Consolidated and Interim
Quartely Information (ITR)
At September 30, 2025.

MBRF

CONTENTS

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail. See Note 40 to the financial statements.)

Independent auditors' report on individual and consolidated interim financial information

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To the board of Directors and Shareholders of
Marfrig Global Foods S.A.
São Paulo – SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Marfrig Global Foods S.A. (Company), comprised in the Quarterly Information Form for the quarter ended September 30, 2025, comprising the balance sheet as of September 30, 2025 and the respective statements of income and of comprehensive income for the periods of three and nine months then ended, and the changes in shareholders' equity and cash flows for the period of nine months then ended, including the footnotes.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with NBC TG 21 – Interim Financial Reporting and with international standard IAS 34 – Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB), such as for the presentation of these information in accordance with the standards issued by the Brazilian Exchange Securities Commission, applicable to the preparation of interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our review.

Review scope

We conducted our review in accordance with the Brazilian and International standards on reviews of interim information (NBC TR 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). The review of interim information consists of making inquiries, primarily of persons responsible for the financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with audit standards and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the individual and consolidated interim financial information included in the quarterly information form referred to above has not been prepared, in all material respects, in accordance with NBC TG 21 and IAS 34 applicable to the preparation of interim financial information and presented in accordance with the standards issued by the Brazilian Securities Exchange Commission.

Other matters

Statements of value added

The quarterly information referred to above includes the individual and consolidated statements of value added for the period of nine months ended September 30, 2025, prepared under the responsibility of the Company's management, and presented as supplementary information for the purposes of IAS 34. These statements were submitted to the same review procedures in conjunction with the review of the Company's interim financial information in the order to conclude they are reconciliated to the interim financial information and to the accounting records, as applicable, and whether the structure and content are in accordance with the criteria established in the NBC TG 09 – Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that the accompanying statements of value added were not prepared, in all material respects, in accordance with the individual and consolidated interim financial information taken as a whole.

São Paulo, November 10, 2025

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

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

MARFRIG GLOBAL FOODS S.A.

Balance sheet
As at September 30, 2025 and December 31, 2024
(In thousands of Brazilian reais - R$)

ASSETS

	NE	Parent 09/30/2025	Parent 12/31/2024	Consolidated 09/30/2025	Consolidated 12/31/2024
CURRENT ASSETS					
Cash and cash equivalents	4	**315,850**	732,320	**5,656,167**	4,516,687
Financial investments and marketable securities	5	**4,756,106**	5,717,946	**16,745,911**	18,002,828
Trade accounts receivable	6	**8,289,036**	9,153,215	**6,788,839**	9,175,814
Inventories	7	**728,343**	664,152	**13,476,488**	11,482,938
Biological assets	8	**-**	-	**3,800,463**	2,926,421
Recoverable taxes	9	**987,164**	756,930	**3,513,704**	3,235,325
Prepaid expenses		**10,685**	6,229	**446,129**	425,830
Notes receivable	10	**844,649**	650,180	**82,470**	59,452
Advances to suppliers	11	**54,779**	2,458,770	**575,420**	2,739,402
Derivative financial instruments	32	**2,925**	8,629	**291,494**	84,969
Restricted cash		**-**	-	**16,302**	276,025
Dividends receivable		**-**	-	**-**	851
Other receivables		**75,976**	98,457	**586,451**	586,066
		16,065,513	20,246,828	**51,979,838**	53,512,608
Assets held for sale	12	**-**	999,649	**-**	1,422,058
Total current assets		**16,065,513**	21,246,477	**51,979,838**	54,934,666
NON-CURRENT ASSETS					
Financial investments and marketable securities	5	**-**	-	**259,814**	323,811
Trade accounts receivable	6	**-**	-	**26,250**	22,620
Judicial deposits		**76,630**	58,201	**449,684**	487,501
Recoverable taxes	9	**5,447,382**	5,509,034	**10,113,571**	10,141,498
Notes receivable	10	**2,356,640**	2,890,719	**8,896**	8,635
Restricted cash		**-**	-	**52,302**	60,790
Deferred income and social contribution taxes	13	**2,447,359**	1,505,854	**5,476,672**	4,476,955
Derivative financial instruments	32	**157,949**	12	**581,499**	251,582
Other receivables		**765**	409	**185,801**	249,999
		10,486,725	9,964,229	**17,154,489**	16,023,391
Biological assets	8	**-**	-	**3,524,561**	1,787,237
Investments	14	**38,052,010**	23,231,783	**668,462**	224,843
Investment property	15	**76,151**	116,794	**76,151**	116,794
Property, plant and equipment	16	**2,428,337**	2,217,560	**39,732,788**	41,246,113
Right-of-use assets	17	**329,871**	359,527	**4,794,120**	4,049,362
Intangible assets	18	**231,798**	232,139	**19,514,250**	19,127,733
		41,118,167	26,157,803	**68,310,332**	66,552,082
Total non-current assets		**51,604,892**	36,122,032	**85,464,821**	82,575,473
TOTAL ASSETS		**67,670,405**	57,368,509	**137,444,659**	137,510,139

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

MARFRIG GLOBAL FOODS S.A.

Balance sheet

As at September 30, 2025 and December 31, 2024

(In thousands of Brazilian reais - R$)

LIABILITIES AND EQUITY

		Parent		Consolidated	
	NE	09/30/2025	12/31/2024	09/30/2025	12/31/2024
CURRENT LIABILITIES					
Trade accounts payable	19	2,337,319	1,801,269	23,146,184	20,261,845
Accrued payroll and related charges	20	183,171	217,460	2,204,875	2,351,893
Taxes payable	21	12,782	18,818	1,050,220	1,236,661
Loans, financing and debentures	22	4,574,915	4,479,301	11,035,438	8,352,851
Advances from customers	23	4,601,016	4,789,380	5,871,139	6,089,060
Lease payable	24	36,555	29,004	1,289,990	1,204,466
Notes payable	25	74	62,360	247,887	220,653
Provision for contingencies	26	-	-	698,149	784,296
Derivative financial instruments	32	442,247	63,917	893,195	450,945
Dividends and interest on equity paid		284	284	12,751	2,792
Other payables		58,415	16,113	1,028,466	1,242,969
		12,246,778	11,477,906	47,478,294	42,198,431
Liabilities related to held-for-sale assets	12	-	-	-	767,344
Total current liabilities		12,246,778	11,477,906	47,478,294	42,965,775
NON-CURRENT LIABILITIES					
Deferred income and social contribution taxes	13	-	-	9,126,184	8,755,947
Trade accounts payable	19	-	-	509	11,767
Accrued payroll and related charges	20	-	-	455,101	467,127
Taxes payable	21	632	58,867	165,436	258,302
Loans, financing and debentures	22	21,619,800	16,774,557	52,715,844	52,770,780
Lease payable	24	346,253	344,851	4,554,488	3,691,734
Notes payable	25	20,129,436	24,486,804	8,144	39,156
Provision for contingencies	26	270,864	222,059	6,506,758	6,607,415
Derivative financial instruments	32	907,425	1,179,321	1,106,669	1,415,527
Other payables		-	-	411,008	588,497
Total non-current liabilities		43,274,410	43,066,459	75,050,141	74,606,252
EQUITY					
Share capital	27.1	15,344,594	10,367,391	15,344,594	10,367,391
Capital reserve and treasury shares	27.2	4,899,533	(2,141,436)	4,899,533	(2,141,436)
Legal reserve	27.3	624,664	624,664	624,664	624,664
Tax incentive reserve	27.4	964,286	964,286	964,286	964,286
Earnings reserve	27.5	368,037	2,637,330	368,037	2,637,330
Other comprehensive income	27.6	(10,242,676)	(9,628,091)	(10,242,676)	(9,628,091)
Retained earnings		190,779	-	190,779	-
Controlling shareholders' equity		12,149,217	2,824,144	12,149,217	2,824,144
Non-controlling interest		-	-	2,767,007	17,113,968
Total equity		12,149,217	2,824,144	14,916,224	19,938,112
TOTAL LIABILITIES AND EQUITY		67,670,405	57,368,509	137,444,659	137,510,139

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

MARFRIG GLOBAL FOODS S.A.

Statement of income

Periods ended September 30, 2025 and 2024

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

		Parent				Consolidated			
	NE	3rd Quarter 2025	YTD 2025	Reclassified 3rd Quarter 2024	Reclassified YTD 2024	3rd Quarter 2025	YTD 2025	Reclassified 3rd Quarter 2024	Reclassified YTD 2024
NET SALES REVENUE	28	**3,310,060**	**8,541,827**	2,947,946	7,473,713	**41,765,532**	**120,047,439**	39,134,476	106,926,963
Cost of products and goods sold	29	**(2,592,657)**	**(6,762,275)**	(2,307,251)	(5,936,937)	**(36,617,960)**	**(105,390,702)**	(33,825,085)	(92,876,886)
GROSS PROFIT		**717,403**	**1,779,552**	640,695	1,536,776	**5,147,572**	**14,656,737**	5,309,391	14,050,077
Operating expenses		**(35,632)**	**(269,557)**	70,904	(362,426)	**(3,572,625)**	**(10,669,827)**	(3,352,296)	(9,710,593)
Selling expenses	29	**(148,461)**	**(417,632)**	(151,324)	(425,783)	**(2,969,454)**	**(8,635,841)**	(2,829,127)	(8,050,523)
General and administrative expenses	29	**(85,852)**	**(244,946)**	(87,548)	(189,018)	**(559,549)**	**(1,887,580)**	(554,749)	(1,607,953)
Equity in earnings (losses) of subsidiaries	14	**223,619**	**470,944**	308,347	233,466	**4,160**	**5,640**	10,111	(30,497)
Other operating income (expenses)		**(24,938)**	**(77,923)**	1,429	18,909	**(47,782)**	**(152,046)**	21,469	(21,620)
Net income before financial income (expenses)		**681,771**	**1,509,995**	711,599	1,174,350	**1,574,947**	**3,986,910**	1,957,095	4,339,484
Net financial result	30	**(688,305)**	**(2,127,987)**	(677,281)	(1,539,223)	**(1,412,348)**	**(4,202,580)**	(1,345,172)	(3,738,332)
Financial income		**1,434,335**	**4,092,153**	721,525	2,217,325	**3,066,076**	**9,935,452**	2,991,595	8,371,287
Financial expenses		**(2,122,640)**	**(6,220,140)**	(1,398,806)	(3,756,548)	**(4,478,424)**	**(14,138,032)**	(4,336,767)	(12,109,619)
LOSS BEFORE TAXES		**(6,534)**	**(617,992)**	34,318	(364,873)	**162,599**	**(215,670)**	611,923	601,152
Income and social contribution taxes		**100,556**	**885,141**	213,216	858,450	**20,879**	**1,020,860**	37,556	827,045
Current income and social contribution taxes	33	**-**	**(56,364)**	-	-	**(135,356)**	**(389,300)**	(77,395)	(432,372)
Deferred income and social contribution taxes	33	**100,556**	**941,505**	213,216	858,450	**156,235**	**1,410,160**	114,951	1,259,417
NET PROFIT FOR THE PERIOD FROM CONTINUED OPERATIONS		**94,022**	**267,149**	247,534	493,577	**183,478**	**805,190**	649,479	1,428,197
Net income (loss) for the period from discontinued operations	12	**-**	**-**	(168,393)	(276,454)	**-**	**-**	(168,489)	(276,731)
Net income for the period from continuing and discontinued operations		**94,022**	**267,149**	79,141	217,123	**183,478**	**805,190**	480,990	1,151,466
Net income attributable to:									
Controlling interest - continuing operation		**94,022**	**267,149**	247,534	493,577	**94,022**	**267,149**	247,534	493,577
Controlling interest - discontinued operation		**-**	**-**	(168,393)	(276,454)	**-**	**-**	(168,393)	(276,454)
Controlling interest		**94,022**	**267,149**	79,141	217,123	**94,022**	**267,149**	79,141	217,123
Non-controlling interest - continuing operation		**-**	**-**	-	-	**89,456**	**538,041**	401,945	934,620
Non-controlling interest - discontinued operation		**-**	**-**	-	-	**-**	**-**	(96)	(277)
Non-controlling interest		**-**	**-**	-	-	**89,456**	**538,041**	401,849	934,343
		94,022	**267,149**	79,141	217,123	**183,478**	**805,190**	480,990	1,151,466
Basic and diluted earnings per share - common continuing operation		**0.1068**	**0.3092**	0.1516	0.5425	**0.1068**	**0.3092**	0.1516	0.5425
Basic and diluted earnings (losses) per share - common discontinued operation		**-**	**-**	(0.1321)	(0.3038)	**-**	**-**	(0.1321)	(0.3038)
BASIC AND DILUTED EARNINGS PER SHARE - COMMON	31	**0.1068**	**0.3092**	0.0195	0.2387	**0.1068**	**0.3092**	0.0195	0.2387

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

MARFRIG GLOBAL FOODS S.A.

Statement of comprehensive income

Periods ended September 30, 2025 and 2024

(In thousands of Brazilian reais - R$)

	Parent				Consolidated			
	3rd Quarter 2025	**YTD 2025**	Reclassified 3rd Quarter 2024	Reclassified YTD 2024	**3rd Quarter 2025**	**YTD 2025**	Reclassified 3rd Quarter 2024	Reclassified YTD 2024
NET INCOME FOR THE PERIOD	**94,022**	**267,149**	79,141	217,123	**183,478**	**805,190**	480,990	1,151,466
Exchange variation on net investments and balance sheet translation	**225,722**	**(68,157)**	(142,537)	(1,005,127)	**15,150**	**(682,114)**	(107,217)	(891,488)
Gains (losses) on net investment hedge	**17,144**	**89,367**	61,499	(76,044)	**19,158**	**161,665**	121,798	(151,107)
Gains (losses) on net interest hedge	**(418,888)**	**27,337**	158,485	(224,682)	**(418,888)**	**27,337**	158,485	(224,682)
Actuarial gains (losses) on pension plans and post-employment benefits	**(636)**	**(1,108)**	(1,030)	(6,133)	**(832)**	**(1,741)**	(2,038)	(12,204)
Gains on investments at FVOCI	**(7,656)**	**(973)**	(3,202)	(3,202)	**(13,121)**	**(28)**	(6,342)	(6,342)
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	**(538,715)**	**(661,051)**	(31,180)	(88,216)	**(538,715)**	**(661,051)**	(31,180)	(88,216)
Total comprehensive income for the period	**(723,029)**	**(614,585)**	42,035	(1,410,937)	**(937,248)**	**(1,155,932)**	133,506	(1,381,572)
TOTAL COMPREHENSIVE INCOME	**(629,007)**	**(347,436)**	121,176	(1,193,814)	**(753,770)**	**(350,742)**	614,496	(230,106)
Attributable to:								
Controlling interest - continuing operation	**(629,007)**	**(347,436)**	289,569	(917,360)	**(629,007)**	**(347,436)**	289,569	(917,360)
Controlling interest - discontinued operation	**-**	**-**	(168,393)	(276,454)	**-**	**-**	(168,393)	(276,454)
Controlling interest	**(629,007)**	**(347,436)**	121,176	(1,193,814)	**(629,007)**	**(347,436)**	121,176	(1,193,814)
Non-controlling interest - continuing operation	**-**	**-**	-	-	**(124,763)**	**(3,306)**	493,416	963,985
Non-controlling interest - discontinued operation	**-**	**-**	-	-	**-**	**-**	(96)	(277)
Non-controlling interest	**-**	**-**	-	**-**	**(124,763)**	**(3,306)**	493,320	963,708

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

MARFRIG GLOBAL FOODS S.A.
Statement of cash flows
Periods ended September 30, 2025 and 2024
(In thousands of Brazilian reais - R$)

	Parent		Consolidated	
		Reclassified		Reclassified
	YTD	YTD	YTD	YTD
	2025	2024	2025	2024
NET INCOME FROM CONTINUING OPERATIONS IN THE PERIOD	**267,149**	493,577	**267,149**	493,577
NON-CASH ITEMS	**1,123,167**	164,655	**10,463,349**	9,887,945
Depreciation and amortization	**196,641**	121,316	**5,565,339**	5,238,828
Non-controlling interest	**-**	-	**538,041**	934,620
Provision for contingencies	**88,818**	73,664	**437,022**	252,649
Deferred taxes and tax liabilities	**(941,505)**	(858,450)	**(1,410,160)**	(1,259,417)
Equity in earnings of subsidiaries	**(470,944)**	(233,466)	**(5,640)**	30,497
Exchange variation on financing	**(499,715)**	537,121	**(1,818,375)**	1,221,204
Exchange variation on other assets and liabilities	**542,637**	(696,539)	**1,959,283**	(949,576)
Interest expenses on financial debt	**1,916,179**	1,169,644	**4,177,945**	3,282,124
Interest expenses on finance lease	**8,241**	954	**330,775**	302,904
Cost with issue of financial operations	**57,345**	29,426	**146,893**	135,490
Adjustment to present value and market-to-market	**6**	89	**952,031**	504,358
Estimated (reversion) losses on inventories	**3,576**	(9,893)	**24,749**	(16,176)
Estimated losses on doubtful accounts	**1,125**	543	**87,054**	46,619
Estimated losses on non-realization of recoverable taxes	**152,024**	30,000	**155,176**	25,932
Revaluation of investment property	**(3,523)**	(1,629)	**(3,523)**	(1,629)
Other non-cash effects	**72,262**	1,875	**(673,261)**	139,518
EQUITY CHANGES	**(2,445,845)**	(858,138)	**(1,285,939)**	(2,939,130)
Trade accounts receivable	**403,123**	(1,288,525)	**1,253,461**	1,332,751
Inventories	**(67,767)**	(90,120)	**(2,883,831)**	(944,710)
Biological assets - current	**-**	-	**(367,442)**	(3,696)
Judicial deposits and contingencies	**(58,442)**	(62,492)	**(549,278)**	(316,578)
Accrued payroll and related charges	**(34,289)**	39,264	**538,524**	185,210
Trade accounts payable and supplier chain financing	**937,378**	(2,231,007)	**2,849,090**	(2,854,565)
Current and deferred taxes	**(344,063)**	(31,035)	**(138,465)**	155,898
Notes receivable and payable	**(3,063,521)**	2,724,825	**(1,888,868)**	(876,974)
Derivative financial instruments	**(241,817)**	316,615	**359,329**	278,794
Other assets and liabilities	**23,553**	(235,663)	**(458,459)**	104,740
CASH FLOW PROVIDED BY (USED IN) OPERATING ACTIVITIES	**(1,055,529)**	(199,906)	**9,444,559**	7,442,392
Investments	**(1,570,080)**	(271,765)	**(1,261,521)**	(177,561)
Acquisition of related party, net of cash	**-**	-	**(32,728)**	-
Investments in fixed assets	**(378,459)**	(260,100)	**(2,288,690)**	(1,412,139)
Investments in non-current biological assets	**-**	-	**(1,234,922)**	(1,069,190)
Investments in intangible assets	**(57)**	-	**(190,911)**	(133,570)
Financial investments and marketable securities	**961,840**	(1,946,994)	**1,371,190**	(264,372)
Dividends and interest on equity received	**1,812,362**	993,300	**-**	-
CASH FLOW PROVIDED BY (USED IN) INVESTING ACTIVITIES	**825,606**	(1,485,559)	**(3,637,582)**	(3,056,832)
Loans and financing	**3,467,048**	498,373	**2,879,135**	(5,294,346)
Loans obtained	**9,735,426**	4,486,580	**79,907,253**	56,758,271
Loans settled	**(6,268,378)**	(3,988,207)	**(77,028,118)**	(62,052,617)
Payment of derivatives - fair value hedge	**-**	-	**(144,191)**	(205,539)
Leases paid	**(26,294)**	(4,170)	**(973,665)**	(922,566)
Treasury shares	**(1,018,819)**	(460,787)	**(1,634,096)**	(1,304,909)
Capital increase	**-**	-	**196,052**	-
Dividends received (paid) in the period	**(2,346,334)**	-	**(3,845,686)**	-
CASH FLOW PROVIDED BY (USED IN) FINANCING ACTIVITIES	**75,601**	33,416	**(3,522,451)**	(7,727,360)
Exchange variation on cash and equivalents	**(262,148)**	204,170	**(1,266,129)**	1,062,856
Discontinued operations net of cash	**-**	(460,370)	**121,083**	609,699
CASH FLOW IN THE PERIOD	**(416,470)**	(1,908,249)	**1,139,480**	(1,669,245)
CASH AND CASH EQUIVALENTS				
Balance at end of the period	**315,850**	31,988	**5,656,167**	4,790,967
Balance at beginning of the period	**732,320**	1,940,237	**4,516,687**	6,460,212
CHANGE IN THE PERIOD	**(416,470)**	(1,908,249)	**1,139,480**	(1,669,245)

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

MARFRIG GLOBAL FOODS S.A.

Statement of changes in equity
Periods ended September 30, 2025 and 2024
(In thousands of Brazilian reais - R$)

	Share capital	Capital reserve and treasury shares	Legal reserve	Tax incentive reserve	Earnings reserve	Other comprehensive income	Acumulated losses	Total	Total non-controlling interest	Total equity
AT DECEMBER 31, 2023	**10,367,391**	**(515,881)**	**484,848**	**229,403**	**2,927,390**	**(5,861,827)**	**-**	**7,631,324**	**17,258,511**	**24,889,835**
Cumulative translation adjustment and asset valuation adjustment	-	(194,706)	-	-	-	(1,005,127)	687	(1,199,146)	113,639	(1,085,507)
Aquisition of treasury shares	-	(460,787)	-	-	-	-	-	(460,787)	-	(460,787)
Goodwill stock option	-	(187)	-	-	-	-	-	(187)	-	(187)
Losses on net investment hedge	-	-	-	-	-	(76,044)	-	(76,044)	(75,063)	(151,107)
Losses on net interest hedge	-	-	-	-	-	(224,682)	-	(224,682)	-	(224,682)
Actuarial losses on pension plans and post-employment benefits	-	-	-	-	-	(6,133)	-	(6,133)	(6,071)	(12,204)
Losses on investments at FVOCI	-	-	-	-	-	(3,202)	-	(3,202)	(3,140)	(6,342)
Share-based payment in subsidiary BRF	-	8,178	-	-	-	2,832	-	11,010	10,845	21,855
Treasury shares in subsidiary BRF	-	(415,271)	-	-	-	(10,365)	-	(425,636)	(418,486)	(844,122)
Gain on BRF capital transactions	-	8,005	-	-	-	-	-	8,005	-	8,005
Equity amounts related to assets held for sale	-	-	-	-	-	(88,216)	-	(88,216)	-	(88,216)
Net income for the period	-	-	-	-	-	-	217,123	217,123	934,343	1,151,466
AT SEPTEMBER 30, 2024	**10,367,391**	**(1,570,649)**	**484,848**	**229,403**	**2,927,390**	**(7,272,764)**	**217,810**	**5,383,429**	**17,814,578**	**23,198,007**

	Share capital	Capital reserve and treasury shares	Legal reserve	Tax incentive reserve	Earnings reserve	Other comprehensive income	Retained earnings	Total	Total non-controlling interest	Total equity
AT DECEMBER 31, 2024	**10,367,391**	**(2,141,436)**	**624,664**	**964,286**	**2,637,330**	**(9,628,091)**	**-**	**2,824,144**	**17,113,968**	**19,938,112**
Cumulative translation adjustment and asset valuation adjustment	-	279,978	-	-	-	(68,157)	670	212,491	(613,957)	(401,466)
Aquisition of treasury shares	-	(1,055,237)	-	-	-	-	-	(1,055,237)	-	(1,055,237)
Gains on net investment hedge	-	-	-	-	-	89,367	-	89,367	72,298	161,665
Gains on net interest hedge	-	-	-	-	-	27,337	-	27,337	-	27,337
Actuarial losses on pension plans and post-employment benefits	-	-	-	-	-	(1,108)	-	(1,108)	(633)	(1,741)
Gains on investments at FVOCI	-	-	-	-	-	(973)	-	(973)	945	(28)
Share-based payment in subsidiary BRF	-	10,033	-	-	-	-	-	10,033	10,794	20,827
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
Change in ownership interest	-	-	-	-	-	-	-	-	(12,672,370)	(12,672,370)
Capital transactions with related party	-	(1,324,056)	-	-	-	-	-	(1,324,056)	-	(1,324,056)
Equity amounts related to assets held for sale	-	-	-	-	-	(661,051)	-	(661,051)	-	(661,051)
Distribution of interim dividends	-	-	-	-	(2,269,293)	-	(77,040)	(2,346,333)	(1,475,761)	(3,822,094)
Net income for the period	-	-	-	-	-	-	267,149	267,149	538,041	805,190
AT SEPTEMBER 30, 2025	**15,344,594**	**4,899,533**	**624,664**	**964,286**	**368,037**	**(10,242,676)**	**190,779**	**12,149,217**	**2,767,007**	**14,916,224**

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

MARFRIG GLOBAL FOODS S.A.

