Total
Balance at December 31, 2024	1,316,899	470,338	1,787,237
Increase due to acquisitions	807,718	102,496	910,214
Acquisition of related party	1,566,030	-	1,566,030
Depreciation / depletion	(1,508,507)	(70,167)	(1,578,674)
Decrease due to sales	(4,779)	(293)	(5,072)
Net decrease (births/deaths)	(636)	-	(636)
Changes in fair value less costs to sell	757,638	74,978	832,616
Reclassification <sup>(a)</sup>	(22)	1,743	1,721
Transfers between current and non-current	96,856	-	96,856
Translation gains (losses)	13,968	-	13,968
<b>Balance at December 31, 2025</b>	<b>3,045,165</b>	<b>579,095</b>	<b>3,624,260</b>

<sup>(a)</sup> Amounts reclassified from right-of-use assets to property, plant and equipment.

At December 31, 2025, subsidiary BRF has forestry areas pledged as collateral for financing, tax and civil contingencies, in the amount of R\$ 54,243 (R\$ 70,025 at December 31, 2024).

### 8.1. Sensitivity analysis table

The fair value of poultry, pigs and forests is determined using unobservable data, therefore, they are classified in the Level 3 fair value category. The main assumptions used in the calculation of fair value and their impact on measurement are presented below.

Assets	Valuation technique	Significant unobservable inputs	The estimated fair value could change if:	
			Increase	Decrease
Forests	Revenue approach	Estimated prices for standing timber	Timber price if it is higher	Timber price if it is lower
		Estimated productivity per hectare	Yield per hectare if it is higher	Yield per hectare if it is lower
		Harvest and transportation cost	Lower harvest cost	Harvest cost if it is higher
		Discount rate	Lower discount rate	Discount rate if it is higher
Live animals	Cost approach	Feed input prices	Feed cost if it is higher	Feed cost if it is lower
		Accommodation cost	Accommodation cost if it is higher	Accommodation cost if it is lower
		Integrated costs	Integrated cost if it is higher	Integrated cost if it is lower

The prices used in the valuation refer to those practiced in the regions where the Company is located and were obtained through market research. The discount rate corresponds to the average cost of capital and other economic assumptions for a market participant.

The weighted average price used in the valuation of the biological asset (forests) at December 31, 2025 was equivalent to R\$ 99.97 per sterile meter (R\$ 85.12 per sterile meter at December 31, 2024). The actual discount rate used in the valuation of biological assets (forests) at December 31, 2025 was 10.4% (9.2% at December 31, 2024).

### Accounting policy

The Company recognizes biological assets in accordance with NBC TG 29/R2 (CVM Resolution 74/22) – Biological assets and agricultural produce. Accordingly, they are measured at fair value less estimated selling expenses, except when it is not possible to reliably determine the fair value, in which case the option is for cost less depreciation and expected impairment.

The Company values cattle at its fair value based on market prices, these considered as Level 1 in the fair value hierarchy; poultry and pigs are measured based on their respective costs, and for forests the Company applies the measurement technique in the pricing model based on the projected revenue, considered as Level 3 in the fair value hierarchy.

## 9. RECOVERABLE TAXES

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
ICMS and IVA (State VAT)	788,073	388,487	3,418,978	2,914,034
IPI (Excise Tax)	2,698	3,622	1,179,457	1,182,006
INSS (National Social Security Institute)	-	-	535,808	422,163
PIS and COFINS (taxes on sales) credits	2,402,946	2,209,820	4,538,320	4,370,281
IRRF, IRPJ and CSLL (taxes on income) recoverable	4,027,273	3,877,914	4,815,224	4,702,802
Other	16,754	15,646	248,499	203,938
(-) Estimated impairment	(381,549)	(229,525)	(573,966)	(418,401)
	<b>6,856,195</b>	<b>6,265,964</b>	<b>14,162,320</b>	<b>13,376,823</b>
<b>Current assets</b>	<b>1,267,881</b>	<b>756,930</b>	<b>4,049,206</b>	<b>3,235,325</b>
<b>Non-current assets</b>	<b>5,588,314</b>	<b>5,509,034</b>	<b>10,113,114</b>	<b>10,141,498</b>

The Company received refunds from recoverable PIS, COFINS and IPI balances and offset balances payable of federal taxes such as INSS and Income Tax in the amount of R\$ 412,458 in the parent and R\$ 1,981,816 in the consolidated at December 31, 2025 (R\$ 384,411 in the parent and R\$ 1,858,291 in the consolidated at December 31, 2024), preserving its liquidity and optimizing its capital structure.

### 9.1. ICMS and IVA (State VAT)

The credit balance of recoverable ICMS derives from credits taken for ICMS paid on the acquisition of raw, packaging and other materials and inputs, in amounts higher than the debts generated from its sales, since the Company's main credit generating operations are sales to the foreign market, and they are exempt from this tax. The Company has been seeking ways to optimize these balances, when authorized by the State tax authorities, through the sales of ICMS or for the payment of suppliers of inputs and property, plant and equipment.

Up to December 31, 2025, the parent company had sold ICMS credits to subsidiary BRF, in the State of São Paulo, in the total amount of R\$ 463,000, applying a discount compatible with the market. These credits are being gradually used, according to the subsidiary's monthly calculation in the State, with an amount of R\$ 375,000 offset up to December 31, 2025 (R\$ 178,076 at December 31, 2024).

In several other jurisdictions outside Brazil, VAT is levied on the Company's ordinary operations with goods and services with expected realization in the short and long terms.

### 9.2. IPI

The Company recorded tax assets arising from successful outcomes in lawsuits, particularly the premium credit.

### 9.3. INSS

INSS recoverable refers to differences in social security contributions discussed in court on paid maternity leave, work accident risk, vacation bonus, labor agreements, paid sick leave, and notice of termination.

### 9.4. PIS and COFINS taxes

Pursuant to Laws 10,637/02, 10,833/03, 10,865/04, 10,925/04, 11,033/04, 12,058/09 and 12,350/10, the Company has noncumulative PIS and COFINS credits on the acquisition of raw, packaging and other materials used in goods sold in domestic and foreign markets.

The realization of these balances usually occurs through offsetting against the balance payable in sales of taxed products in the domestic market, against other federal taxes, and with the changes provided for by Law 13,670, in August 2018, which permitted the offsetting of social security debts using other credits from the taxpayer.

### 9.5. IRRF, IRPJ and CSLL recoverable

Refers to withholding at source of income tax on services, financial investments, prior-year negative balances of income and social contribution taxes, and income tax paid abroad on income made available in Brazil. Income tax paid abroad is realizable through offsetting against income and social contribution taxes calculated on future taxable income in Brazil and has no statute of limitations.

### 9.6. Estimated impairment of taxes

Estimated losses were calculated based on Management's best judgment of the realization of the Company's recoverable taxes balances, on PIS, COFINS and ICMS credits in Brazil and taxes on financial transactions in Argentina.

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# MBRF

Marfrig brf

In the year ended December 31, 2025, the changes in this line item were as follows:

	Parent	Consolidated
Balance at December 31, 2024	(229,525)	(418,401)
Net estimate <sup>(a)</sup>	<b>(152,024)</b>	<b>(155,285)</b>
Acquisition of related party	-	(733)
Translation gains (losses)	-	453
<b>Balance at December 31, 2025</b>	<b>(381,549)</b>	<b>(573,966)</b>

<sup>(a)</sup> Based on its assessment, the Company concluded that it was necessary to recognize impairment of PIS, COFINS and IOF taxes, in an amount considered sufficient to cover any losses on realization of such tax credits.

## 10. NOTES RECEIVABLE

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Related parties <sup>(a)</sup>	<b>3,330,330</b>	3,539,815	146	26,601
Disposal of equity interest <sup>(b)</sup>	-	-	<b>756,708</b>	-
Sale of tannery <sup>(c)</sup>	<b>41,667</b>	-	<b>41,667</b>	-
Sale of poultry farms <sup>(d)</sup>	-	-	<b>10,159</b>	38,255
Present value adjustment	-	-	<b>(1,501)</b>	(5,910)
Other notes receivable <sup>(e)</sup>	<b>68</b>	1,084	<b>8,191</b>	9,141
	<b>3,372,065</b>	3,540,899	<b>815,370</b>	68,087
<b>Current assets</b>	<b>870,115</b>	650,180	<b>815,370</b>	59,452
<b>Non-current assets</b>	<b>2,501,950</b>	2,890,719	-	8,635

<sup>(a)</sup> The amount in the Parent refers mostly to balances resulting from loan transactions with its subsidiaries, as described in Note 34 - Related-party transactions.

<sup>(b)</sup> The amount is derived from the restructuring of TBQ, as mentioned in note 14.2.1 – BRF.

<sup>(c)</sup> The amount is derived from the sale of the tannery in Bataguassu, which was classified as investment property. The sale was made on June 30, 2025 for R\$ 100,000 to be received in 12 fixed monthly installments of R\$ 8,333.

<sup>(d)</sup> The amount is derived mainly from the sale of poultry farms in Guatambu and Concordia.

<sup>(e)</sup> The amount in the consolidated is derived mainly from the sale of the hatchery in Caxias do Sul.

## 11. ADVANCES TO SUPPLIERS

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Third parties	<b>56,722</b>	160,471	<b>395,555</b>	441,103
Related parties <sup>(a)</sup>	<b>14,151</b>	2,298,299	<b>66,464</b>	2,298,299
	<b>70,873</b>	2,458,770	<b>462,019</b>	2,739,402

<sup>(a)</sup> The balances of advances to suppliers with related parties are detailed in Note 34 - Related-party transactions.

## 12. ASSETS AND LIABILITIES HELD FOR SALE AND DISCONTINUED OPERATIONS

### 12.1. Uruguay contract

On August 29, 2025, as disclosed in a Material Fact, the contractual conditions applicable to the sale of assets in Uruguay were not satisfied by the deadline. Therefore, the Uruguay contract was lawfully terminated, releasing the parties from the obligation to complete the transaction. Consequently, as of this date, the Company ceased to designate and measure the assets and liabilities associated with the Uruguay operation as “assets and liabilities held for sale,” and their results as “discontinued operations.” The balances of these line items were reclassified to “current and non-current assets”, “current and non-current liabilities” and “continuing operations”.

The main impact on the financial statements is the change in designation of the non-current assets previously classified as “held for sale,” which required the recognition of an expense related to depreciation and amortization that had not been recognized while classified as “held for sale,” totaling R\$ 28,873 (of which R\$ 19,318 related to the years ended December 31, 2023 and 2024, and R\$ 9,555 related to the year ended December 31, 2025).

### 12.2. Brazil, Argentina and Chile contract

On October 28, 2024, the sale of certain cattle and sheep slaughtering units in Argentina, Brazil, and Chile was completed. The details of this transaction are disclosed in the individual and consolidated annual financial statements for the year ended December 31, 2024.

The results of discontinued operations in the year ended December 31, 2024, considering the eliminations of balances of the group’s companies, are presented below:

	<b>Parent</b>	<b>Consolidated</b>
	Reclassified	Reclassified
	YTD	YTD
	2024	2024
<b>NET SALES REVENUE</b>	3,716,452	2,046,633
Cost of products and goods sold	(3,047,280)	(1,428,726)
<b>GROSS PROFIT</b>	669,172	617,907
Operating income (expenses)	2,274,380	2,321,817
Net financial result	(1,118,368)	(1,096,110)
Income (loss) before taxes	1,825,184	1,843,614
<b>INCOME AND SOCIAL CONTRIBUTION TAXES</b>	(648,892)	(667,639)
<b>Net income (loss) for the year from discontinued operations</b>	1,176,292	1,175,975
Controlling interest - discontinued operation	1,176,292	1,176,292
Non-controlling interest - discontinued operation	-	(317)
	1,176,292	1,175,975

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# MBRF

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The discontinued cash flow for the years December 31, 2025 and 2024, considering the elimination of balances of group's companies, is presented below:

	Parent		Consolidated	
	YTD 2025	Reclassified YTD 2024	YTD 2025	Reclassified YTD 2024
<b>Controlling shareholders' net income (loss) for the year - discontinued</b>	-	1,176,292	-	1,176,292
Non-cash items	-	(1,498,285)	-	(1,464,536)
Equity changes	-	(1,351,946)	-	(170,444)
Cash flow provided by (used in) operating activities	-	(1,673,939)	-	(458,688)
Cash flow used in investing activities	-	5,436,974	-	5,640,840
Cash flow provided by (used in) financing activities	-	(89,766)	-	(89,766)
Exchange variation on cash and cash equivalents - discontinued operation	-	4	-	(2,117)
<b>Cash flow for the year</b>	-	3,673,273	-	5,090,269
<b>(-) Cash and cash equivalents</b>	-	(282)	<b>(121,083)</b>	27,481
<b>Discontinued operations net of cash</b>	-	3,673,555	<b>121,083</b>	5,062,788

### Accounting policy

The classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale. When an operation is classified as a discontinued operation, the comparative statement of income and the statement of cash flows are presented considering that the operation was discontinued since the beginning of the comparative year.

These assets are measured at the lower of their carrying amounts and their fair value less costs to sell. When classified as held for sale, intangible assets and property, plant and equipment are not amortized or depreciated.

Assets classified as held for sale are presented separately from other assets in the balance sheet. Similarly, liabilities that are related to assets held for sale are also presented separately from other liabilities.

The result from discontinued operations is presented in a single amount in the statement of income, comprising the total result after Income Tax and Social Contribution of these operations less any impairment loss.

## 13. INCOME AND SOCIAL CONTRIBUTION TAXES

### 13.1. Deferred income and social contribution taxes

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Income tax	2,068,816	1,106,513	4,461,327	3,443,414
Social contribution tax	745,769	399,341	1,258,583	1,033,541
<b>Deferred tax assets</b>	<b>2,814,585</b>	<b>1,505,854</b>	<b>5,719,910</b>	<b>4,476,955</b>
Income tax	-	-	(6,645,912)	(6,489,730)
Social contribution tax	-	-	(2,333,487)	(2,266,217)
<b>Deferred tax liabilities</b>	<b>-</b>	<b>-</b>	<b>(8,979,399)</b>	<b>(8,755,947)</b>
<b>Total deferred taxes</b>	<b>2,814,585</b>	<b>1,505,854</b>	<b>(3,259,489)</b>	<b>(4,278,992)</b>

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# MBRF

Marfrig brf

The following table presents the breakdown of deferred taxes:

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Income tax losses	2,887,945	2,543,291	6,234,936	5,406,582
Social contribution tax loss carryforwards	1,040,656	916,580	2,144,565	1,845,843
Temporary differences - assets	229,990	191,399	2,395,793	2,008,544
Temporary differences - liabilities	(1,344,005)	(2,145,416)	(14,034,783)	(13,539,961)
<b>Deferred taxes, net</b>	<b>2,814,585</b>	<b>1,505,854</b>	<b>(3,259,489)</b>	<b>(4,278,992)</b>

### 13.2. Reconciliation of the effective rate

Income and social contribution taxes were calculated according to prevailing legislation and Federal Law 12,973/14.

Income and social contribution tax calculations and returns, when required, are open to review by tax authorities for varying statutory years in relation to the payment or filing date.

Below are the calculation and reconciliation of taxes in the statement of income for the year:

	Parent		Consolidated	
	YTD 2025	Reclassified YTD 2024	YTD 2025	Reclassified YTD 2024
<b>Income (loss) before taxes</b>	<b>(894,139)</b>	<b>(1,203,582)</b>	<b>(746,011)</b>	<b>328,319</b>
Income and social contribution taxes - Nominal rate (34%)	304,007	409,218	253,644	(111,628)
<b>Adjustments to determine the effective tax rate:</b>				
Taxation on profit of companies abroad	(63,699)	-	(129,069)	(329,147)
Credit of tax paid abroad	-	678,742	129,623	807,054
Effect from differences in tax rate of companies abroad	-	-	(294,061)	(229,799)
Tax losses and social contribution carryforwards from prior years recognized	480,571	730,904	571,506	607,097
Tax losses and social contribution carryforwards not recognized	-	-	(189,509)	-
Tax incentive	83,551	62,968	571,313	94,068
Equity in earnings (losses) of subsidiaries	175,625	(26,269)	3,733	(11,759)
Translation gains (losses)	(25,513)	1,589,273	(40,409)	2,511,552
Interest on equity	-	-	340,000	389,640
Provision for contingencies (IRPJ/CSLL)	-	-	(75,864)	(977,277)
Other additions / exclusions	297,825	(622,144)	367,779	(373,224)
<b>Total</b>	<b>1,252,367</b>	<b>2,822,691</b>	<b>1,508,686</b>	<b>2,376,576</b>
<b>Total current taxes</b>	<b>(56,364)</b>	<b>1,036,605</b>	<b>(212,624)</b>	<b>(319,556)</b>
<b>Total deferred taxes</b>	<b>1,308,731</b>	<b>1,786,086</b>	<b>1,721,310</b>	<b>2,696,132</b>
	<b>1,252,367</b>	<b>2,822,691</b>	<b>1,508,686</b>	<b>2,376,576</b>
Effective tax rate <sup>(a)</sup>	<b>140%</b>	<b>235%</b>	<b>202%</b>	<b>-724%</b>

<sup>(a)</sup> The difference between nominal and effective rate is significantly affected by equity in earnings (losses) of subsidiaries, taxes on profits abroad and foreign exchange variations arising from monetary items that are part of the net investments in foreign entities.

### Accounting policy

**Current taxes:** In Brazil, these comprise Corporate Income Tax (“IRPJ”) and Social Contribution on Net Income (“CSLL”), which are calculated monthly based on taxable profit, after the offset of tax losses and negative social contribution bases, limited to 30% of taxable income. The applicable rates are 15%, plus a 10% surtax for IRPJ, and 9% for CSLL.

The results generated by foreign subsidiaries are subject to taxation in the countries where they are located, in accordance with applicable tax rates and legislation. In Brazil, such results are subject to the worldwide taxation rules established by Law No. 12,973/14. The Company analyzes the results of each subsidiary for purposes of applying this legislation, so as to comply with the treaties signed by Brazil and avoid double taxation.

**Deferred taxes:** Deferred tax assets on tax losses and negative social contribution bases are recognized in the accounting records when it is probable that sufficient future taxable income will be available for their use. These credits may also arise from assets acquired and liabilities assumed in transactions aligned with the Company’s business model.

The carrying amount of deferred tax assets is reviewed periodically. Projections, limited to a maximum period of ten years, are reviewed annually. If relevant factors arise that may change the projections, they are revised by the Company during the fiscal year.

The projections take into account the Company’s profitability history, adjusted for recent factors and various economic scenarios.

Deferred income and social contribution tax assets and liabilities are offset when there is a legal right to offset tax credits against tax liabilities and provided they relate to the same tax authority and the same legal entity.

The assessment of recoverability of these credits considers projections of future taxable income, based on judgments and assumptions. As with any accounting estimate, actual results may differ due to the inherent uncertainties of the process. Accordingly, there is a risk of adjustments to the carrying amounts of assets recognized in the financial statements.

In compliance with ICPC 22 / IFRIC 23, the Company analyzed relevant tax decisions issued by higher courts and whether they in any way conflict with the positions adopted by the Company. For known uncertain tax positions, the Company reviewed the corresponding legal opinions and case law and did not identify impacts to be recognized.

## 14. INVESTMENTS

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Interest in subsidiaries and associates	<b>36,648,840</b>	22,955,323	-	-
Goodwill derived from business combinations <sup>(a)</sup>	<b>799,166</b>	266,450	-	-
Other investments <sup>(b)</sup>	<b>17,510</b>	10,010	<b>876,838</b>	224,843
	<b>37,465,516</b>	23,231,783	<b>876,838</b>	224,843

<sup>(a)</sup> As detailed in Note 12 – Assets and liabilities held for sale and discontinued operations, the sale of the assets in Uruguay was not completed. Accordingly, the goodwill arising from the business combinations of subsidiaries Inaler S.A. (R\$ 121,503), Prestcott International S.A. (R\$ 69,658) and Establecimientos Colonia S.A. (R\$ 372,429), previously presented under “Assets held for sale,” is now presented, in the Parent, under “Investments,” and, in the Consolidated, under “Intangible assets.”

<sup>(b)</sup> Investments in associates and joint ventures, which are updated using the equity method, or investments in companies, recognized at cost.

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# MBRF

Marfrig bfr

## 14.1. Direct investments by the parent

Information and changes on investments in subsidiaries is shown below:

	Marfrig Chile S.A.	Frigorífico Tacuarembó S.A.	Masplén Ltd	Marfrig Overseas Ltd.	Marfrig Comercializadora de Energia Ltda.	Marfrig Holdings (Europe) B.V	Marfrig Beef (UK) Limited	Marfrig Beef International Abilun S.A. Limited	MFG Holdings SAU	Quickfood S.A.	BRF S.A. (a)	PlantPlus Brasil	Zutfray S.A.	Pampeano S.A.	Inaler S.A.	Prestcott International S.A.	Estab. Colonia S.A.		
Shares/Units of interest	10,000	163,518,797	5,050	1	205,000,000	426,842	2,001	2,001	400,000	1,000,000,000	124,948,700,034	1,592,192,459	28,921,047	10,000	2,703,572,730	325,673,004	15,927,783	256,562,625	
% interest	99.50	99.96	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	9.99	100.00	0.24	100.00	99.46	100.00	100.00	100.00	
Total assets	360,637	1,184,930	16,647	3,850,011	1,738,705	4,928,328	2,004,759	4,116,214	113,511	1,594,396	1,632,201	92,640,701	16,379	68,189	4,428,954	235,268	360,193	587,895	
Total liabilities	154,900	1,021,241	2,303	4,001,427	1,593,269	1,030,759	-	3,084,610	80,456	1,409,247	1,172,759	65,261,011	10,600	71,001	1,454,975	230,789	305,658	376,582	
Share capital	70,755	35,177	20,312	-	205,000	2,563,651	2,259,964	1,071,232	56	3,800	474,805	13,349,156	28,921	1	2,703,573	51,058	16,079	190,956	
Equity	205,737	163,689	14,344	(151,416)	145,436	3,897,569	2,004,759	1,031,604	33,055	185,149	459,442	27,379,690	5,779	(2,812)	2,973,979	4,479	54,535	211,313	
Net income (loss)	17,811	42,635	(16,413)	(250,545)	(39,078)	160,840	277,618	(824,994)	15,670	(147,220)	(160,603)	2,082,215	(350)	(2,636)	(110,628)	(21,040)	(34,499)	5,183	
<b>Balance at 12/31/2024</b>	<b>258,995</b>	<b>136,453</b>	<b>(276,918)</b>	<b>117,460</b>	<b>19,513</b>	<b>4,207,610</b>	<b>1,943,062</b>	<b>2,066,982</b>	<b>15,270</b>	<b>180,113</b>	<b>52,420</b>	<b>14,234,348</b>	<b>15</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,955,323</b>
Acquisition	-	-	-	-	-	-	-	-	-	-	-	-	39	-	-	-	-	-	39
Dividends adn interest on equity	(68,530)	-	-	-	-	-	-	-	-	-	-	(2,978,132)	-	-	-	-	-	-	(3,046,662)
REP (b)	17,763	41,316	2,704	(250,545)	(39,078)	160,840	277,618	(824,992)	15,670	(147,484)	(16,058)	1,421,680	(1)	(2,636)	(89,584)	(13,898)	(23,525)	(17,206)	512,584
Capital increase	-	-	-	-	165,000	-	-	-	-	3,628	21,064	-	-	-	2,688,876	-	-	-	2,878,568
Increase (decrease) in equity interest	-	-	(358,712)	-	-	-	-	-	-	-	-	13,288,231	-	-	358,712	-	-	-	13,288,231
Capital transactions	-	-	647,042	-	-	-	-	-	-	185,971	-	(393,858)	(172)	-	-	-	-	-	438,983
Asset valuation adjustments	(3,518)	(16,822)	228	(18,332)	-	(470,882)	(215,923)	(210,386)	2,115	(83,237)	(11,487)	326,169	(43)	18	(79)	602	2,790	(698,787)	
Reclassification from assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,273	77,087	225,201	320,561	
<b>Balance at 12/31/2025 (b)</b>	<b>204,710</b>	<b>160,947</b>	<b>14,344</b>	<b>(151,417)</b>	<b>145,435</b>	<b>3,897,568</b>	<b>2,004,757</b>	<b>1,031,604</b>	<b>33,055</b>	<b>138,991</b>	<b>45,939</b>	<b>25,898,438</b>	<b>14</b>	<b>(2,812)</b>	<b>2,958,022</b>	<b>4,296</b>	<b>54,164</b>	<b>210,785</b>	<b>36,648,840</b>

(a) Equity in earnings (losses) of subsidiaries.