MBRF
Marfrig brf

Statement of value added
Periods ended September 30, 2025 and 2024
(In thousands of Brazilian reais - R$)

	Parent		Consolidated	
		Reclassified		Reclassified
	YTD 2025	YTD 2024	YTD 2025	YTD 2024
REVENUE	**9,096,464**	7,920,152	**128,667,665**	113,949,682
Sales of goods and services	**9,097,555**	7,920,717	**127,651,388**	113,548,714
Other revenues	**34**	(22)	**1,103,331**	447,587
Estimated losses on doubtful accounts	**(1,125)**	(543)	**(87,054)**	(46,619)
INPUTS PURCHASED FROM THIRD PARTIES (including taxes - ICMS, IPI, PIS and COFINS)	**6,979,206**	6,140,418	**102,493,022**	89,498,913
Cost of goods sold and services rendered	**5,624,325**	5,114,496	**85,430,329**	75,249,614
Materials, energy, outsourced services and other	**1,351,305**	1,035,815	**17,037,944**	14,265,475
Estimated losses (or reversals) on unrealized inventory	**3,576**	(9,893)	**24,749**	(16,176)
GROSS VALUE ADDED	**2,117,258**	1,779,734	**26,174,643**	24,450,769
Depreciation and amortization	**196,641**	121,316	**5,565,339**	5,238,828
NET VALUE CREATED BY THE COMPANY	**1,920,617**	1,658,418	**20,609,304**	19,211,941
VALUE ADDED RECEIVED THROUGH TRANSFER	**4,563,097**	3,481,274	**9,941,092**	9,692,662
Equity in earnings (losses) of subsidiaries	**470,944**	233,466	**5,640**	(30,497)
Financial income	**4,092,153**	2,217,325	**9,935,452**	8,371,287
Discontinued operation	**-**	1,030,483	**-**	1,351,872
TOTAL VALUE ADDED TO BE DISTRIBUTED	**6,483,714**	5,139,692	**30,550,396**	28,904,603
VALUE ADDED DISTRIBUTION	**6,483,714**	5,139,692	**30,550,396**	28,904,603
EMPLOYEES	**571,384**	447,718	**11,197,167**	10,021,113
Direct compensation	**417,190**	339,748	**9,008,440**	8,164,959
Benefits	**120,154**	81,902	**1,859,771**	1,563,570
FGTS (severance pay fund)	**34,040**	26,068	**328,956**	292,584
TAXES PAYABLE	**(591,766)**	(602,499)	**4,114,009**	3,697,008
Federal	**(732,547)**	(748,766)	**1,273,106**	1,117,089
State	**135,014**	139,906	**2,776,696**	2,522,169
Municipal	**5,767**	6,361	**64,207**	57,750
VALUE DISTRIBUTED TO PROVIDERS OF CAPITAL	**6,236,947**	5,077,350	**14,434,030**	14,035,016
Financial expenses	**6,220,140**	3,756,548	**14,138,032**	12,109,619
Rentals	**16,807**	13,865	**295,998**	296,794
Discontinued operation	**-**	1,306,937	**-**	1,628,603
VALUE DISTRIBUTED TO SHAREHOLDERS	**267,149**	217,123	**805,190**	1,151,466
Interest on equity	**-**	-	**195,444**	-
Dividends	**77,040**	-	**976,198**	-
Net income from operations in the period	**190,109**	217,123	**190,109**	217,123
Non-controlling interest	**-**	-	**(556,561)**	934,343

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

MBRF

Marfrig brf

3Q25 Results

São Paulo, November 10, 2025, Marfrig Global Foods S.A. – MBRF (B3 Novo Mercado: MBRF3 and ADR Level 1: MBRFY) announces today the results for the third quarter of 2025 (3Q25). 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 September 30, 2025 filed at the Securities and Exchange Commission of Brazil (CVM).

HIGHLIGHTS OF THE QUARTER

Net Revenue	Gross Profit	Gross Margin	Net Income
R$ 41,766 Million R$	R$ 5,148 Million R$	12.3%	R$ 94 Million R$

Adjusted EBITDA	Adjusted EBITDA Margin	Operating Cash Flow	Net Leverage
R$ 3,503 Million R$	8.4%	R$ 3,319 Million R$	3.09x Net Debt / 12M Adj. EBITDA (R$)

North America
- NOR (US$) 3,639
- Adj. EBITDA (US$) 74
- Adj. EBITDA Margin 2.0%

South America
- NOR (R$) 5,659
- Adj. EBITDA (R$) 628
- Adj. EBITDA Margin 11.1%

BRF
- NOR (R$) 16.283
- Adj. EBITDA (R$) 2.525
- Adj. EBITDA Margin 15,5%

ESG
100% of direct cattle suppliers monitored via satellite, 91.4% of indirect suppliers in the Amazon region, and 88.4% in the Cerrado.

CONFERENCE CALL

11/11/2025 – Tuesday
8h00 US ET | 10h00 BRT

Access in: Click here

Market Cap	Stock Price	Issued Shares
R$ 26.237 Billion	MBRF3 R$ 18.25 Billion	1,437,644,362 / 8,049,684 ON Shares / Treasury Shares
Base: 11/07/2025	Base: 11/07/2025	Base: 09/30/2025

MESSAGE FROM CHAIRMAN

Dear employees, shareholders, partners, and clients,

We are delighted to share the results for the third quarter of 2025, the first since the creation of MBRF, a truly integrated multi-protein company with geographic diversification that was born as the seventh largest company in Brazil. We present a quarter of solid results, with record volume, strengthening of our brands, and advances in our value-added strategy. With R$ 3.8 billion distributed in dividends and IoC, this quarter marks the beginning of a unique trajectory, guided by a long-term vision, a focus on operational excellence, financial discipline, and value creation for all.

During this period, we advanced our growth and global presence strategy with the creation of Sadia Halal. The world's largest halal chicken company will incorporate assets valued at US$ 2.07 billion and a multiple of 9x EBITDA. We strengthened our strategic partnership with the Kingdom of Saudi Arabia and prepared the company to meet the growing consumption of halal products worldwide, while also providing food security in the region and other countries. This transaction also marks the first step toward an IPO on the Riyadh Stock Exchange, unlocking value in a market with growing protein consumption and wide availability of capital. This transformational move confirms our ability to combine tradition, innovation, and quality, demonstrating MBRF's strength in leading one of the fastest-growing food segments in the world with excellence and reliability.

Since the start of MBRF, we've been working hard to integrate operations, capture synergies, and strengthen our governance, making sure we have a solid business model that's ready for the future. Even in the short period since the transaction was approved, we have already seen significant advances in integration and performance, reflecting the commitment of our teams and the clarity of the strategic direction we have adopted since 2022 to foster a high-performance culture and an increasingly efficient and better company.

The quarter we are presenting marks the beginning of a promising trajectory. We have grown in all business areas and are heading toward a memorable year-end. It is in a spirit of celebration that I thank our shareholders for their trust, our employees for their tireless efforts, and our business partners for their support. We continue to count on everyone's commitment to move forward together, making MBRF a global benchmark, committed to feeding the future with iconic brands and quality products.

Marcos Antonio Molina dos Santos
Chairman of the Board of Directors

MESSAGE FROM MANAGEMENT

Dear Mr./Madam,

For the first time, we report the results of MBRF, one of the largest global food companies and a leader in the production of hamburgers and Halal chicken worldwide. More than superlatives, what really defines the strength of our company are the consistent results we deliver each period. In the third quarter of 2025, the company reported record volume, achieving the highest consolidated EBITDA of the year, totaling R$ 3.5 billion, with a net profit of R$ 94 million.

In this first financial statement after the creation of MBRF, the results reinforce our track record of efficiency and value creation. We ended 3Q25 with net revenue of R$ 41.8 billion and R$ 3.3 billion in operating cash flow, maintaining our focus on returning value to our shareholders.

At North American Beef operations, results were driven by production rationalization and growing demand for beef protein. Net revenue was US$3.6 billion, up 12% compared to the same period in 2024, reflecting the increase in the average selling price.

At Beef South America, the optimization of industrial complexes contributed to a significant increase in sales volume in the quarter, 17.6% higher than in the same period last year. Net revenue grew 18.4% year-on-year, reaching R$ 5.7 billion, and EBITDA was R$ 628 million, an increase of 31.8% compared to the third quarter of 2024.

At BRF, we continued to advance our value-added strategy and recorded the highest historical volume of processed sales, driven by consistent commercial execution and continuous improvement in the level of logistics service. The customer base grew 5% y/y, reaching 340,000 in the period. Supported by our market diversification strategy, foreign market volume also grew (13.5% q/q and 2.2% y/y, despite restrictions on chicken meat exports, we obtained 16 new certifications in the quarter, totaling 214 since 2022. Net revenue grew 5.4% y/y, reaching R$ 16.3 billion.

We strengthened our presence in the Middle East with the expansion of the joint venture and the launch of Sadia Halal—the world's largest halal chicken company. We also expanded our production capacity for breaded and marinated products at our Kezad unit in the United Arab Emirates and recorded a 2.2 p.p. increase in market share for processed products in the GCC region.

We advanced our portfolio diversification strategy with the completion of the acquisition of Gelprime, expanding our operations in the production, marketing, and distribution of gelatin and collagen.

Our efficiency program continues to generate significant results. Through continuous improvement initiatives in industrial processes and cost management, we captured R$ 355 million in the period at BRF. We started the MBRF+ program, applying the same methodology to the entire organization.

We also accelerated initiatives to capture synergies resulting from the merger. During October and November, we made adjustments to our organizational structure with the aim of eliminating overlaps, optimizing processes, and capturing synergies resulting from the integration between areas. The changes are aligned with a management model that is increasingly focused on value creation, with a simpler structure and reinforcing our high-performance culture.

We are confident in MBRF's ability to generate value to our shareholders and in the integration of operations with innovation, operational excellence, and social and environmental responsibility. Among our ESG initiatives, we highlight the achievement of 100% satellite monitoring of direct cattle and grain suppliers. Among indirect cattle suppliers, we achieved 91.4% monitoring in the Amazon region and 88.4% in the Cerrado.

We are grateful for the trust of our shareholders, employees, and partners. In particular, we are grateful for the support and strategic vision of our chairman and controlling shareholder, Marcos Molina, who has been instrumental in building an increasingly strong and competitive company that is prepared for future challenges.

Miguel Gularte
CEO

CONSOLIDATED PERFORMANCE

CONSOLIDATED PERFORMANCE

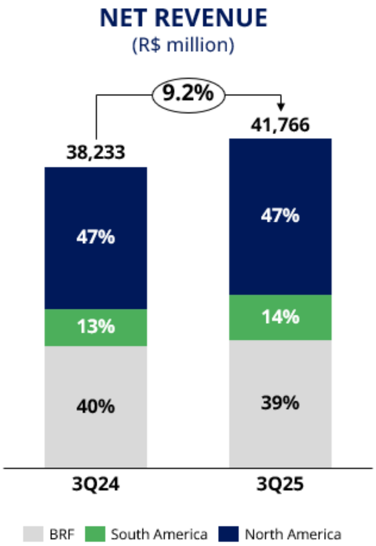
Tons (Thousand)	3Q25	3Q24	Var.%	2Q25	Var.%	9M25	9M24	Var%
Consolidated Volume	2,101	2,025	3.7%	1,939	8.4%	6,029	5,820	3.6%
Domestic Market	1,369	1,306	4.9%	1,293	5.9%	3,941	3,706	6.3%
External Market	732	720	1.7%	646	13.3%	2,088	2,114	-1.2%

R$ Million	3Q25	3Q24	Var.%	2Q25	Var.%	9M25	9M24	Var%
Net Revenue	41,766	38,233	9.2%	38,802	7.6%	120,047	104,618	14.7%
Domestic Market	29,599	26,278	12.6%	27,893	6.1%	85,057	71,150	19.5%
External Market	12,166	11,956	1.8%	10,909	11.5%	34,990	33,468	4.5%
COGS	(36,618)	(32,924)	11.2%	(33,987)	7.7%	(105,391)	(90,569)	16.4%
Gross Profit	5,148	5,309	-3.0%	4,815	6.9%	14,657	14,049	4.3%
Gross Margin (%)	12.3%	13.9%	-156 bps	12.4%	-8 bps	12.2%	13.4%	-122 bps
SG&A	(3,529)	(3,384)	4.3%	(3,561)	-0.9%	(10,523)	(9,659)	9.0%
Adjusted EBITDA	3,503	3,831	-8.6%	3,039	15.3%	9,625	9,834	-2.1%
Adjusted EBITDA Margin (%)	8.4%	10.0%	-163 bps	7.8%	55 bps	8.0%	9.4%	-138 bps
Financial Result	(1,412)	(1,345)	5.0%	(1,443)	-2.1%	(4,203)	(3,738)	12.4%
EBT	163	612	-73.4%	(308)	-152.7%	(216)	601	-135.9%
Taxes	21	38	-44.3%	505	-95.9%	1,021	827	23.4%
Minority Stake	(90)	(402)	-77.7%	(112)	-20.0%	(538)	(935)	-42.4%
Net Financial Result	94	248	-62.0%	85	10.3%	267	494	-45.9%

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

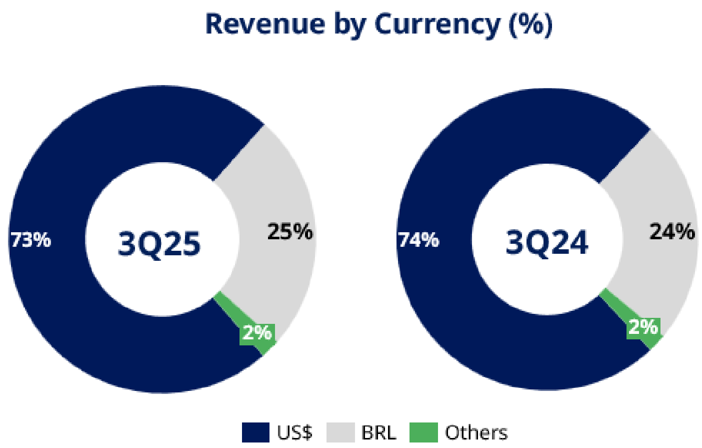
Consolidated Net Revenue

In 3Q25, MBRF's Consolidated Net Revenue was R$ 41,766 million, 9.2% higher than in 3Q24, with revenue growth in all segments, as detailed below.

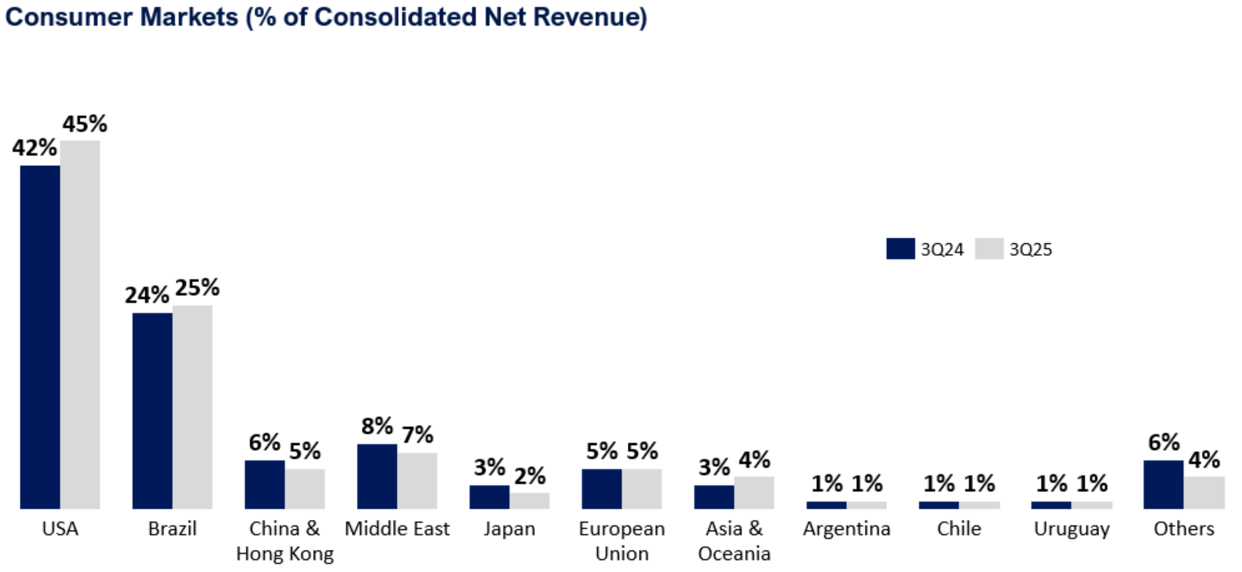


In 3Q25, Net Revenue in dollars represented 73% of total consolidated revenue, resulting from the sum of revenues in North America with exports from the South American Operation and BRF.

In the quarter, 47% of Consolidated Net Revenue came from North American Operations, 14% from South American Operations, and 39% from BRF.



MBRF has presented a revenue mix distributed among the world's main consumer markets. In 3Q25, the United States accounted for 45% of total sales, higher than in the same period in 2024. Brazil's share was 25%, in line with 3Q24. Export revenues to China and Hong Kong reached 5%, and 7% was related to the Middle East.



Cost of Good Sold

In 3Q25, MBRF's consolidated Cost of Goods Sold was R$ 36,618 million, an increase of 11.2% over the previous year. The growth in costs is mainly explained by higher sales volumes in South American operations and BRF.

Selling, General and Administrative Expenses

Selling, General & Administrative Expenses (SG&A) totaled R$ 3,529 million in 3Q25. SG&A as a percentage of net revenue (SG&A/NOR) was 8.4%, down 0.5 p.p. compared to 3Q24, mainly explained by the dilution of expenses as a result of increased revenue in all segments.

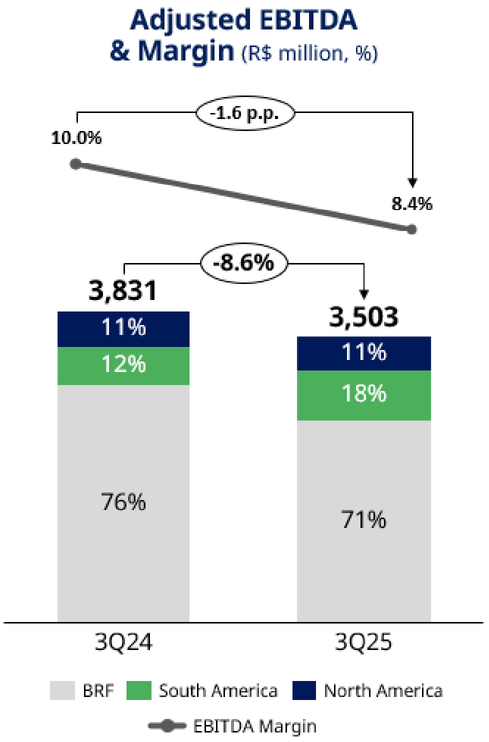
Selling expenses totaled R$ 2,969 million, or 7.1% of Consolidated Net Revenue, a reduction of 0.3 p.p. in relation to Consolidated Net Revenue in 3Q24, which was 7.4%, even though the Company presented growth in sales volume. General and administrative expenses reached R$ 559 million, or 1.3% of Net Revenue.

Adjusted EBITDA and Adjusted EBITDA Margin

In 3Q25, consolidated adjusted EBITDA was R$3,503 million, down 8.6% compared to the same period last year. The decrease is explained by BRF's performance, which, due to temporary bans on Brazilian chicken exports as a result of avian flu, posted a 14.9% decline in adjusted EBITDA.

The consolidated adjusted EBITDA margin was 8.4%, 1.6 p.p. lower than the margin in 3Q24.

In the quarter, 71% of consolidated adjusted EBITDA was generated by BRF, 18% by the South America Operation, and 11% by North America.



Consolidated Financial Result

The consolidated financial result for 3Q25, before the effect of exchange rate variations, was an expense of R$ 1,359 million, an increase of 16.0% compared to the expense in 3Q24 and a reduction of 6.1% compared to 2Q25. The quarterly variation is mainly explained by higher returns on financial investments in the quarter.

The exchange rate variation was negative at R$ 53 million. Therefore, the consolidated net financial result for 3Q25 totaled R$ 1,412 million in financial expenses.

R$ Million	3Q25	3Q24	Var. %	2Q25	Var. %	9M25	9M24	Var. %
Net Interest Provisioned	(1,007)	(1,102)	-8.6%	(1,157)	-13.0%	(3,409)	(3,248)	5.0%
Other Financial Revenues	(353)	(70)	404.2%	(290)	21.8%	(652)	(634)	2.9%
Financial Result	(1,359)	(1,172)	16.0%	(1,447)	-6.1%	(4,062)	(3,882)	4.6%
Exchange Variation	(53)	(280)	-81.0%	3	-1661.8%	(141)	(565)	-75.0%
Net Financial Result	(1,412)	(1,451)	-2.7%	(1,443)	-2.2%	(4,203)	(4,447)	-5.5%

Net Income

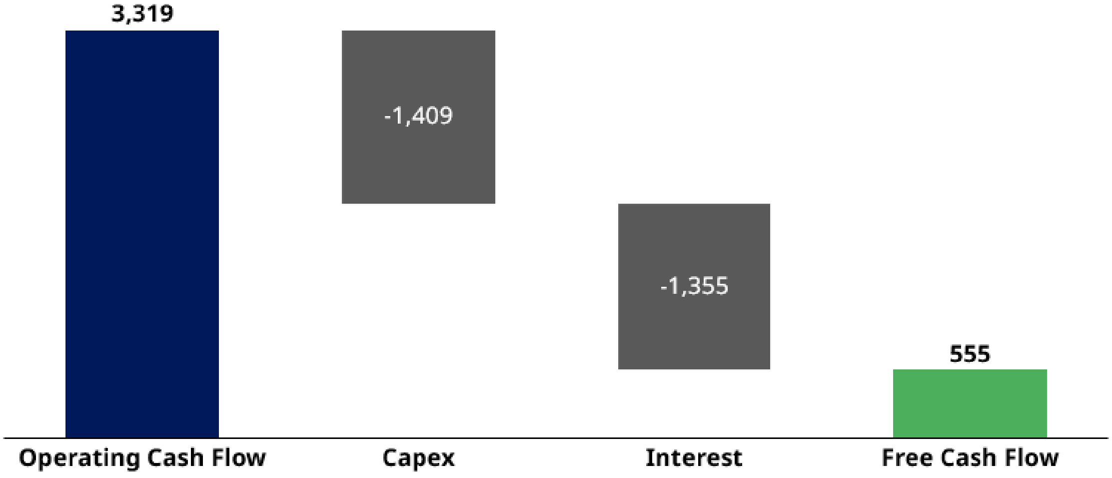
In 3Q25, consolidated net income attributable to the controlling shareholder was positive at R$ 94 million, compared to a profit of R$ 248 million in the same period of the previous year, a decrease of 62%.

Capex

In 3Q25, consolidated recurring investments totaled R$ 1,409.1 million. In North and South American cattle operations, investments in the quarter totaled R$ 378.4 million for maintenance and other investments.

Free Cash Flow

In 3Q25, consolidated operating cash flow was positive at R$ 3,319 million, consolidated investments made in the period totaled R$ 1,409 million, and consolidated cash with financial expenses totaled R$ 1,355 million. As a result, recurring free cash flow (excluding the purchase of BRF shares) in the quarter was positive at R$ 555 million.



Net Debt

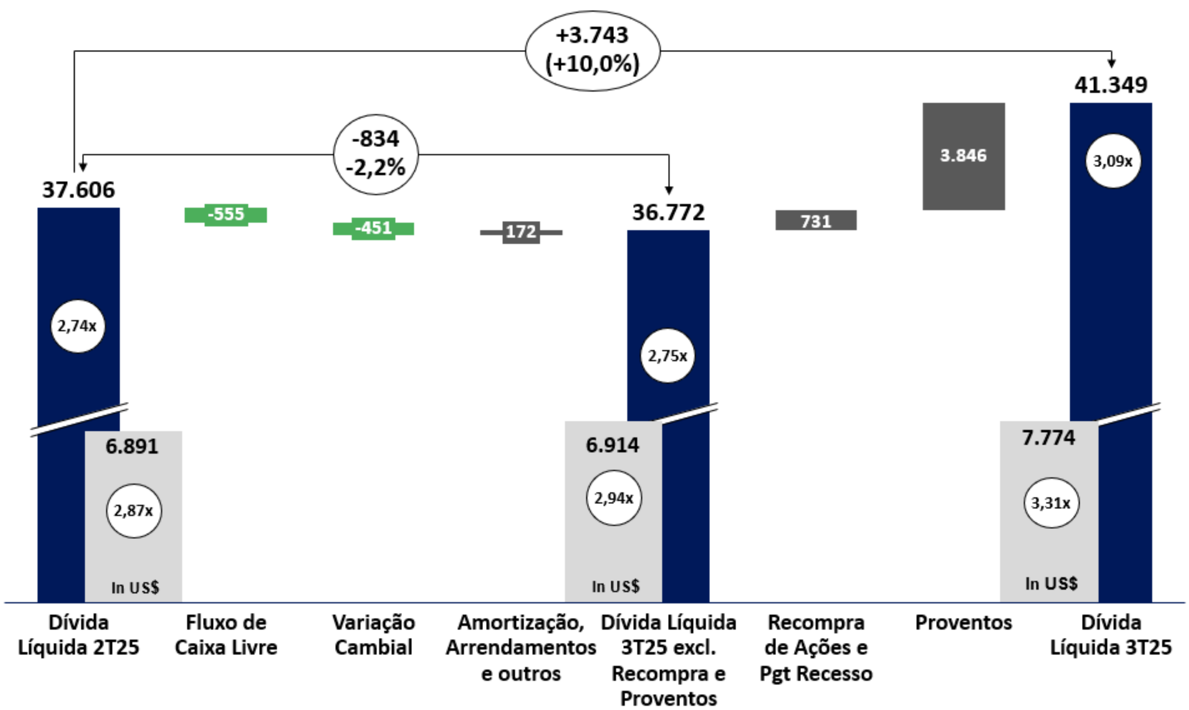
The Company's debt profile is largely linked to the U.S. dollar (the portion of gross debt linked to the dollar or other currencies that are not the Brazilian real stood at around 55.6% at the end of the quarter).

Consolidated Net Debt at the end of 3Q25 was R$ 41,349 million, an increase of 10.0% compared to 2Q25. When measured in dollars, Consolidated Net Debt was US$ 7,774 million.

During 3Q25, R$ 120.5 million in shares were repurchased through Marfrig's buyback program, and R$ 412.5 million was invested in additional purchases to increase BRF's equity stake, in parallel with R$ 198.5 million related to the payment of withdrawal rights in the merger process. During the quarter, R$ 3,846 million in dividends and IoC were also distributed. Excluding these effects, Consolidated Net Debt for 3Q25 was R$ 36,772 million, a reduction of R$ 834 million and leverage of 2.75x.

In October, National Beef completed the process of increasing the limit by US$425 million and extending the term of the Revolving Credit Facility (RCF) from 2028 to 2030.

The leverage ratio measured by the ratio between Net Debt and Adjusted EBITDA (last 12 months) was 3.09x in Brazilian reais. Measured in US dollars, the leverage ratio was 3.31x.



Capital Structure Breakdown

R$ Million	3Q25	3Q24	Var. %	2Q25	Var. %
Short Term Debt	11,035	8,000	38.0%	8,452	30.6%
Long Term Debt	52,716	51,703	2.0%	52,230	0.9%
Total Gross Debt	**63,751**	**59,702**	**6.8%**	**60,682**	**5.1%**
Domestic Currency	44.4%	38.3%	616 bps	41.1%	331 bps
Foreign Currency	55.6%	61.7%	-616 bps	58.9%	-331 bps
Cash and Applications	(22,402)	(19,892)	12.6%	(23,075)	-2.9%
Net Debt	**41,349**	**39,811**	**3.9%**	**37,606**	**10.0%**
Net Debt | Adj. EBITDA (R$)	3.09	3.07	0.02	2.74	0.35
Net Debt | Adj. EBITDA (US$)	3.31	2.92	0.39	2.87	0.44

RESULTS BY BUSINESS SEGMENT

North America

Tons (Thousand)	3Q25	3Q24	Var. %	2Q25	Var. %	9M25	9M24	Var%
Total Volume	476	508	-6.3%	468	1.9%	1,446	1,481	-2.4%
Domestic Market	421	439	-4.1%	411	2.3%	1,264	1,283	-1.5%
External Market	56	69	-19.7%	56	-1.2%	181	197	-8.2%

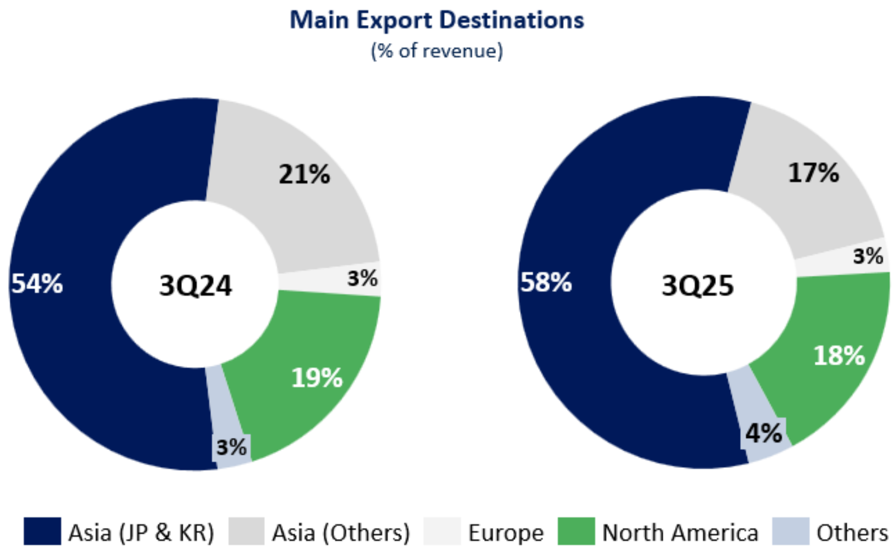
US$ Million	3Q25	3Q24	Var. %	2Q25	Var. %	9M25	9M24	Var%
Net Revenue	3,639	3,244	12.2%	3,263	11.5%	10,169	9,173	10.9%
Domestic Market	3,379	2,937	15.1%	3,022	11.8%	9,367	8,258	13.4%
External Market	261	308	-15.3%	242	7.7%	801	914	-12.4%
COGS	(3,509)	(3,100)	13.2%	(3,179)	10.4%	(9,888)	(8,745)	13.1%
Gross Profit	130	145	-10.2%	84	54.8%	281	428	-34.4%
Gross Margin (%)	3.6%	4.5%	-89 bps	2.6%	100 bps	2.8%	4.7%	-191 bps
Adjusted EBITDA	74	79	-6.4%	25	192.1%	105	228	-53.7%
Adjusted EBITDA Margin (%)	2.0%	2.4%	-40 bps	0.8%	126 bps	1.0%	2.5%	-144 bps

Net Revenue and Volume

In 3Q25, total sales for the North America Operation were 476,000 tons, a 6.3% decrease compared to 3Q24. The decline is in line with the reduction in slaughter nationwide due to the reduction in the North American cattle herd. In the quarter, 88% of the volume was sold in the domestic market.

Net Revenue from North American Operations was US$3,639 million in 3Q25, an increase of 12.2% compared to 3Q24, explained by the higher average selling price (US$7.64/kg in 3Q25 versus US$6.38/kg in 3Q24).

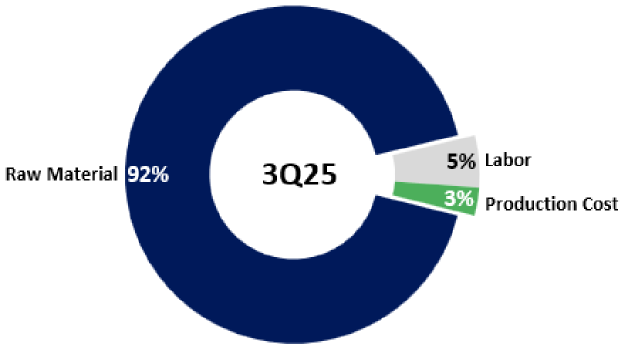
In Brazilian reais, net revenue was R$ 19,824 million.



Cost of Good Sold

In 3Q25, the cost of goods sold was US$ 3,509 million, an increase of 13.2% compared to 3Q24, negatively impacted by higher raw material costs.

The average price used as a reference for cattle purchases—USDA KS Steer—was US$235.6/cwt, 26.7% higher than in 3Q24, explained by lower cattle availability.

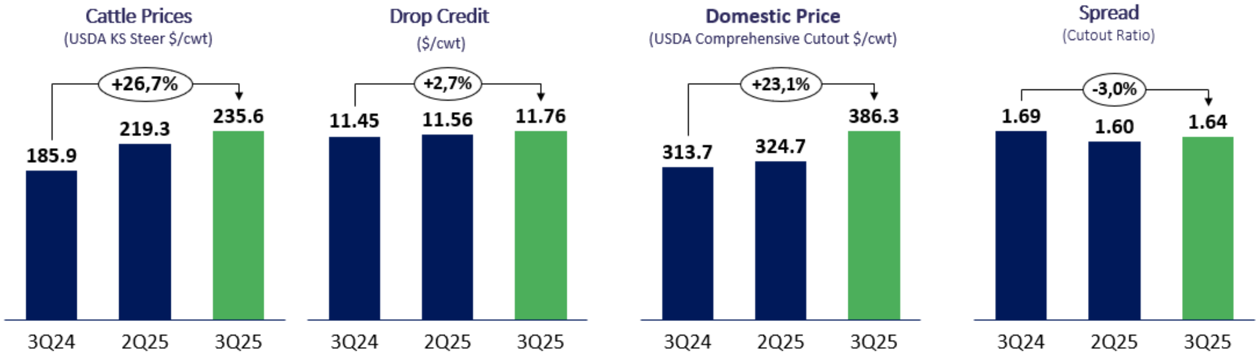


Gross Profit and Gross Margin

Gross profit in 3Q25 was US$ 130 million, 10.2% lower than the result presented in 3Q24, with a margin of 3.6%, 89 bps below the result presented in 3Q24 (4.5%). The decline in margin reflects the higher purchase price of cattle due to low availability, despite the higher selling price. In Brazilian reais, gross profit was R$ 706 million.

In 3Q25, the USDA Comprehensive average price indicator was US$386.3/cwt, 23.1% higher than in 3Q24, but not enough to offset the impact of increased cattle costs in the same period.

In the quarter, drop credit such as leather, tallow, and other by-products were US$ 11.76/cwt versus US$ 11.45/cwt in 3Q24.



Adjusted EBITDA and Margin

Adjusted EBITDA for 3Q25 was US$74 million, down 6.4% compared to Adjusted EBITDA for 3Q24. In Brazilian reais, Adjusted EBITDA was R$404 million.

The adjusted EBITDA margin for the quarter was 2.0%, 40 bps lower than the margin for 3Q24, justified by the factors above.

South America

In August 2023, the Company informed the market and shareholders in general that it had sold part of its assets in South America as part of a reorganization and optimization of its portfolio in the region. This transaction is fully in line with the strategy of focusing on the production of branded meats and higher value-added products, with the following operations remaining under the control of MBRF:

- In Brazil, MBRF continues to operate the Pampeano industrialized food factory, Brazil's largest exporter of canned goods to Europe and the only Brazilian canned goods unit certified for export to China, as well as the industrial complexes for slaughtering and processing branded and value-added products in Várzea Grande and Promissão, and the hamburger factory in Bataguassu.

- In Argentina, MBRF continues to operate the San Jorge industrial complex, which produces the Quickfood, Paty, and Vienissima! brands, as well as the Campo del Tesoro unit, which supplies hamburgers to major global fast-food chains, and the Baradero and Arroyo Seco units.

- In Uruguay, the Company remains with the Tacuarembó industrial complex, a leader in organic meat production, the Fray Bentos processing unit, and the Rio Negro feedlot. The assets located in the cities of San José, Salto, and Colonia stay with the Company after the end of the 24-month period for completion of the transaction on August 29, 2025.

- In Chile, MBRF continues to operate its storage, distribution, and trading complexes.

At the end of September 2024, CADE approved the sale of assets in Brazil, Argentina, and Chile, and on October 28, MBRF announced to its shareholders and the market in general that the handover of these assets had been completed. With the closing of this transaction, the Company received, on the same date, the amount of R$ 5.7 billion, totaling the sale price of R$ 7.2 billion, considering the amount of R$ 1.5 billion received as a down payment on the date of signing. The price is still subject to the post-closing adjustment mechanism established in the Agreement.

As of the first quarter of 2024, we began disclosing the management results of the South America Division only with the continuing operations. This change was to demonstrate Marfrig's operations after completing the portfolio optimization of the South America Division, as well as its new profile and business model.

This quarter, Uruguay's assets that would be divested (San José, Salto, and Colonia) returned to the amounts presented as "Continuing Operations," also adjusting the comparative history.

Tons (Thousand)	3Q25	3Q24	Var. %	2Q25	Var. %	9M25	9M24	Var%
Total Volume	291	248	17.6%	251	16.4%	791	680	16.4%
Domestic Market	176	146	20.5%	155	13.5%	490	399	22.8%
External Market	116	102	13.5%	96	20.9%	302	281	7.3%

US$ Million	3Q25	3Q24	Var. %	2Q25	Var. %	9M25	9M24	Var%
Net Revenue	5,659	4,792	18.1%	5,055	11.9%	15,714	12,720	23.5%
Domestic Market	2,185	2,081	5.0%	2,071	5.5%	6,504	5,655	15.0%
External Market	3,474	2,711	28.1%	2,984	16.4%	9,209	7,064	30.4%
COGS	(4,732)	(3,974)	19.1%	(4,282)	10.5%	(13,220)	(10,715)	23.4%
Gross Profit	927	818	13.2%	773	19.9%	2,493	2,006	24.3%
Gross Margin (%)	16.4%	17.1%	-70 bps	15.3%	108 bps	15.9%	15.8%	10 bps
Adjusted EBITDA	628	476	31.8%	467	34.6%	1,551	1,080	43.6%
Adjusted EBITDA Margin (%)	11.1%	9.9%	116 bps	9.2%	187 bps	9.9%	8.5%	138 bps

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

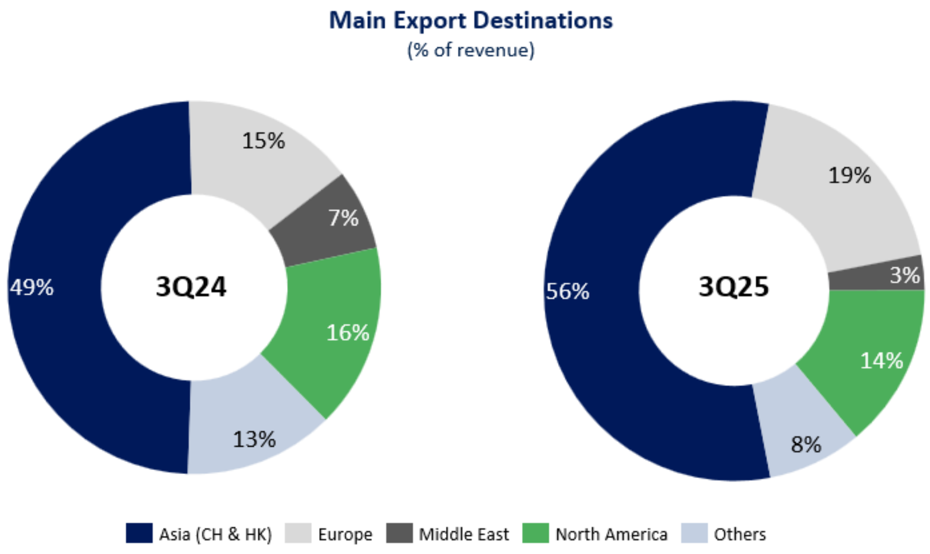
Net Revenue and Volume

In 3Q25, sales volume in South America was 291,000 tons, up 17.6% compared to sales volume in the same quarter of 2024. This growth is mainly explained by the addition of slaughter and deboning capacity, which is still in the ramp-up and optimization process at the Company's industrial complexes.

Domestic sales accounted for 60% of total volume during the period.

Net Revenue from South American Operations was R$ 5,659 million in 3Q25, an increase of 18.1% compared to Net Revenue in 3Q24, explained by higher volume, as detailed above, and higher average prices.

In the third quarter of 2025, exports accounted for 61% of the Operation's revenue. Of total exports in 3Q25, approximately 56% were destined for China and Hong Kong, compared to 49% in 3Q24.



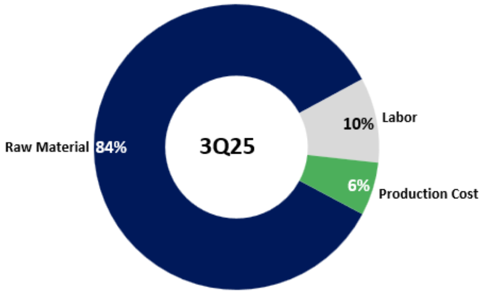
Cost of Good Sold

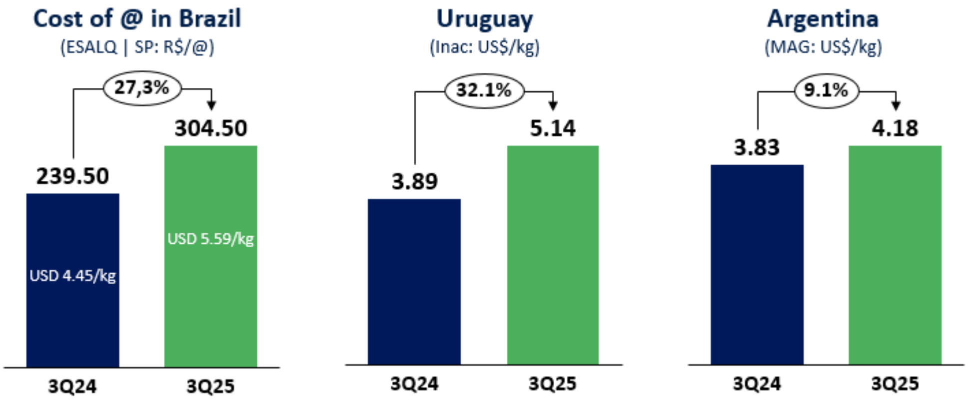
The cost of goods sold was R$ 4,732 million in 3Q25, an increase of 19.1% compared to the same period in 2024, explained by higher sales volume and increased raw material costs.

In Brazil, the cost of cattle, based on CEPEA/ESALQ information, was R$ 304.90/@, an increase of 27.3% compared to 3Q24.

In Uruguay, according to INAC data, cattle prices in 3Q25 were 32.1% higher compared to the same period in 2024 (US$ 5.14/kg in 3Q25 versus US$ 3.89/kg in 3Q24).

In Argentina, the cost of raw materials was US$ 4.18/kg, 9.1% higher than in the same period in 2024.





Gross Profit and Margin

In 3Q25, Gross Profit from South America Operations was R$ 927 million, 13.2% higher than gross profit in 3Q24. The gross margin was 16.4% in 3Q25, compared to 17.1% in the same period of the previous year.

Adjusted EBITDA and Margin

In 3Q25, Adjusted EBITDA for South America Operations was R$628 million, up 31.8% compared to the same period last year. Adjusted EBITDA margin for the quarter was 11.1%, 116 bps higher than the margin for the same period in 2024.

In the domestic market, during the third quarter we achieved record sales, both in processed products and in total sales, as well as reaching the historic milestone of 340,000 active clients, with an increase in items sold per client. This result translated into an important increase in market share and was only possible due to the maintenance of our commercial performance indicators at optimal levels, highlighting the improvement in the level of logistics service, adherence to the suggested price, and reduction in product unavailability at points of sale.

In the external market, we increased volumes sold and maintained profitability at a healthy level, despite temporary bans on Brazilian chicken exports as a consequence of avian influenza. During the quarter, we faced export restrictions to several key destinations for Brazilian chicken exports, such as China and European Union countries. In this context, once again, our market diversification strategy allowed us to expand destination options for our products despite the restrictions. In the quarter, we obtained 16 new export authorizations, with highlights including Argentina, Chile, South Korea, and the United Kingdom. Since 2022, we have accumulated 214 new authorizations to export.

In the GCC[1], we grew our processed products market share, supported by assertive innovations and our portfolio of convenient products for local consumption occasions, as well as benefiting from the positive seasonality of the Back-to-School period. We also maintained high occupancy rates in our local production lines in Dammam, Saudi Arabia, and Kezad, United Arab Emirates.

On October 27, we announced the expansion of the joint venture between MBRF and Halal Products Development Company (HPDC), a wholly owned subsidiary of the Public Investment Fund (PIF), Saudi Arabia's sovereign wealth fund, resulting in the creation of Sadia Halal. The transaction, valued at US$2.07 billion, includes MBRF's factories and distribution centers located in Saudi Arabia and the United Arab Emirates; its distribution companies in Qatar, Kuwait, and Oman; as well as the direct export business of poultry and processed products to customers in the MENA region. The new structure strengthens our partnership with HPDC and consolidates all MBRF assets in the region, including the processed products factory and the innovation center under construction in Jeddah, as well as the stake in Addoha Poultry Company, a local producer of chilled chicken in Dammam, which were already part of the joint venture.

In Türkiye, the contribution of processed products to total sales continues to favor consolidated profitability and contribute to mitigate the effects of price pressure in the in natura category, which remains challenged due to the increase in local supply.

In the Asian market, export prices in U.S. dollars remained at a good level for chicken and pork proteins. Another highlight is the profitability of turkey breast exports in the Americas and the increase in export volume to the United Kingdom in Europe.

Tons (Thousand)	3Q25	3Q24	Var. %	2Q25	Var. %	9M25	9M24	Var%
Total Volume	**1,333**	**1,269**	**5.0%**	**1,221**	**9.2%**	**3,792**	**3,659**	**3.6%**
Domestic Market	773	721	7.2%	727	6.3%	2,187	2,024	8.0%
External Market	561	548	2.2%	494	13.5%	1,605	1,635	-1.9%

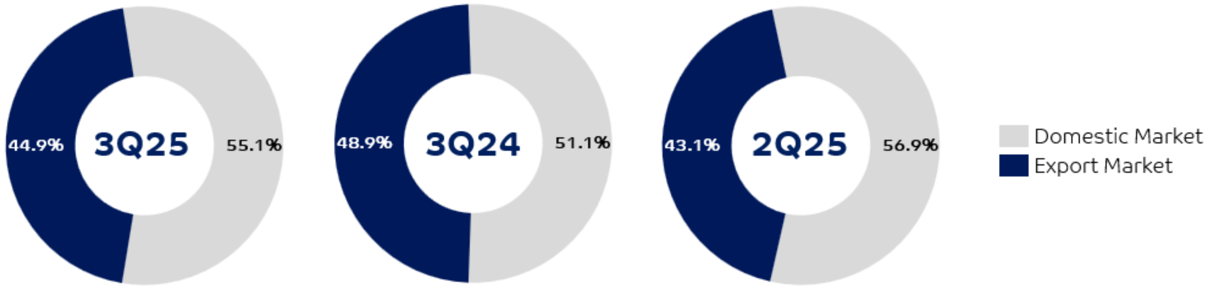
R$ Million	3Q25	3Q24	Var. %	2Q25	Var. %	9M25	9M24	Var%
Net Revenue	**16,283**	**15,448**	**5.4%**	**15,266**	**6.7%**	**46,974**	**43,665**	**7.6%**
Domestic Market	9,009	7,910	13.9%	8,719	3.3%	25,733	22,061	16.6%
External Market	7,274	7,538	-3.5%	6,548	11.1%	21,241	21,604	-1.7%
COGS	**(12,256)**	**(11,238)**	**9.1%**	**(11,174)**	**9.7%**	**(34,802)**	**(32,301)**	**7.7%**
Gross Profit	**4,027**	**4,210**	**-4.4%**	**4,092**	**-1.6%**	**12,172**	**11,364**	**7.1%**
Gross Margin (%)	24.7%	27.3%	-252 bps	26.8%	-207 bps	25.9%	26.0%	-11 bps
Adjusted EBITDA	**2,525**	**2,968**	**-14.9%**	**2,500**	**1.0%**	**7,778**	**7,704**	**1.0%**
Adjusted EBITDA Margin (%)	15.5%	19.2%	-370 bps	16.4%	-87 bps	16.6%	17.6%	-109 bps

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

Net Revenue and Volume

In 3Q25, we observed a 5.4% y/y expansion in net revenue, mainly explained by i) increased sales volume in the domestic and foreign markets and ii) an increase in the average price, influenced by the price charged in the domestic market during the first half of 2025.