(b) Refers to the percentage of the Company's interest in its subsidiaries, adjusted by unrealized profits on inventories upon the consolidation of balances.

(c) The increase in equity interest and the dividends received are detailed in note 14.2.1 - BRF.

Sadia

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PERDIGÃO

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# MBRF

Marfrig brf

### 14.1.1. Investment in subsidiaries reclassified to assets held for sale

As detailed in Note 12 – Assets and liabilities held for sale and discontinued operations, the sale of the assets in Uruguay was not completed. Therefore, these assets, previously classified as assets held for sale, were reclassified to non-current assets, as presented below:

	Inaler S.A.	Prestcott International S.A.	Estab. Colonia S.A.	
<b>Balance at December 31, 2024</b>	<b>29,287</b>	<b>101,229</b>	<b>232,816</b>	<b>363,332</b>
REP <sup>(a)</sup>	(7,451)	(11,168)	18,217	(402)
REP <sup>(a)</sup> (discontinued operation)	114	(144)	4,392	4,362
Other comprehensive income	(3,677)	(12,830)	(30,224)	(46,731)
Reclassified to non-current assets	(18,273)	(77,087)	(225,201)	(320,561)
<b>Balance at December 31, 2025 <sup>(b)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>(a)</sup> Equity in earnings (losses) of subsidiaries.

<sup>(b)</sup> Refers to the percentage of the Company's interest in its subsidiaries, adjusted by unrealized profit on inventories upon the consolidation of balances.

### 14.2. Direct investments

Below are the changes in direct investments in the year ended December 31, 2025:

#### 14.2.1. BRF

##### Merger of shares between the Parent Company and Subsidiary

On May 15, 2025, the Board of Directors of the parent company and subsidiary BRF approved the execution between the parties of the Plan of Merger of Shares Issued by subsidiary BRF into the parent company ("Plan of Merger"), which sets forth the terms and conditions applicable to the merger into the parent company of all the shares issued by subsidiary BRF (other than those held by the parent company) as of the Closing Date, in exchange BRF's shareholders (except for the parent company) will receive common shares issued by the parent company, in accordance with the Exchange Ratio, thus resulting in the transfer of BRF's shareholder base to the parent company (the Merger of Shares).

On August 5, 2025, through Extraordinary General Meetings (EGMs) held on that date, the shareholders of the parent company and subsidiary BRF approved, among other matters, the merger of shares issued by subsidiary BRF into the parent company. After completion of this step, the legal period of 30 days for the exercise of the Right of Withdrawal started, valid for shareholders of both companies.

On September 5, 2025, the Merger of Shares was closed following the final approval of the Administrative Council for Economic Defense (CADE).

On September 8, 2025, the Board of Directors of the parent company and subsidiary BRF ratified the approval of the Transaction, approved the result of the Right of Withdrawal, which resulted in a reimbursement amount of R\$ 198,535 for the shareholders then holding shares of subsidiary BRF and R\$ 16.60 (sixteen reais and sixty cents) for the parent company. They also resolved that the conditions established in the Plan of Merger had been met and confirmed that the exchange ratio and share fractions would reflect the definitions set forth therein. Finally, they declared the permitted distributions provided for in the Plan of Merger, in the total gross amount of R\$ 3,321,464 by subsidiary BRF, of which R\$ 2,921,464 in dividends and R\$ 400,000 in interest on equity (IOE), equivalent to R\$ 1.8348 per share in dividends and R\$ 0.2512 per share in IOE, and R\$ 2,346,333 by the parent company, entirely as dividends and corresponding to R\$ 2.8105 per share. These amounts were deducted from the amount that would be paid as reimbursement to shareholders who exercised their withdrawal rights.

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# MBRF

Marfrig brf

On September 22, 2025, following the approval by the Board of Directors of the parent company and subsidiary BRF, the issuance of 602,799,006 new shares was confirmed, at a price of R\$ 24.08, to be delivered to BRF's shareholders. This resulted in an increase in the parent company's equity in the amount of R\$ 14,516,413, of which R\$ 4,977,203 was allocated to share capital and R\$ 9,539,210 to capital reserve. A total of 0.8521 common shares issued by the parent company were delivered for each 1 (one) common share issued by BRF held by the shareholders.

### Acquisition of interest in Addoha Poultry Company

On October 31, 2024, BRF Arabia Holding Company (BRF Arabia), an indirect subsidiary 70% owned by subsidiary BRF and 30% by Halal Products Development Company (HPDC), in turn, a wholly-owned subsidiary of the Public Investment Fund (PIF) of Saudi Arabia, signed a binding contract to acquire 26% of Addoha Poultry Company ("Addoha"), a company operating in poultry slaughter in Saudi Arabia.

On January 14, 2025, a shareholders' agreement was signed between subsidiary BRF Arabia and the current shareholders of Addoha, ensuring effective participation in the company's management and allowing the know-how of subsidiary BRF and HPDC to contribute to maximize synergies between the entities. On the same date, the acquisition was completed and, of its total amount of SAR 316,200 (R\$ 511,105), R\$ 188,351 was recorded as investment and R\$ 322,754 was recorded as goodwill based on expected future profitability.

As Addoha is an associate of BRF Arabia, and due to the fact that there is significant influence in this associate, the investment was accounted for using the equity method.

### Acquisition of a processed products plant in the province of Henan in China

On November 20, 2024, BRF GmbH, a wholly-owned subsidiary of subsidiary BRF, entered into a binding agreement with Henan Best Foods Co. Ltd., a subsidiary of the OSI Group, a North American food processing company, to acquire a processing plant in the province of Henan in China.

On April 30, 2025, the transaction was closed for a total amount of US\$ 44,986 (equivalent to R\$ 254,630 on this date, paid with the amount that was recorded as "Restricted cash", reserved specifically for this purpose), and did not represent a business combination, as it comprised only a transaction involving the acquisition of assets.

On June 23, 2025, BRF GmbH made a capital increase of 70,000 Chinese yuan (equivalent to R\$ 53,816) to fund the expansion of this new operation.

The plant has two food processing lines, with capacity for 28 thousand tons/year and possibility of expansion for two additional lines. The acquisition consolidates the presence of subsidiary BRF in the Chinese market and consolidates its capacity to serve customers in the region.

### Acquisition of interest in Gelprime - Business combination

On October 1, 2025, the acquisition of the MBR Investimentos Ltda.'s 50% interest in Gelprime, a company that produces, sells and distributes gelatin and collagen by processing raw materials of animal origin, was completed. Currently 100% of the capital of Gelprime is held by the companies Viposa Participações Ltda., Indústria e Comércio de Couros Britali Ltda. and Vanz Holdings Ltda. (Sellers).

The completion of the transaction is subject to the compliance with certain conditions precedent usual for this type of transaction, including the transformation of Gelprime into a corporation and the approval by the Administrative Council for Economic Defense (CADE). With the completion and based on the shareholders' agreement signed on that date, MBR Investimentos Ltda. now exercises control over the Gelprime's operations.

The Company measured the assets acquired and liabilities assumed at fair value on the acquisition date, as follows:

	<b>Business combinations</b>
<b>Current assets</b>	<b>179,467</b>
<b>Non-current assets</b>	<b>511,284</b>
Property, plant and equipment	348,717
Intangible assets	135,389
Other non-current assets	27,178
<b>Current liabilities</b>	<b>(99,793)</b>
<b>Non-current liabilities</b>	<b>(259,668)</b>
Loans and financing	(192,752)
Deferred income and social contribution taxes	(58,991)
Other non-current liabilities	(7,925)
<b>Total identified assets, net of fair value</b>	<b>331,290</b>
Non-controlling interests	(165,645)
Goodwill based on future profitability	200,715
<b>Total consideration transferred</b>	<b>366,360</b>

Non-controlling interests were measured based on the proportional share of assets and liabilities recognized in the acquired company, pursuant to NBC TG 15/R4 (CVM Resolution 665/11).

The fair value of the consideration transferred was R\$ 366,360, of which R\$ 279,741 were paid until December 31, 2025 and R\$ 53,955 were paid on January 5, 2026. The balance, estimated at R\$ 32,664, refers to the fair value determined related to the earnout (determined at up to USD 13,600), to which the sellers of Gelprime can be entitled if the established targets of adjusted EBITDA are achieved and the business projection presented by the sellers is met.

### Plant Jeddah Saudi Arabia

On April 21, 2025, subsidiary BRF's Board of Directors approved an investment of approximately US\$ 160,000 (R\$ 919,840) for the construction of a new processed products plant in Jeddah, Saudi Arabia.

The investment will be made by BRF Arabia Holding Company, a subsidiary of subsidiary BRF in partnership with Halal Products Development Company, which, on June 17, 2025, made a capital increase of SAR 150,000 (equivalent to R\$ 218,940 on that date) in BRF Arabia Food Industry Ltd. (subsidiary that owns the new plant), thus proceeding with the process of expansion in the Halal market.

The new plant will have a production capacity of approximately 40 thousand tons/year of processed poultry and beef products. The project will allow subsidiary BRF to increase its local production from 17,000 to 57,000 tons per year, capturing the growing demand from the regional market and global accounts, as well as consolidating its strategic partnership with Saudi Arabia.

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# MBRF

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### Corporate restructuring: Banvit / TBQ Foods GmbH / BRF GmbH

On December 13, 2021, Subsidiary BRF, through its subsidiaries, signed an amendment to the shareholders' agreement with Qatar Holding LLC ("QIA" or "partner"), changing the terms of the partnership in TBQ Foods GmbH ("TBQ"). At that time, TBQ was 60% held by Subsidiary BRF and 40% by QIA, reflecting a 91.71% interest in Banvit Bandırma Vitaminli Yem Sanayi Anonim Şirketi ("Banvit"). The amendment terminated the put option held by QIA and established the right for the partner to require, until the end of 2024, the corporate restructuring of Banvit.

On December 15, 2024, QIA formally exercised the option and the process was concluded on December 30, 2025, through an exchange of shares that resulted in the segregation of the direct interests in Banvit, with Subsidiary BRF, through its subsidiary BRF GmbH, holding 55.02%, and QIA holding a 36.68% direct interest in Banvit.

After the restructuring, TBQ became a wholly-owned subsidiary of Subsidiary BRF. On January 20, 2026, TBQ was merged into BRF GmbH, aimed at streamlining the Group's corporate structure.

In the context of the transaction, the balance of R\$ 774,334 (EUR 119,707) associated to the Notes payable would be offset against the amount related to the Notes receivable of R\$ 756,628 (EUR 116,970), resulting in a net amount of R\$ 17,706 (EUR 2,737), which was paid by BRF GmbH to QIA on January 26, 2026, offset that reflects the economic substance of the mutual settlement agreement between the parties.

### Partnership with Auren Energia S.A.

On July 18, 2025, the Company and Auren Energia S.A. (Auren) entered into a Term of Agreement and a Share Purchase and Sale Agreement (CCVA), related to: (i) the purchase by the Company and sale by Auren of certain shares of Arinos Solar II S.A. (Arinos) and Cajuína AB3 Holding S.A. (Cajuína AB3), companies of the Auren's economic group (Companies), and (ii) the formalization of power purchase agreements (PPAs Self-production) between the Company and the companies (or companies of the companies' economic group).

Among other conditions provided for in the CCVA, the PPAs Self-production refer to the sale of average 80 MW (eighty megawatts) of power for the period from January 1, 2026 to December 31, 2040. The completion of the transaction was subject to the compliance with certain conditions precedent, which occurred on December 19, 2025, date on which the Company came to hold 49% of the share capital of Arinos and Cajuína AB3, associated entities.

The purchase of shares of the companies, in the total amount of R\$ 126,000, will be paid in 4 installments, the first of which in the amount of R\$ 26,081 was paid on the completion of the transaction. The other installments will be paid every 6 (six) months from the date of completion of the transaction and will be subject to the positive accumulated variation of the IPCA from April 1, 2025 to the date of payment of each installment.

### 14.2.2. MFG HOLDING SAU (MFG HOLDING)

During the year ended December 31, 2025, the Company approved a capital increase in MFG Holding in the amount of ARS 700,000,000 (R\$ 3,628). The capital was increased from ARS 300,000,000 (R\$ 1,800) to ARS 1,000,000,000 (R\$ 3,900). The premium on issue of shares was increased by ARS 37,189,258,122 (R\$ 185,971).

### 14.2.3. QUICKFOOD S.A. (QUICKFOOD)

During the year ended December 31, 2025, a capital increase in QuickFood in the amount of ARS 41,876,999,998 (R\$ 210,662) was approved. The capital was increased to ARS 124,948,700,034 (R\$ 487,300). The amounts were contributed by the shareholders as follows: ARS 37,689,760,646 (R\$ 189,598) contributed by MFG Holding and ARS 4,187,239,352 (R\$ 21,064) contributed by the Company.

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### 14.2.4. PAMPEANO ALIMENTOS S.A. (PAMPEANO)

During the year ended December 31, 2025, the Company approved a capital increase in Pampeano in the amount of R\$ 2,688,876, through the issuance of 2,688,876,000 million registered common shares, with no par value, issued at the unit price of R\$1.00 per share, fully subscribed and paid-in by the Company in this period. The share capital increased from R\$ 14,697 to R\$ 2,703,573, and the Company now directly holds a 99.46% interest in Pampeano and 0.54% indirectly through its subsidiary Masplen.

### 14.2.5. BIOMAS PROJECT

In the second quarter of 2025, a capital contribution of R\$ 7,5000 to Biomas – Serviços Ambientais, Restauração e Carbono S.A. (Biomas) by each shareholder was approved. Accordingly, the Company contributed R\$ 7,500, under the terms of the respective investment agreements, in view of the fulfillment of all conditions precedent and performance of the closing acts provided for in the respective agreements.

### 14.2.6. MARFRIG COMERCIALIZADORA DE ENERGIA LTDA. (MARFRIG ENERGIA)

During the year ended December 31, 2025, the Company approved a capital increase in Marfrig Energia in the amount of R\$ 165,000,000 through the issuance of 165,000,000 million new units of interest, with par value of R\$1.00, fully subscribed and paid-in by the Company in this period. Capital was increased from R\$ 40,000 to R\$ 205,000.

## 14.3. INDIRECT INVESTMENTS

Below are the changes in indirect investments in the year ended December 31, 2025:

### 14.3.1. MFG AGROPECUÁRIA LTDA. (MFG AGROPECUÁRIA)

In the first quarter of 2025, the Company proceeded with the acquisition of certain cattle confinement and agricultural production units from MFG Agropecuária, through its subsidiary Pampeano. The transaction was carried out for the amount of R\$ 48 million, paid in April 2025. The acquisition is the result of a bargain purchase, which, in accordance with current standards, in the case of companies under the same common control, was recorded in equity as capital transactions with a related party, in the net amount of R\$ 647,042.

During the year ended December 31, 2025, a capital increase in MFG Agropecuária in the amount of R\$ 642,000 was approved, through the issuance of 642,000,000 million new units of interest, with par value, issued at the unit price of R\$1.00, fully subscribed and paid-in by the Company in this period. Capital was increased from R\$ 2,117,470 to R\$ 2,759,470. The amounts were contributed through subsidiary Pampeano.

### 14.3.2. AGROPECUÁRIA JACAREZINHO LTDA. (AGROPECUÁRIA JACAREZINHO)

During the year ended December 31, 2025, a capital increase in Agropecuária Jacarezinho in the final total amount of R\$ 83,000 was approved, through the issuance of 83,000,000 million new units of interest, with par value, issued at the unit price of R\$1.00, fully subscribed and paid-in by the Company in this period. Capital was increased from R\$ 65,420 to R\$ 148,420. The amounts were contributed through subsidiary MFG Agropecuária Ltda.

### 14.3.3. FAZENDA SÃO MARCELO LTDA. (FAZENDA SÃO MARCELO)

During the year ended December 31, 2025, a capital increase in Fazenda São Marcelo in the amount of R\$ 15,300 was approved, through the issuance of 15,300,000 million new units of interest, with par value, issued at the unit price of R\$1.00, fully subscribed and paid-in by the Company in this period. Capital was increased from R\$ 140,328 to R\$ 155,628. The amounts were contributed through subsidiary Agropecuária Jacarezinho Ltda.

### 14.3.4. NATIONAL BEEF PACKING COMPANY, LLC (NATIONAL BEEF)

In the third quarter of 2025, a capital increase in National Beef in the amount of US\$ 200 million was approved. Capital was increased from US\$ 1,291,366 (R\$ 6,868,256) to US\$ 1,491,366 (R\$ 7,931,976). Subsidiary NBM US Holdings Inc. contributed US\$ 163,474 million (R\$ 869,485), equivalent to 81.74% of the approved capital.

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### 14.3.5. PLANTPLUS FOODS, LLC (PLANTPLUS)

On November 7, 2024, the Company and Archer-Daniels-Midland Company ("ADM"), which provided ingredients and technical know-how for the development of plant-based products, mutually agreed to terminate the partnership in which a 30% interest was held by ADM. The Company maintained its 70% interest.

The transfer of the PlantPlus units to subsidiary BRF, equivalent to a 30% equity interest, occurred on January 23, 2025, after approval without reservations by CADE. Accordingly, as from February 2025, PlantPlus is consolidated in the Company's financial statements.

### 14.4. Investments in associates and joint ventures

All associates and joint ventures are accounted for using the equity method and are not consolidated in accordance with NBC TG 18/R3 (CVM Resolution 211/24) - Investments in Associates and Joint Ventures. The Company's interests in associates and joint ventures are described below:

- a) The Company, through its subsidiary Beef Holdings Limited, holds a 45% interest in COFCO Keystone Supply Chain Invest. Ltd, headquartered in Hong Kong.
- b) The Company, through its associate Addoha, holds a 100% interest in All Samina, based in Saudi Arabia.
- c) The Company holds a 24% interest in Potengi Holdings S.A.; and
- d) The Company holds a 49% interest in Arinos Solar II S.A. and in Cajuína AB3 Holding S.A.

#### Accounting policy

This group records investments in subsidiaries, which are entities in which the Company exercises control and consolidates the results; in associates, in which it exercises the power to participate in the investee's financial and operating policy decisions, but without exercising individual control or joint control of these policies; and in joint ventures in which there is the contractually agreed sharing of the business control, and the decisions on the relevant activities require the unanimous consent of the parties sharing the control. Investments are recognized initially at fair value and are subsequently measured using the equity method, where gains and losses are recognized under "equity in earnings (losses) of subsidiaries".

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### 15. INVESTMENT PROPERTY

Investment property refers to tanneries and industrial plants that, under the Company's strategy, are held to generate lease income, whose amounts are recognized at fair value.

	Parent and Consolidated		
	Land	Constructions and buildings	Total
Plant in Capão do Leão	3,522	46,749	50,271
Plant in Mato Leitão	2,355	15,820	18,175
<b>Net balance at 12/31/2025</b>	<b>5,877</b>	<b>62,569</b>	<b>68,446</b>

Changes in investment properties:

	Parent and Consolidated			
	12/31/2024	Change in fair value	Write-off due to sale	12/31/2025
Tannery in Bataguassu <sup>(a)</sup>	44,166	-	(44,166)	-
Tannery in Promissão	7,435	270	(7,705)	-
Plant in Capão do Leão	47,844	2,427	-	50,271
Plant in Mato Leitão	17,349	826	-	18,175
<b>Net balance</b>	<b>116,794</b>	<b>3,523</b>	<b>(51,871)</b>	<b>68,446</b>

<sup>(a)</sup> On June 30, 2025, the Company sold the tannery in Bataguassu, as described in note 10 - Notes receivable.

<sup>(b)</sup> On October 10, 2025, the Company sold the tannery in Promissão.

#### Accounting policy

In accordance with NBC TG 28/R3 (CVM Resolution 107/22), investment property is initially recognized at acquisition cost (including transaction costs) and, after initial recognition, it is measured at fair value.

The fair values are based on market values and reflect the estimated amount at which the property could be negotiated on the appraisal date in an arm's length transaction. The Company reassess its fair value on an annual basis.

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# MBRF

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### 16. PROPERTY, PLANT AND EQUIPMENT

The following tables show the weighted average annual depreciation rate determined using the straight-line method and based on the economic useful life of the assets and their balances.

Changes in property, plant and equipment:

Parent					
Property, plant and equipment					
Description	Land, constructions and buildings	Machinery, equipment, furniture and fixtures	Construction in progress	Other	Total
<b>Average annual depreciation rates</b>	<b>3.54%</b>	<b>11.50%</b>	-	<b>19.31%</b>	
Acquisition cost	1,782,790	669,691	288,328	166,753	2,907,562
Accumulated depreciation	(344,898)	(274,601)	-	(70,503)	(690,002)
<b>Net balance at 12/31/2024</b>	<b>1,437,892</b>	<b>395,090</b>	<b>288,328</b>	<b>96,250</b>	<b>2,217,560</b>
Additions	166,167	123,443	296,087	71,078	656,775
Write-offs <sup>(a)</sup>	(29,573)	(407)	-	(161)	(30,141)
Transfers	50,417	14,158	(64,774)	199	-
Reclassification <sup>(b)</sup>	-	-	(19,521)	-	(19,521)
Depreciation in the year	(67,300)	(66,993)	-	(28,127)	(162,420)
<b>Net balance at 12/31/2025</b>	<b>1,557,603</b>	<b>465,291</b>	<b>500,120</b>	<b>139,239</b>	<b>2,662,253</b>
Acquisition cost	1,942,611	799,570	500,120	237,169	3,479,470
Accumulated depreciation	(385,008)	(334,279)	-	(97,930)	(817,217)
<b>Closing balance</b>	<b>1,557,603</b>	<b>465,291</b>	<b>500,120</b>	<b>139,239</b>	<b>2,662,253</b>

<sup>(a)</sup> Amounts in column "Land, constructions and buildings" refer substantially to the sale of the tannery in Bataguassu, as described in note 10 - Notes receivable.

<sup>(b)</sup> Amounts reclassified to intangible assets.

Consolidated					
Property, plant and equipment					
Description	Land, constructions and buildings	Machinery, equipment, furniture and fixtures	Construction in progress	Other	Total
<b>Average annual depreciation rates</b>	<b>3.18%</b>	<b>6.63%</b>	-	<b>11.64%</b>	
Acquisition cost	26,071,449	33,998,845	2,091,946	1,101,435	63,263,675
Accumulated depreciation	(6,300,370)	(15,229,040)	-	(488,152)	(22,017,562)
<b>Net balance at 12/31/2024</b>	<b>19,771,079</b>	<b>18,769,805</b>	<b>2,091,946</b>	<b>613,283</b>	<b>41,246,113</b>
Additions	381,450	224,956	2,749,540	311,675	3,667,621
Acquisition of related party	16,173	25,949	66,634	142,672	251,428
Addition from business combination	206,392	123,503	18,806	16	348,717
Write-offs	(51,323)	(111,953)	(926)	(1,146)	(165,348)
Transfers	755,716	1,395,082	(1,997,835)	(152,963)	-
Reclassification <sup>(a)</sup>	-	(266,056)	(19,716)	1,240	(284,532)
Translation gains (losses)	(328,683)	(424,723)	(162,383)	(54,329)	(970,118)
Reclassification from assets held for sale	173,136	128,012	70,855	7,293	379,296
Depreciation in the year	(783,859)	(2,504,384)	-	(109,683)	(3,397,926)
<b>Net balance at 12/31/2025</b>	<b>20,140,081</b>	<b>17,360,191</b>	<b>2,816,921</b>	<b>758,058</b>	<b>41,075,251</b>
Acquisition cost	27,052,297	34,586,042	2,816,921	1,392,298	65,847,558
Accumulated depreciation	(6,912,216)	(17,225,851)	-	(634,240)	(24,772,307)
<b>Closing balance</b>	<b>20,140,081</b>	<b>17,360,191</b>	<b>2,816,921</b>	<b>758,058</b>	<b>41,075,251</b>

<sup>(a)</sup> Reclassifications of amounts are made to the following line items: right-of-use assets, intangible assets, recoverable taxes, and other receivables, according to the nature of the transactions. Reclassifications to "other receivables" mainly refer to the sale of property, plant, and equipment to third parties and similar transactions. Reclassifications to "recoverable taxes" arise from the re-election to the PIS and COFINS calculation method.