In the quarterly comparison, the 6.7% increase in revenue is also justified by the 9.2% q/q expansion in volumes sold, highlighting the resilience of the markets despite the adverse scenario imposed by avian flu.



Cost of Good Sold

In the annual comparison, we note a 9.1% increase in cost, mainly justified by:

i) by the increase in sales volume, both in the domestic and external markets;

ii) due to the increase in the cost of consumption of grains and oils (corn +17.4% y/y and soybean oil +17.3% y/y[2]);

iii) due to inflationary effects on supplies and services (IPCA +5.17%[3]);

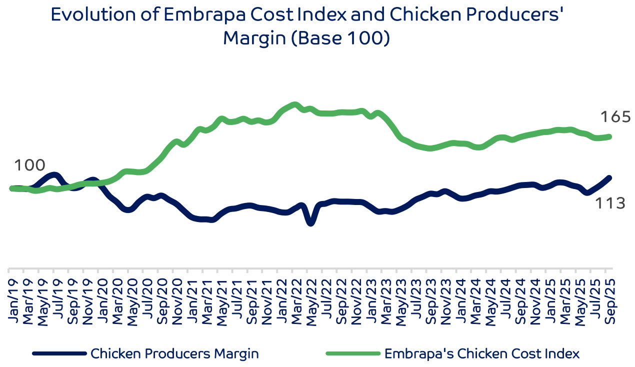
iv) due to increased production costs at the Türkiye platform, mainly related to inflation and union wage adjustments;

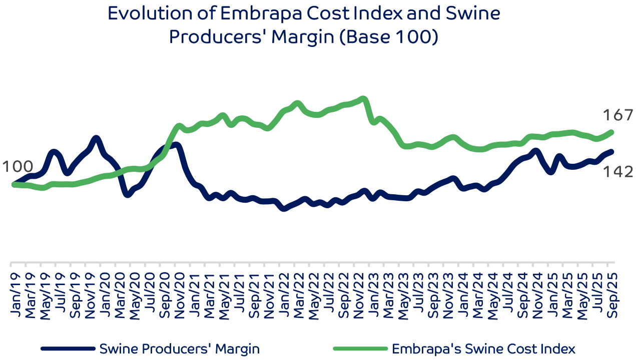
v) due to the effect of the sales mix and the higher volume of raw material purchases from third parties to meet the growing demand for processed products.

The impacts described above were partially mitigated by gains from the efficiency program, BRF+, which captured R$ 355 million in the quarter and R$ 868 million in the year to date, and by the positive effect of the exchange rate on foreign market inventories (average ptax 3Q24 R$5.55 versus R$ 5.45 in 3Q25[4]).

In the quarterly comparison, we can see a 9.7% increase in costs, also driven by higher volumes, the sales mix between markets, and the negative seasonality of winter in key agricultural operating indicators. These effects mitigated the impact of the decline in grain consumption costs.

In the quarter, when analyzing the Embrapa theoretical cost index[5], we observed a reduction in sector production costs, influenced by the fall in feed costs at current prices, resulting in an improvement in the profitability of chicken[6] and pork producers despite the slight drop in the price of fresh meat proteins in the domestic market.





2 - Variation of the 6-month moving average of grain and oil prices, 3Q25 vs 3Q24. Source: Bloomberg and Cepea/ESALQ
3 - 12-month accumulated variation. Source: IBGE – Brazilian Institute of Geography and Statistics
4 - Source: Central Bank of Brazil – Average ptax for the reported periods
5 - Variation of Embrapa's production cost index (ICP Poultry and ICP Swine), publicly available at www.embrapa.br
6 - Source: Bloomberg, CEPEA-Esalq, SECEX and IBGE. Price of whole chicken and swine carcass in relation to feed cost adjusted by poultry and swine cycles

Gross Profit and Margin

In 3Q25, gross profit was R$4,027 million, down 4.4% from 3Q24 and 1.6% from 2Q25. The gross margin was 24.7% in 3Q25, compared to 27.3% in 3Q24 and 26.8% in 2Q25.

Adjusted EBITDA and Margin

In 3Q25, adjusted EBITDA was R$ 2,525 million, down 14.9% compared to the same period last year and up 1.0% compared to 2Q25. The adjusted EBITDA margin for the quarter was 15.5%, a decrease of 370 bps compared to the same period in 2024, and 87 bps compared to 2Q25.

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	Q1.25	Q2.25	Q3.25	9M25
Net Revenue	562	506	566	1,634
Adjusted EBITDA	62	46	62	170
Adjusted EBITDA Margin (%)	11.0%	9.2%	11.0%	10.4%

Managerial figures (unaudited) calculated by the Company.

BRANDS HIGHLIGHTS

BRAZIL

Sadia started the third quarter with a campaign highlighting the quality and versatility of its portfolio of smoked sausages and hot dogs for different occasions. It also announced the launch of Pop Burger, a 100% beef burger that provides a fast-food experience at home, in addition to complementing the Pop line portfolio with the launch of new thin-cut fries for air fryers.

Perdigão, the most purchased food brand in Brazilian households since 2020[7], ended the third quarter with the Meu Menu Perdigão "Sabor de feito em casa" (Perdigão My Menu "Homemade Taste") campaign, promoting the five new ready meals launched in 2025 with Ivete Sangalo as the spokesperson.

Perdigão Ouro, the leading brand in smoked mortadella[8], concluded its "Se é Ouro, é Perdigão" (If it's Ouro, it's Perdigão) campaign, which communicated the expansion of its product line to include salami and smoked chicken breast. Perdigão Na Brasa was present at the second NFL game in Brazil, in addition to launching two new rolled sausages: *cuiabana* and calabrian pepper.

Qualy, the leading margarine brand[9], maintained its strategy of emotional connection and commitment to sustainability with the "Reflorescer" (Rebloom) campaign, starring ambassador Rebeca Andrade, who presented the new collection of collectible packaging. The brand also launched the "Só Qualy tem gosto de Qualy" (Only Qualy tastes like Qualy) campaign, encouraging consumers to share stories that reflect the brand's flavor and presence in special moments.

In a quarter full of campaigns and innovations, BRF consolidated its growth in processed food market share, reaching 41.4%[10], with the support of its main brands Sadia, Perdigão, and Qualy. We highlight Sadia as the preferred food brand[11] and recognized by Lovebrands - ECG Global as one of the most loved brands in Brazil[12], Perdigão as the most chosen food brand[13], and Qualy, which also maintained its absolute leadership in the margarine category[14] and expanded its penetration, being present in 8 out of 10 Brazilian households[15].

MARKET SHARE
in processed products

41.4%

7 - Source: Worldpanel by Numerator - Household Panel | Brand Footprint 2025 | Period: last 12 months ending in October 2020, 2021, 2022, 2023, and 2024
8 - Nielsen Retail - 4th quarter 2025 reading for processed foods and margarines
9 - Nielsen Retail - 4th quarter 2025 reading processed and margarines
10 - Nielsen Retail - 4th quarter 2025 reading processed and margarines
11 - Kantar Insights - food tracking. Total Brazil, Q3 2025
12 - LoveBrands Survey - The brands that won the hearts of Brazilians
13 - Nielsen Retail - reading 4th quarter 2025 processed foods and margarines
14 - Source: Brand Footprint Worldpanel by Numerator, 2025
15 – Source: Worldpanel by Numerator | Household Panel | T. Margarine | Penetration | Period: Last 12 months ending in June 2025

INTERNATIONAL

In the GCC countries, the third quarter saw solid performance in the Halal market, with notable growth in market share in value-added segments. The FPP category recorded its highest sales growth in three years, gaining 1.3 p.p. of share compared to the second quarter of 2025, driven by consistent execution of strategic priorities, innovation launches, and marketing support.

An important milestone during the quarter was the launch of Sadia Fresh Chicken in Saudi Arabia, marking the brand's entry into a new business model in the region. This strategic initiative to strengthen Sadia's leadership in the Halal market is aligned with the Kingdom's food security agenda and brings the brand closer to local consumers.

The Back-to-School campaign further increased Sadia's visibility through a 360° integrated campaign across the GCC. Focusing on highlighting the convenience and flavors of the Sadia Broasted line, the campaign reached more than 30 million people through digital channels, supported by extensive out-of-home media and a targeted influencer strategy.

In Türkiye, the third quarter served as a period of preparation for upcoming campaigns and projects that will be launched soon. During this period, we continued tasting events as part of our brand experience efforts, reaching over 10,000 consumers with delicious products. Among these events, the highlights were the Brazilian Independence Day reception and the Dragon Festival, Türkiye's largest corporate sporting event.

In the United Kingdom, we held the Booker Trade Show, an exhibition organized by Booker (Tesco group), the largest cash & carry player in the country. During the event, we presented our complete portfolio of cooked and breaded chicken, obtaining approval to register two new items and defining a plan to accelerate the presence of the Perdigão brand in the British market. The trade show was held in conjunction with our partner Vine Meats.

In Asia, we made progress in expanding the Sadia Beef portfolio to new markets, with initial sales to China and a trade marketing plan to support the launch in Singapore. In addition, we participated in more than ten events and trade shows in the region, including the Philippines and Malaysia, and promoted activities at embassies to celebrate Brazil's Independence Day in strategic countries.

In the Southern Cone, following the expansion of the margarine portfolio, we launched Qualy's new campaign, which maintains its leadership in the category, with repositioning and presentation of the new portfolio, reinforcing the goal of expanding consumption at different times. We also recorded significant growth in the Nuggets category, practically doubling our market share compared to the previous year. This result is the outcome of a strategic review of the portfolio, with adjustments to weights and expansion of distribution at the point of sale, offering formats adapted to different channels, such as modern trade and cash & carry.

In international innovation, 26 new SKUs were created and released for new sales in the quarter, enabling portfolio diversification and contributing to greater flexibility and profitability of commodities. Among them, six SKUs are value-added products, such as processed and seasoned products, reinforcing our strategy to grow in these categories. Highlights include the launches in Chile of Qualy Sabor Butter to complement the margarine portfolio and Sadia Supreme Seasoned Chicken as a launch for Commemorative Poultry.

MARKET SHARE	Sadia	Banvit
	36.9% in the GCC	24.1% in Türkiye

ESG

HIGHLIGHTS AND ADVANCES IN THE ESG AGENDA

Sustainable Supply

MBRF achieved 100% satellite monitoring of its direct cattle suppliers and advanced to 91.4% of indirect suppliers monitored in the Amazon region and 88.4% in the Cerrado. We maintained 100% monitoring of grain suppliers (direct and indirect).

Governance

MBRF is part of the latest portfolio of the B3 Corporate Sustainability Index (ISE) and leads the sector with the highest scores in S&P's 2025 Corporate Sustainability Assessment (CSA).

Climate Change

Marfrig and BRF have once again earned the Gold Seal from the Brazilian GHG Protocol Program, the highest level of certification awarded to companies that meet transparency criteria in the publication of greenhouse gas emissions inventories.

Waste and Packaging

Demonstrating its end-to-end strategy, MBRF joined the “Brasil Sem Desperdício” (Brazil Without Waste) Program, an initiative promoted by WRAP in partnership with WWF-Brazil, to reduce food loss and waste. And the Qualy brand launched the Reflorescer collection, with 100% recyclable and collectible packaging, encouraging creative reuse and promoting circularity.

Annexes

Annexes

Income Statements by Segment

3Q25	North America		South America		BRF		Corporate	
R$ Million	R$	%NOR	R$	%NOR	R$	%NOR	R$	%NOR
Net Revenue	19,824	100.0%	5,659	100.0%	16,283	100.0%		-
COGS	(19,118)	-96.4%	(4,732)	-83.6%	(12,256)	-75.3%	(512)	-
Gross Profit	706	3.6%	927	16.4%	4,027	24.7%	(512)	-
SG&A	(577)	-2.9%	(417)	-7.4%	(2,400)	-14.7%	(135)	-
Adjusted EBITDA	404	2.0%	628	11.1%	2,525	15.5%	(54)	-

EBITDA and Adjusted EBITDA Reconciliation

EBITDA and Adjusted EBITDA Reconciliation	3Q25	3Q24
R$ Million		
Net Profit / Loss Attibuted to the Controller	94	79
Provision ofr income and social contribution taxes	(21)	44
Non-controlling Interest	90	402
Net Exchange Variation	53	280
Net Financial Charges	1,359	1,172
Depreciation & Amortization	1,905	1,787
EBITDA	3,480	3,764
Equivalence of non-controlled companies	(4)	(10)
Other Operational Revenues/Expenses	48	(3)
Other Adjusted EBITDA BRF	8	123
Other Adjustments Depreciation Uruguay discont.	(29)	-
Adjusted EBITDA	3,503	3,873

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

Currency Rate

Currency	3Q25	3Q24	Var. %	2Q25	Var. %
Average Dollar (R$\|US$)	5.45	5.55	-1.8%	5.67	-3.9%
Closing Dollar (R$\|US$)	5.32	5.45	-2.4%	5.46	-2.5%
Average UYU Peso (UYU|US$)	40.11	40.54	-1.1%	41.62	-3.6%
Average ARS Peso (ARS|US$)	1,333.70	941.27	41.7%	1,150.97	15.9%

MBRF

Overview

LTM YTD 3Q25

+130k
EMPLOYEES

120
COUNTRIES

R$ 162 bn
CONSOLIDATED NET REVENUE

R$ 13.4 bn
CONSOLIDATED ADJUSTED EBITDA

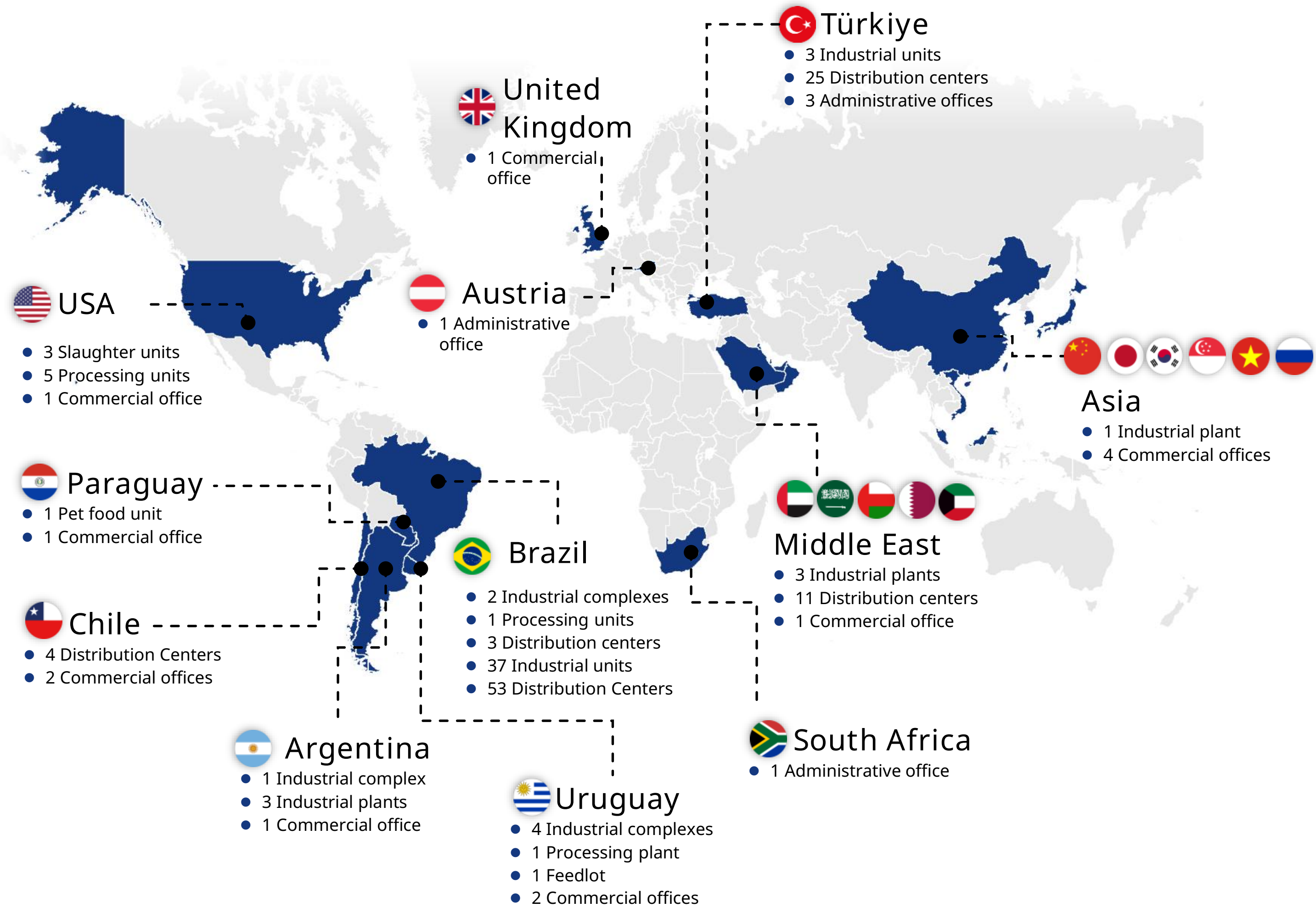
R$ 2.6 bn
FREE CASH FLOW

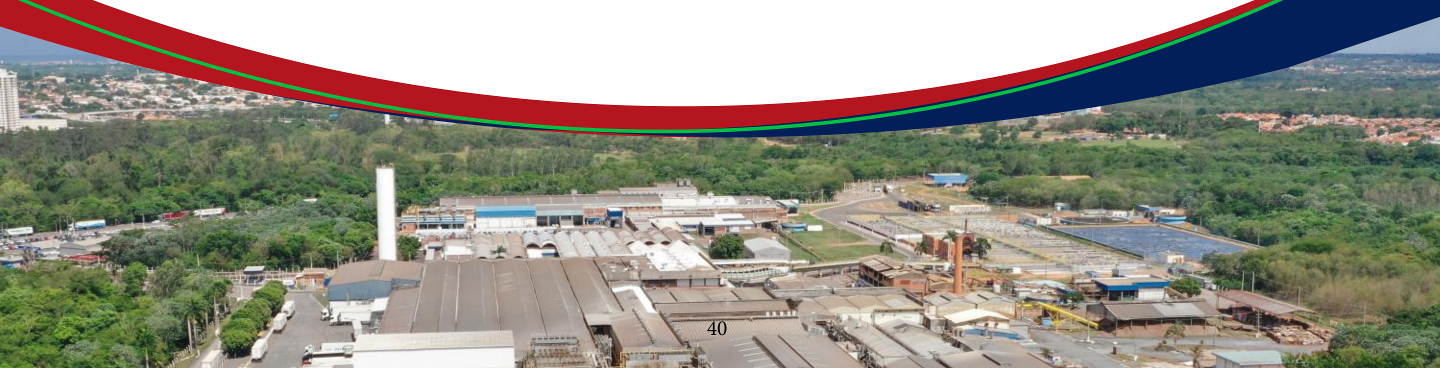
Daily slaughter capacity
+20,000
Heads of cattle

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

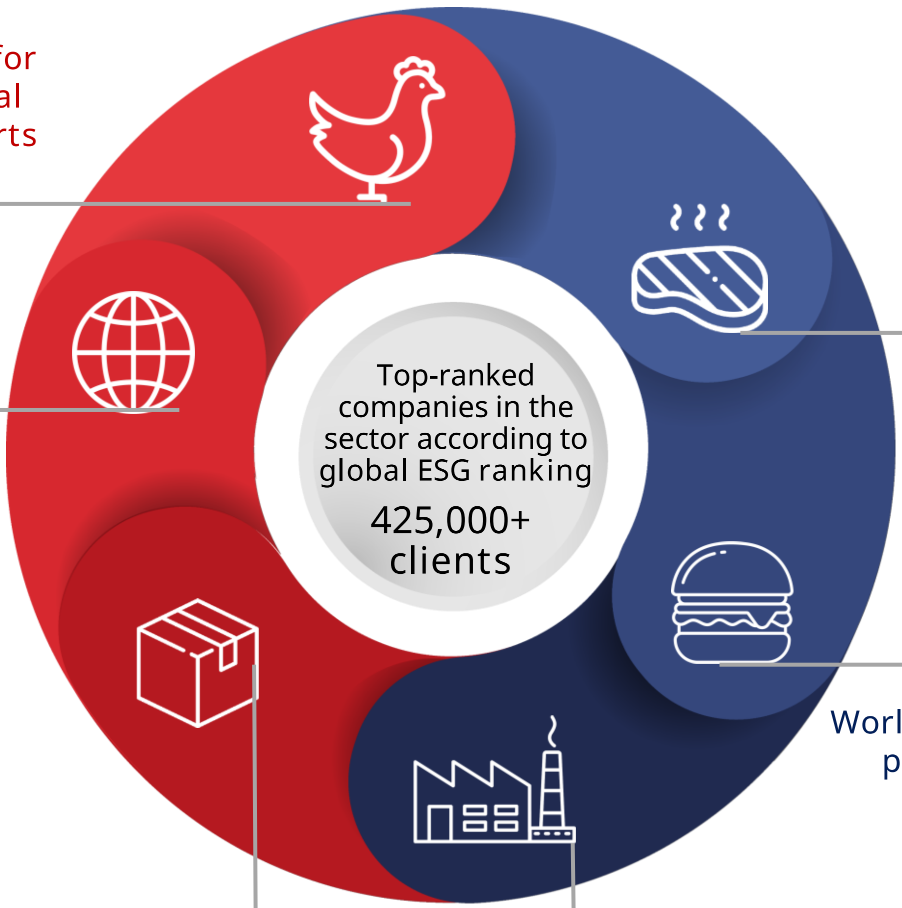




The MBRF is present on the table of millions of people around the world

Responsible for ~10% of global poultry exports

One of Brazil's largest chicken exporters



World's 2nd largest beef producer

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, hamburgers, canned goods, pre-cooked items and dried meat

PET
Food and Treats

Ingredients
Viscera flour, fats and hydrolysates

Source: Company documents

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DISCLAIMER

This material constitutes a presentation of general information about Marfrig Global Foods S.A. and its consolidated subsidiaries (collectively, the “Company”) as of the present date. Such information is presented in summary form and should not be considered in isolation when making any decision. The Company's quarterly financial statements, prepared in accordance with corporate law and applicable accounting regulations, are available at https://ri.mbrf.com/ and filed with the Brazilian Securities and Exchange Commission (CVM) (https://www.gov.br/cvm/en?set_language=en).

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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 Novo Mercado 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 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. PRESENTATION AND PREPARATION OF THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The Management of the Company approved the issue of these individual and consolidated interim financial statements on November 10, 2025, 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 interim financial statements

The Company's consolidated interim 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 is required under Brazilian Corporation Law and the accounting policies adopted in Brazil applicable to listed companies. 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 interim financial statements.

Individual interim financial statements

The parent company interim financial statements were prepared based on the accounting policies adopted in Brazil and resolutions issued by 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 consolidated income (loss) and the parent's equity and income (loss) disclosed in the interim financial statements. Thus, the interim financial statements are being presented in the same document.

2.2. Basis of presentation

The interim 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 interim 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 3.1.3 to the financial statements as of December 31, 2024.

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

2.3. Functional currency

The interim 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.

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

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 to 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. ACCOUNTING POLICIES, NEW STANDARDS AND ECONOMIC ENVIRONMENT

3.1. Material accounting policies

The individual and consolidated interim financial statements were prepared in accordance with NBC TG 21/R4 (CVM Resolution 102/22) – Interim Financial Statements, which sets forth the minimum interim accounting information to be reported and the principles of recognition and measurement for complete or condensed interim financial statements. Thus, the quarterly information presented here was prepared based on the accounting policies and estimate calculation methods used while preparing the annual financial statements for the year ended December 31, 2024. There has been no change in said policies and estimate calculation methods.

As allowed by NBC TG 21/R4 (CVM Resolution 102/22) and based on the recommendations contained in Official Letter CVM/SNC/SEP/No. 003/2011, management chose not to report once again the details presented in note 3 to the annual financial statements for the year ended December 31, 2024, with the summary of material accounting policies, to avoid repeating the information already disclosed in its latest annual financial statements. As a result, users must read these individual and consolidated interim financial statements together with the annual individual and consolidated financial statements for the year ended December 31, 2024, to have a better understanding.

3.2. New standards and technical interpretations

3.2.1. New and revised standards 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:

Standard	Description
IAS 28/ CPC 18 (R3)	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.
ICPC 09 (R3)	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.
IAS 21/ CPC 02 (R2) **IFRS 1/ CPC 37 (R1)**	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.
IAS 21/ CPC 02 (R2)	The amendments require the disclosure of information that allows users of financial statements to understand the impact of a currency not being exchangeable.