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The Company has not identified indications of assets recorded at an amount higher than the amount that could be recovered through their use or sale.

The Company recorded property, plant and equipment that are fully depreciated and still in operation, as well as temporarily idle items, as follows:

			<b>Parent</b>
			<b>12/31/2025</b>
<b>Description</b>			<b>Property, plant and equipment fully depreciated and still in operation</b>
Land, constructions and buildings			9,173
Machinery, equipment, furniture and fixtures			67,232
Other			54,695
			<b>131,100</b>
			<b>Consolidated</b>
			<b>12/31/2025</b>
<b>Description</b>	<b>Temporarily idle property, plant and equipment</b>	<b>Property, plant and equipment fully depreciated and still in operation</b>	
Land, constructions and buildings	33,702	412,872	
Machinery, equipment, furniture and fixtures	73,477	1,312,011	
Other	111	105,652	
		<b>107,290</b>	<b>1,830,535</b>

### Accounting policy

Property, plant and equipment are stated at acquisition or construction cost, less depreciation calculated using the straight-line method at the rates mentioned in this note and take into consideration the estimated useful lives of assets.

Finance charges on financing agreements incurred when property, plant and equipment items are being built are capitalized until the asset begins its operations.

Other expenditures are capitalized only if the economic benefits associated with the property, plant and equipment item increase. Any other type of expenditure is recognized as an expense when incurred.

Pursuant to NBC TG 01/R4 (CVM Resolution 90/22) – Impairment of assets, an asset is tested for impairment on an annual basis. The recoverable amount of the asset must be estimated during the year only if there is any indication of impairment.

The recoverability analysis comprises projecting the profitability and future cash of the Company's business units, which are discounted to present value to identify the degree of recoverability of the asset.

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# MBRF

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## 17. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

### 17.1. Right-of-use assets

The following tables show the changes in right-of-use assets and the weighted average annual depreciation rate determined using the straight-line method and based on the economic useful life of the assets and their balances.

Parent				
Right-of-use assets				
Description	Plants	Aircraft	Other	Total
<b>Average annual depreciation rates</b>	<b>6.00%</b>	<b>20.00%</b>	<b>20.00%</b>	
Cost	35,671	360,608	3,522	399,801
Accumulated depreciation	(25,143)	(12,020)	(3,111)	(40,274)
<b>Net balance at 12/31/2024</b>	<b>10,528</b>	<b>348,588</b>	<b>411</b>	<b>359,527</b>
Additions	27,000	-	-	27,000
Depreciation in the year	(3,320)	(72,122)	(411)	(75,853)
<b>Net balance at 12/31/2025</b>	<b>34,208</b>	<b>276,466</b>	<b>-</b>	<b>310,674</b>
Cost	62,672	360,608	3,522	426,802
Accumulated depreciation	(28,464)	(84,142)	(3,522)	(116,128)
<b>Net balance at the end of the year</b>	<b>34,208</b>	<b>276,466</b>	<b>-</b>	<b>310,674</b>

Consolidated					
Right-of-use assets					
Description	Manufacturing plants and confinements	Machinery and equipment	Aircraft	Other	Total
<b>Average annual depreciation rates</b>	<b>12.42%</b>	<b>14.69%</b>	<b>20.00%</b>	<b>60.26%</b>	
Cost	5,059,436	1,324,626	360,608	494,590	7,239,260
Accumulated depreciation	(2,173,926)	(732,062)	(12,020)	(271,890)	(3,189,898)
<b>Net balance at 12/31/2024</b>	<b>2,885,510</b>	<b>592,564</b>	<b>348,588</b>	<b>222,700</b>	<b>4,049,362</b>
Additions	974,289	186,604	-	186,267	1,347,160
Acquisition of related party	735,228	-	-	-	735,228
Write-offs	(27,452)	(6,923)	-	(4,921)	(39,296)
Transfers	36,512	(47,630)	-	11,118	-
Reclassification <sup>(a)</sup>	(1,743)	(7)	-	931	(819)
Translation gains (losses)	(16,290)	(51,224)	-	(16,943)	(84,457)
Reclassification from assets held for sale	199	-	-	1,454	1,653
Depreciation in the year	(783,969)	(181,258)	(72,122)	(193,491)	(1,230,840)
<b>Net balance at 12/31/2025</b>	<b>3,802,284</b>	<b>492,126</b>	<b>276,466</b>	<b>207,115</b>	<b>4,777,991</b>
Cost	6,269,341	1,278,469	360,608	559,604	8,468,022
Accumulated depreciation	(2,467,057)	(786,343)	(84,142)	(352,489)	(3,690,031)
<b>Net balance at the end of the period</b>	<b>3,802,284</b>	<b>492,126</b>	<b>276,466</b>	<b>207,115</b>	<b>4,777,991</b>

<sup>(a)</sup> Amounts reclassified to biological assets (non-current) and between property, plant and equipment.

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### 17.2. Lease payable

The Company measures its lease liabilities at the present value of installments and costs associated with the lease agreement.

The following table presents the breakdown of lease payable:

				Parent
Lease		Weighted average interest rate (p.a.)	12/31/2025	12/31/2024
Plants, facilities and buildings		3.47%	38,213	14,740
Aircraft		13.88%	404,045	438,210
Other		-	-	293
Interest to incur		-	(68,292)	(79,388)
<b>Total</b>			<b>373,966</b>	<b>373,855</b>
<b>Current liabilities</b>			<b>36,970</b>	<b>29,004</b>
<b>Non-current liabilities</b>			<b>336,996</b>	<b>344,851</b>

				Consolidated
Lease		Weighted average interest rate (p.a.)	12/31/2025	12/31/2024
Plants, facilities, buildings and confinements		8.48%	4,861,884	3,680,119
Machinery and equipment		7.05%	535,481	631,881
Aircraft		13.88%	404,045	438,210
Other		8.85%	207,656	225,378
Interest to incur		-	(95,842)	(79,388)
<b>Total</b>			<b>5,913,224</b>	<b>4,896,200</b>
<b>Third parties</b>			<b>5,245,226</b>	<b>4,896,200</b>
<b>Related parties<sup>(a)</sup></b>			<b>667,998</b>	<b>-</b>
<b>Current liabilities</b>			<b>1,319,550</b>	<b>1,204,466</b>
<b>Non-current liabilities</b>			<b>4,593,674</b>	<b>3,691,734</b>

<sup>(a)</sup> The amounts of leases with related parties are detailed in Note 34 – Related-party transactions.

Financial charges are recognized as financial expenses based on the real discount rate, according to the remaining period of the agreement.

The following table presents the changes in lease payable:

Description	12/31/2024	Additions	Acquisition of related party	Financial expenses	Payments	Translation gains (losses)	Reclassification from assets held for sale	Write-offs	Balance sheet conversion adjustment	Present value adjustment	12/31/2025
<b>Parent</b>	373,855	27,000	-	12,032	(38,927)	-	-	-	-	6	<b>373,966</b>
<b>Consolidated</b>	4,896,200	1,347,160	736,890	449,494	(1,316,288)	68	1,408	(97,533)	(104,181)	6	<b>5,913,224</b>

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The maturity schedule of lease agreements is as follows:

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
2025	-	29,004	-	1,204,520
2026	36,970	35,498	1,319,550	887,189
2027	38,684	36,975	1,048,247	721,530
2028	39,068	37,224	801,688	498,349
2029	38,021	36,355	682,415	414,049
2030 onwards	221,223	198,799	2,061,324	1,170,563
	<b>373,966</b>	<b>373,855</b>	<b>5,913,224</b>	<b>4,896,200</b>

### 17.2.1. Potential right to PIS and COFINS

The Company holds the potential right to recoverable PIS and COFINS taxes embedded in the consideration of certain leases for industrial plants, buildings, machinery and equipment and others. In measuring the cash flows from the leases, these tax credits were not specified, and the potential effects from PIS/COFINS are presented below:

Description	Parent		Consolidated	
	Nominal	Present value adjustment	Nominal	Present value adjustment
Lease consideration	38,213	36,331	926,819	882,577
Potential PIS / COFINS (9.25%)	3,535	3,361	85,731	81,638

### 17.2.2. Inflationary effects

The Company evaluated the impacts of using nominal flows and concluded that they do not present relevant distortions in the information presented. The balances of right-of-use assets, depreciation, lease liabilities and financial expenses without inflation, referred to as real flow, and the estimate of the balances adjusted for inflation in the comparison periods, referred to as inflation-adjusted flow, are presented.

Other assumptions, such as the timetable for the maturity of liabilities and the interest rates used in the calculation, are presented in other items of these notes, while the inflation rates are observable in the market, enabling the users of the individual and consolidated financial statements to determine the inflation-adjusted flows. The Company used the Broad Consumer Price Index - IPCA (4.26% p.a.) to adjust the balance for inflation.

	Right-of-use assets			Lease liabilities	
	Parent	Consolidated		Parent	Consolidated
<b>Real flow</b>	<b>12/31/2025</b>	<b>12/31/2025</b>	<b>Real flow</b>	<b>12/31/2025</b>	<b>12/31/2025</b>
Right-of-use assets	386,527	6,008,831	Lease liabilities	385,998	6,362,718
Depreciation	(75,853)	(1,230,840)	Financial expenses	(12,032)	(449,494)
<b>Inflation-adjusted flow</b>	<b>12/31/2025</b>	<b>12/31/2025</b>	<b>Inflation-adjusted flow</b>	<b>12/31/2025</b>	<b>12/31/2025</b>
Right-of-use assets	402,993	6,177,099	Lease liabilities	402,442	6,540,533
Depreciation	(79,084)	(1,265,256)	Financial expenses	(12,545)	(461,818)

### Accounting policy

Leases are accounted for in accordance with NBC TG 06 (R3) / IFRS 16 (CVM Resolution 95/22), which requires that for all lease agreements under the scope of this standard, except those entitled to exemptions, lessees must recognize the liabilities assumed as corresponding entries to the respective right-of-use assets.

The Company opted to use the exemptions proposed by the standard for lease agreements with terms ending 12 months as from initial adoption and for lease agreements whose underlying assets are of low value.

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### 18. INTANGIBLE ASSETS

The Company has intangible assets presented pursuant to NBC TG 04/R4 (CVM Resolution 93/22) – Intangible assets.

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Goodwill	-	-	2,036,597	1,404,184
Sales channels	133,014	149,270	133,014	149,271
Software	44,541	33,159	277,323	277,799
Trademarks and patents	46,890	49,710	13,529,696	12,559,944
Customer relationship	-	-	1,514,278	1,981,218
Supplier relationship	-	-	2,229,474	2,715,075
Non-compete agreements	-	-	18,585	2,552
Land use license	-	-	28,321	-
Other intangible assets	-	-	40,034	37,690
<b>Total</b>	<b>224,445</b>	<b>232,139</b>	<b>19,807,322</b>	<b>19,127,733</b>

The Company has not identified indications of assets that remain in its accounting records at an amount higher than the amount that could be recovered through their use or sale.

Changes in intangible assets are as follows:

	Average amortization rate	Balance at December 31, 2024	Acquisition	Write-off	Reclassification <sup>(a)</sup>	Amortization	Parent
							Balance at December 31, 2025
Sales channels	5.50%	149,270	-	-	-	(16,256)	133,014
Software	16.54%	33,159	57	(1)	19,433	(8,107)	44,541
Trademarks and patents	1.39%	49,710	-	-	88	(2,908)	46,890
<b>Total</b>		<b>232,139</b>	<b>57</b>	<b>(1)</b>	<b>19,521</b>	<b>(27,271)</b>	<b>224,445</b>

<sup>(a)</sup> Amounts reclassified from property, plant and equipment.

	Average amortization rate	Balance at December 31, 2024	Additions	Acquisition of related party	Acquisition through business combination	Write-offs	Translation gains (losses)	Reclassification <sup>(a)</sup>	Transfers	Amortization	Reclassification from assets held for sale	Consolidated
												Balance at December 31, 2025
Goodwill	0.00%	1,404,184	-	41	201,070	-	(148,133)	-	-	-	579,435	2,036,597
Sales channels	5.50%	149,271	-	-	-	-	-	-	-	(16,257)	-	133,014
Software	33.04%	277,799	572	211	1,305	(751)	(2,040)	20,718	193,586	(216,087)	2,009	277,322
Trademarks and patents	1.93%	12,559,944	-	1,141,103	107,458	(8)	(153,746)	88	-	(125,142)	-	13,529,697
Customer relationship	7.56%	1,981,218	-	-	26,272	-	(135,224)	-	-	(357,988)	-	1,514,278
Supplier relationship	6.67%	2,715,075	-	-	-	-	(180,900)	-	-	(304,701)	-	2,229,474
Non-compete agreements	44.51%	2,552	20,502	-	-	-	57	-	-	(4,527)	-	18,584
Land use license	2.66%	-	29,089	-	-	-	(271)	-	-	(497)	-	28,321
Other intangible assets	0.00%	37,690	192,801	-	-	(4,759)	196	7,693	(193,586)	-	-	40,035
<b>Total</b>		<b>19,127,733</b>	<b>242,964</b>	<b>1,141,355</b>	<b>336,105</b>	<b>(5,518)</b>	<b>(620,061)</b>	<b>28,499</b>	<b>-</b>	<b>(1,025,199)</b>	<b>581,444</b>	<b>19,807,322</b>

<sup>(a)</sup> Amounts reclassified from property, plant and equipment.

The goodwill generated from acquisitions of equity interests abroad is expressed in the business unit's functional currency and is translated at the closing rate, in accordance with NBC TG 02/R3 (CVM Resolution 91/22) – The Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements.

### Accounting policy

Intangible assets consist of assets acquired from third parties, including through business combinations, and those generated internally by the Company. They are stated at acquisition or formation cost, less amortization calculated using the straight-line method.

Intangible assets with indefinite useful lives and goodwill resulting from expected future profitability are not amortized and are tested for impairment annually.

The goodwill represents the excess of total consideration paid over the difference between the fair value of assets acquired and liabilities assumed on the takeover date of the acquired company. Goodwill is capitalized as an intangible asset and any impairment is recognized in the statement of income.

Whenever the fair value of the assets acquired and liabilities assumed exceeds total consideration paid, the difference will be fully recognized in the statement of income at the acquisition date.

### Impairment

According to NBC TG 01/R4 (CVM Resolution 90/22) – Impairment of assets, the impairment test of goodwill and intangible assets with indefinite useful lives is conducted annually, and other intangible assets with finite useful lives are tested whenever there is evidence of non-realization.

The recoverability analysis comprises projecting the profitability and future cash of the Company's business units, which are discounted to present value to identify the degree of recoverability of the asset.

Discounted cash flows to assess the recoverability of assets are prepared for a maximum period of 5 years, strictly in line with the applicable accounting standard. The cash flows are in line with the Company's strategic plan and growth projections based on past information updated by material facts. The discount rates of the cash flows use the WACC method and were properly discussed and validated with the Company's management.

## 19. TRADE ACCOUNTS PAYABLE

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Third parties	1,717,442	1,761,867	22,862,771	20,465,165
Related parties <sup>(a)</sup>	217,507	39,402	272	2,637
(-) Present value adjustment	-	-	(230,371)	(194,190)
	<b>1,934,949</b>	1,801,269	<b>22,632,672</b>	20,273,612
<b>Current liabilities</b>	<b>1,934,949</b>	1,801,269	<b>22,625,447</b>	20,261,845
<b>Non-current liabilities</b>	-	-	<b>7,225</b>	11,767

<sup>(a)</sup> Trade accounts payable with related parties are detailed in Note 34 - Related-party transactions.

The Company has partnerships with several financial institutions that enable suppliers to advance their receivables and, therefore, transfer the right to receive invoiced amounts to financial institutions (“**Supplier chain financing**” or “**Program**”). Suppliers are free to choose whether or not to advance receivables and the institution with which to carry out the operation, without the participation of the Company.

The Program can generate benefits in the commercial relationships of the Company and its suppliers, such as preferential supply in cases of restricted supply, better price conditions, among others, with no change to the commercial essence of the relationship.

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The invoices included in this Program are payable under the same price and term conditions negotiated with its suppliers, with no additional charges to the Company, and therefore there are no changes to the commercial conditions after negotiation and invoicing of the goods or services.

The balance of invoices included in the Supplier chain financing is R\$ 982,923 in Parent and R\$ 5,486,761 in Consolidated in the year ended December 31, 2025 (R\$ 789,382 in Parent and R\$ 5,732,095 in Consolidated at December 31, 2024).

The average payment term agreed with suppliers that choose to participate in the Program is substantially similar to the average payment term agreed with non-participating suppliers.

The Company measures and specifies the present value adjustment of all its commercial transactions made in installments, specifying financial and operational items.

## 20. ACCRUED PAYROLL AND RELATED CHARGES

The balances of payroll and related charge and social benefits were evaluated, as shown below:

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Salaries and payroll charges	118,680	124,323	1,552,792	1,339,386
Bonuses	30,659	93,137	535,242	906,887
Employee benefits	-	-	508,323	562,403
Other	-	-	14,099	10,344
	149,339	217,460	2,610,456	2,819,020
<b>Current liabilities</b>	<b>149,339</b>	<b>217,460</b>	<b>2,199,825</b>	<b>2,351,893</b>
<b>Non-current liabilities</b>	<b>-</b>	<b>-</b>	<b>410,631</b>	<b>467,127</b>

### 20.1. Bonuses

The payment of bonuses is conditioned to the fulfillment of the Company's performance metrics and to individual employee performance. In addition, in order for the bonus to be paid, the Company's financial performance must reach the EBITDA defined by Management.

### 20.2. Employee benefits

#### 20.2.1. Supplementary retirement plan

Subsidiary BRF sponsors the following supplementary pension plans for its employees and officers: i) Plan II – Variable contribution with defined benefit option – Closed for enrollment; ii) Plan III – Defined contribution – Open for enrollment; and iii) FAF Plan – Defined benefit - Closed for enrollment.

These plans are managed by BRF Previdência, a closed supplementary pension entity, non-economic and not-for-profit, which through its decision-making board is responsible for establishing the objectives and pension policies, as well as establishing fundamental guidelines and norms of organization, operation and administration. The decision-making board is formed by representatives of the sponsor and participants, in the proportion of 2/3 and 1/3, respectively.

**20.2.1.1. Defined benefit plans**

The Plan II is a variable contribution plan structured in the defined contribution modality during the mathematical provisions accumulation period with the option of transforming the applicable account balance into a monthly lifetime income (defined benefit) on the date the benefit is granted. The main actuarial risks are: (i) survival longer than expected in the mortality tables and (ii) real return on assets below the real discount rate.

The FAF Plan (Fundação Atílio Francisco Xavier Fontana) aims to supplement the benefit paid by the National Social Security Institute ("INSS"). The benefit is calculated based on the participant's income and the amounts vary according to the type of retirement and other criteria defined in the plan. The main actuarial risks are: (i) survival longer than expected in the mortality tables, (ii) turnover lower than expected, (iii) salary growth above expectations, (iv) real return on assets below the real discount rate, (v) changes in the pension rules, and (vi) real family composition of retirees different from the established assumption.

Actuarial valuations of plans managed by BRF Previdência are carried out annually by independent specialists and reviewed by Management, in accordance with current rules.

In the event of a deficit in the plans, in amounts higher than those defined by legislation, it must be resolved by the sponsor, participants and beneficiaries, in the proportion of their contributions.

The economic benefit presented as an asset considers only the part of the surplus that is actually recoverable. The recovery of the surplus, classified as a special reserve of the plans according to the applicable laws, occurs through reductions in future contributions or reversal of amounts in installments to participants, beneficiaries and the sponsor, based on their proportional contribution.

**20.2.1.2. Defined contribution plans**

The Plan III is a defined contribution plan in which contributions are known and the value of the benefit will depend directly on the amount of contributions made by participants and sponsors, the contribution time and the proceeds obtained from the investment of the contributions.

Contributions made by the Company totaled R\$ 30,441 at December 31, 2025 (R\$ 28,903 at December 31, 2024). At December 31, 2025, the Plan had 33,004 participants (34,354 participants at December 31, 2024).

If the participants of Plans II and III terminate their employment relationship with the sponsor, the unused balance of the sponsor's contributions in the payment of benefits will form a surplus fund that can be used to offset the sponsor's future contributions.

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### 20.2.1.3. Changes in defined benefit and variable contribution

The actuarial assets and liabilities as well as the changes in related obligations and rights are presented below:

	Consolidated			
	FAF		Plan II	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Breakdown of actuarial assets and liabilities</b>				
Present value of actuarial obligations	3,242,752	3,181,366	20,245	20,547
Fair value of assets	(3,688,568)	(3,734,685)	(20,835)	(21,712)
Deficit	(445,816)	(553,319)	(590)	(1,165)
Irrecoverable surplus (asset ceiling effect)	445,816	553,319	590	1,165
<b>(Asset)/Net actuarial liability</b>	-	-	-	-
<b>Changes in the irrecoverable surplus</b>				
Irrecoverable surplus at the beginning of the year	553,319	298,645	1,165	1,056
Interest on irrecoverable surplus	58,043	28,491	122	99
Change in irrecoverable surplus during the year	(165,546)	226,183	(697)	10
<b>Irrecoverable surplus at the end of the year</b>	445,816	553,319	590	1,165
<b>Changes in present value of obligations</b>				
Present value of obligations at the beginning of the year	3,181,366	3,348,786	20,548	21,789
Interest on actuarial obligations	320,460	308,002	2,039	1,963
Current service cost	16,927	19,226	-	-
Benefits paid by the plan	(246,082)	(229,382)	(2,147)	(1,937)
Actuarial losses - experience	109,764	35,984	848	377
Actuarial gains - economic assumptions	(145,161)	(301,250)	(1,043)	(1,645)
Actuarial losses - demographic assumptions	5,477	-	-	-
<b>Amount of obligations at the end of the year</b>	3,242,751	3,181,366	20,245	20,547
<b>Changes in the fair value of assets</b>				
Fair value of plan assets at the beginning of the year	(3,734,685)	(3,647,431)	(21,712)	(22,845)
Interest income on plan assets	(378,503)	(336,492)	(2,160)	(2,062)
Benefits paid by the plan	246,082	229,382	2,147	1,937
Yield on assets lower than projection	178,538	19,856	892	1,258
<b>Value of assets at the end of year</b>	(3,688,568)	(3,734,685)	(20,833)	(21,712)
<b>Changes in comprehensive income</b>				
Balance at the beginning of the year	19,226	18,153	-	-
Reversal to accumulated results	(19,226)	(18,153)	-	-
Actuarial losses	29,920	265,266	195	1,268
Yield on assets higher (lower) than projection	(178,538)	(19,856)	(892)	(1,258)
Change in irrecoverable surplus	165,546	(226,183)	697	(10)
<b>Comprehensive income at the end of the year</b>	16,928	19,227	-	-
<b>Cost recognized in profit or loss</b>				
Current service cost	(16,927)	(19,226)	-	-
Interest on actuarial obligations	(320,460)	(308,002)	(2,039)	(1,963)
Expected return on plan assets	378,503	336,492	2,160	2,062
Interest on irrecoverable surplus	(58,043)	(28,491)	(121)	(99)
<b>Cost recognized in the statement of income</b>	(16,927)	(19,227)	-	-
<b>Cost estimate for the following year</b>				
Defined benefit cost	(17,254)	(16,927)	-	-
<b>Estimated amount for the following year</b>	(17,254)	(16,927)	-	-

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### 20.2.1.4. Actuarial assumptions and demographic data

The main assumptions and demographic data used in the preparation of actuarial calculations are presented below:

	Consolidated			
	FAF		Plan II	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Actuarial assumptions</b>				
<b>Economic assumptions</b>				
Discount rate	10.96%	10.49%	11.15%	10.44%
Inflation rate	3.50%	3.50%	3.50%	3.50%
Salary growth rate	4.30%	4.60%	N/A	N/A
<b>Demographic assumptions</b>				
Mortality table	Basic AT-2000, by gender			
Disability mortality table	CSO-58	CSO-58	CSO-58	CSO-58
<b>Demographic data</b>				
Number of active participants	4,679	5,030	-	-
Number of beneficiary participants	8,352	8,171	52	51

### 20.2.1.5. Composition of the plans' investment portfolios

The composition of the plans' investment portfolios is presented below:

	Consolidated							
	FAF				Plan II			
	12/31/2025		12/31/2024		12/31/2025		12/31/2024	
<b>Composition of the fund portfolio</b>								
Fixed income	3,019,463	81.9%	2,919,403	78.2%	19,314	92.7%	19,424	89.5%
Variable income	155,289	4.2%	361,891	9.7%	813	3.9%	1,874	8.6%
Properties	309,102	8.4%	308,858	8.3%	-	0.0%	-	0.0%
Other	204,716	5.6%	144,533	3.9%	708	3.4%	414	1.9%
	3,688,570	100%	3,734,685	100%	20,835	100%	21,712	100%
<b>% nominal return on assets</b>	9.98%		9.23%		9.48%		9.03%	

### 20.2.1.6. Forecast of payments and average duration of obligations

The following amounts represent the expected benefit payments for future years, as well as the average duration of the plan obligations:

	Consolidated	
	FAF	Plan II
2026	273,465	2,206
2027	283,430	2,252
2028	292,412	2,293
2029	304,358	2,330
2030	317,235	2,359
2031 to 2035	1,793,298	11,961
Weighted average duration - in years	9.70	7.70

### 20.2.1.7. Sensitivity analyses of the defined benefit plan - FAF

The quantitative sensitivity analysis in relation to the significant assumptions of the defined benefit plan - FAF at December 31, 2025 is shown below:

Significant assumptions	Assumption used	Variation (+ 1%)		Variation (- 1%)	
		Rate	PVO <sup>(a)</sup>	Rate	PVO <sup>(a)</sup>
<b>Benefit plan - FAF</b>					
Discount rate	10.96%	11.96%	3,551,218	9.96%	2,979,694
Salary growth <sup>(b)</sup>	1.06%	2.06%	3,206,208	0.06%	3,160,684

<sup>(a)</sup> Present value of obligation.

<sup>(b)</sup> Actual rate.

### 20.2.2. Description and characteristics of the benefits and associated risks

The human resources policy of subsidiary BRF includes offering the following post-employment benefits and other employee benefits, with amounts calculated based on the actuarial cost method and recognized in the financial statements:

	Consolidated	
	12/31/2025	12/31/2024
Healthcare plan	62,261	61,278
FGTS severance pay	60,492	75,771
Seniority bonus	103,990	111,071
Retirement bonus	59,924	56,087
Life insurance	9,307	8,887
Defined benefit	212,349	249,309
	<b>508,323</b>	<b>562,403</b>

#### 20.2.2.1. Healthcare plan

Subsidiary BRF offers a healthcare plan benefit with a fixed contribution to retired employees, pursuant to Law 9.656/98.

Accordingly, retired employees who have contributed with the healthcare plan as a result of an employment relationship of, at least, 10 years, are entitled to remain as beneficiaries of the plan under the same coverage conditions the employee had while working for the Company. The main actuarial risks are: (i) survival longer than expected in the mortality tables, (ii) turnover lower than expected and (iii) higher than expected growth in medical costs.

#### 20.2.2.2. FGTS fine upon retirement

As decided by the Regional Labor Court on April 20, 2007, INSS retirement has no effect on the labor agreement established between the Company and its employees. However, if an employee is retired before the INSS and the labor agreement is terminated, subsidiary BRF may, in certain cases, enter into a mutual agreement granting a benefit equivalent to a 20% fine on the FGTS balance. The main actuarial risks are: (i) survival longer than expected in the mortality tables, (ii) turnover lower than expected and (iii) higher than expected growth in salaries.

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### 20.2.2.3. Seniority bonus

Subsidiary BRF's policy is to reward its active employees who reach 10 years of service and, from that date on, offer an additional compensation every 5 years. The main actuarial risks are: (i) turnover lower than expected; (ii) higher than expected growth in salaries; and (iii) survival longer than expected in the mortality tables.

### 20.2.2.4. Retirement bonus

Upon retirement, employees who have worked for subsidiary BRF for more than 8 years are entitled to a supplementary compensation, in addition to their legal benefits. The main actuarial risks are: (i) turnover lower than expected; (ii) higher than expected growth in salaries; and (iii) survival longer than expected in the mortality tables.

### 20.2.2.5. Life insurance

Subsidiary BRF offers additional life insurance for additional 2 or 3 years to retired employees who have terminated their employment contracts, as long as they have opted for life insurance during their employment period. The main actuarial risks are: (i) survival longer than expected in the mortality tables, (ii) turnover lower than expected and (iii) higher than expected growth in salaries.

### 20.2.2.6. Defined benefit

Subsidiary BRF has recorded liabilities related to defined benefit for certain subsidiaries located in Turkey, Saudi Arabia, Qatar, United Arab Emirates, Oman and Kuwait, referring to payments in the event of termination if specific conditions are met, which vary according to the laws of each country. The main actuarial risks are: (i) turnover lower than expected and (ii) higher than expected growth in salaries.

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### 20.2.2.7. Changes in actuarial obligations of benefits

Changes in actuarial obligations related to other benefits, prepared based on an actuarial report and reviewed by management, are presented below:

	Consolidated							
	Healthcare plan		FGTS fine		Seniority bonus		Other (a)	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Breakdown of actuarial liabilities</b>								
Present value of actuarial obligations	69,487	61,278	60,492	75,771	103,990	111,071	295,112	314,283
<b>Recognized net liability</b>	<b>69,487</b>	<b>61,278</b>	<b>60,492</b>	<b>75,771</b>	<b>103,990</b>	<b>111,071</b>	<b>295,112</b>	<b>314,283</b>
<b>Changes in present value of obligations</b>								
Present value at the beginning of the year	61,278	66,245	75,771	70,535	111,071	125,991	314,283	278,050
Interest on actuarial obligation	6,265	6,268	6,713	5,668	10,882	10,893	29,407	36,487
Current service cost	-	19	3,103	3,021	5,423	6,146	27,836	31,573
Past service cost	7,629	-	-	-	-	(15,040)	-	-
Benefits paid directly by the Company	(2,441)	(3,679)	(4,249)	(5,146)	(21,297)	(20,995)	(32,736)	(24,850)
Actuarial gains - experience	189	1,350	(14,638)	5,952	11,631	11,472	26,979	81,695
Actuarial losses - demographic assumptions	-	(811)	(3,840)	-	(10,340)	-	(3,150)	(122)
Actuarial losses - demographic assumptions	(3,254)	(8,114)	(2,368)	(4,258)	(3,380)	(7,397)	(22,780)	(124,617)
Actuarial gains - translation gains (losses)	-	-	-	-	-	-	(44,418)	36,067
<b>Amount of obligations at the end of the year</b>	<b>69,666</b>	<b>61,278</b>	<b>60,492</b>	<b>75,772</b>	<b>103,990</b>	<b>111,070</b>	<b>295,421</b>	<b>314,283</b>
<b>Changes in the fair value of assets</b>								
Benefits paid directly by the Company	2,441	3,679	4,249	5,146	21,297	20,995	32,736	24,850
Sponsor's contributions	(2,441)	(3,679)	(4,249)	(5,146)	(21,297)	(20,995)	(32,736)	(24,850)
<b>Fair value of assets at the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Changes in comprehensive income</b>								
Initial balance	118,007	110,432	(13,859)	(12,165)	-	-	(55,162)	(134,273)
Actuarial gains (losses)	(3,065)	7,575	(20,846)	(1,694)	-	-	(23,722)	43,044
Translation gains (losses)	-	-	-	-	-	-	(44,418)	36,067
<b>Comprehensive income at the end of the year</b>	<b>114,942</b>	<b>118,007</b>	<b>(34,705)</b>	<b>(13,859)</b>	<b>-</b>	<b>-</b>	<b>(123,302)</b>	<b>(55,162)</b>
<b>Costs recognized in the statement of income</b>								
Interest on actuarial obligations	(6,265)	(6,268)	(6,713)	(5,668)	(10,882)	(10,893)	(29,407)	(36,487)
Current service cost	-	(19)	(3,103)	(3,021)	(5,423)	(6,146)	(27,836)	(31,573)
Past service cost	(7,629)	-	-	-	-	15,040	-	-
Immediate recognition of losses	-	-	-	-	2,088	(4,075)	-	-
<b>Cost recognized in the statement of income</b>	<b>(13,894)</b>	<b>(6,287)</b>	<b>(9,816)</b>	<b>(8,689)</b>	<b>(14,217)</b>	<b>(6,074)</b>	<b>(57,243)</b>	<b>(68,060)</b>
<b>Cost estimate for the following year</b>								
Current service cost	-	-	(2,646)	(3,103)	(4,602)	(5,423)	-	(2,257)
Interest on actuarial obligations	(7,349)	(6,265)	(5,682)	(6,713)	(10,670)	(10,882)	(6,253)	(4,989)
<b>Estimated amount for the following year</b>	<b>(7,349)</b>	<b>(6,265)</b>	<b>(8,328)</b>	<b>(9,816)</b>	<b>(15,272)</b>	<b>(16,305)</b>	<b>(6,253)</b>	<b>(7,246)</b>

<sup>(a)</sup> Considers the sum of the benefits Retirement bonus, Life insurance and Defined benefit granted in certain subsidiaries of subsidiary BRF.

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### 20.2.2.8. Actuarial assumptions and demographic data

The main assumptions and demographic data used in the preparation of actuarial calculations are summarized below:

	Consolidated							
	Healthcare plan		FGTS fine		Seniority bonus		Other <sup>(a)</sup>	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Actuarial assumptions</b>								
<b>Economic assumptions</b>								
Discount rate	10.79%	10.43%	11.36%	10.61%	11.36%	10.66%	10.84%	10.61%
Inflation rate	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	11.20%	3.50%
Medical inflation	6.60%	6.60%	N/A	N/A	N/A	N/A	N/A	N/A
Salary growth rate	N/A	N/A	3.50%	3.50%	3.50%	3.50%	7.09%	3.50%
FGTS balance growth	N/A	N/A	3.50%	3.50%	N/A	N/A	N/A	N/A
<b>Demographic assumptions</b>								
Mortality table	Basic AT-2000, by gender	Basic AT-2000, by gender	Basic AT-2000, by gender	Basic AT-2000, by gender	Basic AT-2000, by gender	Basic AT-2000, by gender	-	-
Disability table	N/A	N/A	"Álvaro Vindas" smoothed by 50%	"Álvaro Vindas" smoothed by 30%	"Álvaro Vindas" smoothed by 50%	"Álvaro Vindas" smoothed by 30%	-	-
Turnover table - BRF history	2025	2024	2025	2024	2025	2024	-	-
<b>Demographic data</b>								
Number of active participants	-	-	98,583	93,575	98,583	93,575	105,201	100,259
Number of beneficiary participants	1,091	1,189	-	-	-	-	875	968

(a) Considers the sum of the benefits Retirement bonus, Life insurance and Defined benefit granted in certain subsidiaries of subsidiary BRF.

### 20.2.2.9. Forecast of payments and average duration of obligations

The following amounts represent expected benefit payments for future years (10 years) from the obligation of benefits granted, as well as their average duration:

Payments	Healthcare plan	FGTS fine	Seniority bonus	Other (a)	Total
2026	2,472	20,956	20,122	54,032	97,582
2027	2,938	4,713	16,514	26,859	51,024
2028	3,297	4,724	15,453	27,325	50,799
2029	3,798	6,042	17,220	28,522	55,582
2030	4,299	5,776	17,318	32,448	59,841
2031 to 2035	29,497	40,763	73,410	244,068	387,738
Weighted average duration - in years	6.60	5.35	5.49	5.85	

(a) Considers the sum of the benefits Retirement bonus, Life insurance and Defined benefit granted in certain subsidiaries of subsidiary BRF.

**20.2.2.10. Sensitivity analysis of post-employment benefits**

On December 31, 2025, the subsidiary BRF performed quantitative sensitivity analyses in relation to the significant assumptions for the following benefits, as shown below:

Significant assumptions	Assumption used	(+ Variation		(-) Variation	
		Rate (%)	PVO <sup>(a)</sup>	Rate (%)	PVO <sup>(a)</sup>
<b>Healthcare plan</b>					
Discount rate	10.79%	11.79%	57,569	9.79%	76,002
Medical inflation	6.60%	7.60%	76,055	5.60%	57,424
<b>Seniority bonus</b>					
Discount rate	11.36%	12.36%	100,282	10.36%	108,020
Turnover	Background	+3%	89,396	-3%	117,832
<b>FGTS fine</b>					
Discount rate	11.36%	12.36%	58,049	10.36%	63,209
Salary increase	3.50%	4.50%	61,022	2.50%	59,998
Turnover	Background	+3%	51,550	-3%	69,540

<sup>(a)</sup> Present value of obligation.

**Accounting policy**

Annually actuarial studies are prepared by an independent professional for supplementary defined benefit and defined contribution plans, in addition to other post-employment benefits, which are reviewed by Management. The cost of the defined benefits is established individually for each plan, based on the projected unit credit method.

Remeasurements, which comprise the actuarial gains and losses, the effect of the asset ceiling and the return on plan assets are recognized immediately in the balance sheet with a balancing entry in Asset valuation adjustments in the year in which they occur, except for the Seniority Bonus, which is recognized in the statement of income for the year. Remeasurements are not reclassified in the results of subsequent years.

The Company recognizes the net benefit asset only when the fair value of the plan assets exceeds the present value of the obligation.

Past service cost is recognized in the statement of income for the year on the following dates, whichever occurs first:

- when the plan amendment or curtailment occurs; and
- when the Company recognizes the related restructuring costs.

Cost of services and net interest on the defined benefit liability or asset are recognized in the categories of expenses related to the function performed by the beneficiary and in the financial result, respectively.

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### 21. TAXES PAYABLE

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
State VAT (ICMS) payable	-	-	649,307	521,162
Income and social contribution taxes payable	-	57,870	410,230	716,547
Special tax debt installment plans	1,106	1,707	103,575	96,840
Other taxes, fees and contributions payable	14,240	18,108	203,394	160,414
	<b>15,346</b>	<b>77,685</b>	<b>1,366,506</b>	<b>1,494,963</b>
<b>Current liabilities</b>	<b>14,809</b>	<b>18,818</b>	<b>1,246,730</b>	<b>1,236,661</b>
<b>Non-current liabilities</b>	<b>537</b>	<b>58,867</b>	<b>119,776</b>	<b>258,302</b>

Changes in special installment payment plans are as follows:

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Opening balance</b>	1,707	2,710	96,840	109,346
(+) Enrollment in the installment payment program	-	-	133,623	-
(+) Acquisition of related party	-	-	6,888	-
(+) Inflation adjustment interest	147	186	9,450	7,033
(-) Payments / offsets made	(748)	(1,189)	(143,226)	(19,539)
<b>Debt balance</b>	<b>1,106</b>	<b>1,707</b>	<b>103,575</b>	<b>96,840</b>

The Company, through its subsidiary BRF, enrolled in the following installment payment programs during 2025:

- On January 9, 2025, the Company enrolled in the installment payment program for ICMS debts, in the amount of R\$ 9,474, which will be settled in cash in sixty installments;
- On May 31, 2025, the Company enrolled in the amnesty program of the State of Minas Gerais (Decree 48,997/25) in the amount of R\$ 101,458, settled in June 2025; and
- On July 31, 2025, the Company enrolled in the installment payment program for social security contribution debts related to payments of profit sharing, in the amount of R\$ 22,691, payable over 12 months.

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## 22. LOANS, FINANCING AND DEBENTURES

					Parent	
Credit facility	Charges (% p.a.)	Weighted average interest rate (p.a.)	Weighted average maturity (years)	12/31/2025	12/31/2024	
<b>Domestic currency:</b>						
NCE/Working capital	CDI / Fixed Rate	14.04%	2.35	64	153,062	
CPR/CCB	CDI	16.14%	2.06	4,496,485	4,599,447	
CRA	CDI / IPCA + Fixed Rate	12.98%	5.85	12,170,112	10,420,713	
<b>Total domestic currency</b>		<b>13.83%</b>		<b>16,666,661</b>	<b>15,173,222</b>	
<b>Foreign currency:</b>						
Prepayment/NCE/ACC	Fixed Rate + SOFR	6.36%	2.04	8,498,295	5,377,675	
Bank loan	Fixed Rate + FX	6.35%	2.11	1,343,429	126,953	
CRA	Fixed Rate	6.20%	3.53	513,113	576,008	
<b>Total foreign currency</b>		<b>6.35%</b>		<b>10,354,837</b>	<b>6,080,636</b>	
<b>Total loans, financing and debentures</b>		<b>10.97%</b>		<b>27,021,498</b>	<b>21,253,858</b>	
<b>Current liabilities</b>				<b>6,482,796</b>	<b>4,479,301</b>	
<b>Non-current liabilities</b>				<b>20,538,702</b>	<b>16,774,557</b>	

					Consolidated	
Credit facility	Charges (% p.a.)	Weighted average interest rate (p.a.)	Weighted average maturity (years)	12/31/2025	12/31/2024	
<b>Domestic currency:</b>						
NCE /Working capital	CDI + Fixed Rate + Pre-Fixed	16.43%	2.00	1,343,944	1,266,464	
CPR / CCB	CDI	16.14%	2.06	4,496,485	4,599,447	
CRA	CDI + IPCA + Pre-Fixed + Fixed Rate	13.19%	7.30	19,644,879	12,186,259	
Debentures	IPCA	10.30%	4.45	5,538,472	5,337,210	
FINAME / FINEP	Fixed Rate	5.50%	4.96	50,090	-	
<b>Total domestic currency</b>		<b>13.23%</b>		<b>31,073,870</b>	<b>23,389,380</b>	
<b>Foreign currency:</b>						
Prepayment / NCE / ACC	Fixed Rate + SOFR / Pre-fixed + FX	6.11%	2.11	9,590,987	6,975,777	
Bonds	Fixed Rate + FX / Pre-fixed	5.08%	7.81	18,328,013	20,525,424	
Bank loan	Fixed Rate + SOFR + FX	5.98%	1.21	5,252,173	5,340,520	
Revolving credit facility	Fixed Rate + SOFR	6.71%	4.82	2,337,544	3,057,761	
Working capital	Pre-Fixed / Fixed Rate / Eibor	10.37%	1.52	1,526,782	1,258,761	
CRA	Fixed Rate	6.19%	3.82	540,096	576,008	
<b>Total foreign currency</b>		<b>5.80%</b>		<b>37,575,595</b>	<b>37,734,251</b>	
<b>Total loans, financing and debentures</b>		<b>9.16%</b>		<b>68,649,465</b>	<b>61,123,631</b>	
<b>Current liabilities</b>				<b>13,621,763</b>	<b>8,352,851</b>	
<b>Non-current liabilities</b>				<b>55,027,702</b>	<b>52,770,780</b>	

The changes in loans, financing and debentures are as follows:

Description	12/31/2024	Additions <sup>(a)</sup>	Addition from business combination	Loan costs	Payments <sup>(a)</sup>	Interest <sup>(b)</sup>	Translation gains (losses)	Balance sheet conversion adjustment	Reclassified <sup>(c)</sup>	12/31/2025
<b>Parent</b>	21,253,858	10,460,547	-	77,292	(7,224,694)	2,640,083	(185,588)	-	-	<b>27,021,498</b>
<b>Consolidated</b>	61,123,631	103,676,959	258,693	200,384	(99,032,040)	6,047,636	(1,525,931)	(2,375,183)	275,316	<b>68,649,465</b>

<sup>(a)</sup> Includes working capital transactions.

<sup>(b)</sup> Includes interest, inflation adjustment of principal, coupon and mark-to-market for hedged debts in a fair value hedge.

<sup>(c)</sup> Liabilities reclassified from assets held for sale

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The maturity schedule of loans, financing and debentures is as follows:

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
2025	-	4,479,301	-	8,352,851
2026	<b>6,482,796</b>	2,184,179	<b>13,621,763</b>	10,004,959
2027	<b>6,790,205</b>	2,858,936	<b>11,090,749</b>	5,364,504
2028	<b>4,141,804</b>	3,393,699	<b>5,182,333</b>	7,381,965
2029	<b>2,451,772</b>	2,627,352	<b>6,999,276</b>	9,989,764
2030 onwards	<b>7,154,921</b>	5,710,391	<b>31,755,344</b>	20,029,588
	<b>27,021,498</b>	21,253,858	<b>68,649,465</b>	61,123,631

### 22.1. CRA

On April 3, 2025, the Company concluded the 19<sup>th</sup> issue of simple, non-convertible, unsecured debentures, in up to five series, for private placement, in the form of automatic registration of distribution. Within the scope of the public offer for CRA distribution of the Issuer's 387<sup>th</sup> issue, with nominal unit value on the issue date of R\$ 1, totaling R\$ 1,500,000, with collateral, without additional personal guarantee (private placement).

On April 22, 2025, subsidiary BRF concluded the 6<sup>th</sup> issue of simple, non-convertible, unsecured debentures, in up to four series, for private placement, in the total amount of R\$ 1,250,000. The debentures were subject to Private Placement with ECO Securitizadora de Direitos Creditórios do Agronegócio S.A. ("Securitization Company"), within the scope of its 390<sup>th</sup> issue of CRAs, in up to four series, subject to collateral, for public distribution to the general public.

On August 4, 2025, subsidiary BRF concluded the 7<sup>th</sup> issue of simple, non-convertible, unsecured debentures, in up to five series, for private placement, in the total amount of R\$ 2,000,000. The debentures were subject to Private Placement with ECO Securitizadora de Direitos Creditórios do Agronegócio S.A. (Securitization Company), within the scope of its 403<sup>rd</sup> issue of CRA, in up to five series, backed by agribusiness credit rights, for public distribution to the general public.

On December 19, 2025, subsidiary BRF concluded the 8<sup>th</sup> issue of simple, non-convertible, unsecured debentures, in up to four series, for private placement, in the total amount of R\$ 2,375,000. The debentures were subject to Private Placement with ECO Securitizadora de Direitos Creditórios do Agronegócio S.A. (Securitization Company), within the scope of its 434<sup>th</sup> issue of CRA, in up to five series, backed by agribusiness credit rights, for public distribution to the general public.

### 22.2. Early amortizations

In 2025, the early amortizations totaled R\$ 20,696 in principal and R\$ 291 related to interest and other amounts, fully associated with the repurchase of the BRF 2026 Bond in the first quarter of the year.

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### 22.3. Guarantees

The balances of financing that have guarantees are shown below:

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Balance of financing</b>	<b>27,021,498</b>	21,253,858	<b>68,649,465</b>	61,123,631
<b>Guarantees:</b>				
Promissory note	-	315,228	-	315,228
Surety	<b>3,918,763</b>	3,534,825	<b>4,623,629</b>	4,028,761
Facilities	-	-	<b>2,348,550</b>	3,423,107
Financial investments	-	-	<b>10,984</b>	-
Letter of credit	<b>905,100</b>	257,402	<b>905,100</b>	257,402
No guarantees	<b>22,197,635</b>	17,146,403	<b>60,761,202</b>	53,099,133

### 22.4. Covenants

The Company has a loan agreement that contains covenants, that is, Net Debt-to-LTM EBITDA (LTM - last twelve months) ratio, with a threshold of 4.75x. Non-compliance with this contractual threshold may result in acceleration of the remaining installments of the agreement. There is also a clause that permits excluding the effects of exchange variation on the leverage ratio calculation (carve-out).

The Company did not identify any breach of its covenants at December 31, 2025.

The Company's Leverage Ratio at December 31, 2025 is 3.05x, using the assumptions above, as shown below:

	12/31/2025
Consolidated gross debt	<b>68,649,465</b>
(-) Consolidated cash and cash equivalents	<b>25,203,591</b>
(-) Effect of exchange variation (carve-out)	<b>3,637,383</b>
Consolidated adjusted net debt	<b>39,808,491</b>
Adjusted EBITDA in the year ended December 31, 2025	<b>13,035,880</b>
Leverage ratio	<b>3.05</b>

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### 23. ADVANCES FROM CUSTOMERS

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Third parties	4,265,775	4,789,376	5,280,865	6,089,060
Related parties <sup>(a)</sup>	12,040	4	-	-
	<b>4,277,815</b>	<b>4,789,380</b>	<b>5,280,865</b>	<b>6,089,060</b>

<sup>(a)</sup> Advances from customers with related parties are detailed in Note 34 – Related parties.