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

3.2.2. New standards, amendments and interpretations to existing standards that are not yet mandatory or effective at September 30, 2025

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

Standard	Description	Effective date
IFRS S1 – (CVM Resolution 217/2024) **IFRS S2 – (CVM Resolution 218/2024)**	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 Standard 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.
IFRS 18	The IFRS Accounting Standards, international standard-setting body, issued, on April 9, 2024, IFRS 18 - Presentation and Disclosures 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; and	Effective for annual periods beginning on or after January 1, 2027.
IFRS 19	The IFRS Accounting Standards, 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.

3.3. 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.

Since 2024, the Company has applied these rules in Austria, South Africa, Netherlands, United Kingdom and Turkey, with no significant impacts to date. 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. The Company continues to assess the potential impacts of this new taxation to the Group.

3.4. 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.

The main impacts refer to the 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.

3.5. Potential impacts of international tariffs (US)

Pursuant to the Notice to the Market of August 1, 2025 with respect to tariff measures recently announced by the United States focusing on Brazilian products, the Company informs that it does conduct significant direct exports to the US market in Brazil, either in the fresh meat or processed food segments. No direct material impacts on the Company's results from these tariff measures have been identified so far. The Company highlights, however, that it is monitoring the international scenario on an ongoing basis, especially with regard to trade policies that may impact global supply chains, commodity prices, international competitiveness and trade flows. Management will remain alert to potential indirect effects on its operations and will continue to adopt the necessary measures to mitigate risks and preserve the sustainability of its business.

3.6. 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 September 30, 2024. This information is detailed in Note 12 – Assets and liabilities held for sale and discontinued operations.

3.7. Consolidated financial statements

The consolidated accounting information includes information about Marfrig Global Foods S.A. and its subsidiaries. The interim accounting information of foreign subsidiaries was prepared in accordance with the law of each country where the companies are located and was converted into the accounting policies issued by the IFRS Accounting Standards.

The table below presents the direct (blue) and indirect equity interests included in the interim financial statements:

EQUITY INTEREST	
PARENT	**CORE ACTIVITY**
Marfrig Global Foods S.A	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
Masplen Ltd.	Holding company
Pampeano Alimentos S.A.	Producer of canned meat and other processed products
MFG Agropecuária Ltda.	Agricultural activities, related foreign trade and provision of livestock services.
Agropecuária Jacarezinho Ltda.	Exploration, marketing, provision of services and technical assistance related to livestock (cattle breeding)
Fazenda São Marcelo Ltda.	Exploration and trade of livestock (cattle breeding) and agricultural products.
Marfrig Overseas Ltd	Specific purpose entity - SPE
Marfrig Comercializadora de Energia Ltda.	Energy trading and associated services
Inaler S.A.	Processing and marketing of products
Establecimientos Colonia S.A.	Processing and marketing of products
Frigorífico Tacuarembó S.A.	Processing and marketing of products
Indusol S.A.	Specific Purpose Entity - SPE for commission of industry in Uruguay
Prestcott International S.A.	Holding company
Cledinor S.A	Manufacturing and trade of products: cattle and sheep
Abilun S.A	Holding company
Dicasold S.A.	Marketing and distribution of food products
Marfrig Chile S.A.	Processing and marketing of products
MFG Holdings SAU	Holding company
Quickfood S.A.	Processing and marketing of products
Estancias del Sur S.A. [(a)]	Processing and marketing of products
Marfrig Holdings (Europe) B.V.	Holding company whose purpose is to raise funds
Marfrig Beef (UK) Limited	Holding company
Weston Importers Ltd.	Trading
MARB Bondco PLC	Holding company whose purpose is to raise funds
MBC Bondco Limited [(a)]	Holding company whose purpose is to raise funds
Marfrig Beef International Ltd.	Holding company
MFG US Holdings, LLC	Holding company
Marfrig NBM Holdings Ltd.	Holding company
Marfrig US Holdings, LLC	Holding company
Beef Holdings Limited	Holding company
COFCO Keystone Supply Chain (H. Kong) Investment Ltd.	Joint venture
COFCO Keystone Supply Chain (China) Investment Ltd.	Joint venture
NBM US Holdings, Inc.	Holding company whose purpose is to raise funds
MF Foods USA LLC	Marketing of products
Plant Plus Foods , LLC [(b)]	Holding company
Plant Plus Foods Brasil Ltda. [(b)]	Processing and marketing of products
Plant Plus Foods Canada Inc. [(a)]	Processing and marketing of products
VG HilarysEatWell, LCC [(c)]	Processing and marketing of products
National Beef Packing Company, LLC	Processing and marketing of products
Iowa Premium, LLC	Processing and marketing of products
National Carriers, Inc.	Transportation
NCI Leasing, Inc.	Leasing transportation
National Beef California, LP	Processing and marketing of products
National Beef Japan, Inc.	Marketing of products
National Beef Korea, Ltd.	Marketing of products
Kansas City Steak Company, LLC	DTC Marketing of products
National Elite Transportation, LLC	Transportation
National Beef Leathers, LLC	Processing of leather
National Beef de León S. de R.L. de C.V.	Processing of leather
National Beef Ohio, LLC	Processing and marketing of products
National Beef aLF, LLC	Holding company
alF Ventures, LLV	Processing and marketing of products
Zutfray S.A.	Processing and marketing of products

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

EQUITY INTEREST - CONTINUED	
SUBSIDIARIES	**CORE ACTIVITY**
BRF S.A.	Processing and marketing of products
BRF GmbH	Holding company
BRF Foods UK Ltd.	Provision of administrative and marketing services
BRF Arabia Holding Company JSC	Holding company
Addoha Poultry Company [(d)]	Processing and marketing of products
Al Samina Agricultural Production Company [(d)]	Raising broiler chickens
BRF Arabia Food Industry Ltd.	Preparation of meat, seafood and production of oils and fats
BRF Foods GmbH [(e)]	Import, processing and sale of products
BRF Foods LLC	Import, processing and sale of products
Al Khan Foodstuff LLC ("AKF") [(f)]	Processing, import and sale of products
TBQ Foods GmbH	Holding company
Banvit Bandirma Vitaminli Yem Sanayii AS	Import, processing and sale of products
BRF Global Company Nigeria Ltd.	Provision of marketing and logistics services
BRF Global Company South Africa Proprietary Ltd.	Provision of administrative, marketing and logistics services
BRF Global GmbH	Holding and trading
BRF Japan KK	Provision of services, import, export, manufacturing and trade of products
BRF Korea LLC	Provision of marketing and logistics services
BRF Kuwait Food Supply Management Co. [(f)]	Import, sale and distribution of products
BRF Shanghai Management Consulting Co. Ltd.	Provision of marketing and logistics services
BRF Shanghai Trading Co. Ltd.	Import, export and sale of products
BRF (Henan) Food Co. Ltd. [(g)]	Provision of consulting and marketing services
BRF Singapore Foods PTE Ltd.	Provision of administrative, marketing and logistics services
Eclipse Holding Cöoperatief U.A.	Holding company
ProudFood Lda.	Import and sale of products
Sadia Chile SpA	Import, export and sale of products
One Foods Holdings Ltd.	Holding company
Al-Wafi Food Products Factory Sole Propr. LLC	Import, export, processing and sale of products
Badi Ltd.	Holding company
Al-Wafi Al-Takamol International for Foods Products	Import and sale of products
Joody Al Sharqiya Food Production Factory LLC	Import and sale of products
Federal Foods LLC [(f)]	Import, sale and distribution of products
Federal Foods Qatar [(f)]	Import, sale and distribution of products
BRF Energia S.A.	Energy trading
BRF Pet S.A.	Manufacturing and trade of animal feed and nutrients
Hecosul Alimentos Ltda. [(h)]	Production and sale of animal feed
Hercosul Distribuição Ltda. [(h)]	Import, export, wholesale and retail of animal feed
Hercosul International S.R.L.	Production, export, import of animal feed and nutrition products
Hercosul Soluções em Transportes Ltda.	Road freight
Mogiana Alimentos S.A.	Production, distribution and sale of pet food products
Potengi Holdings S.A. [(i)]	Holding company
PR-SAD Administração de Bem Próprio S.A.	Asset management
Sadia Alimentos S.A.U.	Holding company
Sadia Uruguay S.A.	Import and sale of products
MBR investimentos Ltda.	Holding of interests in and management of companies and enterprises and management of own assets
Sadia México S. de R.L. de C.V. [(j)]	Provision of administrative, marketing and logistics services

[(a)] The operations of subsidiaries MBC Bondco Limited and PlantPlus Foods Canada Inc. were discontinued in 2024 and the operation of Estancias del Sur S.A. will be discontinued in 2025. These companies are in the process of corporate closure.
[(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 accounting information.
[(c)] On July 7, 2025, subsidiary VG HilarysEatWell LLC was closed.
[(d)] 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.
[(e)] On February 1, 2025, BRF Foods GmbH was merged into BRF GmbH.
[(f)] For these entities, there are agreements that guarantee total economic rights, except for AKF, for which the economic rights are 99%.
[(g)] 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.
[(h)] On January 2, 2025, subsidiaries Hercosul Alimentos Ltda. and Hercosul Distribution Ltda. were merged into Mogiana Alimentos S.A.
[(i)] Joint associate with Auren Energia S.A., in which subsidiary BRF has a 24% economic interest.
[(j)] On August 26, 2025, Sadia México S. de R.L. de C.V. was incorporated.

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

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents group is composed of cash and demand deposits, as follows:

	Parent		Consolidated	
	09/30/2025	12/31/2024	**09/30/2025**	12/31/2024
Cash	**305,605**	716,435	**4,212,512**	3,321,225
Cash equivalents	**10,245**	15,885	**1,443,655**	1,195,462
	315,850	732,320	**5,656,167**	4,516,687

	Parent		Consolidated	
	09/30/2025	12/31/2024	**09/30/2025**	12/31/2024
Cash and cash equivalents				
Brazilian real	**10,251**	18,257	**234,796**	322,396
US Dollar	**305,395**	713,852	**4,782,861**	3,486,396
Euro	**204**	211	**36,483**	30,694
Turkish Lira	**-**	-	**34,414**	6,348
Saudi Riyal	**-**	-	**114,953**	256,879
Other	**-**	-	**452,660**	413,974
	315,850	732,320	**5,656,167**	4,516,687

5. FINANCIAL INVESTMENTS AND MARKETABLE SECURITIES

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

				Parent	
	PMPV [(a)]	Currency	Average interest rate p.a.	09/30/2025	12/31/2024
Financial investments:					
Bank Deposit Certificates - CDB	-	BRL	14.92%	**1,173,727**	1,570,296
Repurchase and reverse repurchase agreements	-	BRL	14.73%	**2,104,063**	2,730,075
Brazilian prize-down investment bonds	-	BRL	-	**1,763**	1,763
Time deposit	-	USD	4.24%	**1,415,541**	1,271,870
FIDC [(b)]	1.86	BRL	18.92%	**26,836**	27,592
Investment fund	-	BRL	-	**-**	69,576
Total financial investments				**4,721,930**	5,671,172
Marketable securities					
LFT - Financial Treasury Bill [(c)]	1.95	BRL	15.00%	**34,176**	46,774
Total marketable securities				**34,176**	46,774
Total financial investments and marketable securities				**4,756,106**	5,717,946

[(a)] Weighted average maturity in years.
[(b)] The average term presented in the FIDC transaction is not linked to the immediate realization of the investment, which can be made by the Company without any financial burden.
[(c)] The average term presented in the LFT transaction is not linked to the immediate realization of the investment, which can be made by the Company without any financial burden.

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

	PMPV [a]	Currency	Average interest rate p.a.%	Consolidated 09/30/2025	Consolidated 12/31/2024
Financial investments:					
Bank Deposit Certificates - CDB	0.51	Real	15.02%	**6,264,384**	5,287,255
Repurchase and reverse repurchase agreen	-	Real	14.72%	**2,133,613**	3,229,238
Brazilian prize-down investment bonds	-	Real	-	**1,786**	1,763
Offshore note	-	Real	-	**-**	1,501,608
Time deposit [b]	0.02	Turkish Lira	41.96%	**462,689**	715,371
Time deposit [b]	0.03	USD	3.75%	**5,553,912**	5,104,085
Time deposit [b]	0.79	South Korean Won	1.72%	**80**	87
Time deposit [b]	0.29	Paraguayan Guarani	4.94%	**7,600**	7,900
Time deposit [b]	0.05	Arab Dirham	3.25%	**82,586**	102,947
Time deposit [b]	0.02	Saudi Riyal	4.94%	**453,969**	959,103
Time deposit [b]	0.09	Angolan Kwanza	10.34%	**10,258**	55,449
Time deposit [b]	0.92	South African Rand	7.33%	**136**	-
Time deposit [b]	0.05	Kuwaiti Dinar	3.58%	**17,436**	-
Time deposit [b]	0.01	Chilean peso	1.68%	**55**	-
FIDC [c]	1.54	Real	11.04%	**45,986**	46,042
Investment fund	2.28	Real	14.90%	**233**	69,576
Total financial investments				**15,034,723**	17,080,424
Marketable securities:					
B3 marketable securities	0.08	Real	-	**20**	20
ADRs securities [d]	1.08	USD	-	**13,297**	15,481
LFT - Financial Treasury Bill [c]	1.14	Real	14.10%	**72,833**	81,805
LFS - Senior Financial Bills [e]	2.28	Real	15.17%	**745,953**	-
NTN - National Treasury Notes	8.02	Real	11.71%	**911,532**	859,029
External credit note [f]	4.49	USD	6.79%	**227,367**	289,880
Total marketable securities				**1,971,002**	1,246,215
Total financial investments and marketable securities				**17,005,725**	18,326,639
Current assets				**16,745,911**	18,002,828
Non-current assets				**259,814**	323,811

[a] Weighted average maturity in years.
[b] Transactions have daily liquidity and can be redeemed at any time.
[c] The average term presented is not linked to the immediate realization of the investment, which can be made by the Company without any financial burden.
[d] Represented by shares of Aleph Farms, Ltd.
[e] Security with remuneration linked to the CDI, with immediate liquidity after 30 days.
[f] Investments in private securities and Angolan Government securities, which are presented net of expected credit losses in the amount of R$ 16,445 (R$ 22,530 in December 2024). Refer to Bonds in US Dollars, with a weighted average rate of 6.79% (6.82% in December 2024).

Subsidiary BRF pledged the amount of R$ 115,083 (R$ 69,753 in December 2024) as collateral, with no restrictions, for future contracts traded on the B3, referring to cash and cash equivalents and marketable securities.

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

6. TRADE ACCOUNTS RECEIVABLE

	Parent		Consolidated	
	09/30/2025	12/31/2024	**09/30/2025**	12/31/2024
Trade accounts receivable – domestic	**269,188**	225,362	**3,261,908**	5,052,649
Third parties	**166,243**	158,864	**3,261,883**	5,050,539
Related parties[(a)]	**102,945**	66,498	**25**	2,110
Trade accounts receivable – foreign	**8,019,848**	8,927,853	**3,553,181**	4,145,785
Third parties	**11,567**	98,895	**3,553,181**	4,145,785
Related parties[(a)]	**8,008,281**	8,828,958	**-**	-
	8,289,036	9,153,215	**6,815,089**	9,198,434
Amounts not yet due	**8,283,327**	9,122,711	**5,570,509**	7,758,085
Amounts overdue:				
From 1 to 30 days	**4,075**	29,751	**1,089,064**	1,206,429
From 31 to 60 days	**133**	428	**102,393**	169,517
From 61 to 90 days	**1,501**	325	**68,215**	84,528
More than 90 days	**45,185**	44,060	**792,466**	829,723
(-) Adjustment to present value	**-**	-	**(34,641)**	(39,291)
(-) Estimated losses on doubtful accounts	**(45,185)**	(44,060)	**(772,917)**	(810,557)
	8,289,036	9,153,215	**6,815,089**	9,198,434
Current assets	**8,289,036**	9,153,215	**6,788,839**	9,175,814
Non-current assets	**-**	-	**26,250**	22,620

(a) Trade accounts receivable with related parties are detailed in Note 36 – Related-party transactions.

The estimated loss on doubtful accounts was set up in an amount deemed sufficient by Management to cover any losses on the realization of its receivables, based on the individual and historical analysis of outstanding receivables.

Changes in estimated losses on doubtful accounts are as follows:

	Parent	Consolidated
Balance at December 31, 2024	(44,060)	(810,557)
Estimate accrued, net	**(1,125)**	**(87,054)**
Write-offs	**-**	**37,512**
Translation gains (losses)	**-**	**88,651**
Acquisition of related party	**-**	**(1,469)**
Balance at September 30, 2025	**(45,185)**	**(772,917)**

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). In the period ended September 2025 there were R$ 130,447 in invoices negotiated with the fund MRFG (R$ 106,196 in December 2024).

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. In the period ended September 2025, it had an outstanding balance of R$ 1,009,678 (R$ 959,434 in December 2024) related to such credit rights, which were derecognized from the Company's balance sheet at the time of assignment.

In the period ended September 2025, subsidiary BRF has insurance, letters of credit and other guarantees referring to sales in installments in foreign markets, in the amount of R$ 1,279,405 (R$ 1,441,599 in December 2024).

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

7. INVENTORIES

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

	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Finished products	**607,429**	541,100	**8,250,626**	6,808,523
Work in progress	**-**	-	**550,359**	545,729
Raw materials	**30,536**	29,654	**2,813,769**	2,325,265
Packaging and storeroom supplies	**99,378**	98,822	**2,069,147**	1,954,807
(-) Adjustment to present value [a]	**-**	-	**(147,859)**	(115,546)
(-) Estimated losses	**(9,000)**	(5,424)	**(59,554)**	(35,840)
	728,343	664,152	**13,476,488**	11,482,938

[a] Refers to the balancing entry of initial recording of the adjustment to present value of trade accounts payable of subsidiary BRF, which is allocated to costs according to the inventory turnover.

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	**(3,576)**	**(24,749)**
Translation gains (losses)	**-**	**1,035**
Balance at September 30, 2025	**(9,000)**	**(59,554)**

The Company's Management assessed the estimated net realizable value for inventories, and concluded that the recognized amount is sufficient.

8. BIOLOGICAL ASSETS

Biological assets comprise cattle, poultry, pigs, forestry and plantations, as detailed below:

	Consolidated	
	09/30/2025	12/31/2024
Biological assets - cattle	**898,265**	81,788
Biological assets - poultry	**1,185,931**	1,110,101
Biological assets - pigs	**1,702,174**	1,734,532
Biological assets - plantations	**14,093**	-
Biological assets - current	**3,800,463**	2,926,421
Biological assets - cattle	**1,621,181**	-
Biological assets - poultry	**758,170**	677,210
Biological assets - pigs	**656,430**	639,689
Biological assets - forestry	**488,780**	470,338
Biological assets - non-current	**3,524,561**	1,787,237
Total	**7,325,024**	4,713,658

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

8.1. Changes in biological assets (current)

	Consolidated				
	Cattle	Poultry	Pigs	Plantations	Total
Balance at December 31, 2024	81,788	1,110,101	1,734,532	-	2,926,421
Increase due to acquisitions	**835,029**	**12,770,152**	**8,393,768**	**-**	**21,998,949**
Acquisition of related party	**641,968**	**-**	**-**	**19,924**	**661,892**
Expenses with inputs	**328,674**	**-**	**-**	**27,367**	**356,041**
Decrease due to sales	**(54,717)**	**-**	**-**	**-**	**(54,717)**
Net increase (births/deaths)	**5,210**	**-**	**-**	**-**	**5,210**
Changes in fair value less costs to sell	**63,174**	**2,625,917**	**268,255**	**-**	**2,957,346**
Transfers to inventories	**(882,092)**	**(15,267,228)**	**(8,694,381)**	**(33,198)**	**(24,876,899)**
Transfers between current and non-current	**(96,773)**	**-**	**-**	**-**	**(96,773)**
Translation gains (losses)	**(23,996)**	**(53,011)**	**-**	**-**	**(77,007)**
Balance at September 30, 2025	**898,265**	**1,185,931**	**1,702,174**	**14,093**	**3,800,463**

8.2. Changes in biological assets (non-current)

	Consolidated				
	Cattle	Poultry	Pigs	Forestry	Total
Balance at December 31, 2024	-	677,210	639,689	470,338	1,787,237
Increase due to acquisitions	**943**	**167,467**	**438,962**	**67,698**	**675,070**
Acquisition of related party	**1,566,030**	**-**	**-**	**-**	**1,566,030**
Depreciation / depletion	**(39,269)**	**(752,969)**	**(310,120)**	**(50,482)**	**(1,152,840)**
Decrease due to sales	**(2,954)**	**-**	**-**	**(74)**	**(3,028)**
Net decrease (births/deaths)	**(320)**	**-**	**-**	**-**	**(320)**
Changes in fair value less costs to sell	**-**	**671,953**	**(112,101)**	**-**	**559,852**
Reclassification[(a)]	**(22)**	**-**	**-**	**1,300**	**1,278**
Transfers between current and non-current	**96,773**	**-**	**-**	**-**	**96,773**
Translation gains (losses)	**-**	**(5,491)**	**-**	**-**	**(5,491)**
Balance at September 30, 2025	**1,621,181**	**758,170**	**656,430**	**488,780**	**3,524,561**

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

Subsidiary BRF has forestry areas pledged as collateral for financing, tax and civil contingencies in the amount of R$ 54,562 in the period ended September 2025 (R$ 70,025 in December 2024).

9. RECOVERABLE TAXES

	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
ICMS and IVA (State VAT)	**533,145**	388,487	**3,183,070**	2,914,034
IPI (Excise Tax)	**2,531**	3,622	**1,190,407**	1,182,006
INSS (National Institute of Social Security)	**-**	-	**525,914**	422,163
PIS and COFINS (taxes on sales) credits	**2,337,195**	2,209,820	**4,533,131**	4,370,281
IRRF, IRPJ and CSLL (taxes on income) recoverable	**3,926,758**	3,877,914	**4,542,273**	4,702,802
Other	**16,466**	15,646	**226,358**	203,938
(-) Estimated impairment	**(381,549)**	(229,525)	**(573,878)**	(418,401)
	6,434,546	6,265,964	**13,627,275**	13,376,823
Current assets	**987,164**	756,930	**3,513,704**	3,235,325
Non-current assets	**5,447,382**	5,509,034	**10,113,571**	10,141,498

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

9.1. State VAT – ICMS (State VAT)

Up to September 30, 2025, credits of R$ 375,000 (R$ 256,000 in December 2024) had been sold from the Parent to subsidiary BRF, which offset R$ 370,885 (R$ 178,076 in December 2024) related to the agreement for the acquisition of R$ 463,000 in ICMS credits determined in the State of São Paulo and owned by the Parent, considering a discount compatible with the market. The credits are being used according to the monthly calculation of subsidiary BRF in the State.

9.2. 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 and COFINS credits in Brazil and taxes on financial transactions in Argentina.

In the period ended September 2025, the changes in this item were as follows:

	Parent	Consolidated
Balance at December 31, 2024	(229,525)	(418,401)
Net estimate [(a)]	**(152,024)**	**(155,176)**
Acquisition of related party	**-**	**(733)**
Translation gains (losses)	**-**	**432**
Balance at September 30, 2025	**(381,549)**	**(573,878)**

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

10. NOTES RECEIVABLE

	Parent		Consolidated	
	09/30/2025	12/31/2024	**09/30/2025**	12/31/2024
Related parties[(a)]	**3,134,554**	3,539,815	**-**	26,601
Sale of tannery [(b)]	**66,667**	-	**66,667**	-
Sale of poultry farm [(c)]	**-**	-	**21,500**	38,255
Adjustment to present value	**-**	-	**(2,472)**	(5,910)
Other notes receivable [(d)]	**68**	1,084	**5,671**	9,141
	3,201,289	3,540,899	**91,366**	68,087
Current assets	**844,649**	650,180	**82,470**	59,452
Non-current assets	**2,356,640**	2,890,719	**8,896**	8,635

[(a)] The amount presented in the Parent refers mostly to balances resulting from loan transactions with its subsidiaries, as described in Note 36 – Related-party transactions.
[(b)] The amount presented arises from the sale of the tannery in Bataguassu, which was classified as an 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.
[(c)] The amount presented substantially refers to the sale of poultry farms in Guatambu and Concordia.
[(d)] The amount presented substantially refers to the sale of a hatchery in Caxias do Sul.