### 24. NOTES PAYABLE

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Related parties <sup>(a)</sup>	21,902,569	24,546,618	1	-
Investments <sup>(b)</sup>	-	-	500,717	257,262
Acquisition of equity interest <sup>(c)</sup>	-	-	774,412	-
Other	139	2,546	439	2,547
	<b>139</b>	<b>2,546</b>	<b>1,275,568</b>	<b>259,809</b>
<b>Current liabilities</b>	<b>592</b>	<b>62,360</b>	<b>1,233,551</b>	<b>220,653</b>
<b>Non-current liabilities</b>	<b>21,902,116</b>	<b>24,486,804</b>	<b>42,018</b>	<b>39,156</b>

<sup>(b)</sup> In parent, the amount refers to loans with subsidiaries or non-controlling shareholders. The breakdown of the balance is disclosed in Note 34 – Related-party transactions.

<sup>(a)</sup> The amount refers to the acquisition of all shares of Mogiana Alimentos S.A. (acquired by subsidiary BRF in February 2022, maturing in 6 years) and purchase of shares of Arinos Solar II S.A. and Cajuína AB3 Holding S.A.

<sup>(c)</sup> The amount refers to the restructuring of TBQ, as mentioned in note 14.2.1 – BRF.

### 25. PROVISION FOR TAX, CIVIL AND LABOR RISKS

#### 25.1. Provision

The Company is involved in several labor, tax and civil proceedings, in the ordinary course of business, for which provisions based on legal advisors' estimates have been set up.

The main information about these proceedings is presented below:

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Labor and social security	64,337	54,027	550,333	689,014
Tax	51,259	46,942	5,413,003	5,458,631
Civil	178,819	121,090	1,213,427	1,244,066
	<b>294,415</b>	<b>222,059</b>	<b>7,176,763</b>	<b>7,391,711</b>
<b>Current liabilities</b>	<b>-</b>	<b>-</b>	<b>700,073</b>	<b>784,296</b>
<b>Non-current liabilities</b>	<b>294,415</b>	<b>222,059</b>	<b>6,476,690</b>	<b>6,607,415</b>

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The following table shows the changes in provisions:

	Parent				Consolidated			
	Labor and social security	Tax	Civil	Total	Labor and social security	Tax	Civil	Total
Balance at December 31, 2024	54,027	46,942	121,090	222,059	689,014	5,458,631	1,244,066	7,391,711
Estimate accrued, net	59,591	4,382	58,655	122,628	286,964	132,336	68,708	488,008
Acquisition of related party	-	-	-	-	179	41,056	-	41,235
Payments	(49,281)	(65)	(926)	(50,272)	(405,686)	(217,018)	(89,995)	(712,699)
Translation gains (losses)	-	-	-	-	(20,138)	(2,002)	(9,352)	(31,492)
<b>Balance at December 31, 2025</b>	<b>64,337</b>	<b>51,259</b>	<b>178,819</b>	<b>294,415</b>	<b>550,333</b>	<b>5,413,003</b>	<b>1,213,427</b>	<b>7,176,763</b>

### 25.1.1. Labor and social security

The Company is a defendant in labor claims filed by the Public Prosecutor. In the opinion of Management and legal advisors, the provision is sufficient to cover possible losses. Most of these claims refer to issues usually alleged in the segment, such as dismissal with cause, preparation time, breaks for personnel who work in refrigerated environments, work accidents, commuting time, ergonomic hazard, among others. The Company's Management believes no individual labor claim is relevant.

### 25.1.2. Tax

Based on the opinion of its legal advisors, the Company revised its estimate for tax risks in view of certain proceedings and legal discussions involving the Administrative Council of Tax Appeals (CARF), in addition to decisions on matters under dispute.

The main discussions refer to ICMS assessments due to non-compliance with accessory obligations, error in the calculation of the tax base, lack of reversal of credit granted, lack of proof of export, omission of output in relation to inputs, use of credits on materials for use and consumption, presumed credit, tax substitution, and rate differential on seasoned products. The discussions include also disallowance of PIS and COFINS on inputs, disallowance of IRPJ/CSLL offset in the estimate, lack of addition of profits abroad in the calculation of tax and contribution on income, GILRAT and IOF.

The Company, supported by its legal advisors, considered sufficient the amounts recorded in provision for potential impacts in the event that such risks materialize.

### 25.1.3. Civil

Based on the opinion of legal advisors, Management recognized a provision for lawsuits considered as probable risk of loss. The civil lawsuits of the Company typically involve disputes related to commercial agreements, indemnity claims, breach of contract claims, regulatory, environmental and real estate issues, consumer relations, business combinations, among other matters.

Additionally, part of the provisioned amount refers to the termination of the sponsorship agreement for the Brazilian National Football Teams, executed with the CBF, whose balance includes monetary adjustments. However, through a petition filed on February 20, 2026, Marfrig Global Foods S.A. and the CBF requested the ratification and dismissal of the case with a judgment on the merits. A settlement was formalized in the amount of R\$ 100,000, to be paid in 48 monthly and consecutive installments.

The provisioned amount also includes a Public Civil Action filed by the Federal Prosecution Office, which seeks compensation for alleged damages related to the transportation of overweight cargo on federal highways.

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### 25.2 Contingent liabilities

Contingent liabilities, whose likelihood of loss for the Company was defined by its legal advisors as possible and, therefore, are not recognized in the financial statements, are shown below:

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Labor and social security	80,101	80,399	393,559	356,683
Tax	5,073,822	4,791,654	23,723,809	20,658,601
Civil	96,603	92,461	1,934,921	1,622,056
	5,250,526	4,964,514	26,052,289	22,637,340

#### 25.2.1. Labor and social security

The labor and social security lawsuits in which the Company is party typically involve issues usually alleged in the segment, such as dismissal with cause, preparation time, breaks for personnel who work in refrigerated environments, work accidents, commuting time, ergonomic hazards and others.

#### 25.2.2. Tax

The main tax matters discussed at court that in the opinion of Management and legal advisors are rated as possible losses for the Company are presented below.

#### Federal taxes and contributions

The Company was a party to administrative proceedings and court claims filed by the Federal Government, claiming:

- No increase in taxable income and IRPJ/CSLL base for profits earned abroad, disallowance of goodwill amortization and non-subjection to tax of interest from loan agreements in force with subsidiaries abroad;
- Disallowance of PIS/COFINS credits used for the offset of taxes;
- Payment of IOF related to checking account agreements executed among the companies of the group;
- Disallowances of PIS and COFINS credits resulting from the non-cumulative system due to divergences in the concept of inputs and their use in the production process, as well as the collections involving presumed ICMS credits, tax classifications, and extemporaneous credits;
- Subsidiary BRF was assessed by the Brazilian Federal Revenue Service for alleged failure to pay Income and Social Contribution Taxes on profits earned by its subsidiaries abroad. The defenses are supported by the fact that the subsidiaries abroad are already subject to full taxation in the countries where they operate, according to international treaties;
- Non-approval of offsets of presumed IPI credits arising from the acquisition of non-taxed products and intermediate materials;
- Collection of social security contributions on payroll, profit sharing, GILRAT for financing special retirement, SAT/RAT, as well as other amounts of various natures; and
- Customs fine on imports, alleged lack of proof of drawback, and disallowance of REINTEGRA credit.

The Company has other federal tax debts, whose collection suits are individually immaterial.

#### State VAT - ICMS

There are administrative and judicial proceedings, requiring:

- Tax deficiency notices in the State of Goiás involving disallowance of ICMS credits due to noncompliance with accessory obligations, errors in the calculation, non-reversal of credits, proportionally between inputs and outputs, and challenges regarding non-proof of exports.

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- b) Disallowance by the States of destination of the goods, of the ICMS credit arising from tax incentives granted by the States of origin unilaterally, without approval of an agreement by the National Council of Fiscal Policy ("CONFAZ"), the so-called "tax war"; non-proof of export; infraction notices from the state of Rio de Janeiro, due to alleged non-compliance with the Term of Agreement that provided for a tax benefit; public-interest civil action in Rio de Janeiro regarding the use of tax benefit; and ICMS tax assessment notice in Goiás referring to the exclusion of the credit reversal from the PROTEGE calculation basis; among other lawsuits. The reductions in contingencies related to the tax war are due to the recognition of credits by the States, according to LC 160 and ICMS Agreement 190;
- c) Alleged differences in tax substitution regime; disallowance of presumed ICMS credit arising from tax benefits provided for in PRODEPE due to alleged non-compliance with accessory obligations; disallowance of presumed credit on transfers as the Tax Authorities understand that the PRODEIC benefit only applies to sales transactions; disallowance of ICMS credit on the calculation basis in transfers, and disallowance of ICMS credit on intermediate materials that the Tax Authorities classified as for use and consumption.

The Company is a party to administrative proceedings and lawsuits, whose collection suits are individually immaterial.

### Municipal taxes

The Company is involved in a lawsuit which claims the collection of municipal taxes, such as alleged differences in Property tax (IPTU), fees and ISSQN (Services tax).

### 25.2.3. Civil

The civil lawsuits of the Company typically involve litigations related to business agreements and other issues related to the allegations of contractual breach and non-compliance with legal obligations. This includes disputes arising from contracts in general, disputes relating to intellectual property, regulatory, environmental and real estate issues, consumer relations, among other matters.

## 25.3 Additional information

### National Beef business

Five class actions and thirty-one individual plaintiff actions were filed in the United States, and two class actions in Canada, claiming that the Company and/or its subsidiary, National Beef, with other companies in the industry, allegedly colluded to control cattle and beef prices. In all the actions, the court issued decisions that excluded the Company as a defendant and maintained National Beef. National Beef was also notified of a civil investigation by the US Department of Justice and approximately thirty state attorneys regarding the purchase of fed cattle and sale of beef. National Beef responded to federal and state information requests, cooperated with investigations, and in September 2025 it was informed by the U.S. Department of Justice that the civil investigation was closed. On November 18, 2025, National Beef was notified of a new civil investigation by the US Department of Justice related to the beef sector, and the Company is cooperating with the investigation. National Beef is also a defendant in a class action filed in the United States claiming that a group of protein companies allegedly conspired to reduce and fix the wages and benefits paid. National Beef entered into agreements to terminate the two Canadian class actions related to wages and benefits, and the respective amounts were deposited in an escrow account. These agreements are subject to final approval by the appropriate courts. National Beef denied any irregularities in the issues subject of the agreements and believes it has solid defenses in the event of claims that may arise from the remaining lawsuits and investigations, although it is not possible to ensure the outcome of these issues or their potential impacts on the consolidated financial position, results of operations, and cash flows of National Beef.

### Accounting policy

Provisions for tax, civil and labor risks are recognized when the Company has a present legal or constructive obligation resulting from past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount involved can be reliably estimated. Provisions are measured based on the best estimate of the expenses necessary to settle the obligation at the balance sheet date, considering the technical evaluations of legal advisors and Management.

Contingent liabilities, corresponding to losses classified as possible, are not recognized but are disclosed in the notes to the financial statement when relevant. Losses classified as remote are neither recognized nor disclosed.

Contingent liabilities from business combinations are recognized if derived from a present obligation that arose from past events and if their amount can be reliably measured. The initial measurement is made at fair value and subsequent measurements are made at the higher of the fair value on the acquisition date and the amount for which the provision would be recognized.

Contingent assets are possible assets whose existence needs to be confirmed by the occurrence or not of one or more uncertain future events. The Company does not record contingent assets, but those whose inflow of economic benefits is probable are disclosed.

## 26. EQUITY

The breakdown of equity is as follows:

	Note	12/31/2025	12/31/2024
Share capital	26.1.	15,344,594	10,367,391
Capital reserves and treasury shares	26.2.	4,443,957	(2,141,436)
Earnings reserve	26.3.	2,239,066	4,226,280
Asset valuation adjustments	26.4.	(10,708,594)	(9,628,091)
		<b>11,319,023</b>	<b>2,824,144</b>

### 26.1. Share capital

Subscribed and paid-in share capital at December 31, 2025 was R\$ 15,344,594 comprising 1,437,644,362 shares and at December 31, 2024, it was R\$ 10,367,391 comprising 886,000,000 common shares with no par value.

At December 31, 2025, 662,350,688 shares, or 46.07% of the Company's capital, was held by the controlling shareholders: Marcos Antonio Molina dos Santos, Marcia Aparecida Pascoal Marçal dos Santos and companies in which they are partners (company controlled by Marcos and Marcia, each with a 50% equity interest), the free float was 744,847,815 shares or 51.81%, of which 28,851,344 shares or 2.01% of the Company's capital were held in treasury, and 1,594,515 shares or 0.11% are held by its Board of Directors (BD), Audit Board (AB) and Executive Board (EB).

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Shares are comprised as follows:

	Share capital	
	Balance at December 31, 2025	Balance at December 31, 2024
<b>Common shares</b>		
Controlling shareholders	662,350,688	597,163,480
<b>Total controlling shareholders</b>	<b>662,350,688</b>	597,163,480
Treasury shares	28,851,344	3,769,575
Shares held by BD, AB and EB	1,594,515	1,637,128
Free float	744,847,815	283,429,817
<b>Total</b>	<b>775,293,674</b>	288,836,520
<b>Number of shares</b>	<b>1,437,644,362</b>	886,000,000
<b>Total share capital (R\$ '000)</b>	<b>15,344,594</b>	10,367,391

### Capital increase

As detailed in Note 14.2.1 – BRF, the Company approved a capital increase through the issuance of 602,799,006 new shares, at a price of R\$ 24.08, totaling R\$ 14,516,413, of which R\$ 4,977,203 was allocated to share capital and R\$ 9,539,210 to capital reserve.

### 26.2. Capital reserves and treasury shares

The balances of the capital reserves and treasury shares were broken down as follows:

Capital reserves and treasury shares	Balance at December 31, 2024	Translation gains (losses)	(Acquisition) / disposal	Balance at December 31, 2025
<b>Capital reserve</b>				
Gain on capital transactions <sup>(a)</sup>	2,041,705	-	(1,324,056)	717,649
Goodwill on capital transactions <sup>(b)</sup>	(1,986,353)	221,003	-	(1,765,350)
Goodwill on stock option	(18,897)	-		(18,897)
Treasury shares - BRF	(639,521)	-	(408,959)	(1,048,480)
Share-based payment - BRF	(19,403)	-	15,101	(4,302)
Common shares	184,800	-	9,539,210	9,724,010
	<b>(437,669)</b>	<b>221,003</b>	<b>7,821,296</b>	<b>7,604,630</b>
<b>Treasury shares</b>				
Treasury shares	(1,703,767)	-	(1,456,906)	(3,160,673)
	<b>(1,703,767)</b>	<b>-</b>	<b>(1,456,906)</b>	<b>(3,160,673)</b>
	<b>(2,141,436)</b>	<b>221,003</b>	<b>6,364,390</b>	<b>4,443,957</b>

<sup>(a)</sup> Refers to BRF S.A., PlantPlus Brasil Ltda. and MFG Agropecuária Ltda.

<sup>(b)</sup> Refers to National Beef Packing Company, LLC, QuickFood S.A., Zutfray S.A. and Frigorífico Tacuarembó S.A.

### Capital reserve

The capital reserves reflect the contributions made by shareholders that are directly related to the formation or increase of the capital stock, the changes in the relative interest of the parent in subsidiaries that do not result in the obtainment or loss of control, as well as gains and/or goodwill on capital transactions.

### Treasury shares

The Company held 28,851,344 common shares in treasury, which were booked at the amount of R\$ 558,594, which corresponds to the average cost of R\$ 19.36 per share.

Treasury shares amounted to R\$ 3,160,673, of which R\$ 2,602,079 refers to treasury shares canceled.

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Changes in treasury shares in the year are shown below:

Held in treasury	Number of shares	Amount (R\$ '000)
<b>Balance at December 31, 2024</b>	<b>3,769,575</b>	<b>64,620</b>
(+) Acquisition - share buyback program	77,040,106	1,473,672
(-) Cancellation of treasury shares	(51,154,644)	(962,932)
(-) Disposal to officers	(803,693)	(16,766)
<b>Balance at December 31, 2025</b>	<b>28,851,344</b>	<b>558,594</b>

### Share buyback program

On February 26, 2025, the Board of Directors approved a new Share Buyback Plan (Share Buyback Plan), in accordance with the following terms and conditions (in compliance with Appendix G of CVM Resolution 80/22), authorizing the Company to acquire up to 23,801,131 (twenty-three million, eight hundred and one thousand, one hundred and thirty-one) common shares, corresponding to 2.77% of the total shares issued by the Company and 10% of the outstanding shares.

On September 24, 2025, the Board of Directors approved a new Share Buyback Plan ("Share Buyback Plan") for up to 25,000,000 (twenty-five million) registered, book-entry common shares with no par value. The maximum period for effecting the purchase transactions is 18 months, starting on September 24, 2025 and ending on March 24, 2027.

On November 10, 2025, at a meeting of the Board of Directors an amendment was approved for the acquisition of shares of its own issue in an additional amount of up to 64,606,165 (sixty-four million, six hundred and six thousand, one hundred and sixty-five) common shares in relation to the amount already repurchased by the Company since the launch of the Buyback Program.

### Cancellation of treasury shares

On February 26, 2025, the Company's Board of Directors approved the cancellation of 28,071,881 (twenty-eight million, seventy-one thousand, eight hundred and eighty-one) common shares, with no par value, issued by the Company and held in treasury, without a reduction in the share capital. With the approval of share cancellation, the Company's share capital comprises 857,928,119 (eight hundred fifty-seven million, nine hundred twenty-eight thousand, one hundred and nineteen) registered, book-entry common shares without par value.

On September 08, 2025, the Company's Board of Directors approved the cancellation of 23,082,763 (twenty-three million, eighty-two thousand, seven hundred and sixty-three) common shares, with no par value, issued by the Company and held in treasury, without a reduction in the share capital. With the approval of share cancellation, the Company's share capital comprises 834,845,356 (eight hundred thirty-four million, eight hundred forty-five thousand, three hundred and fifty-six) registered, book-entry common shares without par value.

### Share buyback program of subsidiary BRF

On February 26, 2025, subsidiary BRF's Board of Directors approved, within the scope of the program for the acquisition of shares issued by it, an additional 15,000,000 common shares.

During the year ended December 31, 2025, subsidiary BRF repurchased 21,044,000 shares for R\$ 416,742, referring to Program II, started on May 7, 2024.

In addition, due to the Merger of Shares, as detailed in Note 14.2.1 – BRF, the Right of Withdrawal was exercised by the shareholders holding 9,981,683 shares issued by subsidiary BRF.

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On September 18, 2025, the Board of Directors of subsidiary BRF approved the cancellation of all shares held in treasury, as well as of those belonging to dissenting shareholders, as mentioned in note 14.2.1 – BRF.

### 26.3. Earnings reserves

The earnings reserves are made up of the following categories of reserves:

Earnings reserve	Note	12/31/2025	12/31/2024
Legal reserve	26.3.1.	642,620	624,664
Tax incentive reserve	26.3.2.	964,286	964,286
Earnings retention reserve	26.3.3.	632,160	2,637,330
		<b>2,239,066</b>	<b>4,226,280</b>

#### 26.3.1. Legal reserve

It is 5% (five percent) of the Company's net income, as defined in its bylaws and current corporate legislation. The balance of the legal reserve at December 31, 2025 was R\$ 642,620 (R\$ 624,664 at December 31, 2024).

#### 26.3.2. Tax incentive reserve

The Company benefits from state governments subsidies related to ICMS (State VAT) as follows: Program for Industrial and Commercial Development of the state of Mato Grosso (PRODEIC) and Tax Incentive Program for Industries (LC 93/2001 - MS), such incentives are directly associated to the investment in manufacturing facilities, job generation, economic and social development, and to the harmonious and integrated growth of industrial operations.

The subsidies in the states of Rio Grande do Sul and Rondônia, the State Program for Development, Coordination and Quality of the Agribusiness System of Cattle, Sheep and Buffalo (Agregar-RS Carnes) and the Program for Regional Development of the State Council (CONDER-RO), now recorded in the tax incentive reserve, are maintained, as the Company obtained the benefits up to the date of transfer of the assets.

The tax incentive reserve may only be used to: (i) absorption of losses, provided that all other earnings reserves have already been fully absorbed, except for the legal reserve; or (ii) capital increases.

The balance of the tax incentive reserve at December 31, 2025 was R\$ 964,286, unchanged in relation to December 31, 2024.

#### 26.3.3. Earnings retention reserve

The earnings retention reserve balance in the year ended December 31, 2025 was R\$ 632,160 (R\$ 2,637,330 at December 31, 2024).

### 26.4. Asset valuation adjustments

This account recognizes, before being recorded in the statement of income for the year, translation gains (losses) resulting from the translation of financial statements of subsidiaries abroad, whose functional currency differs from that of the Company, the corresponding entries of increases or decreases in the amount attributed to asset and liability items arising from their adjustment to market price on investments in subsidiaries directly and indirectly held by the Company, gains or losses on net investment hedge, and actuarial gains or losses on pension plans and post-employment benefits. This account also recognized the effects from the adoption of deemed cost and the foreign exchange differences on the translation of loan operations. Such accumulated effect will be transferred to the statement of income for the year either as gain or loss only upon the disposal or write-off of the investment.

### 26.5. Shareholder compensation

When proposed by the Company, shareholder compensation is paid in the form of dividends and/or interest on equity based on the limits set by law and by the Company's Bylaws.

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On September 8, 2025, as detailed in note 14.2.1 – BRF, the Company informed its shareholders and the market in general that the Board of Directors approved, on that date, the declaration of dividends in the amount of R\$ 2,346,333.

According to its bylaws, the Company is allowed to prepare balance sheets for six-month periods or shorter periods. Observing the conditions established by law, the Board of Directors may: (a) decide to distribute dividends against the profit account determined in the semiannual balance sheet or for shorter periods ad referendum the Shareholders Meeting; and (b) declare interim dividends against the earnings reserves account existing as of the last annual or semiannual balance sheet.

Below is the statement of dividends paid for the year 2025:

	<b>Dividends</b>
	<b>12/31/2025</b>
Net income for 2025	<b>358,228</b>
Deemed cost	<b>891</b>
<b>Net income after deemed cost</b>	<b>359,119</b>
(-) Legal reserve - 5 %	<b>(17,956)</b>
<b>Adjusted net income for dividend purposes</b>	<b>341,163</b>
Mandatory dividends payable - 25%	<b>85,291</b>
Additional dividends paid	<b>2,261,042</b>
<b>2025 dividends</b>	<b>2,346,333</b>

### Accounting policy

#### Dividends and interest on equity

The distribution of dividends and interest on equity, if any, is made provided that it is within the mandatory minimum dividend amount, and is recorded as current liabilities since it is considered a legal obligation set forth in the bylaws. The amount that exceeds the mandatory minimum dividend, declared by Management before the end of the reporting period, is recorded as additional dividend proposed in equity until the approval by the shareholders at the General Meeting.

#### Share issuance expenses

In accordance with NBC TG 08 (CVM Resolution 649/10) – transaction costs and premium on issue of securities, transaction costs incurred with the raising of funds through the issuance of equity securities must be separately recorded in a valuation allowance which reduces equity, less any tax effects, except if these costs are immaterial, in which case they are recognized in profit or loss for the year.

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## 27. NET SALES REVENUE

	Parent		Consolidated	
			Reclassified	
	YTD 2025	YTD 2024	YTD 2025	YTD 2024
Revenue from sales of products - domestic market				
Third parties	4,787,110	4,925,793	124,977,579	108,198,795
Related parties <sup>(a)</sup>	1,101,002	605,699	1,415	13,551
	<b>5,888,112</b>	5,531,492	<b>124,978,994</b>	108,212,346
Revenue from sales of products - foreign market				
Third parties	294,684	432,754	49,664,816	50,593,832
Related parties <sup>(a)</sup>	6,716,806	5,473,838	75	1,062
	<b>7,011,490</b>	5,906,592	<b>49,664,891</b>	50,594,894
Gross operating revenue	<b>12,899,602</b>	11,438,084	<b>174,643,885</b>	158,807,240
Deductions from gross sales				
Taxes on sales	(240,486)	(225,814)	(6,068,511)	(5,588,492)
Returns and discounts	(506,419)	(421,111)	(4,612,637)	(4,083,605)
	<b>(746,905)</b>	(646,925)	<b>(10,681,148)</b>	(9,672,097)
Net sales revenue	<b>12,152,697</b>	10,791,159	<b>163,962,737</b>	149,135,143

<sup>(a)</sup> The financial result balances with related parties are detailed in note 34 - Related parties.

### Accounting policy

Revenue from sales of products is recognized in accordance with NBC TG 47 (IFRS 15 / CVM Resolution 116/22) – Revenue from contracts with customers. The Company recognizes revenue when the products are delivered and duly accepted by its customers, upon which the risks and rewards related to ownership are transferred. The ownership of risks and rewards is transferred when the products are shipped with the corresponding sales invoice, taking into account the incoterms. These conditions are met when the goods are transferred to the buyer, complying with the main freights modalities used by the Company.

Revenue is shown net of taxes, returns, rebates and discounts and in the consolidated financial statements revenue is also net of intercompany sales eliminations.

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## 28. COST AND EXPENSES BY NATURE

The Company has chosen to present the statement of income by function and presents below expenses by nature:

	Parent		Consolidated	
	YTD 2025	YTD 2024	YTD 2025	YTD 2024
				Reclassified
Cost of products and goods sold				
Inventory costs	(8,668,983)	(7,779,184)	(124,996,987)	(111,647,398)
Depreciation and amortization	(139,372)	(124,333)	(6,019,660)	(6,020,514)
Employee salaries and benefits	(711,916)	(516,578)	(12,761,578)	(11,701,334)
	<b>(9,520,271)</b>	<b>(8,420,095)</b>	<b>(143,778,225)</b>	<b>(129,369,246)</b>
Selling expenses				
Depreciation and amortization	(1,831)	(1,722)	(565,942)	(554,669)
Employee salaries and benefits	(49,273)	(62,360)	(2,558,068)	(2,301,194)
Freight	(385,349)	(360,429)	(5,584,007)	(5,565,637)
Export expenses	(81,949)	(96,019)	(940,251)	(857,759)
Marketing	(37,722)	(42,151)	(1,459,483)	(1,273,816)
Other	(31,714)	(25,885)	(883,347)	(749,303)
	<b>(587,838)</b>	<b>(588,566)</b>	<b>(11,991,098)</b>	<b>(11,302,378)</b>
General and administrative expenses				
Depreciation and amortization	(124,341)	(53,336)	(618,164)	(622,321)
Employee salaries and benefits	(35,656)	(38,648)	(1,003,388)	(924,644)
Third-party services	(142,713)	(143,149)	(527,308)	(582,801)
Other	(31,918)	(26,554)	(399,491)	(160,060)
	<b>(334,628)</b>	<b>(261,687)</b>	<b>(2,548,351)</b>	<b>(2,289,826)</b>

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## 29. NET FINANCIAL RESULT

The Company's financial income (expenses) is as follows:

	Parent		Consolidated	
	YTD 2025	YTD 2024	YTD 2025	YTD 2024
Interest received, earnings from financial investments	200,153	164,399	1,740,167	1,491,640
Interest accrued, debentures and lease with financial institutions	(2,707,676)	(1,735,394)	(6,595,879)	(5,687,147)
Inflation adjustments, bank expenses, amortizations, costs on debt and other	(636,046)	(1,329,264)	(1,487,730)	(1,067,752)
Translation gains and losses	136,352	352,651	20,046	(282,510)
<b>Total</b>	<b>(3,007,217)</b>	<b>(2,547,608)</b>	<b>(6,323,396)</b>	<b>(5,545,769)</b>
<b>Financial income</b>				
Third parties	5,073,667	3,894,988	12,477,443	12,690,215
Related parties <sup>(a)</sup>	107,201	334,437	-	-
	<b>5,180,868</b>	<b>4,229,425</b>	<b>12,477,443</b>	<b>12,690,215</b>
<b>Financial expenses</b>				
Third parties	(7,148,758)	(5,874,231)	(18,800,839)	(18,235,984)
Related parties <sup>(a)</sup>	(1,039,327)	(902,802)	-	-
	<b>(8,188,085)</b>	<b>(6,777,033)</b>	<b>(18,800,839)</b>	<b>(18,235,984)</b>
<b>Total</b>	<b>(3,007,217)</b>	<b>(2,547,608)</b>	<b>(6,323,396)</b>	<b>(5,545,769)</b>

<sup>(a)</sup> The financial result balances with related parties are detailed in note 34 - Related parties.

### Accounting policy

Financial income comprises gains on changes in the value of financial assets and liabilities measured at fair value through profit or loss, as well as interest income obtained using the effective interest method. It also includes interest income on invested amounts, gains on the disposal of financial assets and changes in the value of financial assets. Interest income is recognized in the statement of income using the effective interest method.

Financial expenses basically comprise expenses with interest on loans. Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized with the investment.

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### 30. EARNINGS (LOSS) PER SHARE

The following table shows the calculation of basic and diluted earnings (loss) per share:

	12/31/2025	Reclassified 12/31/2024
Income (loss) attributable to shareholders	358,228	1,619,109
Income (loss) attributable to shareholders from discontinued operations	-	1,176,292
<b>Income (loss) attributable to shareholders from the Company</b>	<b>358,228</b>	<b>2,795,401</b>
Common shares	1,437,644,362	886,000,000
Weighted average number of outstanding shares (units) - basic	1,005,087,164	903,508,624
Basic earnings (loss) (in R\$)	0.3564	1.7920
Basic earnings (loss) (in R\$) from discontinued operations	-	1.3019
<b>Earnings or losses attributable to shareholders from the Company</b>	<b>0.3564</b>	<b>3.0939</b>

#### Accounting policy

Basic earnings (loss) per share is calculated by dividing the earnings or loss attributable to the Company's controlling and non-controlling shareholders by the weighted average number of common shares outstanding during the year. This calculation is made pursuant to NBC TG 41/R2 (CVM Resolution 113/22) – earnings (loss) per share, excluding the shares classified as treasury shares.

Diluted earnings (loss) per share is calculated by dividing the earnings or loss attributed to the Company's common shareholders by the weighted average number of common shares that would be issued in the conversion of all potential diluted common shares into common shares.

When there are no potential diluted common shares (such as stock option), the number of shares considered in the calculation of basic and diluted earnings (loss) remains the same.

### 31. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

#### 31.1. Overview

In its activities, the Company is subject to market risks related to exchange rate gains (losses), variable income, interest rate and commodities price fluctuations. In order to minimize these risks, the Company has policies and procedures to minimize these exposures and may use hedging instruments, as long as previously approved by the Board of Directors.

Among the Company's guidelines we highlight: monitoring levels of exposure to each market risk; measuring these risks; setting limits for making decisions and using hedging mechanisms, always aiming at minimizing the foreign exchange exposure of its debts, cash flows and interest rates.

The Company shall be represented exclusively by its Officers and Attorney-in-Fact, observing the limitations provided in the Bylaws, and subject to approval of the Board of Directors for acts and transactions in amounts exceeding such limit.

The Company only enters into transactions with derivatives or similar instruments that offer a maximum protection against: foreign currencies, interest rates and commodity prices, and also adopts a conservative policy of not entering into transactions that could affect its financial position. The Company does not enter into leveraged transactions with derivatives or similar instruments.

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The Company also has a sound financial policy, maintaining a high level of cash balance, cash equivalents and short-term investments. At the same time, the maturity of the Company's long-term indebtedness is distributed in such way that it is not concentrated in any single year.

Assets and liabilities presented in the balance sheet relating to derivative transactions, which are intended for equity hedge, are shown below:

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Derivative financial instruments - receivable	154,328	8,641	867,746	336,551
Derivative financial instruments - payable	(1,427,696)	(1,243,238)	(1,990,622)	(1,866,472)
	<b>(1,273,368)</b>	<b>(1,234,597)</b>	<b>(1,122,876)</b>	<b>(1,529,921)</b>

### 31.2. Financial instruments by category

The Company's financial assets and liabilities are classified as below:

Financial assets	Parent			
	Amortized cost		Fair value through profit or loss and OCI	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash and cash equivalents	71,793	732,320	-	-
Financial investments and marketable securities	4,300,891	5,717,946	-	-
Trade accounts receivable	8,997,913	9,153,215	-	-
Derivative financial instruments <sup>(a)</sup>	-	-	154,328	8,641
Notes receivable	41,735	1,084	-	-
Notes receivable - related parties	3,330,330	3,539,815	-	-
	<b>16,742,662</b>	<b>19,144,380</b>	<b>154,328</b>	<b>8,641</b>
Financial liabilities	Parent			
	Amortized cost		Fair value through profit or loss and OCI	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Trade accounts payable	1,934,949	1,801,269	-	-
Loans, financing and debentures	27,021,498	21,253,858	-	-
Lease payable	373,966	373,855	-	-
Derivative financial instruments <sup>(a)</sup>	-	-	1,427,696	1,243,238
Notes payable - related parties	21,902,569	24,546,618	-	-
	<b>51,232,982</b>	<b>47,975,600</b>	<b>1,427,696</b>	<b>1,243,238</b>

<sup>(a)</sup> All derivatives are classified at fair value through profit or loss. However, those designated as hedge accounting instruments also have their effects on Asset Valuation Adjustments in Equity.

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	Consolidated			
Financial assets	Amortized cost		Fair value through profit or loss and OCI	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash and cash equivalents	4,711,133	4,516,687	-	-
Financial investments and marketable securities	6,838,152	17,452,129	13,858,191	874,510
Restricted cash	70,628	336,815	-	-
Trade accounts receivable	6,746,110	8,932,224	215,980	266,210
Derivative financial instruments <sup>(a)</sup>	-	-	867,746	336,551
Notes receivable	815,224	41,486	-	-
Notes receivable - related parties	146	26,601	-	-
	<b>19,181,393</b>	<b>31,305,942</b>	<b>14,941,917</b>	<b>1,477,271</b>
Financial liabilities	Fair value through			
	Amortized cost		profit or loss and OCI	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Trade accounts payable	22,632,672	20,273,612	-	-
Loans, financing and debentures <sup>(b)</sup>	58,208,377	54,788,795	10,441,088	6,334,836
Lease payable	5,913,224	4,896,200	-	-
Derivative financial instruments <sup>(a)</sup>	-	-	1,990,622	1,866,472
Notes payable - investments	1,275,129	257,262	-	-
Notes payable - related parties	1	-	-	-
	<b>88,029,403</b>	<b>80,215,869</b>	<b>12,431,710</b>	<b>8,201,308</b>

<sup>(a)</sup> All derivatives are classified at fair value through profit or loss. However, those designated as hedge accounting instruments also have their effects on Asset Valuation Adjustments in Equity or in Inventories.

<sup>(b)</sup> The portion of loans and financing that is object of fair value hedge is classified as Fair value through profit or loss. The remaining balance of loans and financing is classified as Amortized cost, and those designated as cash flow or net investment hedging instruments also have their effects on Equity.

Details of the accounting policies and methods used (including criteria for recognition, measurement bases and criteria for recognition of gains and losses) for each class of financial instruments and equity are presented at the end of this note.

### 31.3. Fair value of financial instruments

The method used by the Company to determine market value consists in calculating the future value based on contracted conditions and determining the present value based on market curves obtained from Bloomberg's database, except for futures market derivatives whose fair values are calculated based on the daily adjustments of variations in market prices of commodities and futures acting as counterpart.

The Company classifies the measurement of fair value according to hierarchical levels which reflect the importance of indices used in such measurement, as follows:

**Level 1:** Prices quoted in (non-adjusted) active market for identical assets and liabilities.

**Level 2:** Other available information, except those of Level 1, where quoted prices relate to similar assets and liabilities, whether directly, by obtaining prices in active markets, or indirectly, such as valuation techniques using active market data.

**Level 3:** Indices used for the calculation do not derive from an active market. The Company does not have instruments at this measurement level.

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Currently, the fair value of all the financial instruments of the Marfrig Group is reliably measured and hence these are classified as level 1 and 2, as shown below:

	Parent		Consolidated	
	Level 1	Level 2	Level 1	Level 2
<b>Current and non-current assets</b>				
Financial investments and marketable securities	-	-	6,305,998	7,552,193
Trade accounts receivable	-	-	-	215,980
Derivative financial instruments	1,258	153,070	1,258	866,488
<b>Current and non-current liabilities</b>				
Loans, financing and debentures	-	-	-	(10,441,088)
Derivative financial instruments	-	(1,427,696)	-	(1,990,622)
<b>Total</b>	<b>1,258</b>	<b>(1,274,626)</b>	<b>6,307,256</b>	<b>(3,797,049)</b>

Management understands that the results obtained with derivative transactions are in line with the risk management strategy adopted by the Company.

### 31.4. Credit risk management

The Company is subject to credit risk. Credit risk deals with group's financial losses if a customer or counterpart in a financial instrument fails to comply with contractual obligations, which arise from a large part of receivables.

The Company limits its exposure by analyzing credit and managing customer's portfolio, seeking to minimize the economic exposure to a certain customer and/or market that may represent significant losses.

The Global Credit Risk Policy determines the guidelines for financial credit risk management based on the following:

- Limit of counterparty's credit risk concentration to 15% of total current assets;
- Investments in solid and prime financial institutions, based on their financial rating; and
- Balance between assets and liabilities.

Evaluations are based on information flows and follow-up of the volume of purchases in the market. The internal controls cover the assignment of credit limits.

The maximum exposure to credit risk for the Company is the trade accounts receivable shown in Note 6 - Trade accounts receivable, where the value of the effective risk of possible losses is presented as provision for credit risk.

Values subject to credit risk:

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash and cash equivalents	71,793	732,320	4,711,133	4,516,687
Financial investments and marketable securities	4,300,891	5,717,946	20,696,343	18,326,639
Trade accounts receivable	8,997,913	9,153,215	6,962,090	9,198,434
Other receivables	74,724	98,866	647,575	836,065
	<b>13,445,321</b>	<b>15,702,347</b>	<b>33,017,141</b>	<b>32,877,825</b>

### 31.5. Liquidity risk management

Liquidity risk arises from the Company's working capital management and the amortization of the principal and finance charges of debt instruments. This is the risk that the Company will face difficulties to settle its falling due payables.

The Company manages its capital based on parameters to optimize the capital structure focused on liquidity and leverage metrics that enable a return to shareholders over the medium term, consistent with the risks assumed in the transaction.

The main indicator for monitoring is the modified immediate liquidity ratio, which is the ratio between the available funds (cash, cash equivalents, financial investments and marketable securities) and current indebtedness (short term). The indices presented below refer to continuing operation:

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Available funds	<b>4,372,684</b>	6,450,266	<b>25,203,591</b>	22,519,515
Short-term loans and financing	<b>6,482,796</b>	4,479,301	<b>13,621,763</b>	8,352,851
<b>Modified liquidity ratio</b>	<b>0.67</b>	1.44	<b>1.85</b>	2.70

### 31.6. Market risk management

The Company is exposed to market risks arising from commodity prices, interest rates, variable income (shares) and exchange rates. For each risk, the Company conducts continuous management and sensitivity studies presented in this note.

### 31.7. Risks related to climate change and sustainability strategy

The Company's operations are subject to exposures related to risks associated with climate change. Certain assets, especially biological assets measured at fair value, can be impacted by such change and these effects are considered in the preparation of the financial statements.

During the year ended December 31, 2025, Management identified the following risks and assumptions as relevant:

I. Potential impacts in the fair value measurement of biological assets arising from climate change, including factors such as increase in temperature and shortage of water resources, which may affect assumptions used in accounting estimates, such as:

- a) Mortality of biological assets due to heat waves and more frequent and intense droughts;
- b) Reduction in the expected birth curve of biological assets due to natural disasters, fire, pandemics or changes in precipitation patterns;
- c) Interruptions in the production chain caused by adverse climate events, resulting in power outage, fuel shortage, restrictions in transportation channels, among others.

II. Structural changes and their impacts on business, covering:

- a) Regulatory and legal aspects: national and/or international regulations and legislations, which promote the transition to a low-carbon economy and/or greater biodiversity, increasing the risk of legal proceedings and/or commercial restrictions related to the eventual contribution, even indirect, to the intensification of the climate change;

Reputational aspects: perceptions of customers and the society regarding the Company's positive or negative contribution to a low-carbon economy.

### 31.8. Interest rate risk

Interest rate risk refers to the Company's risk of incurring economic losses due to negative changes in interest rates. This exposure refers mainly to changes in market interest rates which affect the Company's assets and liabilities indexed to the CDI (Interest rate of the Interbank Deposit Certificate), IPCA (Broad National Consumer Price Index) EIBOR (Emirates Interbank Offered Rate) and SOFR (Secured Overnight Financing Rate).

In order to reduce debt service costs, the Company continually monitors market interest rates to assess the need to enter into new derivative contracts to hedge its operations against the risk of fluctuations of these rates.

The interest rate exposure risk of the Company is as follows:

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Exposure to CDI rate:</b>				
Financial investments	3,368,654	4,444,313	11,188,320	8,713,916
Loans and financing	(7,500,606)	(7,192,642)	(10,689,427)	(8,442,810)
<b>Subtotal</b>	<b>(4,131,952)</b>	<b>(2,748,329)</b>	<b>498,893</b>	<b>271,106</b>
<b>Exposure to IPCA rate:</b>				
Financial investments	-	-	916,116	859,029
Loans and financing	(7,577,947)	(6,459,549)	(16,652,758)	(12,635,729)
<b>Subtotal</b>	<b>(7,577,947)</b>	<b>(6,459,549)</b>	<b>(15,736,642)</b>	<b>(11,776,700)</b>
<b>Exposure to EIBOR rate:</b>				
Loans and financing	-	-	(947,603)	(927,160)
<b>Subtotal</b>	<b>-</b>	<b>-</b>	<b>(947,603)</b>	<b>(927,160)</b>
<b>Exposure to SOFR rate:</b>				
Loans and financing	(5,105,544)	(5,005,723)	(9,528,195)	(11,499,207)
<b>Subtotal</b>	<b>(5,105,544)</b>	<b>(5,005,723)</b>	<b>(9,528,195)</b>	<b>(11,499,207)</b>
<b>Total</b>	<b>(16,815,443)</b>	<b>(14,213,601)</b>	<b>(25,713,547)</b>	<b>(23,931,961)</b>

Derivative financial instruments to hedge against interest rate exposures are presented below:

Fair value hedge - Derivative instruments	Hedged item	Assets	Liabilities	Notional	Consolidated	
					12/31/2025	12/31/2024
					MtM R\$	
Interest swap	Debenture - 1 <sup>st</sup> issue - 3 <sup>rd</sup> series - IPCA + 5.50% p.a.	IPCA + 5.50% p.a.	CDI + 0.57% p.a.	BRL	200,000	19,798
Interest swap	Debenture - 1 <sup>st</sup> issue - 3 <sup>rd</sup> series - IPCA + 5.50% p.a.	IPCA + 5.50% p.a.	100% of CDI	BRL	200,000	16,209
Interest swap	Debenture - 2 <sup>nd</sup> issue - 1 <sup>st</sup> series - IPCA + 5.30% p.a.	IPCA + 5.30% p.a.	CDI + 2.20% p.a.	BRL	580,000	94,187
Interest swap	Debenture - 2 <sup>nd</sup> issue - 2 <sup>nd</sup> series - IPCA + 5.60% p.a.	IPCA + 5.60% p.a.	CDI + 2.29% p.a.	BRL	837,000	104,854
Interest swap	Debenture - 3 <sup>rd</sup> issue - single series - IPCA + 4.78% p.a.	IPCA + 4.78% p.a.	CDI + 0.12% p.a.	BRL	1,000,000	158,882
Interest swap	Debenture - 1 <sup>st</sup> issue - 1 <sup>st</sup> series - IPCA + 6.83% p.a.	IPCA + 6.83% p.a.	109.32% of CDI	BRL	990,000	101,815
Interest swap	Debenture - 5 <sup>th</sup> issue - IPCA + 7.23%	IPCA + 7.23% p.a.	CDI + 0.98% p.a.	BRL	1,635,000	(147,342)
Interest swap	Debenture - 5 <sup>th</sup> issue - PRE-FIXED + 12.92%	PRE-FIXED + 12.92% p.a.	CDI + 0.89% p.a.	BRL	925,000	(52,248)
Interest swap	Debenture - 6 <sup>th</sup> issue - 2 <sup>nd</sup> series - IPCA + 8.04% p.a.	IPCA + 8.04% p.a.	CDI + 0.30% p.a.	BRL	448,179	12,040
Interest swap	Debenture - 6 <sup>th</sup> issue - 3 <sup>rd</sup> series - IPCA + 8.23% p.a.	IPCA + 8.23% p.a.	CDI + 0.59% p.a.	BRL	417,440	17,844
Interest swap	Debenture - 6 <sup>th</sup> issue - 4 <sup>th</sup> series - IPCA + 8.38% p.a.	PRE-FIXED + 8.38% p.a.	CDI + 0.825% p.a.	BRL	896,442	29,323
Interest swap	Debenture - 7 <sup>th</sup> issue - 5 <sup>th</sup> series - PRE-FIXED + 13.57% p.a.	PRE-FIXED + 13.57% p.a.	CDI - 0.30% p.a.	BRL	794,971	2,626
Interest swap	Debenture - 7 <sup>th</sup> issue - 3 <sup>rd</sup> series - IPCA + 7.75% p.a.	IPCA + 7.75% p.a.	CDI - 0.30% p.a.	BRL	191,358	3,905
					<b>9,115,390</b>	<b>361,893</b>

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In addition, the Company considers two interest swap transactions (asset pre-fixed – liability CDI) not designated for hedge accounting linked to debt pre-fixed, and the total MtM of (R\$ 271) at December 31, 2025.

### Cash flow hedge

The Company designates as cash flow hedge derivative financial instruments for protection of cash flow (swap), exchanging cash flows based on a notional amount, a term and other pre-established conditions and criteria.

The Company has swap contracts designated as cash flow hedge accounting, as shown below:

Cash flow hedge - Derivative instruments	Hedged item	Assets	Liabilities	Notional	Consolidated	
					12/31/2025	MtM R\$
Interest rate swap	CRA	IPCA	CDI	BRL	14,695,828	(1,569,683)
					14,695,828	(1,569,683)

## 31.9. Commodity price risk

### Cattle commodities

In its activities, the Company purchases cattle commodity, which is the largest individual component of the beef segment production cost and is subject to certain variables. The price of cattle acquired from third parties is directly related to market conditions, and is influenced by domestic availability and foreign market demand. To reduce the impact of risks on cattle commodity prices, the Company holds cattle in feedlots and trades derivative financial instruments in the futures market, as well as other operations.

The derivative financial instruments used to hedge against cattle commodity price risk, which are not designated for hedge accounting, are shown below:

Instrument	Hedged item	Register	Notional US\$	Notional R\$	Consolidated	
					12/31/2025	MtM R\$
Futures	Fed cattle	B3	(44,260)	(243,537)		1,258
Futures	Fed cattle	CME	(77,013)	(423,756)		4,354
			(121,273)	(667,293)		5,612

### Corn and soybean meal, grain and oil commodities

The prices of corn and soybean meal, grain and oil are exposed to price risks arising from future purchases. This risk is managed through physical inventories, order balances at a fixed price and through derivative financial instruments.

Limits are established to protect the purchase flow of corn and soybean meal, grain and oil, aimed to reduce the impact of an increase in the price of these raw materials, and include the possible use of derivative instruments or management of inventories.

Subsidiary BRF purchases commodities at prices to be fixed in the futures and spot markets and, to protect such exposure, contracts derivative instruments in an active position (purchase) to fix such prices in advance.

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Derivative financial instruments designated as cash flow hedge accounting to protect against exposure to the price risk of corn and soybean meal, grain and oil commodities to be fixed are shown below:

							Consolidated
Cash flow hedge - Derivative instruments	Hedged item	Index	Maturity	Quantity	Price rate <sup>(a)</sup>		12/31/2025 MtM R\$
NDF - purchase	Purchases of soybean oil - price to be fixed	Soybean oil - CBOT	2nd quarter 2026	8,992 ton	1,140.82		(1,770)
NDF - purchase	Purchases of soybean oil - price to be fixed	Soybean oil - CBOT	3rd quarter 2026	5,492 ton	1,110.65		(229)
NDF - purchase	Purchases of soybean oil - price to be fixed	Soybean oil - CBOT	4th quarter 2026	996 ton	1,088.86		48
Collar - purchase	Purchases of corn - price to be fixed	Corn - B3	2nd quarter 2026	5,492 ton	1,110.65		(119)
Collar - purchase	Purchases of corn - price to be fixed	Corn - B3	3rd quarter 2026	996 ton	1,088.86		(26)
						21,968	(2,096)

<sup>(a)</sup> Base price for each commodity in USD/ton, except for Corn – B3, denominated in R\$/ton.