11. ADVANCES TO SUPPLIERS

	Parent		Consolidated	
	09/30/2025	12/31/2024	**09/30/2025**	12/31/2024
Third parties	**54,779**	160,471	**509,222**	441,103
Related parties[(a)]	**-**	2,298,299	**66,198**	2,298,299
	54,779	2,458,770	**575,420**	2,739,402

[(a)] The balances of advances to suppliers with related parties are detailed in Note 36 - Related-party transactions.

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

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-currents 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 refers to the years ended December 31, 2023 and 2024, and R$ 9,555 refers to the period ended September 30, 2025).

12.2. Brazil, Argentina and Chile contract

On October 28, 2024, the closing of the sale transaction of certain beef 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 period ended September 2024, considering the elimination of balances between the group’s companies, are presented below:

	Parent		Consolidated	
	Reclassified 3rd Quarter 2024	Reclassified YTD 2024	Reclassified 3rd Quarter 2024	Reclassified YTD 2024
NET SALES REVENUE	1,100,679	3,390,173	480,197	1,839,661
Cost of products and goods sold	(926,673)	(2,773,764)	(314,394)	(1,274,867)
GROSS PROFIT	174,006	616,409	165,803	564,794
Operating income (expenses)	(152,172)	(456,524)	(146,544)	(430,343)
Net financial result	(115,154)	(733,601)	(106,146)	(709,004)
Profit (loss) before taxes	(93,320)	(573,716)	(86,887)	(574,553)
INCOME AND SOCIAL CONTRIBUTION TAXES	(75,073)	297,262	(81,602)	297,822
Net income (loss) for the period from discontinued operations	(168,393)	(276,454)	(168,489)	(276,731)
Controlling interest - discontinued operation	(168,393)	(276,454)	(168,393)	(276,454)
Non-controlling interest - discontinued operation	-	-	(96)	(277)
	(168,393)	(276,454)	(168,489)	(276,731)

The discontinued cash flow in the periods ended September 2025 and 2024, considering the elimination of balances between the group’s companies, is presented below:

	Parent		Consolidated	
	YTD 2025	Reclassified YTD 2024	**YTD 2025**	Reclassified YTD 2024
Parent’s profit (loss) for the period - discontinued	-	(276,454)	-	(276,454)
Non-cash items	-	412,077	-	442,828
Equity changes	-	(774,287)	-	214,122
Cash flow provided by (used in) operating activities	-	(638,664)	-	380,496
Cash flow used in investing activities	-	(21,345)	-	(21,917)
Cash flow provided by (used in) financing activities	-	199,801	-	199,801
Exchange variation on cash and equivalents - discontinued operation	-	4	-	2,158
Cash flow for the period	-	(460,204)	-	560,538
(-) Cash and cash equivalents	-	166	**(121,083)**	(49,161)
Discontinued operations net of cash	-	(460,370)	**121,083**	609,699

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

13. DEFERRED INCOME AND SOCIAL CONTRIBUTION TAXES

	Parent		Consolidated	
	09/30/2025	12/31/2024	**09/30/2025**	12/31/2024
Income tax	**1,798,797**	1,106,513	**4,256,810**	3,443,414
Social contribution tax	**648,562**	399,341	**1,219,862**	1,033,541
Deferred tax assets	**2,447,359**	1,505,854	**5,476,672**	4,476,955
Income tax	**-**	-	**(6,752,131)**	(6,489,730)
Social contribution tax	**-**	-	**(2,374,053)**	(2,266,217)
Deferred tax liabilities	**-**	-	**(9,126,184)**	(8,755,947)
Total deferred taxes	**2,447,359**	1,505,854	**(3,649,512)**	(4,278,992)

The following table presents the breakdown of deferred taxes:

	Parent		Consolidated	
	09/30/2025	12/31/2024	**09/30/2025**	12/31/2024
Income tax losses	**2,624,062**	2,543,291	**5,926,334**	5,406,582
Social contribution tax loss carryforwards	**945,658**	916,580	**2,047,156**	1,845,843
Temporary differences - assets	**221,758**	191,399	**2,546,520**	2,008,544
Temporary differences - liabilities	**(1,344,119)**	(2,145,416)	**(14,169,522)**	(13,539,961)
Deferred taxes, net	**2,447,359**	1,505,854	**(3,649,512)**	(4,278,992)

14. INVESTMENTS

	Parent		Consolidated	
	09/30/2025	12/31/2024	**09/30/2025**	12/31/2024
Interest in subsidiaries and associates	**37,262,947**	22,955,323	-	-
Goodwill derived from business combinations [a]	**771,553**	266,450	-	-
Other investments [b]	**17,510**	10,010	**668,462**	224,843
	38,052,010	23,231,783	**668,462**	224,843

(a) 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$ 117,228), Prestcott International S.A. (R$ 67,254), and Establecimientos Colonia S.A. (R$ 359,731), previously presented under “Assets held for sale,” is now presented, in the Parent, under “Investments,” and, in the Consolidated, under “Intangible assets.”

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

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

14.1. Direct investments by the parent

Information and changes on investments in subsidiaries in the period ended September 2025 is shown below:

	Marfrig Chile S.A.	Frigorifico Tacuarembó S.A.	Masplen Ltd	Marfrig Overseas Ltd	Marfrig Com. de Energia Ltda	Marfrig Holdings (Europe) BV	Marfrig Beef (UK) Limited	Marfrig Beef International Limited	Abilun S.A.	MFG Holdings SAU	QuickFood S.A.	BRF S.A. [c]	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	70,000,000	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	2,598,572,730	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	99.43	100.00	100.00	100.00	
Total assets	343,137	1,058,029	16,871	1,678,469	1,750,614	4,728,574	2,415,375	4,144,024	96,916	1,526,521	1,561,778	89,012,917	16,968	53,406	4,234,966	141,839	328,646	432,757	
Total liabilities	161,821	904,929	2,185	1,526,517	1,729,094	1,001,687	546,171	2,952,954	71,717	1,293,328	1,065,100	61,236,354	11,196	55,641	1,333,780	130,940	260,146	220,319	
Share capital	63,795	34,002	19,633	-	70,000	2,478,016	2,184,473	1,035,449	53	3,900	487,300	13,349,156	28,921	1	2,598,573	49,353	15,541	184,577	
Equity	181,316	153,100	14,686	151,952	21,520	3,726,887	1,869,204	1,191,070	25,199	233,193	496,678	27,776,563	5,772	(2,235)	2,901,186	10,899	68,500	212,438	
Net income (loss)	12,839	37,431	(16,196)	55,087	(27,994)	119,779	207,241	(631,406)	9,299	(88,335)	(97,364)	1,524,430	(356)	(2,163)	(78,435)	(14,399)	(18,463)	13,499	
Balance at December 31, 2024	**258,995**	**136,453**	**(276,918)**	**117,460**	**19,513**	**4,207,610**	**1,943,062**	**2,066,982**	**15,270**	**180,113**	**52,420**	**14,234,348**	**15**	**-**	**-**	**-**	**-**	**-**	**22,955,323**
Acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-	39	-	-	-	-	39
Dividends	(68,530)	-	-	-	-	-	-	-	-	-	-	(1,845,703)	-	-	-	-	-	-	(1,914,233)
REP [a]	12,816	36,409	2,921	55,087	(27,994)	119,779	207,241	(631,404)	9,299	(88,762)	(9,735)	863,843	(1)	(2,061)	(56,790)	(7,192)	(7,853)	(8,619)	466,984
Capital increase	-	-	-	-	30,000	-	-	-	-	3,628	21,064	-	-	-	2,583,876	-	-	-	2,638,568
Increase (decrease) in equity interest	-	-	(358,648)	-	-	-	-	-	-	-	-	13,288,231	-	-	358,648	-	-	-	13,288,231
Capital transactions	-	-	647,042	-	-	-	-	-	-	185,971	-	(398,926)	-	(172)	-	-	-	-	433,915
Other comprehensive income	(22,870)	(22,205)	289	(20,595)	-	(600,502)	(281,101)	(244,509)	631	(97,802)	(14,087)	382,385	-	61	32	(300)	(1,468)	(4,400)	(926,441)
Reclassified from assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,273	77,087	225,201	320,561
Balance at September 30, 2025 [b]	**180,411**	**150,657**	**14,686**	**151,952**	**21,519**	**3,726,887**	**1,869,202**	**1,191,069**	**25,200**	**183,148**	**49,662**	**26,524,178**	**14**	**(2,133)**	**2,885,766**	**10,781**	**67,766**	**212,182**	**37,262,947**

(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) Capital increase and dividends receive are detailed in Notes 14.2.1 – BRF.

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

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 noncurrent assets, as presented below:

	Inaler S.A.	Prestcott International S.A.	Estab. Colonia S.A.	
Balance at December 31, 2024	**29,287**	**101,229**	**232,816**	**363,332**
REP [(a)]	(7,451)	(11,168)	18,217	(402)
REP [(a)] (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)
Balance at September 30, 2025 [(b)]	-	-	-	-

(a) Equity in earnings (losses) of subsidiaries.
(b) 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 period September 2025:

14.2.1. BRF

Merger of shares between the Parent 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 results of the Right of Withdrawal, which resulted in a reimbursement amount of R$ 198,535 for 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.

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 $ 316,200 Saudi (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.

Gelprime term of agreement
On December 17, 2024, an agreement was signed between MBR Investimentos Ltda. ("MBR"), a wholly-owned subsidiary of BRF, and the companies Viposa Participações Ltda., Indústria e Comércio de Couros Britali Ltda. and Vanz Holdings Ltda. which currently hold 100% of the capital of Gelprime Indústria e Comércio de Produtos Alimentícios Ltda. ("Gelprime"), a company that produces, sells and distributes gelatin and collagen by processing raw materials of animal origin.

The agreement establishes the main conditions for the acquisition, by MBR, of a 50% interest in the capital of Gelprime for R$ 312,500, subject to any adjustments.

On March 14, 2025, in continuation of the agreement, an Investment Agreement was signed, also providing that the acquisition will be segregated into subscription and purchase and sale of shares, which may be subject to adjustments and, depending on its performance over the next three years, the price may be increased by an amount of up to US$ 13,600, equivalent to R$ 78,082 on the date of the Investment Agreement. On the same date, subsidiary BRF made an Advance for Future Capital Increase (AFAC) in the amount of R$ 60,000 to MBR, which used the amount to make an initial advance payment for the total acquisition value.

On June 23, 2025, the acquisition was approved without reservations by the Administrative Council for Economic Defense (CADE). 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.

On August 1, 2025, the First Amendment to the Investment Agreement was executed, through which MBR subscribed to 100 new shares of Gelprime (already transformed into a corporation) as capital increase, in the amount of R$ 3, and made payment of R$ 100,457 as advance for future capital increase, which, on the acquisition closing date, will be converted into capital.

On September 30, 2025, subsidiary BRF made a new advance for future capital increase to MBR in the amount of R$ 106,057, and on October 1, the Second Amendment and the Closing Term to the Investment Agreement were executed, resulting in the completion of the acquisition.

As of the date of disclosure of these interim financial statements, an independent third-party valuation of the fair value of the assets acquired and liabilities assumed is in progress. Management expects this assessment to be completed by the end of 2025, at which time the final purchase price allocation and its corresponding accounting effects will be determined.

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 (a wholly-owned subsidiary of the Public Investment Fund (PIF)), 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.

14.2.2. MFG HOLDING SAU (MFG HOLDING)
In the first quarter of 2025, the Company approved a capital increase in MFG Holding in the amount of ARS 200,000,000 (R$ 1,096). The capital was increased from ARS 300,000,000 (R$ 1,800) to ARS 500,000,000 (R$ 2,700). The premium on the issue of shares was increased by ARS 9,373,739,362 (R$ 51,345).

In the second quarter of 2025, the Company approved a capital increase in MFG Holding in the amount of ARS 400,000,000 (R$ 2,090). The capital was increased from ARS 500,000,000 (R$ 2,700) to ARS 900,000,000 (R$ 4,140). The premium on the issue of shares was increased by ARS 16,670,031,255 (R$ 85,353).

In the third quarter of 2025, the Company approved a capital increase in MFG Holding in the amount of ARS 100,000,000 (R$ 442). The capital was increased from ARS 900,000,000 (R$ 4,140) to ARS 1,000,000,000 (R$ 3,900). The premium on the issue of shares was increased by ARS 11,145,487,505 (R$ 49,273).

14.2.3. QUICKFOOD S.A. (QUICKFOOD)

In the first quarter of 2025, a capital increase in QuickFood in the amount of ARS 10,637,499,999 (R$ 58,266) was approved. The capital was increased to ARS 93,709,200,035 (R$ 506,030). The amounts were contributed by the shareholders as follows: ARS 9,573,867,012 (R$ 52,440) contributed by MFG Holding and ARS 1,063,632,987 (R$ 5,826) contributed by the Company.

In the second quarter of 2025, a capital increase in QuickFood in the amount of ARS 18,744,499,999 (R$ 97,160) was approved. The capital was increased to ARS 112,453,700,034 (R$ 517,287). The amounts were contributed by the shareholders as follows: ARS 16,870,256,189 (R$ 87,445) contributed by MFG Holding and ARS 1,874,243,810 (R$ 9,715) contributed by the Company.

In the third quarter of 2025, a capital increase in QuickFood in the amount of ARS 12,495,000,000 (R$ 55,236) 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 11,245,637.445 (R$ 49,713) contributed by MFG Holding and ARS 1,249,362,555 (R$ 5,523) contributed by the Company.

14.2.4. PAMPEANO ALIMENTOS S.A. (PAMPEANO)

In the first quarter of 2025, the Company approved a capital increase in Pampeano in the amount of R$ 2,004,876, through the issue of 2,004,875,829 billion 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$ 2,019,573, and the Company now directly holds a 99.28% interest in Pampeano and 0.72% indirectly through its subsidiary Masplen Ltd. (Masplen).

In the second quarter of 2025, the Company approved a capital increase in Pampeano in the amount of R$ 442,000, through the issue of 442,000,000 million registered common shares, with no par value, issued at the unit price of R$1.00 per share, fully subscribed and paid-in by the Company in this period. The share capital increased from R$ 2,019,573 to R$ 2,461,573, and the Company now directly holds a 99.40% interest in Pampeano and 0.60% indirectly through its subsidiary Masplen.

In the third parties quarter of 2025, the Company approved a capital increase in Pampeano in the amount of R$ 137,000, through the issue of 137,000,000 million registered common shares, with no par value, issued at the unit price of R$1.00 per share, fully subscribed and paid-in by the Company in this period. The share capital increased from R$ 2,461,573 to R$ 2,598,573, and the Company now directly holds a 99.43% interest in Pampeano and 0.57% indirectly through its subsidiary Masplen.

14.2.5. BIOMAS PROJECT

In the second quarter of 2025, a capital contribution of R$ 30,000 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)

In the third quarter of 2025, the Company approved a capital increase in Marfrig Energia in the amount of R$ 30,000, through the issuance of 30,000,000 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$ 70,000.

14.3. INDIRECT INVESTMENTS

Below are the changes in indirect investments in the period ended September 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.

In the second quarter of 2025, a capital increase in MFG Agropecuária in the amount of R$ 430,000 was approved, through the issuance of 430,000,000 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$ 2,547,470. The amounts were contributed through subsidiary Pampeano.

In the third quarter of 2025, a capital increase in MFG Agropecuária in the amount of R$ 107,000 was approved, through the issuance of 107,000,000 million new units of interest, with par value, issued at the unit price of R$1.00, fully subscribed and paid-in by the Company in this period. Capital was increased from R$ 2,547,470 to R$ 2,654,470. The amounts were contributed through subsidiary Pampeano.

14.3.2. AGROPECUÁRIA JACAREZINHO LTDA. (AGROPECUÁRIA JACAREZINHO)

In the third quarter of 2025, a capital increase in Agropecuária Jacarezinho in the final total amount of R$ 27,000 was approved, through the issuance of 27,000,000 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$ 92,420. The amounts were contributed through subsidiary MFG Agropecuária Ltda.

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

In the second quarter of 2025, a capital increase in Fazenda São Marcelo in the amount of R$ 2,000 was approved, through the issuance of 2,000,000 million new units of interest, with par value, issued at the unit price of R$1.00, fully subscribed and paid-in by the Company in this period. Capital was increased from R$ 140,328 to R$ 142,328. The amounts were contributed through subsidiary Agropecuária Jacarezinho Ltda.

In the third quarter of 2025, a capital increase in Fazenda São Marcelo in the amount of R$ 7,300 was approved, through the issuance of 7,300,000 million new units of interest, with par value, issued at the unit price of R$1.00, fully subscribed and paid-in by the Company in this period. Capital was increased from R$ 142,328 to R$ 149,628. 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, an increase in the share capital of National Beef in the amount of US$ 200 million was approved. The share capital 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 the amount of US$ 163.474 million (R$ 869,485), equivalent to 81.74% of the approved capital.

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 interim financial statements.

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

14.4. JOINT VENTURES

All 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 interest in joint ventures is 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.

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
Tannery in Promissão	4,391	3,314	**7,705**
Plant in Capão do Leão	3,522	46,749	**50,271**
Plant in Mato Leitão	2,355	15,820	**18,175**
Net balance at 09/30/2025	**10,268**	**65,883**	**76,151**

Changes in investment properties:

	Parent and Consolidated			
	12/31/2024	Change in fair value	Write-off due to sale	09/30/2025
Tannery in Promissão	7,435	270	-	**7,705**
Tannery in Bataguassu [(a)]	44,166	-	(44,166)	**-**
Plant in Capão do Leão	47,844	2,427	-	**50,271**
Plant in Mato Leitão	17,349	826	-	**18,175**
Net balance	116,794	3,523	(44,166)	**76,151**

[(a)] On June 30, 2025, the Company sold the tannery in Bataguassu, as described in note 10 - Notes receivable.

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

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**
Average annual depreciation rates	**3.50%**	**11.46%**	**-**	**19.35%**	
Acquisition cost	1,782,790	669,691	288,328	166,753	2,907,562
Accumulated depreciation	(344,898)	(274,601)	-	(70,503)	(690,002)
Net balance at 12/31/2024	1,437,892	395,090	288,328	96,250	2,217,560
Additions	3,183	92,764	211,894	70,618	378,459
Write-offs [(a)]	(27,916)	(65)	-	(114)	(28,095)
Transfers	17,487	4,365	(22,051)	199	-
Reclassification [(b)]	-	-	(19,433)	-	(19,433)
Depreciation in the period	(51,261)	(49,746)	-	(19,147)	(120,154)
Net balance at 09/30/2025	**1,379,385**	**442,408**	**458,738**	**147,806**	**2,428,337**
Acquisition cost	1,751,422	759,927	458,738	237,230	3,207,317
Accumulated depreciation	(372,037)	(317,519)	-	(89,424)	(778,980)
Net balance at the end of the period	**1,379,385**	**442,408**	**458,738**	**147,806**	**2,428,337**

[(a)] Amounts in column “Land, constructions and buildings” refer substantially to the sale of the tannery in Bataguassu, as described in note 10 - Notes receivable.
[(b)] 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**
Average annual depreciation rates	**3.21%**	**9.89%**	**-**	**11.35%**	
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)
Net balance at 12/31/2024	19,771,079	18,769,805	2,091,946	613,283	41,246,113
Additions	207,568	181,095	1,759,924	134,688	2,283,275
Acquisition of related party	16,173	25,949	66,634	142,672	251,428
Write-offs	(44,694)	(70,127)	(748)	(146)	(115,715)
Transfers	443,153	983,989	(1,444,488)	17,346	-
Reclassification [(a)]	-	(245,542)	(19,628)	(909)	(266,079)
Translation gains (losses)	(503,194)	(559,874)	(168,113)	(69,747)	(1,300,928)
Reclassification to assets held for sale	173,136	128,012	70,855	7,293	379,296
Depreciation in the period	(582,835)	(2,083,827)	-	(77,940)	(2,744,602)
Net balance at 09/30/2025	**19,480,386**	**17,129,480**	**2,356,382**	**766,540**	**39,732,788**
Acquisition cost	26,125,886	33,772,756	2,356,382	1,357,990	63,613,014
Accumulated depreciation	(6,645,500)	(16,643,276)	-	(591,450)	(23,880,226)
Net balance at the end of the period	**19,480,386**	**17,129,480**	**2,356,382**	**766,540**	**39,732,788**

[(a)] 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.

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

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:

	Parent
	09/30/2025
Description	**Property, plant and equipment fully depreciated and still in operation**
Land, constructions and buildings	8,554
Machinery, equipment, furniture and fixtures	66,541
Other	52,778
	127,873

		Consolidated
		09/30/2025
Description	**Temporarily idle property, plant and equipment**	**Property, plant and equipment fully depreciated and still in operation**
Land, constructions and buildings	33,324	348,815
Machinery, equipment, furniture and fixtures	66,311	1,268,480
Other	111	113,038
	99,746	**1,730,333**

17. RIGHT-OF-USE ASSETS

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 right-of-use assets:

				Parent
				Right-of-use assets
Description	**Plants**	**Aircraft**	**Other**	**Total**
Average annual depreciation rates	**7.00%**	**20.00%**	**20.00%**	
Cost	35,671	360,608	3,522	399,801
Accumulated depreciation	(25,143)	(12,020)	(3,111)	(40,274)
Net balance at 12/31/2024	10,528	348,588	411	359,527
Additions	27,000	-	-	27,000
Depreciation in the period	(2,153)	(54,092)	(411)	(56,656)
Net balance at 09/30/2025	**35,375**	**294,496**	**-**	**329,871**
Cost	62,672	360,608	3,522	426,802
Accumulated depreciation	(27,297)	(66,112)	(3,522)	(96,931)
Net balance at the end of the period	**35,375**	**294,496**	**-**	**329,871**

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

					Consolidated
					Right-of-use assets
Description	Manufacturing plants and confinements	Machinery and equipment	Aircraft	Other	Total
Average annual depreciation rates	**12.55%**	**14.80%**	**20.00%**	**59.44%**	
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)
Net balance at 12/31/2024	2,885,510	592,564	348,588	222,700	4,049,362
Additions	840,512	99,177	-	125,301	1,064,990
Acquisition of related party	735,228	-	-	-	735,228
Write-offs	(23,538)	(5,493)	-	(4,111)	(33,142)
Transfers	5,000	(16,119)	-	11,119	-
Reclassification [(a)]	(1,300)	(7)	-	931	(376)
Translation gains (losses)	(24,626)	(63,194)	-	(21,858)	(109,678)
Reclassification to assets held for sale	199	-	-	1,454	1,653
Depreciation in the period	(584,698)	(134,239)	(54,091)	(140,889)	(913,917)
Net balance at 09/30/2025	**3,832,287**	**472,689**	**294,497**	**194,647**	**4,794,120**
Cost	6,121,483	1,193,924	360,609	565,864	8,241,880
Accumulated depreciation	(2,289,196)	(721,235)	(66,112)	(371,217)	(3,447,760)
Net balance at the end of the period	**3,832,287**	**472,689**	**294,497**	**194,647**	**4,794,120**

(a) Amounts reclassified from property, plant and equipment to biological assets (non-current) and intangible assets.

18. INTANGIBLE ASSETS

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

Changes in intangible assets are as follows:

						Parent
	Average amortization rate	Balance at December 31, 2024	Acquisition	Reclassification [(a)]	Amortization	Balance at September 30, 2025
Sales channels	5.50%	149,270	-	-	(12,192)	137,078
Software and licenses	16.76%	33,159	57	19,433	(5,458)	47,191
Trademarks and patents	1.41%	49,710	-	-	(2,181)	47,529
Total		**232,139**	**57**	**19,433**	**(19,831)**	**231,798**

(a) Amounts reclassified from property, plant and equipment.

											Consolidated
	Average amortization rate	Balance at December 31, 2024	Additions	Acquisition of related party	Write-offs	Translation gains (losses)	Reclassification [(a)]	Transfers	Amortization	Reclassification to assets held for sale	Balance at September 30, 2025
Goodwill	-	1,404,184	-	41	-	(210,712)	-	-	-	579,435	1,772,948
Sales channels	5.50%	149,271	-	-	-	-	-	-	(12,193)	-	137,078
Software and licenses	34.77%	277,799	29,637	211	(44)	(3,529)	20,509	161,314	(143,788)	2,009	344,118
Trademarks and patents	1.87%	12,559,944	-	1,141,103	(1)	(190,961)		-	(94,393)	-	13,415,692
Customer relationship	7.38%	1,981,218	-	-	-	(169,233)	-	-	(270,645)	-	1,541,340
Supplier relationship	6.67%	2,715,075	-	-	-	(223,522)	-	-	(230,427)	-	2,261,126
Non-compete agreements	60.00%	2,552	1,126	-	-	-	-	-	(2,534)	-	1,144
Other intangible assets	-	37,690	160,083	-	(3,595)	247	7,693	(161,314)	-	-	40,804
Total		**19,127,733**	**190,846**	**1,141,355**	**(3,640)**	**(797,710)**	**28,202**	**-**	**(753,980)**	**581,444**	**19,514,250**

(a) Amounts reclassified from property, plant and equipment and right-of-use assets.