In certain situations, subsidiary BRF makes future purchases of commodities at fixed prices and, to protect such exposure, contracts derivative instruments in a passive position (sale) to maintain the prices of such purchases at market.

Derivative financial instruments designated as fair value hedge accounting to protect against exposure to the risk of fixed commodity prices are shown below:

							Consolidated
Fair value hedge - Derivative instruments	Hedged item	Index	Maturity	Quantity	Price rate <sup>(a)</sup>		12/31/2025 MtM R\$
NDF - purchase	Purchases of corn - fixed price	Corn - CBOT	2nd quarter 2026	6,782 ton	188.99		389
NDF - purchase	Purchases of corn - fixed price	Corn - CBOT	3rd quarter 2026	51,895 ton	177.43		185
NDF - purchase	Purchases of corn - fixed price	Corn - CBOT	4th quarter 2026	3,988 ton	184.33		61
Corn futures - sale	Purchases of corn - fixed price	Corn - B3	1st quarter 2026	5,940 ton	1,219.17		6
Corn futures - sale	Purchases of corn - fixed price	Corn - B3	2nd quarter 2026	14,742 ton	1,174.27		27
Corn futures - sale	Purchases of corn - fixed price	Corn - B3	3rd quarter 2026	364,176 ton	1,148.28		1,315
						447,523	1,983

<sup>(a)</sup> Base price for each commodity in USD/ton, except for Corn – B3, denominated in R\$/ton.

### 31.10. Exchange rate risk

#### Balance sheet exposure

Exchange rate risk consists of the risk of foreign exchange fluctuations leading the Company to incur losses and causing a reduction in the amounts of assets or an increase in the amounts of liabilities.

The Company also has a sound financial policy, maintaining a high level of cash balance and short-term investments with solid financial institutions.

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Assets and liabilities in foreign currency are presented as follows:

Description	12/31/2025	12/31/2024	Parent
			Effects on result Translation gains (losses) 2025
<b>Operating</b>			
Trade accounts receivable	8,873,459	8,927,853	165,380
Imports payable	(24,374)	(5,837)	5,664
Dividends receivable		-	(1,244)
<b>Subtotal</b>	<b>8,849,085</b>	<b>8,922,016</b>	<b>169,800</b>
<b>Financial</b>			
Loans and financing	(10,354,837)	(6,080,636)	185,588
Notes payable and receivable	173,741	(4,028)	(4,985)
Balance of banks and financial investments <sup>(a)</sup>	40,631	714,063	(214,051)
<b>Subtotal</b>	<b>(10,140,465)</b>	<b>(5,370,601)</b>	<b>(33,448)</b>
<b>Total</b>	<b>(1,291,380)</b>	<b>3,551,415</b>	<b>136,352</b>
Translation gains			3,593,993
Translation losses			(3,457,641)
<b>Translation gains (losses), net</b>			<b>136,352</b>

<sup>(a)</sup> Refers only to banks and financial investments balances that generated translation gains (losses).

Description	12/31/2025	12/31/2024	Consolidated
			Effects on result Translation gains (losses) 2025
<b>Operating</b>			
Trade accounts receivable	3,778,541	4,145,785	(162,987)
Imports payable	(3,349,198)	(2,896,965)	(30,167)
Dividends	(304)	339	(1,247)
Other	(545,756)	(447,701)	(266,026)
<b>Subtotal</b>	<b>(116,717)</b>	<b>801,458</b>	<b>(460,427)</b>
<b>Financial</b>			
Loans and financing	(37,575,595)	(37,734,251)	1,525,931
Notes payable and receivable	(163,959)	(357,102)	(181,906)
Balance of banks and financial investments <sup>(a)</sup>	8,700,541	6,839,357	(893,540)
Derivative financial instruments	556,080	(304,579)	29,988
<b>Subtotal</b>	<b>(28,482,933)</b>	<b>(31,556,575)</b>	<b>480,473</b>
<b>Total</b>	<b>(28,599,650)</b>	<b>(30,755,117)</b>	<b>20,046</b>
Translation gains			8,270,462
Translation losses			(8,250,416)
<b>Translation gains (losses), net</b>			<b>20,046</b>

<sup>(a)</sup> Refers only to banks and financial investments balances that generated translation gains (losses).

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Since it has more financial liabilities in foreign currency than assets, the Company contracted Non-Deliverable Forward (NDF) contracts, all of them non-speculative in nature, to minimize the effects of the foreign exchange variation on its exports, as per the breakdown below:

							Consolidated	
Cash flow hedge - Derivative instruments	Hedged item	Register	Assets	Liabilities	Notional	12/31/2025 MtM R\$		
<b>Operations not designated for hedge accounting</b>								
NDF	FX	OTC	USD	GBP	USD	(29,371)	(3,751)	
NDF	FX	OTC	USD	EUR	USD	(7,010)	(284)	
NDF	FX	OTC	USD	AUD	USD	(863)	(468)	
NDF	FX	OTC	USD	CLP	USD	(7,515)	(303)	
NDF	FX	OTC	BRL	CLP	CLP	(50,118,196)	(6,058)	
NDF	FX	OTC	BRL	EUR	EUR	(60,000)	2,778	
NDF	FX	OTC	USD	EUR	EUR	(175,000)	(12,234)	
Futures - B3	FX	B3	BRL	USD	USD	(904,500)	74,750	
Futures - B3	FX	B3	USD	BRL	USD	660,000	(50,906)	
						<b>(50,642,455)</b>	<b>3,524</b>	

In addition, in Consolidate there are currency swaps (asset USD pre-fixed – liability BRL CDI) not designated for hedge accounting linked to debt in US dollars whose total fair value is (R\$ 6,595) at December 31, 2025.

### Operating income exposure

The objective of managing operating income exposure is to protect revenues and costs indexed to foreign currencies. Subsidiary BRF has internal models for the measurement and monitoring of these risks and contracts hedging instruments, designating the relationships as cash flow hedge accounting.

Subsidiary BRF has more revenues denominated in foreign currency than expenses and, therefore, contracts derivative financial instruments to reduce such exposure. Derivative financial instruments designated as cash flow and fair value hedge accounting to protect the exchange rate exposure of operating income.

The cash flow hedge amounts (derivative instruments) are shown below:

							Consolidated	
Cash flow hedge - Derivative instruments	Hedged item	Assets	Liabilities	Maturity	Exercise rate	Notional	12/31/2025 MtM R\$	
NDF	Exports in USD	BRL	USD	1st quarter 2026	6.3306	USD	52,000	39,503
NDF	Exports in USD	BRL	USD	2nd quarter 2026	5.9532	USD	147,000	36,859
NDF	Exports in USD	BRL	USD	3rd quarter 2026	5.8040	USD	165,000	177
NDF	Exports in USD	BRL	USD	4th quarter 2026	5.8523	USD	107,000	(3,799)
Collar	Exports in USD	BRL	USD	1st quarter 2026	5.7580	USD	406,000	13,342
Collar	Exports in USD	BRL	USD	2nd quarter 2026	5.7084	USD	116,500	(2,820)
Collar	Exports in USD	BRL	USD	3rd quarter 2026	5.8629	USD	61,000	(1,984)
Collar	Exports in USD	BRL	USD	4th quarter 2026	5.8800	USD	2,500	(173)
						<b>1,057,000</b>	<b>81,105</b>	

The Company concluded that part of its cost related to future physical purchases of commodities in dollars also generates exchange rate exposure, contracting the following derivatives and designating them as fair value hedge.

							Consolidated	
Fair value hedge - Derivative instruments	Hedged item	Assets	Liabilities	Maturity	Exercise rate	Notional	12/31/2025 MtM R\$	
NDF	Costs in USD	BRL	USD	2nd quarter 2026	6.1991	USD	185	100
NDF	Costs in USD	BRL	USD	3rd quarter 2026	6.0830	USD	3,489	904
						<b>3,674</b>	<b>1,004</b>	

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### Investment exposure

Subsidiary BRF has both investments (net assets) and loans (financial liabilities) denominated in foreign currency. To balance the accounting effects, certain non-derivative financial liabilities are designated as instruments to hedge the exchange rate exposure generated by such investments.

Non-derivative financial instruments designated as hedge accounting for net investment are presented below:

						Consolidated	
Fair value hedge - Non-derivative instruments	Hedged item (investment)	Liabilities	Maturity	Exercise rate	Notional	12/31/2025 MtM R\$ <sup>(a)</sup>	
Bond - BRF SA BRFSBZ 4.35	Federal Foods LLC	USD	3rd quarter 2050	3.7649	USD (b)	44,158 (110,916)	
Bond - BRF SA BRFSBZ 4.35	BRF Kuwait Food Management Company WLL	USD	3rd quarter 2050	3.7649	USD (b)	88,552 (155,427)	
Bond - BRF SA BRFSBZ 4.35	Al Khan Foodstuff LLC	USD	3rd quarter 2050	3.7649	USD (b)	53,446 (105,519)	
Bond - BRF SA BRFSBZ 4.35	Al-Wafi Al-Takamol International for Foods Products	USD	3rd quarter 2050	5.1629	USD (c)	23,426 (6,848)	
						209,582	(378,710)

<sup>(a)</sup> Corresponds to the effective portion of hedge results accumulated in line item Asset valuation adjustments.

<sup>(b)</sup> Designated on August 1, 2019.

<sup>(c)</sup> Designated on November 9, 2022.

On February 1, 2025, subsidiary BRF Foods GmbH was merged into subsidiary BRF GmbH, and the hedge relationship was discontinued.

### 31.11. Sensitivity analysis

The financial instruments, including derivatives, may undergo changes in fair value as a result of the fluctuation of exchange rates, interest rates, price indexes and other variables.

The analyses of the sensitivity of derivative and non-derivative financial instruments to these variables are presented below:

#### Selection of risks

The main risks that may affect the value of the Company's financial instruments are:

- Exchange rate US\$/R\$, US\$/CLP, US\$/GBP, US\$/EUR and US\$/AUD;
- Exchange rate R\$/TRY, R\$/SAR;
- Floating interest rate SOFR;
- Inflation rate IPCA; and
- Interest rate CDI and SELIC.

For purposes of the analysis of sensitivity to risks, the Company presents the exposures to currencies as if they were independent, that is, they do not reflect in the exposure to exchange rate the risks of changes in other exchange rates that could be indirectly influenced by it.

#### Selection of scenarios

The probable scenario of the Dollar-real exchange rate, the SELIC/CDI interest rate and the IPCA projection for a one-year horizon is based on the FOCUS report disclosed by the Central Bank of Brazil (BACEN). The one-year projection for the dollar is R\$ 5.47 and was obtained interpolating the quotations of the current and subsequent years. The Selic rate is expected to close the period at 12.25% p.a. and the IPCA at 4.32%. The Selic rate is used as a reference for the CDI sensitivity analyses. The probable scenario for the other currencies is calculated based on the parity with the US Dollar.

For SOFR interest rates, Management used the one-year projection of 3.42%, consistent with the market curves.

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In the sensitivity analysis, variations of 15% and 30% were estimated for each variable for possible and remote scenarios, respectively.

The sensitivity values below are for changes in financial instruments under each scenario:

<b>Consolidated</b>				
<b>Exchange rate - US dollar x real</b>				
<b>Instrument</b>	<b>Scenario - Exposed amounts</b>	<b>Probable scenario</b>	<b>Possible scenario 15%</b>	<b>Remote scenario 30%</b>
Time deposit	7,035,730	(41,429)	1,007,716	2,056,861
ADRs securities	13,756	(81)	1,970	4,022
Sovereign bonds and others	180,799	(1,065)	25,896	52,856
Prepayment/NCE/ACC	(9,590,987)	56,475	(1,373,702)	(2,803,879)
Bonds	(18,328,013)	107,922	(2,625,092)	(5,358,106)
Bank loan	(5,252,173)	30,927	(752,260)	(1,535,447)
Revolving Credit Facility	(2,337,544)	13,764	(334,803)	(683,370)
Working capital	(1,526,782)	8,990	(218,679)	(446,347)
CRA	(540,096)	3,180	(77,357)	(157,894)
NDF BRL X USD	(66,029)	(391)	8,272	14,937
<b>Exchange rate - other currencies</b>				
<b>Instrument</b>	<b>Scenario - Exposed amounts</b>	<b>Probable scenario</b>	<b>Possible scenario 15%</b>	<b>Remote scenario 30%</b>
Time deposit - Turkish lira	617,367	(3,635)	88,424	180,484
Time deposit - Saudi Riyal	557,505	(3,283)	79,851	162,984
NDF CLP X USD	(41,351)	243	(5,923)	(12,089)
NDF EUR X USD	(38,572)	227	(5,525)	(11,276)
NDF GBP X USD	(161,613)	952	(23,148)	(47,247)
NDF AUD X USD	(4,749,815)	27,969	(680,308)	(1,388,585)
<b>SOFR rate</b>				
<b>Instrument</b>	<b>Scenario - Exposed amounts</b>	<b>Probable scenario</b>	<b>Possible scenario 15%</b>	<b>Remote scenario 30%</b>
Prepayment/NCE/ACC - SOFR	(6,817,366)	(23,179)	(61,629)	(100,079)
<b>Interest rate - CDI</b>				
<b>Instrument</b>	<b>Scenario - Exposed amounts</b>	<b>Probable scenario</b>	<b>Possible scenario 15%</b>	<b>Remote scenario 30%</b>
Bank Deposit Certificates - CDB	8,736,643	(240,258)	(81,032)	78,193
Repurchase and reverse repurchase agreements	2,207,417	(60,704)	(20,474)	19,756
Brazilian prize-down investment bonds	1,786	(49)	(17)	16
FIDC	52,989	(1,457)	(491)	474
LTF - Treasury Financial Bill	90,875	(2,499)	(829)	841
LFS - Senior Financial Bill	916,116	(25,193)	(8,360)	8,474
NCE/Working Capital	(1,343,944)	36,958	12,465	(12,028)
CPR/CCB	(4,496,485)	123,653	41,705	(40,244)
CRA	(2,371,544)	65,217	21,996	(21,225)
<b>Interest rate - IPCA</b>				
<b>Instrument</b>	<b>Scenario - Exposed amounts</b>	<b>Probable scenario</b>	<b>Possible scenario 15%</b>	<b>Remote scenario 30%</b>
CRA	(14,040,484)	(8,424)	(99,407)	(190,389)
SWAP IPCA x CDI	11,882,364	7,129	84,127	161,125

The interest rate fluctuations do not significantly affect the results of subsidiary BRF. Therefore, the financial instruments pegged to the fixed rate of subsidiary BRF are not being presented in the sensitivity analysis above.

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### Cattle commodities

The table below shows the sensitivity analysis for the price of cattle commodities. The Company considered scenario I as appreciation of 10% and scenarios II and III as deterioration of 25% and 50% for cattle commodity price volatility, using as reference the closing price at the end of the year.

Parity - USDA Price - Cattle - R\$/US\$		Consolidated			
		Current scenario	Scenario I	Scenario II	Scenario III
Instrument	Risk				
Futures	Increase in fed cattle price	1,258	126	(315)	(63)
Futures	Increase in fed cattle price	4,354	435	(1,089)	(218)
		5,612	561	(1,403)	(281)

### Corn and soybean meal, grain and oil commodities

For the probable scenario of commodities, the Company uses as a reference the future value of assets at the end of the year, and therefore understands that there will be no changes in the results of transactions. For the exchange rate, the probable scenario is referenced by external sources, such as the Focus report, interpolating the quotations of the current and subsequent years. The probable scenario for the other currencies is calculated based on the parity with the US Dollar.

For the possible and remote scenarios, in both cases positive and negative variations of 15% and 30% respectively were considered from the probable scenario. Such sensitivity scenarios are derived from information and assumptions used by Management in monitoring the previously mentioned risks.

The information used in the preparation of these analyses is based on the position at the end of the year. The estimated amounts may differ significantly in relation to the numbers and results to be recorded by the Company. Positive values indicate gains and negative values indicate losses.

Operating result - commodities	Consolidated				
	Scenario				
	Remote -30%	Possible -15%	Probable	Possible 15%	Remote 30%
<b>Soybean oil - CBOT</b>	760	923	1.086	1.248	1.411
Cost of products and goods sold	5.041	2.521	-	(2.521)	(5.041)
NDF	(5.041)	(2.521)	-	2.521	5.041
Net effect	-	-	-	-	-
<b>Corn - CBOT</b>	124	150	177	203	230
Cost of products and goods sold	(3.325)	(1.663)	-	1.663	3.325
Collar	(27.460)	(9.115)	-	5.232	23.577
NDF	3.325	1.663	-	(1.663)	(3.325)
Net effect	(27.460)	(9.115)	-	5.232	23.577
<b>Corn - B3</b>	823	1.000	1.176	1.352	1.529
Cost of products and goods sold	(100.473)	(50.236)	-	50.236	100.473
Collar	134.488	67.244	-	(67.244)	(134.488)
Futures	(27.460)	(9.115)	-	5.232	23.577
Net effect	6.555	7.893	-	(11.776)	(10.438)

**Accounting policy**

Financial instruments include financial investments and marketable securities, debt and equity instruments, trade accounts receivable and other receivables, cash and cash equivalents, derivative financial instruments, loans and financing, as well as trade accounts payable and other debts.

Financial instruments were recognized in accordance with NBC TG 48 (IFRS 9) – Financial instruments, as per CVM Resolution 76/22.

These financial assets and liabilities are initially recognized when the Company becomes party to the contractual provisions of the instruments and are subsequently recognized at their fair value plus, for instruments that are not recognized at fair value through profit or loss, any directly attributable transaction costs.

After initial recognition, the Company classifies financial assets as subsequently measured at:

**Amortized cost**

When the financial assets are held for the purpose of collecting contractual cash flows and the contractual terms of these assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Fair value through other comprehensive income (FVOCI)**

When the financial assets are held both for the purpose of collecting contractual cash flows and for the sale of these financial assets. In addition, the contractual terms must give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Fair value through profit or loss (FVTPL)**

Financial assets classified as fair value through profit or loss are those that do not fall into the categories of amortized cost or fair value through other comprehensive income, or that were designated as such upon initial recognition. The Company uses this classification when it manages such instruments based on their fair value, in line with the investment strategy and risk management. Subsequent to initial recognition, transaction costs and changes in fair value are recognized directly in profit or loss.

The classification of the financial assets is based both on the Company's financial asset management model and on their cash flow characteristics.

Similarly, financial liabilities can be measured at amortized cost, FVTPL or FVOCI. Those measured at amortized cost use the effective interest method, adjusted for any reductions in the settlement value.

**Restricted cash**

Refers to the balance in a bank account which cannot be used temporarily, derived from business combinations to guarantee certain indemnity events. The classification of cash into current and non-current assets depends on the contractual rules for releasing the amounts to each party.

**Derivative financial instruments and hedge accounting**

The derivative financial instruments designated as hedge transactions are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. Derivatives are presented as financial assets when the fair value of the instrument is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of financial instruments during the year are recognized directly in the statement of income, except for financial instruments designated for cash flow hedge accounting, which are recognized directly in equity as other comprehensive income. The amounts recognized under other comprehensive income are immediately transferred to the statement of income when the hedged transaction affects profit or loss.

Cash flow hedge: the effective portion of the gain or loss of the hedging instrument is recognized under Other comprehensive income, and the ineffective portion under financial result. Cumulative gains and losses are reclassified to the statement of income or to the balance sheet when the hedged item is recognized, adjusting the line item in which the hedged item was recorded.

When an instrument is designated as cash flow hedge, the changes in the fair value of the future element of foreign currency forwards and of the timing element of the options are recognized under Other comprehensive income. Upon settlement of the instrument, these hedge costs are reclassified to the statement of income, together with the instrument's intrinsic value.

A hedging relationship is discontinued prospectively when it no longer meets the criteria for qualifying as hedge accounting. Upon discontinuation of a cash flow hedge relationship where the hedged future cash flows are still expected to occur, the cumulative amount remains under Other comprehensive income until the cash flows occur and the respective amount is reclassified to the statement of income.

Fair value hedge: the effective portion of the gain or loss of the hedging instrument is recognized in the statement of income or in the balance sheet, adjusting the line item in which the hedged item is or will be recognized. The hedged item, when designated in this relationship, is also measured at fair value.

Hedge of net investment in foreign operation: the effective result of the instrument's exchange rate variation is recorded under Other comprehensive income, in the same line item in which the gains (losses) on the translation of the hedged investments are recognized. Upon disposal of the hedged investments, the accumulated amount is reclassified to the statement of income for the year.

**32. SEGMENT REPORTING**

The Company defined its segments according to the business activities from which it can earn revenues and incur expenses, whose operating results are regularly reviewed by the entity's chief operating decision-maker, responsible for allocating resources and assessing performance of the operating segments, and for which there is individual financial information available. Therefore, the segments managed by the Company are: "Beef - North America", "Beef - South America", "Poultry, Pork and Processed Products – BRF" and "Corporate", as presented below:

Balance sheet	Beef - North America		Beef - South America		BRF		Corporate		Total	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Total assets</b>	<b>12,489,911</b>	13,939,385	<b>28,913,194</b>	29,018,493	<b>67,039,437</b>	62,618,473	<b>33,545,883</b>	31,933,788	<b>141,988,425</b>	137,510,139

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Result for the years ended December 2025 and 2024:	Beef - North America		Beef - South America <sup>(a)</sup>		BRF		Corporate		Total	
			Reclassified						Reclassified	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Net revenue</b>	<b>77,111,446</b>	66,921,453	<b>22,194,045</b>	21,079,463	<b>64,657,246</b>	61,134,227	-	-	<b>163,962,737</b>	149,135,143
Domestic market	71,115,997	60,411,360	9,200,103	8,532,224	35,705,896	31,295,520	-	-	116,021,996	100,239,104
Foreign market	5,995,449	6,510,093	12,993,942	12,547,239	28,951,350	29,838,707	-	-	47,940,741	48,896,039
<b>Operating income (expenses)</b>	<b>(447,014)</b>	399,414	<b>1,722,105</b>	1,332,277	<b>6,695,280</b>	6,839,819	<b>(2,392,986)</b>	(2,697,422)	<b>5,577,385</b>	5,874,088

<sup>(a)</sup> Details of net revenue / operating profit from discontinued operation of the Beef South America segment are presented in note 12 - Assets and liabilities held for sale and discontinued operations.

### Accounting policy

Operating segments represent components of the Company that develop business activities to obtain revenues and/or incur expenses. The identification of the segments reflects the manner in which Management periodically reviews the financial information for purposes of performance monitoring and decision-making, in conformity with NBC TG 22 – Operating Segments, as per CVM 103/22.

### 33. INSURANCE COVERAGE

The Company and its subsidiaries maintain global insurance policies for any risks on their assets and/or civil liability, at amounts deemed sufficient to cover any losses, taking into consideration the nature of their activities and the insurance advisors' opinion.

Based on the maximum risk weighting, the Company does not have an insurance policy for lost profits, given the broad geographic distribution of its plants and the fact that its operations can be reorganized in the event that any need arises.

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### 34. RELATED-PARTY TRANSACTIONS

#### 34.1. Related parties to the parent company

Transactions between the Parent and its related parties are shown below:

	Parent													
	Trade accounts receivable		Trade accounts payable		Outstanding balance				Advances to suppliers		Advances from customers		Dividends receivable	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	Notes receivable		Notes payable		12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Agropecuária Jacarezinho Ltda.	24	29	-	1,744	-	-	-	-	-	-	-	-	-	-
Beef Holdings Limited	-	-	-	-	11,151	11,161	-	-	-	-	-	-	-	-
BRF S.A.	21,130	42,150	7,121	14,842	-	-	453	-	-	-	-	4	532,428	-
Establecimientos Colonia S.A.	-	-	-	2,452	-	-	-	-	-	-	-	-	-	-
Fazenda São Marcelo Ltda.	11	16	5,963	427	-	-	-	-	14,151	-	-	-	-	-
Frigorífico Tacuarembó S.A.	191	-	1,229	2,896	-	-	-	-	-	-	195	-	-	-
Marb Bondco PLC	-	-	-	-	2,449	2,756	-	-	-	-	-	-	-	-
Marfrig Beef International Limited	-	-	-	-	1,748,907	1,891,992	-	-	-	-	-	-	-	-
Marfrig Chile S.A.	-	5,079	-	-	250	381	-	59,814	-	-	11,845	-	-	-
Marfrig Comercializadora de Energia Ltda.	-	-	-	-	2,577	2,407	1,544,500	1,044,500	-	-	-	-	-	-
Marfrig Holdings (Europe) B.V	-	-	-	-	142	131,108	4,682,574	6,570,772	-	-	-	-	-	-
Marfrig Overseas Ltd.	-	-	-	-	297,152	318,620	1,633,060	1,698,380	-	-	-	-	-	-
Marfrig US Holding, LLC	-	-	-	-	11	12	-	-	-	-	-	-	-	-
Masplen Ltd.	-	-	-	-	2,110	1,921	-	-	-	-	-	-	-	-
MF Foods USA, LLC	2,997	11,647	-	-	-	-	-	-	-	-	-	-	-	-
MFG Agropecuária Ltda.	38	48	197,338	-	-	16,932	-	-	-	2,298,299	-	-	-	-
MFG Holdings SAU	-	546	-	-	331,673	347,554	-	-	-	-	-	-	-	-
MFG US Holding, LLC	-	-	-	-	-	158	-	-	-	-	-	-	-	-
NBM US Holdings, Inc.	-	-	-	-	119,472	-	-	-	-	-	-	-	-	-
Pampeano Alimentos S.A.	31,128	22,238	5,856	17,041	804,529	805,304	-	-	-	-	-	-	-	-
Plant Plus Foods Brasil Ltda.	377	2,007	-	-	9,907	9,509	-	-	-	-	-	-	-	-
Weston Importers Ltd.	8,752,333	8,811,686	-	-	-	-	14,041,982	15,173,152	-	-	-	-	-	-
Controlling shareholders	-	1	-	-	-	-	-	-	-	-	-	-	-	-
Key management personnel	7	9	-	-	-	-	-	-	-	-	-	-	-	-
	<b>8,808,236</b>	<b>8,895,456</b>	<b>217,507</b>	<b>39,402</b>	<b>3,330,330</b>	<b>3,539,815</b>	<b>21,902,569</b>	<b>24,546,618</b>	<b>14,151</b>	<b>2,298,299</b>	<b>12,040</b>	<b>4</b>	<b>532,428</b>	<b>-</b>

Sadia

Sadia  
Baby

PERDIGÃO

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GRAN PLUS

# MARFRIG GLOBAL FOODS S.A.

Notes to the individual (Parent Company) and consolidated financial statements  
Years ended December 31, 2025 and 2024

(In thousands of Brazilian reais - R\$, except where otherwise indicated)

# MBRF

Marfrig brf

	Parent									
	Recognized as profit or loss									
	Sales		Costs		Financial income		Financial expenses		Administrative <sup>(a)</sup>	
	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024
Agropecuária Jacarezinho Ltda.	9	9	(34,842)	(1,744)	-	-	-	-	-	-
Beef Holdings Limited	-	-	-	-	1	1	-	-	-	-
BRF S.A.	730,822	407,942	(75,837)	(63,611)	-	-	(12,825)	(2,825)	(18,283)	(16,970)
Establecimientos Colonia S.A.	-	-	-	(1,346)	-	-	-	-	1,364	1,087
Fazenda São Marcelo Ltda.	4	-	(68,943)	(21,174)	-	-	-	-	-	-
Frigorífico Tacuarembó S.A.	-	-	(4,050)	(2,645)	-	-	-	-	4,084	2,961
Inaler S.A.	-	-	-	-	-	-	-	-	1,041	437
Marb Bondco PLC	-	-	-	-	-	-	-	(180)	-	-
Marfrig Beef (UK) Limited	-	-	-	-	-	-	-	(9)	-	-
Marfrig Beef International Limited	-	-	-	-	68,812	75,940	-	-	-	-
Marfrig Chile S.A.	186,693	34,116	-	-	-	-	-	-	1,175	1,161
Marfrig Comercializadora de Energia Ltda.	-	-	(47,248)	(36,461)	-	-	-	-	-	-
Marfrig Holdings (Europe) B.V	-	-	-	-	620	113,258	(196,371)	(273,909)	-	-
Marfrig NBM Holdings Limited	-	-	-	-	-	3	-	-	-	-
Marfrig Overseas Ltd.	-	-	-	-	13,891	46,293	(70,946)	(22,274)	-	-
Masplen Ltd.	-	-	-	-	97	83	-	-	-	-
MF Foods USA, LLC	26,954	28,895	-	-	-	-	-	-	-	-
MFG Agropecuária Ltda.	16	17	(1,558,213)	(1,062,610)	-	-	-	-	-	-
MFG Holdings SAU	-	-	-	-	16,677	24,783	-	-	3,575	5,278
MFG US Holding, LLC	-	-	-	-	-	5	-	-	-	-
NBM US Holdings, Inc.	-	-	-	-	-	11,832	-	(7,736)	120,068	97,399
Pampeano Alimentos S.A.	370,768	184,216	(119,745)	(15,092)	7,103	14,182	-	-	74,064	78,646
Plant Plus Foods Brasil Ltda.	9,285	14,496	-	-	-	-	-	-	380	-
PlantPlus Foods, LLC	-	-	-	-	-	-	-	-	-	-
Prestcott International S.A.	-	-	-	(123)	-	-	-	-	1,478	845
Quickfood S.A.	-	-	(1,598)	(1,378)	-	-	-	-	-	-
Weston Importers Ltd.	6,493,077	5,409,774	-	-	-	48,057	(759,185)	(595,869)	-	-
Controlling shareholders	119	16	-	-	-	-	-	-	-	-
Key management personnel	61	56	(1,642)	(451)	-	-	-	-	-	-
	<b>7,817,808</b>	<b>6,079,537</b>	<b>(1,912,118)</b>	<b>(1,206,635)</b>	<b>107,201</b>	<b>334,437</b>	<b>(1,039,327)</b>	<b>(902,802)</b>	<b>188,946</b>	<b>170,844</b>

(a) This refers substantially to debit and credit notes of corporate expenses.

The nature of related-party transactions between Marfrig Group companies is represented by commercial transactions (purchases and sales) and sending of cash for payment of such transactions, as well as for working capital.

Purchases and sales of products are made at market values. There are no requirements of guarantees or estimated losses on doubtful accounts. These transactions involve purchase and sale of fresh meat and cattle, poultry and lamb processed products.

Transactions between subsidiaries do not have an impact on the consolidated financial statements, given that they are eliminated in consolidation.

## MARFRIG GLOBAL FOODS S.A.

Notes to the individual (Parent Company) and consolidated financial statements

Years ended December 31, 2025 and 2024

(In thousands of Brazilian reais - R\$, except where otherwise indicated)

# MBRF

Marfrig brf

### 34.2. Consolidated related parties

	Consolidated											
	Outstanding balance											
	Trade accounts receivable		Trade accounts payable		Notes receivable		Notes payable		Advances to suppliers		Lease payable <sup>(a)</sup>	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Agropecuária Jacarezinho Ltda.	-	29	-	1,744	-	-	-	-	-	-	-	-
Fazenda São Marcelo Ltda.	-	16	-	427	-	-	-	-	-	-	-	-
FSM Participações LTDA	-	-	-	-	-	-	-	-	27,984	-	282,384	-
Majora Participações LTDA	-	-	-	-	-	-	-	-	21,582	-	217,782	-
MFG Agropecuária Ltda.	-	48	-	-	-	16,932	-	-	-	2,298,299	-	-
Plant Plus Foods, LLC	-	-	-	-	-	160	-	-	-	-	-	-
Plant Plus Foods Brasil Ltda.	-	2,007	-	-	-	9,509	-	-	-	-	-	-
Winnipeg Participações LTDA	-	-	-	-	-	-	-	-	16,632	-	167,832	-
Controlling shareholders	-	1	-	-	146	-	1	-	-	-	-	-
Key management personnel	21	9	272	466	-	-	-	-	266	-	-	-
	21	2,110	272	2,637	146	26,601	1	-	66,464	2,298,299	667,998	-

(a) Refers to farm lease contracts.

	Consolidated			
	Recognized as profit or loss			
	Sales		Costs	
	Reclassified			
	YTD 2025	YTD 2024	YTD 2025	YTD 2024
Agropecuária Jacarezinho Ltda. <sup>(a)</sup>	-	9	(2,690)	(1,744)
Fazenda São Marcelo Ltda. <sup>(a)</sup>	-	-	(6,816)	(21,174)
MFG Agropecuária Ltda. <sup>(a)</sup>	-	17	(216,090)	(1,062,610)
Plant Plus Foods Brasil Ltda. <sup>(b)</sup>	1,290	14,497	-	-
Controlling shareholders	119	16	-	-
Key management personnel	81	74	(7,417)	(451)
	1,490	14,613	(233,013)	(1,085,979)

(a) Refers to costs up to March 31, 2025 prior to the acquisition of these companies.

(b) Refers to sales up to January 31, 2025 before the consolidation of this company.

### 34.3. Related parties of assets held for sale

During the year ended December 31, 2025, there were no related-party transactions between continuing and discontinued (held for sale) companies.

## 35. MANAGEMENT COMPENSATION

The compensation policy is designed to establish the criteria, responsibilities and directions for the short- or long-term compensation program of Marfrig Group's Management (Bonus and Stock Option). The purpose of this policy is to motivate the Company's executive officers to grow and develop to achieve maximum performance, in line with the business objectives, through a short- and long-term reward payout.

The Compensation, Corporate Governance and Human Resources Committee is the advisory body to the Board of Directors in assessing management compensation. The committee is composed of members of the Company's Board of Directors, one of them is the Committee Coordinator, and of executives of the Marfrig Group.

The parameters used to determine management compensation are based on market practices.

## MARFRIG GLOBAL FOODS S.A.

Notes to the individual (Parent Company) and consolidated financial statements

Years ended December 31, 2025 and 2024

(In thousands of Brazilian reais - R\$, except where otherwise indicated)

# MBRF

Marfrig brf

### 35.1. Board of Directors

The compensation of the Board of Directors is set annually for each director and paid monthly, with no variable compensation. The board members' compensation is determined through market research with the major companies in the industry whereby a compensation base is defined and submitted to the Company's Compensation, Corporate Governance and Human Resources Committee for validation.

### 35.2. Officers appointed as per Bylaws

#### Fixed portion

An annual amount is set for each member and paid on a monthly basis.

#### Variable portion

Consists of short-term (bonus) and long-term (stock option) compensation. In general, the goals set by the Company for Management evaluation refer to economic objectives and individual goals. As part of the compensation payment, the Company may determine that up to 70% of its Managers' variable compensation be paid by directly granting treasury shares, with the calculation of the share price, in accordance with Article 4, Sole Paragraph of CVM Resolution 77/22, based on the average share price in the last 20 trading sessions prior to the payment date of the variable compensation, which occurred on April 30, 2025.

The gain on the Stock Option Plan is tied to the appreciation of the market price of the share, i.e. the value added to the Company by the performance of the individual and the Management as a whole will reflect on the gain on the stock option plan, maintaining at the same time its interests in line with the Company's interests in the long term.

The exercise price of the stock options related to share-based compensation under "Specific Programs" is the average of the last 20 trading sessions prior to the first business day of March of each year and the grant price with a 50% discount starting with the grants in 2010.

The vesting period follows these criteria:

- 25% after 12 months of the grant;
- 25% after 24 months of the grant;
- 25% after 36 months of the grant; and
- 25% after 48 months of the grant.

The officers' compensation is determined through market research with the major companies in the industry whereby measurement criteria are established according to the significance of the position within the organization. The macro policies are approved by the Compensation, Corporate Governance and Human Resources Committee.

### 35.3. Audit Board

The Company's Audit Board was set up after approval at the Annual General Meeting held on April 30, 2010. In the by-laws amended by the Special Shareholders' Meeting held on March 11, 2011, the Audit Board became a permanent body. The Audit Board's compensation is fixed on an annual basis and paid on a monthly basis. There is no variable portion.

### 35.4. Consolidated compensation

The compensation of Management and Board members is made up of the compensation of five members of the Board of Directors (the other two opted for not receiving compensation as board members, one of whom is also a member of the Statutory Board of Executive Officers and receives compensation from that body), six members of the Audit Board (three of whom are alternate members) and four officers of the Statutory Board.

## MARFRIG GLOBAL FOODS S.A.

Notes to the individual (Parent Company) and consolidated financial statements

Years ended December 31, 2025 and 2024

(In thousands of Brazilian reais - R\$, except where otherwise indicated)

# MBRF

Marfrig brf

The added value of the compensation received by the Company's Management and Board members for their services is defined through market practices, with the participation of the Compensation, Corporate Governance and Human Resources Committee.

Description	12/31/2025	12/31/2024
Consolidated management compensation	58,932	41,820
<b>Total</b>	<b>58,932</b>	<b>41,820</b>

### 35.5. Stock option plan

During the year ended December 31, 2025, no new options were granted to the Company's officers under the stock option plans.

### 35.6. Direct granting of shares

In the year ended December 31, 2025, 802,899 shares were transferred to the Company's officers.

Period	Number of shares granted by month
April	285,879
May	345,858
October	171,162
<b>Shares granted - 2025</b>	<b>802,899</b>

### Accounting policy

Share-based payment plans are measured at fair value on the date of grant, considering the terms and conditions established in the respective contracts. They are recognized in the balance sheet and in the statement of income according to the conditions informed in this note.

The recognition occurs linearly over the period in which services are provided by the beneficiaries, reflecting the Company's best estimate regarding the compliance with the performance and maintenance conditions. Revisions to these estimates are recognized prospectively in the result for the period.

## 36. ADDITIONAL INFORMATION OF THE CASH FLOW STATEMENTS

In compliance with items 43 and 44(a) of NBC TG 03/R3 (CVM Resolution 92/22) - Statement of Cash Flows, the following table presents the changes in liabilities from financing activities arising from operations with and without cash effect.

Description	Balance at 12/31/2024	Cash flow	Non-cash changes			Balance at 12/31/2025	Parent
			Exchange rate fluctuation	New contracts	Other <sup>(a)</sup>		
Loans, financing and debentures	21,253,858	3,235,853	(185,588)	-	2,717,375	27,021,498	
Lease payable	373,855	(38,927)	-	27,000	12,038	373,966	
Capital reserves and treasury shares	(2,141,436)	(1,435,027)	221,003	-	7,799,417	4,443,957	
Financial investments and marketable securities	5,717,946	(1,417,055)	-	-	-	4,300,891	
	25,204,223	344,844	35,415	27,000	10,528,830	36,140,312	

<sup>(a)</sup> The amounts presented under other for loans, financing, debentures and lease payable refer to interest expenses incurred, cost of issuing in financial operations and present value adjustment of leases in the fiscal year. The amounts presented under other for capital reserves and treasury shares refer mainly to capital transactions and premium on issue of shares arising from the merger of shares of subsidiary BRF, as detailed in note 14.2.1 – BRF.

## MARFRIG GLOBAL FOODS S.A.

Notes to the individual (Parent Company) and consolidated financial statements  
Years ended December 31, 2025 and 2024

(In thousands of Brazilian reais - R\$, except where otherwise indicated)

# MBRF

Marfrig brf

Description	Non-cash changes									Consolidated
	Balance at 12/31/2024	Cash flow	Non-controlling interest	Reclassification from assets held for sale	New contracts	Exchange rate fluctuation	Acquisition of related party	Addition from business combination	Other <sup>(a)</sup>	Balance at 12/31/2025
	Loans, financing and debentures	61,123,631	4,644,919	-	275,316	-	(3,901,114)	-	258,693	6,248,020
Lease payable	4,896,200	(1,316,288)	-	1,408	1,347,160	(104,113)	736,890	-	351,967	5,913,224
Capital reserves and treasury shares	(2,141,436)	(2,050,304)	195,524	-	-	221,003	-	-	8,219,170	4,443,957
Financial investments and marketable securities	18,326,639	2,245,002	-	-	-	124,702	-	-	-	20,696,343
	82,205,034	3,523,329	195,524	276,724	1,347,160	(3,659,522)	736,890	258,693	14,819,157	99,702,989

(a) The amounts presented under other for loans, financing, debentures and lease payable refer to interest expenses incurred, cost of issuing in financial operations and present value adjustment of leases in the fiscal year and for non-controlling interest refers to the amount attributed to profit or loss for the fiscal year. The amounts presented under other for capital reserves and treasury shares refer mainly to capital transactions and premium on issue of shares arising from the merger of shares of subsidiary BRF, as detailed in note 14.2.1 – BRF.

## 37. EVENTS AFTER THE REPORTING PERIOD

### Share buyback program

On February 27, 2026, the Company informed its shareholders and the market that, at a meeting of the Board of Directors held on that date, the cancellation of 35,728,254 (thirty-five million, seven hundred twenty-eight thousand, two hundred and fifty-four) common shares, without par value, issued by the Company and held in treasury was approved, without reduction in the share capital. As a result of the cancellation of treasury shares, the Company's share capital is now comprised of 1,401,916,108 (one billion, four hundred and one million, nine hundred and sixteen thousand, one hundred and eight) common shares, all registered, book-entry, and without par value. Article 5 of the Company's Bylaws will be amended to reflect the cancellation at a General Meeting to be convened in due course.

### Change in shareholding structure

On March 06, 2026, according to the Market Announcement, JPMorgan Chase & Co. began holding 4.46% of the Company's total issued shares, represented by 62,514,32 common shares.

### Impact of the Middle East Conflict on the Subsidiary BRF

The subsidiary BRF, is monitoring the potential effects arising from the conflict that erupted in the Middle East at the end of February 2026, following the military offensive conducted by the United States and Israel. As of the date of issuance of these financial statements, no significant impacts have been identified on the supply chain, the Company's operations, or its logistical and commercial routines.

Additionally, no adverse effects have been observed regarding the completion process of the investment agreement entered into between BRF Arabia and HPDC, which will culminate in the establishment of Sadia Halal. The parties continue to move forward in accordance with the originally agreed timeline, and there is currently no evidence that the geopolitical context compromises the viability or terms of the transaction.

## 38. EXPLANATION ADDED TO THE ENGLISH VERSION

The accompanying individual and consolidated financial statements were translated into English from the original Portuguese version prepared for local purposes. Certain accounting practices adopted by the Company that conform to those accounting practices adopted in Brazil may not comply with the generally accepted accounting principles in the countries where these financial statements may be used.

**MARFRIG GLOBAL FOODS S.A.**  
**CORPORATE TAXPAYER'S AUDIT 03.853.896/0001-40**  
**NIRE 35.300.341.031**  
**Joint-Stock Corporation**

**OPINION OF THE FISCAL COUNCIL**

The Fiscal Council, elected at the Annual General Meeting on March 31, 2025, has examined the Financial Statements and corresponding Explanatory Notes, the Annual Management Report, and the Independent Auditors' Report referring to the fiscal year ended December 31, 2025. The Fiscal Council, throughout the fiscal year, has monitored the Company's reporting activities through interviews and requests for clarifications on the understanding of relevant accounting, equity and management questions, in sessions held with representatives of the Company's Management and the Independent Auditors, regarding: **a)** reports to shareholders; **b)** quarterly statements; **c)** the Impairment test for Fixed, Intangible and Deferred Tax Assets; **d)** acquisition of all shares of the subsidiary, BRF S.A.; **e)** the financial statements for the year ending 2024, including the allocation of net income. **CONCLUSION:** Based on these works and evidences, and considering the understandings applied and the Report, without modifications, issued by Grant Thornton Independent Auditors, the fiscal council members unanimously opine that the Financial Statements and corresponding Explanatory Notes and the Annual Management Report, relative to the fiscal year ended on December 31, 2025, are adequately presented and in conditions for being examined by the Company's shareholders when the Annual Shareholders' Meeting is held.

São Paulo, March 18, 2026.

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**Ricardo Florence dos Santos**  
Fiscal Council Member

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**José Luiz de Souza Gurgel**  
Fiscal Council Member

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**Lucio Abrahão Monteiro Bastos**  
Fiscal Council Member

# SUMMARY ANNUAL REPORT ON THE ACTIVITIES OF THE STATUTORY AUDIT COMMITTEE

## FINANCIAL YEAR 2025

### MARFRIG GLOBAL FOODS S.A.

#### 1) General Information

The Statutory Audit Committee, established in 2019, is a statutory advisory and instruction board, directly linked to the Board of Directors, on a permanent basis, governed by the applicable law and regulation, and by the provisions of Marfrig Global Foods S.A.'s Bylaws and Internal Regulations.

During 2025, the Committee held 8 meetings with the attendance of the Company executives, internal auditors and representatives of Grant Thornton Auditores Independentes to allow the understanding of processes, internal controls, risks, as well as to issue its recommendations to the Board of Directors and to the Company's Management.

#### 2) Performed Activities

The following are the main themes and activities performed by the Statutory Audit Committee:

- Evaluation of annual financial statements and quarterly reports, always with the presence of independent auditors.
- Monitoring of the planning on the work of the independent auditors and internal auditors for the financial year 2025.
- Follow-up and monitoring, together with the Company's Management, of the work in the areas of Internal Audit and Internal Controls and evaluation of the internal audit reports that were prepared.
- Supervision of the external auditors' activities to assess the independence, quality and adequacy of the services provided to the needs of the Company.
- Follow-up of the work in the preparation area of the Company's financial statements.
- Evaluation of the acquisition of cattle feedlot units and agricultural production operated by MFG Agropecuária Ltda., formerly a related party and currently part of the economic group.
- Discussions with the Company's Risk Management area, with an emphasis on cybersecurity.
- Opinion for approval by the Board of Directors of the annual financial statements.

The members of the Committee reported that there were no situations in which there was a significant divergence between the company's management, the independent auditors and this Committee regarding the company's financial statements.

São Paulo, March 18, 2026

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**Antonio dos Santos Maciel Neto**  
Committee Coordinator

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**José Mauro Depes Lorga**  
Committee Member

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**José Luiz Sanches**  
Committee Member

**MARFRIG GLOBAL FOODS S.A.**  
**CNPJ/ME 03.853.896/0001-40**  
**NIRE 35.300.341.031**  
**Publicly-held Company**

**STATUTORY AUDIT COMMITTEE'S OPINION**

The Statutory Audit Committee analyzed the Financial Statements and corresponding Notes, the Management's Annual Report, and the Independent Auditors' Report for the fiscal year ended December 31, 2025. Under the Resolution of the Securities and Exchange Commission No. 80 of March 29, 2022, the main activities performed by the Committee in the fiscal year 202 are described in the Summary Annual Report of Activities presented together with these financial statements. Based on these documents and evidence, and in accordance with the understandings maintained, the Committee members assess that the Financial Statements and corresponding Notes and the Management's Annual Report for the fiscal year ended December 31, 2025, are properly presented and able to be analyzed by the Company's shareholders at the Ordinary General Meeting.

São Paulo, March 18, 2026.

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**Antonio dos Santos Maciel Neto**  
Coordinator

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**José Mauro Depes Lorga**  
Committee Member

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**José Luiz Sanches**  
Committee Member

## Statement of Executive Officers on the Financial Statements

### Statement of Executive Officers on the Financial Statements

In compliance with the provisions of CVM Resolution 80, the Board of Executive Officers declares that it has discussed, reviewed and agreed to the financial statements related to the fiscal year ended December 31, 2025.

Sao Paulo, March 18, 2026.

#### Executive Officers:

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**Miguel de Souza Gularte**  
Chief Executive Officer

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**José Ignacio Scoseria Rey**  
Chief Administrative-Financial and IR Officer

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**Rodrigo Marçal Filho**  
Executive Officer with no Specific Title

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**Heraldo Geres**  
Executive Officer with no Specific Title

## Statement of Executive Officers on the Independent Auditors Report

### Statement of Executive Officers on the Independent Auditors Report

In compliance with the provisions of CVM Resolution 80, the Board of Executive Officers declares that it has discussed, reviewed and agreed with the opinions expressed in the Independent Auditors Report on the financial statements related to the fiscal year ended December 31, 2025.

Sao Paulo, March 18, 2026.

#### Executive Officers:

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**Miguel de Souza Gularte**  
Chief Executive Officer

---

**José Ignácio Scoseria Rey**  
Chief Administrative-Financial and IR Officer

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**Rodrigo Marçal Filho**  
Executive Officer with no Specific Title

---

**Heraldo Geres**  
Executive Officer with no Specific Title