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

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.

19. TRADE ACCOUNTS PAYABLE

	Parent		Consolidated	
	09/30/2025	12/31/2024	**09/30/2025**	12/31/2024
Third parties	**2,187,757**	1,761,867	**23,391,514**	20,465,165
Related parties[(a)]	**149,562**	39,402	**2,072**	2,637
(-) Adjustment to present value	**-**	-	**(246,893)**	(194,190)
	2,337,319	1,801,269	**23,146,693**	20,273,612
Current liabilities	**2,337,319**	1,801,269	**23,146,184**	20,261,845
Non-current liabilities	**-**	-	**509**	11,767

[(a)] Trade accounts payable with related parties are detailed in Note 36 - 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.

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$ 787,338 in the Parent and R$ 5,237,823 in the Consolidated in the period ended September 2025 (R$ 789,382 in the Parent and R$ 5,732,095 in the Consolidated in December 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 adjustment to present value of all its commercial transactions made in installments, specifying financial and operational items.

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

20. ACCRUED PAYROLL AND RELATED CHARGES

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

	Parent		Consolidated	
	09/30/2025	12/31/2024	**09/30/2025**	12/31/2024
Salaries and payroll charges	**156,907**	124,323	**1,755,326**	1,339,386
Bonuses	**26,264**	93,137	**332,030**	906,887
Employee benefits	**-**	-	**544,308**	562,403
Other	**-**	-	**28,312**	10,344
	183,171	217,460	**2,659,976**	2,819,020
Current liabilities	**183,171**	217,460	**2,204,875**	2,351,893
Non-current liabilities	**-**	-	**455,101**	467,127

20.1. Employee benefits

Subsidiary BRF offers its employees supplementary retirement plans and other benefits. The annual financial statements as of December 31, 2024 (note 20.2) disclosed the characteristics of the supplementary retirement plans as well as other employee benefits offered by subsidiary BRF, which did not undergo any changes during the period.

	Consolidated	
	09/30/2025	12/31/2024
Healthcare plan	**65,797**	61,278
FGTS severance pay	**80,806**	75,771
Seniority bonus	**119,232**	111,071
Retirement bonus	**59,924**	56,087
Life insurance	**9,359**	8,887
Defined benefit	**209,190**	249,309
	544,308	562,403

21. TAXES PAYABLE

	Parent		Consolidated	
	09/30/2025	12/31/2024	**09/30/2025**	31/12/24
State VAT (ICMS) payable	**-**	-	**493,638**	521,162
Income and social contribution taxes payable	**-**	57,870	**412,894**	716,547
Special tax debt installment plans	**1,258**	1,707	**112,726**	96,840
Other taxes, fees and contributions payable	**12,156**	18,108	**196,398**	160,414
	13,414	77,685	**1,215,656**	1,494,963
Current liabilities	**12,782**	18,818	**1,050,220**	1,236,661
Non-current liabilities	**632**	58,867	**165,436**	258,302

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

Changes in special installment payment plans are as follows:

	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Opening balance	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	**114**	186	**6,900**	7,033
(-) Payments / offsets made	**(563)**	(1,189)	**(131,525)**	(19,539)
Debt balance	**1,258**	1,707	**112,726**	96,840

On January 9, 2025, through its subsidiary BRF, 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, through its subsidiary BRF, 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.

On July 31, 2025, through its subsidiary BRF, 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.

22. LOANS, BORROWINGS AND DEBENTURES

				Parent	
Credit facility	Charges (% p.a.)	Weighted average interest rate (p.a.)	Weighted average maturity (years)	09/30/2025	12/31/2024
Domestic currency:					
NCE/Working capital	Fixed Rate	14.04%	2.61	**71**	153,062
CPR/CCB	CDI	16.54%	2.30	**4,499,701**	4,599,447
CRA	CDI / IPCA + Fixed Rate	12.96%	6.11	**12,175,692**	10,420,713
Total domestic currency		**13.93%**		**16,675,464**	15,173,222
Foreign currency:					
Prepayment/NCE/ACC	Fixed Rate + SOFR	6.50%	2.33	**7,754,392**	5,377,675
Bank loan	Fixed Rate + FX	6.35%	2.36	**1,277,462**	126,953
CRA	Fixed Rate	6.20%	3.79	**487,397**	576,008
Total foreign currency		**6.46%**		**9,519,251**	6,080,636
Total loans, financing and debentures		**11.21%**		**26,194,715**	21,253,858
Current liabilities				**4,574,915**	4,479,301
Non-current liabilities				**21,619,800**	16,774,557

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

				Consolidated	
Credit facility	Charges (% p.a.)	Weighted average interest rate (p.a.)	Weighted average maturity (years)	09/30/2025	12/31/2024
Domestic currency:					
NCE/Working capital	CDI + Fixed rate	16.56%	1.95	**1,139,281**	1,266,464
CPR/CCB	CDI	16.54%	2.30	**4,499,701**	4,599,447
CRA	CDI + IPCA + Pre Fixed + Fixed rate	13.20%	7.16	**17,313,876**	12,186,259
Debentures	IPCA	11.01%	4.71	**5,385,478**	5,337,210
Total domestic currency		**13.45%**		**28,338,336**	23,389,380
Foreign currency:					
Prepayment/NCE/ACC	Fixed Rate + SOFR/ Prefixed + FX	6.21%	2.40	**8,799,554**	6,975,777
Bonds	Fixed rate + FX / Fixed	5.08%	8.03	**17,496,370**	20,525,424
Bank loan	Fixed Rate + SOFR + FX	6.48%	1.80	**4,752,523**	5,340,520
Revolving credit facility	Fixed Rate + SOFR	7.24%	2.98	**2,498,714**	3,057,761
Working capital	PreFixed / Fixed Rate / Eibor	10.99%	0.70	**1,352,082**	1,258,761
CRA	Fixed Rate	6.19%	4.08	**513,703**	576,008
Total foreign currency		**5.94%**		**35,412,946**	37,734,251
Total loans, financing and debentures		**9.28%**		**63,751,282**	61,123,631
Current liabilities				**11,035,438**	8,352,851
Non-current liabilities				**52,715,844**	52,770,780

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

Description	12/31/2024	Additions [a]	Loan costs	Payments [a]	Interest [b]	Capitalized interest	Translation gains (losses)	Balance sheet conversion adjustment	Reclassfied [c]	09/30/2025
Parent	21,253,858	9,735,426	57,345	(6,268,378)	1,916,179	-	(499,715)	-	-	**26,194,715**
Consolidated	61,123,631	79,607,346	146,781	(76,674,699)	4,363,315	47,154	(1,818,375)	(3,319,187)	275,316	**63,751,282**

[a] Includes working capital transactions.
[b] Includes interest, inflation adjustment of principal, coupon and mark-to-market for hedged debts in a fair value hedge.
[c] Liabilities reclassified from assets held for sale

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

	Parent		Consolidated	
	09/30/2025	12/31/2024	**09/30/2025**	12/31/2024
2025	**921,188**	4,479,301	**2,198,276**	8,352,851
2026	**5,297,544**	2,184,179	**10,531,568**	10,004,959
2027	**6,035,890**	2,858,936	**10,469,358**	5,364,504
2028	**4,383,212**	3,393,699	**9,193,094**	7,381,965
2029	**2,407,367**	2,627,352	**8,916,189**	9,989,764
2030 onwards	**7,149,514**	5,710,391	**22,442,797**	20,029,588
	26,194,715	21,253,858	**63,751,282**	61,123,631

22.1. CRA

On April 3, 2025, the Company concluded the 19th 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 387th 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).

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

On April 22, 2025, subsidiary BRF concluded the 6th 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 390th 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 7th 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 403rd issue of CRA, in up to five series, backed by agribusiness credit rights, for public distribution to the general public.

22.2. Guarantees

	Parent		Consolidated	
	09/30/2025	12/31/2024	**09/30/2025**	12/31/2024
Balance of financing	**26,194,715**	21,253,858	**63,751,282**	61,123,631
Guarantees:				
Promissory note	**-**	315,228	**-**	315,228
Surety	**3,775,702**	3,534,825	**4,291,382**	4,028,761
Facilities	**-**	-	**3,166,730**	3,423,107
Marketable securities	**-**	-	**11,225**	-
Letter of credit	**877,890**	257,402	**877,890**	257,402
No guarantees	**21,541,123**	17,146,403	**55,404,055**	53,099,133

22.3. Covenants

The Company is a party to some loan and financing contracts that contain clauses requiring the maintenance of specific limits of consolidated debt, through covenants.

These covenants set the limit of 4.75x for the ratio of Net Debt to EBITDA in the last 12 months (LTM). Failure to comply therewith could lead creditors to request the early maturity of the Company's debt.

Due to the contractual provisions (carve-out) that allow the exclusion of foreign exchange variation effects from the calculation of leverage ratio (net debt/Adjusted EBITDA - LTM), the Company clarifies that based on this methodology, the current leverage ratio (net debt/Adj. EBITDA) stood at 2.91x.

The leverage ratio is calculated as follows:

	09/30/2025
Consolidated gross debt	**63,751,282**
(-) Consolidated cash and cash equivalents	**22,402,078**
(-) Effect from exchange variation (carve-out)	**2,487,904**
Consolidated adjusted net debt	**38,861,300**
Adjusted EBITDA in the period ended September 30, 2025	**13,370,986**
Leverage ratio	**2.91**

The Company did not identify any breach of its covenants in the period ended September 2025.

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

23. ADVANCES FROM CUSTOMERS

	Parent		Consolidated	
	09/30/2025	12/31/2024	**09/30/2025**	12/31/2024
Third parties	**4,600,922**	4,789,376	**5,871,139**	6,089,060
Related parties[(a)]	**94**	4	**-**	-
	4,601,016	4,789,380	**5,871,139**	6,089,060

(a) Advances from customers with related parties are detailed in Note 36 – Related parties.

Advances from customers refer to amounts received in advance from customers in accordance with the Company's credit policies, the average period for repayment of these advances is 5 months.

24. 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.)**	**Weighted average maturity (years)**	**09/30/2025**	12/31/2024
Plants, facilities and buildings	3.37%	10.90	**39,518**	14,740
Aircraft	13.88%	9.50	**415,373**	438,210
Other	-	-	**-**	293
Interest to incur	-	-	**(72,083)**	(79,388)
Total			**382,808**	373,855
Current liabilities			**36,555**	29,004
Non-current liabilities			**346,253**	344,851

			Consolidated	
Lease	**Weighted average interest rate (p.a.)**	**Weighted average maturity (years)**	**09/30/2025**	12/31/2024
Plants, facilities, buildings and confinements	8.48%	5.20	**4,820,465**	3,680,119
Machinery and equipment	7.16%	3.50	**514,398**	631,881
Aircraft	13.88%	9.50	**415,373**	438,210
Other	8.35%	2.20	**193,944**	225,378
Interest to incur	-	-	**(99,702)**	(79,388)
Total			**5,844,478**	4,896,200
Third parties			**5,158,426**	4,896,200
Related parties[(a)]			**686,052**	-
Current liabilities			**1,289,990**	1,204,466
Non-current liabilities			**4,554,488**	3,691,734

(a) Advances from customers with related parties are detailed in Note 36 – Related parties.

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

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

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 to assets held for sale	Write-offs	Balance sheet conversion adjustment	Adjustment to present value	09/30/2025
Parent	373,855	27,000	-	8,241	(26,294)	-	-	-	-	6	**382,808**
Consolidated	4,896,200	1,064,990	736,890	330,775	(973,604)	69	1,408	(87,140)	(125,116)	6	**5,844,478**

The maturity schedule of lease agreements is as follows:

	Parent		Consolidated	
	09/30/2025	12/31/2024	**09/30/2025**	12/31/2024
2025	**8,993**	29,004	**349,239**	1,204,520
2026	**36,970**	35,498	**1,205,759**	887,189
2027	**38,684**	36,975	**774,115**	721,530
2028	**39,068**	37,224	**788,065**	498,349
2029	**38,020**	36,355	**652,749**	414,049
2030 onwards	**221,073**	198,799	**2,074,551**	1,170,563
	382,808	373,855	**5,844,478**	4,896,200

24.1. 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. The measurement of the cash flows from the leases did not detail the tax credits, with the potential effects from PIS/COFINS presented below:

	Parent		Consolidated	
Description	**Nominal**	**Adjustment to present value**	**Nominal**	**Adjustment to present value**
Lease consideration	39,518	37,461	962,060	914,718
Potential PIS / COFINS (9.25%)	3,655	3,465	88,991	84,611

24.2. 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 interim financial information to determine the inflation-adjusted flows. The Company used the Broad Consumer Price Index - IPCA (5.17% p.a.) to adjust the balance for inflation.

Right-of-use assets			Lease liabilities		
	Parent	Consolidated		Parent	Consolidated
Real flow	**09/30/2025**	**09/30/2025**	**Real flow**	**09/30/2025**	**09/30/2025**
Right-of-use assets	**386,527**	**5,708,037**	Lease liabilities	**391,049**	**6,175,253**
Depreciation	**(56,656)**	**(913,917)**	Financial expenses	**(8,241)**	**(330,775)**
	Parent	Consolidated		Parent	Consolidated
Inflation-adjusted flow	**09/30/2025**	**09/30/2025**	**Inflation-adjusted flow**	**09/30/2025**	**09/30/2025**
Right-of-use assets	**401,420**	**5,842,220**	Lease liabilities	**406,116**	**6,319,983**
Depreciation	**(58,839)**	**(935,317)**	Financial expenses	**(8,559)**	**(338,323)**

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

25. NOTES PAYABLE

	Parent		Consolidated	
	09/30/2025	12/31/2024	**09/30/2025**	12/31/2024
Investments [(a)]	**-**	-	**255,656**	257,262
Related parties[(b)]	**20,129,436**	24,546,618	**1**	-
Other	**74**	2,546	**374**	2,547
	20,129,510	24,549,164	**256,031**	259,809
Current liabilities	**74**	62,360	**247,887**	220,653
Non-current liabilities	**20,129,436**	24,486,804	**8,144**	39,156

[(a)] The amount substantially refers to the acquisition of all shares in Mogiana Alimentos S.A. (acquired by subsidiary BRF in February 2022, with maturity in 6 years).
[(b)] In the parent, the amount presented refers to loans with subsidiaries or non-controlling shareholders. A breakdown of the balance can be found in Note 36 – Related-party transactions.

26. PROVISION FOR CONTINGENCIES

26.1. 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	
	09/30/2025	12/31/2024	**09/30/2025**	12/31/2024
Labor and social security	**52,499**	54,027	**554,587**	689,014
Tax	**49,928**	46,942	**5,444,619**	5,458,631
Civil	**168,437**	121,090	**1,205,701**	1,244,066
	270,864	222,059	**7,204,907**	7,391,711
Current liabilities	**-**	-	**698,148**	784,296
Non-current liabilities	**270,864**	222,059	**6,506,759**	6,607,415

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	**37,590**	**3,051**	**48,177**	**88,818**	**223,349**	**156,859**	**56,814**	**437,022**
Acquisition of related party	**-**	**-**	**-**	**-**	**179**	**41,056**	**-**	**41,235**
Payments	**(39,118)**	**(65)**	**(830)**	**(40,013)**	**(338,367)**	**(209,901)**	**(84,935)**	**(633,203)**
Translation gains (losses)	**-**	**-**	**-**	**-**	**(19,588)**	**(2,026)**	**(10,244)**	**(31,858)**
Balance at September 30, 2025	**52,499**	**49,928**	**168,437**	**270,864**	**554,587**	**5,444,619**	**1,205,701**	**7,204,907**

26.1.1. 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 probable losses. Most of the labor claims filed against the Company refer to matters 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.

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

26.1.2. Tax

Based on the opinion of its legal advisors, the Company revised its estimate for unmaterialized 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 ICMS credits on materials for use and consumption, presumed ICMS credit, ICMS tax substitution, ICMS rate differential on seasoned products, disallowance of PIS and COFINS credits on inputs, disallowance of estimated IRPJ/CSLL offset, 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.

26.1.3. 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, the Company records an accrued amount substantially composed of the termination of the agreement for sponsorship of the Brazilian Football Teams entered into with the Brazilian Football Confederation (CBF), and reflects the adjustment of the existing risk for inflation - and also due to a Public Civil Action filed by the Federal Prosecutor's Office aiming at civil compensation for damages caused due to the transportation of overweight cargo on federal highways.

26.2. 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	
	09/30/2025	12/31/2024	**09/30/2025**	12/31/2024
Labor and social security	**93,497**	80,399	**331,016**	356,683
Tax	**5,007,491**	4,791,654	**22,850,372**	20,658,601
Civil	**59,114**	92,461	**1,876,180**	1,622,056
	5,160,102	4,964,514	**25,057,568**	22,637,340

26.2.1. 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.

26.2.2. 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:

a) 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;
b) Disallowance of PIS/COFINS credits used for the offset of taxes;
c) Payment of IOF related to checking account agreements executed among the companies of the group;

d) Disallowances of PIS and COFINS credits resulting from the non-cumulative system due to differences in the concept of disallowed inputs and their use in the production process, as well as the requirement to tax income relating to presumed ICMS credits, differences relating to tax classification, extemporaneous credits and others;
e) 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 exclusively subject to full taxation in the countries in which they are headquartered as a result of treaties to avoid double taxation;
f) Non-approval of offsets of presumed IPI credits arising from the acquisition of non-taxed products and intermediate materials;
g) 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
h) 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:

a) Tax deficiency notices discussing the collection of ICMS in the state of Goiás related to the disallowance of ICMS credits due to noncompliance with accessory obligations, error in the basis for calculation of the value due in ICMS taxes, failure to return credits granted after goods were returned, failure to return ICMS credits on the acquisition of inputs/goods proportionally to disbursements, failure to substantiate exports of goods abroad;
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 transfers of goods intended for commercialization on the grounds that the calculation basis used would have been higher than the production cost defined in complementary law 87/96 (art. 13, paragraph 4); 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).

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

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

26.3. 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 meat prices. In all the actions, the court issued decisions that excluded the Company as a defendant and maintained National Beef. National Beef has also been notified of a civil investigation conducted by the US Department of Justice and approximately thirty state attorneys' offices regarding the purchase of fed cattle and sale of beef. National Beef responded to federal and state information requests, cooperated with investigations, and was recently informed by the U.S. Department of Justice that the civil investigation has been closed. 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 has consistent defenses against all allegations; however, it has entered into settlements to close the two Canadian class actions and the wage and benefit-related cases. Each of these settlements is pending final approval by the competent court, and National Beef has already deposited CAD 495,000 (four hundred ninety-five thousand Canadian dollars) in an escrow account corresponding to the settlement amounts.

27. EQUITY

Equity was broken down as follows:

	Note	09/30/2025	12/31/2024
Share capital	27.1.	**15,344,594**	10,367,391
Capital reserves and treasury shares	27.2.	**4,899,533**	(2,141,436)
Legal reserve	27.3.	**624,664**	624,664
Tax incentive reserve	27.4.	**964,286**	964,286
Earnings reserve	27.5.	**368,037**	2,637,330
Other comprehensive income	27.6.	**(10,242,676)**	(9,628,091)
Retained earnings		**190,779**	-
		12,149,217	2,824,144

27.1. Share capital

The subscribed and paid-in share capital in the period ended September 2025 was R$ 15,344,594, comprising 1,437,644,362 shares and in the year ended December 2024 it was R$ 10,367,391, comprising 886,000,000 common shares with no par value.

In the period ended September 2025, 662,350,688 shares, or 46.07% of the Company's capital, were 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 765,653,853 shares or 53.26%, of which 8,049,684 shares or 0.56% 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).

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

Shares are comprised as follows:

Common shares	Share capital Balance at September 30, 2025	Balance at December 31, 2024
Controlling shareholders	**662,350,688**	597,163,480
Total controlling shareholders	**662,350,688**	597,163,480
Treasury shares	**8,045,306**	3,769,575
Shares held by BD, AB and EB	**1,594,515**	1,637,128
Free float	**765,653,853**	283,429,817
Total	**775,293,674**	288,836,520
Number of shares	**1,437,644,362**	886,000,000
Total share capital (R$ '000)	**15,344,594**	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.

27.2. 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 September 30, 2025
Capital reserve				
Gain on capital transactions [a]	2,041,705	-	(1,324,056)	**717,649**
Goodwill on capital transactions [b]	(1,986,353)	279,978	-	**(1,706,375)**
Goodwill on stock option	(18,897)	-	-	**(18,897)**
Treasury shares - BRF	(639,521)	-	(408,959)	**(1,048,480)**
Share-based payment - BRF	(19,403)	-	10,033	**(9,370)**
Common shares	184,800	-	9,539,210	**9,724,010**
	(437,669)	**279,978**	**7,816,228**	**7,658,537**
Treasury shares				
Treasury shares	(1,703,767)	-	(1,055,237)	**(2,759,004)**
	(1,703,767)	**-**	**(1,055,237)**	**(2,759,004)**
	(2,141,436)	**279,978**	**6,760,991**	**4,899,533**

[a] Refers to BRF S.A., PlantPlus Brasil Ltda. and MFG Agropecuária Ltda.
[b] 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 8,045,306 common shares in treasury, which were booked at the amount of R$ 156,925, which corresponds to the average cost of R$ 19.51 per share.

Treasury shares amounted to R$ 2,759,004, of which R$ 2,602,079 refers to treasury shares canceled.

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

Changes in treasury shares in the period are shown below:

Held in treasury	Number of shares	Amount (R$ '000)
Balance at December 31, 2024	3,769,575	64,620
(+) Acquisition - share buyback program	56,062,906	1,068,812
(-) Cancellation of treasury shares	(51,154,644)	(962,932)
(-) Disposal to officers	(632,531)	(13,575)
Balance at September 30, 2025	**8,045,306**	**156,925**

Share buyback program
On February 26, 2025, the Board of Directors approved the 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 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.

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 8, 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 period ended September 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.

27.3. 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 in the period ended September 2025 was R$ 624,664, remaining unaltered in relation to December 2024.

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

27.4. 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 balance of the tax incentive reserve in the period ended September 2025 was R$ 964,286, unchanged in relation to December 2024.

27.5. Earnings reserves

The earnings reserve balance in the period ended September 2025 was R$ 368,037 (R$ 2,637,330 as of December 31, 2024).

Distribution of interim dividends

On September 8, 2025, the Company's Board of Directors approved the distribution of dividends in the total amount of R$ 2,269,293.

27.6. Other comprehensive income

The balance of other comprehensive income was broken down as follows:

Other comprehensive income	Balance at December 31, 2024	Effect from exchange variation	(Realization)/ constitution	Amounts in liabilities related to assets held for sale	Balance at September 30, 2025
Exchange variation on net investments and balance sheet conversion	4,422,217	(990,613)	-	(200,514)	**3,231,090**
Exchange variation on loan	(14,129,015)	966,639	-	-	**(13,162,376)**
Exchange variation on goodwill	1,174,626	(43,513)	-	(460,537)	**670,576**
Deemed cost	60,428	-	(670)	-	**59,758**
Gains (losses) on net investment hedge	(232,010)	-	89,367	-	**(142,643)**
Gains (losses) on interest hedge	(892,680)	-	27,337	-	**(865,343)**
Actuarial loss on pension plans and post-employment benefits	(8,163)	-	(1,108)	-	**(9,271)**
Gains (losses) on realization of investments at FVOCI	(23,494)	-	(973)	-	**(24,467)**
	(9,628,091)	**(67,487)**	**113,953**	**(661,051)**	**(10,242,676)**

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

28. NET SALES REVENUE

	Parent				Consolidated			
							Reclassified	Reclassified
	3rd Quarter 2025	YTD 2025	3rd Quarter 2024	YTD 2024	3rd Quarter 2025	YTD 2025	3rd Quarter 2024	YTD 2024
Revenue from sales of products - domestic market								
Third parties	**1,208,934**	**3,467,566**	1,229,830	3,458,262	**31,820,651**	**91,352,707**	28,279,504	76,779,959
Related parties	**308,415**	**776,359**	172,580	412,467	**120**	**1,374**	3,120	10,654
	1,517,349	**4,243,925**	1,402,410	3,870,729	**31,820,771**	**91,354,081**	28,282,624	76,790,613
Revenue from sales of products - foreign market								
Third parties	**25,945**	**131,282**	93,736	381,381	**12,582,129**	**36,297,240**	13,214,061	36,757,042
Related parties	**1,965,140**	**4,722,348**	1,603,837	3,668,607	**2**	**67**	85	1,059
	1,991,085	**4,853,630**	1,697,573	4,049,988	**12,582,131**	**36,297,307**	13,214,146	36,758,101
Gross operating revenue	**3,508,434**	**9,097,555**	3,099,983	7,920,717	**44,402,902**	**127,651,388**	41,496,770	113,548,714
Deductions from gross sales								
Taxes on sales	**(63,616)**	**(175,185)**	(56,801)	(159,158)	**(1,575,595)**	**(4,308,572)**	(1,403,005)	(3,920,574)
Returns and discounts	**(134,758)**	**(380,543)**	(95,236)	(287,846)	**(1,061,775)**	**(3,295,377)**	(959,289)	(2,701,177)
	(198,374)	**(555,728)**	(152,037)	(447,004)	**(2,637,370)**	**(7,603,949)**	(2,362,294)	(6,621,751)
Net sales revenue	**3,310,060**	**8,541,827**	2,947,946	7,473,713	**41,765,532**	**120,047,439**	39,134,476	106,926,963

29. 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			
							Reclassified	Reclassified
	3rd Quarter 2025	YTD 2025	3rd Quarter 2024	YTD 2024	3rd Quarter 2025	YTD 2025	3rd Quarter 2024	YTD 2024
Cost of products and goods sold								
Inventory costs	**(2,367,734)**	**(6,126,894)**	(2,148,483)	(5,492,994)	**(31,909,809)**	**(91,449,972)**	(29,401,327)	(80,255,537)
Depreciation and amortization	**(37,000)**	**(104,532)**	(26,822)	(91,818)	**(1,548,322)**	**(4,588,531)**	(1,492,349)	(4,409,411)
Employee salaries and benefits	**(187,923)**	**(530,849)**	(131,946)	(352,125)	**(3,159,829)**	**(9,352,199)**	(2,931,409)	(8,211,938)
	(2,592,657)	**(6,762,275)**	(2,307,251)	(5,936,937)	**(36,617,960)**	**(105,390,702)**	(33,825,085)	(92,876,886)
Selling expenses								
Depreciation and amortization	**(465)**	**(1,328)**	(430)	(1,289)	**(121,015)**	**(373,416)**	(124,898)	(390,336)
Employee salaries and benefits	**(12,160)**	**(37,312)**	(15,552)	(47,454)	**(619,162)**	**(1,855,575)**	(560,082)	(1,622,607)
Freight	**(98,229)**	**(275,876)**	(94,946)	(255,629)	**(1,408,859)**	**(4,164,037)**	(1,432,649)	(4,004,382)
Export expenses	**(21,045)**	**(53,045)**	(25,344)	(72,311)	**(241,970)**	**(666,464)**	(221,710)	(615,826)
Marketing	**(11,902)**	**(30,734)**	(10,139)	(32,438)	**(373,800)**	**(1,041,366)**	(326,813)	(875,326)
Other	**(4,660)**	**(19,337)**	(4,913)	(16,662)	**(204,648)**	**(534,983)**	(162,975)	(542,046)
	(148,461)	**(417,632)**	(151,324)	(425,783)	**(2,969,454)**	**(8,635,841)**	(2,829,127)	(8,050,523)
General and administrative expenses								
Depreciation and amortization	**(31,872)**	**(90,781)**	(18,351)	(28,209)	**(206,586)**	**(574,518)**	(165,181)	(439,081)
Employee salaries and benefits	**(11,252)**	**(29,818)**	(14,182)	(36,724)	**(203,147)**	**(676,750)**	(209,236)	(667,236)
Third-party services	**(30,804)**	**(97,540)**	(49,647)	(105,448)	**(116,799)**	**(445,687)**	(141,383)	(383,380)
Other	**(11,924)**	**(26,807)**	(5,368)	(18,637)	**(33,017)**	**(190,625)**	(38,949)	(118,256)
	(85,852)	**(244,946)**	(87,548)	(189,018)	**(559,549)**	**(1,887,580)**	(554,749)	(1,607,953)

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

30. NET FINANCIAL RESULT

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

	Parent				Consolidated			
							Reclassified	Reclassified
	3rd Quarter 2025	YTD 2025	3rd Quarter 2024	YTD 2024	3rd Quarter 2025	YTD 2025	3rd Quarter 2024	YTD 2024
Interest received, earnings from financial investments	**46,497**	**146,764**	23,334	66,082	**557,077**	**1,383,273**	392,228	1,066,698
Interest accrued, debentures and lease with financial institutions	**(634,514)**	**(1,963,300)**	(383,643)	(1,197,135)	**(1,563,578)**	**(4,792,587)**	(1,347,415)	(3,866,751)
Inflation adjustments, bank expenses, amortizations, costs on debt and other	**(42,190)**	**(268,529)**	(260,411)	(567,588)	**(352,772)**	**(652,358)**	(56,879)	(666,651)
Translation gains and losses	**(58,098)**	**(42,922)**	(56,561)	159,418	**(53,075)**	**(140,908)**	(333,106)	(271,628)
Total	**(688,305)**	**(2,127,987)**	(677,281)	(1,539,223)	**(1,412,348)**	**(4,202,580)**	(1,345,172)	(3,738,332)
Financial income								
Third parties	**1,408,859**	**4,009,751**	646,179	1,946,530	**3,066,076**	**9,935,452**	2,991,595	8,371,287
Related parties[(a)]	**25,476**	**82,402**	75,346	270,795	**-**	**-**	-	-
	1,434,335	**4,092,153**	721,525	2,217,325	**3,066,076**	**9,935,452**	2,991,595	8,371,287
Financial expenses								
Third parties	**(1,876,270)**	**(5,446,847)**	(1,159,792)	(3,142,504)	**(4,478,424)**	**(14,138,032)**	(4,336,767)	(12,109,619)
Related parties[(a)]	**(246,370)**	**(773,293)**	(239,014)	(614,044)	**-**	**-**	-	-
	(2,122,640)	**(6,220,140)**	(1,398,806)	(3,756,548)	**(4,478,424)**	**(14,138,032)**	(4,336,767)	(12,109,619)
Total	**(688,305)**	**(2,127,987)**	(677,281)	(1,539,223)	**(1,412,348)**	**(4,202,580)**	(1,345,172)	(3,738,332)

[(a)] The financial result balances with related parties are detailed in note 36 - Related parties.

31. EARNINGS (LOSS) PER SHARE

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

		Reclassified
	09/30/2025	09/30/2024
Income attributable to shareholders	**267,149**	493,577
Loss attributable to shareholders from discontinued operations	**-**	(276,454)
Income attributable to shareholders from the Company	**267,149**	217,123
Common shares	**1,437,644,362**	906,000,000
Weighted average number of outstanding shares (units) - basic	**863,971,471**	909,927,631
Basic earnings (in R$)	**0.3092**	0.5425
Basic loss (in R$) from discontinued operations	**-**	(0.3038)
Earnings or losses attributable to shareholders from the Company	**0.3092**	0.2387

32. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

32.1. 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.

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

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.

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	
	09/30/2025	12/31/2024	**09/30/2025**	12/31/2024
Derivative financial instruments - receivable	**160,874**	8,641	**872,993**	336,551
Derivative financial instruments - payable	**(1,349,672)**	(1,243,238)	**(1,999,864)**	(1,866,472)
	(1,188,798)	(1,234,597)	**(1,126,871)**	(1,529,921)

32.2. Financial instruments by category

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

Parent				
Financial assets			Fair value through	
	Amortized cost		Profit or loss and OCI	
	09/30/2025	12/31/2024	**09/30/2025**	12/31/2024
Cash and cash equivalents	**315,850**	732,320	**-**	-
Financial investments and marketable securities	**4,756,106**	5,717,946	**-**	-
Trade accounts receivable	**8,289,036**	9,153,215	**-**	-
Derivative financial instruments [(a)]	**-**	-	**160,874**	8,641
Notes receivable	**66,735**	1,084	**-**	-
Notes receivable - related parties	**3,134,554**	3,539,815	**-**	-
	16,562,281	19,144,380	**160,874**	8,641
Financial liabilities			Fair value through	
	Amortized cost		Profit or loss and OCI	
	09/30/2025	12/31/2024	**09/30/2025**	12/31/2024
Trade accounts payable	**2,337,319**	1,801,269	**-**	-
Loans, financing and debentures	**26,194,715**	21,253,858	**-**	-
Lease payable	**382,808**	373,855	**-**	-
Derivative financial instruments [(a)]	**-**	-	**1,349,672**	1,243,238
Notes payable - related parties	**20,129,436**	24,546,618	**-**	-
	49,044,278	47,975,600	**1,349,672**	1,243,238

[(a)] All derivatives are classified at fair value through profit or loss. However, those designated as hedge accounting instruments also have their effects on Other Comprehensive Income in Equity.

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

				Consolidated
Financial assets			Fair value through	
	Amortized cost		Profit or loss and OCI	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Cash and cash equivalents	**5,646,242**	4,516,687	**9,925**	-
Financial investments and marketable securities	**5,948,354**	17,452,129	**11,057,371**	874,510
Restricted cash	**68,604**	336,815	**-**	-
Trade accounts receivable	**6,632,256**	8,932,224	**182,833**	266,210
Derivative financial instruments [a]	**-**	-	**872,993**	336,551
Notes receivable	**91,366**	41,486	**-**	-
Notes receivable - related parties	**-**	26,601	**-**	-
	18,386,822	31,305,942	**12,123,122**	1,477,271

Financial liabilities			Fair value through	
	Amortized cost		Profit or loss and OCI	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Trade accounts payable	**23,146,693**	20,273,612	**-**	-
Loans, financing and debentures [b]	**54,824,119**	54,788,795	**8,927,163**	6,334,836
Lease payable	**5,844,478**	4,896,200	**-**	-
Derivative financial instruments [a]	**-**	-	**1,999,864**	1,866,472
Notes payable - investments	**255,656**	257,262	**-**	-
Notes payable - related parties	**1**	-	**-**	-
	84,070,947	80,215,869	**10,927,027**	8,201,308

[a] All derivatives are classified at fair value through profit or loss. However, those designated as hedge accounting instruments also have their effects on Other Comprehensive Income in Equity or in Inventories.
[b] 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 in note 3.1 to the financial statements as of December 31, 2024.

32.3. 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.

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

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
Current and non-current assets				
Cash and cash equivalents	-	-	9,925	-
Financial investments and marketable securities	-	-	5,220,761	5,836,610
Trade accounts receivable	-	-	-	182,833
Derivative financial instruments	2,925	157,949	2,925	870,068
Current and non-current liabilities				
Loans, financing and debentures	-	-	-	(8,927,163)
Derivative financial instruments	-	(1,349,672)	-	(1,999,864)
Total	2,925	(1,191,723)	5,233,611	(4,037,516)

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

32.4. 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 most 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 guideline for financial credit risk management based on the following:

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

Conducted 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	
	09/30/2025	12/31/2024	**09/30/2025**	12/31/2024
Cash and cash equivalents	**315,850**	732,320	**5,656,167**	4,516,687
Financial investments and marketable securities	**4,756,106**	5,717,946	**17,005,725**	18,326,639
Trade accounts receivable	**8,289,036**	9,153,215	**6,815,089**	9,198,434
Other receivables	**76,741**	98,866	**772,252**	836,065
	13,437,733	15,702,347	**30,249,233**	32,877,825

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

32.5. 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	
	09/30/2025	12/31/2024	**09/30/2025**	12/31/2024
Available funds	**5,071,956**	6,450,266	**22,402,078**	22,519,515
Short-term loans and financing	**4,574,915**	4,479,301	**11,035,438**	8,352,851
Modified liquidity ratio	**1.11**	1.44	**2.03**	2.70

32.6. 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.

32.7. 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 basically refers to changes in market interest rates which affect the Company's assets and liabilities indexed to the TJLP (Long-Term Interest Rate) or CDI (Interbank Deposit 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	
	09/30/2025	12/31/2024	**09/30/2025**	12/31/2024
Exposure to CDI rate:				
NCE/Working capital	**-**	-	**1,139,211**	1,113,402
CPR/CCB	**4,499,701**	4,599,447	**4,499,701**	4,599,447
CRA	**12,175,692**	10,420,713	**16,190,255**	11,396,448
Debentures	**-**	-	**5,385,478**	5,337,210
(-) CDB-DI (R$)	**(1,173,727)**	(1,570,296)	**(6,264,384)**	(5,287,255)
Subtotal	**15,501,666**	13,449,864	**20,950,261**	17,159,252
Exposure to SOFR rate:				
Prepayment/NCE/ACC (US$)	**5,940,583**	5,005,723	**5,940,583**	5,005,723
Revolving credit facility (US$)	**-**	-	**2,498,714**	3,057,761
Bank loan (US$)	**-**	-	**2,671,847**	3,435,723
Subtotal	**5,940,583**	5,005,723	**11,111,144**	11,499,207
Total	**21,442,249**	18,455,587	**32,061,405**	28,658,459

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

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

						Consolidated
Fair value hedge - Derivative instruments	Hedged item	Assets	Liabilities	Notional		09/30/2025 MtM R$
Interest swap	Debenture - 1st issue - 3rd series - IPCA + 5.50% p.a.	IPCA + 5.50% p.a.	CDI + 0.57% p.a.	BRL	200,000	15,273
Interest swap	Debenture - 1st issue - 3rd series - IPCA + 5.50% p.a.	IPCA + 5.50% p.a.	100% of CDI	BRL	200,000	11,998
Interest swap	Debenture - 2nd issue - 1st series - IPCA + 5.30% p.a.	IPCA + 5.30% p.a.	CDI + 2.20% p.a.	BRL	400,000	94,413
Interest swap	Debenture - 2nd issue - 2nd series - IPCA + 5.60% p.a.	IPCA + 5.60% p.a.	CDI + 2.29% p.a.	BRL	595,000	101,953
Interest swap	Debenture - 3rd issue - single series - IPCA + 4.78% p.a.	IPCA + 4.78% p.a.	CDI + 0.12% p.a.	BRL	1,000,000	109,126
Interest swap	Debenture - 1st issue - 1st series - IPCA + 6.83% p.a.	IPCA + 6.83% p.a.	109.32% of CDI	BRL	990,000	96,963
Interest swap	Debenture - 5th issue - IPCA + 7.23%	IPCA + 7.23% p.a.	CDI + 0.98% p.a.	BRL	1,635,000	(139,628)
Interest swap	Debenture - 5th issue - PRÉ + 12.92%	PRÉ + 12.92% p.a.	CDI + 0.89% p.a.	BRL	925,000	(59,624)
Interest swap	Debenture - 6th issue - 2nd series - IPCA + 8.04% p.a.	IPCA + 8.04% p.a.	CDI + 0.30% p.a.	BRL	448,179	(3,371)
Interest swap	Debenture - 6th issue - 3rd series - IPCA + 8.23% p.a.	IPCA + 8.23% p.a.	CDI + 0.59% p.a.	BRL	417,440	2,182
Interest swap	Debenture - 6th issue - 4th series - IPCA + 8.38% p.a.	PRÉ + 8.38% p.a.	CDI + 0.825% p.a.	BRL	355,203	7,575
Interest swap	Debenture - 7th issue - 2nd series - PRÉ +14% p.a.	PRÉ + 14% p.a.	CDI + 0.18% p.a.	BRL	204,611	2,302
Interest swap	Debenture - 7th issue - 3rd series - IPCA 7.9% p.a.	IPCA + 7.9%	CDI + 0.12% p.a.	BRL	541,239	7,634
Interest swap	Debenture - 7th issue - 4th series - IPCA 8.12% p.a.	IPCA + 8,12%	CDI + 0.51% p.a.	BRL	77,357	813
Interest swap	Debenture - 7th issue - 5th series - IPCA 8.12% p.a.	IPCA + 8,12%	CDI + 0.7% p.a.	BRL	197,777	588
					8,186,806	248,197

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:

						Consolidated
Cash flow hedge - Derivative instruments	Hedged item	Assets	Liabilities	Notional		09/30/2025 MtM R$
Interest rate swap	CRA	IPCA	CDI	BRL	13,332,346	(1,191,722)
					13,332,346	(1,191,722)

32.8. 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:

					Consolidated
Instrument	Hedged item	Register	Notional US$	Notional R$	09/30/2025 MtM R$
Futures	Fed cattle	B3	(98,471)	(523,726)	2,925
Futures	Fed cattle	CME	(91,566)	(487,003)	10,037
			(190,037)	(1,010,729)	12,962

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

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.

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 [(a)]	09/30/2025 MtM R$
Non-deliverable forward - purchase	Purchases of soybean meal - price to be fixed	Soybean meal - CBOT	4th quarter 2025	**8,990**	ton	335.24	**(1,463)**
Non-deliverable forward - purchase	Purchases of soybean meal - price to be fixed	Soybean meal - CBOT	1st quarter 2026	**13,989**	ton	336.48	**(1,635)**
Non-deliverable forward - purchase	Purchases of soybean meal - price to be fixed	Soybean meal - CBOT	4th quarter 2025	**14,000**	ton	357.70	**(1,982)**
Collar - purchase	Purchases of soybean meal - price to be fixed	Soybean meal - CBOT	2nd quarter 2026	**5,000**	ton	347.67	**(699)**
Collar - purchase	Purchases of soybean meal - price to be fixed	Soybean meal - CBOT	3rd quarter 2026	**10,001**	ton	350.07	**(1,264)**
Collar - purchase	Purchases of corn - price to be fixed	Corn - CBOT	4th quarter 2025	**14,999**	ton	181.45	**(132)**
Collar - purchase	Purchases of corn - price to be fixed	Corn - B3	4th quarter 2025	**81,513**	ton	1,180.62	**(368)**
Collar - purchase	Purchases of corn - price to be fixed	Corn - B3	1st quarter 2026	**76,545**	ton	1,228.17	**(945)**
Collar - purchase	Purchases of corn - price to be fixed	Corn - B3	2nd quarter 2026	**4,860**	ton	1,200.00	**(47)**
Non-deliverable forward - purchase	Purchases of soybean oil - price to be fixed	Soybean oil - CBOT	2nd quarter 2026	**6,994**	ton	574.00	**(1,342)**
Non-deliverable forward - purchase	Purchases of soybean oil - price to be fixed	Soybean oil - CBOT	3rd quarter 2026	**999**	ton	575.00	**(232)**
				237,890			**(10,109)**

[(a)] 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 [(a)]	09/30/2025 MtM R$
Non-deliverable forward - sale	Purchases of corn - fixed price	Corn - CBOT	4th quarter 2025	**29,999**	ton	154.28	**(1,444)**
Non-deliverable forward - sale	Purchases of corn - fixed price	Corn - CBOT	1st quarter 2026	**98,821**	ton	181.68	**6,006**
Non-deliverable forward - sale	Purchases of corn - fixed price	Corn - CBOT	2nd quarter 2026	**6,782**	ton	188.99	**444**
Non-deliverable forward - sale	Purchases of corn - fixed price	Corn - CBOT	3rd quarter 2026	**34,380**	ton	177.09	**127**
Corn futures - sale	Purchases of corn - fixed price	Corn - B3	4th quarter 2025	**18,009**	ton	1,128.33	**249**
Corn futures - sale	Purchases of corn - fixed price	Corn - B3	1st quarter 2026	**20,898**	ton	1,274.16	**204**
Corn futures - sale	Purchases of corn - fixed price	Corn - B3	3rd quarter 2026	**109,836**	ton	1,141.00	**384**
				318,725			**5,970**

[(a)] Base price for each commodity in USD/ton, except for Corn – B3, denominated in R$/ton.

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

32.9. 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.

Assets and liabilities in foreign currency are presented as follows:

			Parent
Description	**09/30/2025**	12/31/2024	**Effects on result Translation gains (losses) 2025**
Operating			
Trade accounts receivable	**8,019,848**	8,927,853	**(271,567)**
Imports payable	**3,028**	(5,837)	**2,213**
Dividends receivable		-	**(1,244)**
Subtotal	**8,022,876**	8,922,016	**(270,598)**
Financial			
Loans and financing	**(9,519,251)**	(6,080,636)	**499,715**
Notes payable and receivable	**142,936**	(4,028)	**(9,891)**
Balance of banks and financial investments[(a)]	**305,599**	714,063	**(262,148)**
Subtotal	**(9,070,716)**	(5,370,601)	**227,676**
Total	**(1,047,840)**	3,551,415	**(42,922)**
Translation gains			**2,832,638**
Translation losses			**(2,875,560)**
Translation gains (losses), net			**(42,922)**

[(a)] Refers only to banks and financial investments balances that generated translation gains (losses).

			Consolidated
Description	**09/30/2025**	12/31/2024	**Effects on result Translation gains (losses) 2025**
Operating			
Trade accounts receivable	**3,553,181**	4,145,785	**(794,614)**
Imports payable	**(3,164,877)**	(2,896,965)	**28,030**
Dividends	**294**	339	**(1,246)**
Other	**(252,950)**	(447,701)	**(492,148)**
Subtotal	**135,648**	801,458	**(1,259,978)**
Financial			
Loans and financing	**(35,412,946)**	(37,734,251)	**1,818,375**
Notes payable and receivable	**(181,822)**	(357,102)	**(64,988)**
Balance of banks and financial investments[(a)]	**7,585,158**	6,839,357	**(691,091)**
Derivative financial instruments	**408,571**	(304,579)	**56,774**
Subtotal	**(27,601,039)**	(31,556,575)	**1,119,070**
Total	**(27,465,391)**	(30,755,117)	**(140,908)**
Translation gains			**6,631,152**
Translation losses			**(6,772,060)**
Translation gains (losses), net			**(140,908)**

[(a)] Refers only to banks and financial investments balances that generated translation gains (losses).

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

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**		**09/30/2025 MtM R$**
Operations not designated for hedge accounting							
NDF	FX	OTC	USD	BRL	**USD**	**(73,461)**	**(349,660)**
NDF	FX	OTC	USD	GBP	**USD**	**(37,037)**	**(6,416)**
NDF	FX	OTC	USD	EUR	**USD**	**(6,129)**	**(940)**
NDF	FX	OTC	USD	AUD	**USD**	**(1,143)**	**(517)**
NDF	FX	OTC	USD	CLP	**USD**	**(7,035)**	**850**
NDF	FX	OTC	BRL	CLP	**CLP**	**(23,454,416)**	**666**
NDF	FX	OTC	BRL	EUR	**EUR**	**(60,000)**	**3,658**
NDF	FX	OTC	USD	EUR	**EUR**	**(175,000)**	**(48,378)**
Futures - B3	FX	B3	BRL	USD	**USD**	**(502,000)**	**(2,400)**
Futures - B3	FX	B3	USD	BRL	**USD**	**332,500**	**1,436**
						(23,983,721)	**(401,701)**

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**		**09/30/2025 MtM R$**
NDF	Exports in USD	BRL	USD	4th quarter 2025	6.5279	**USD**	**47,000**	**50,804**
NDF	Exports in USD	BRL	USD	1st quarter 2026	6.3306	**USD**	**52,000**	**41,058**
NDF	Exports in USD	BRL	USD	2nd quarter 2026	6.1009	**USD**	**77,000**	**34,501**
Collar	Exports in USD	BRL	USD	4th quarter 2025	5.7006	**USD**	**431,000**	**47,058**
Collar	Exports in USD	BRL	USD	1st quarter 2026	5.9560	**USD**	**188,000**	**25,209**
Collar	Exports in USD	BRL	USD	2nd quarter 2026	5.8222	**USD**	**11,000**	**466**
Collar	Exports in USD	BRL	USD	3rd quarter 2026	5.9059	**USD**	**27,500**	**285**
							833,500	**199,381**

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**		**09/30/2025 MtM R$**
NDF	Costs in USD	BRL	USD	1st quarter 2026	6.0526	**USD**	**17,097**	**8,978**
NDF	Costs in USD	BRL	USD	2nd quarter 2026	6.1991	**USD**	**185**	**108**
NDF	Costs in USD	BRL	USD	3rd quarter 2026	6.0830	**USD**	**3,489**	**1,064**
							20,771	**10,150**

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

Fair value hedge - Derivative instruments	Hedged item	Assets	Liabilities	Maturity	Exercise rate	Notional		Consolidated 09/30/2025 MtM R$
NDF	Costs in USD	BRL	USD	1st quarter 2026	6.0526	USD	17,097	8,978
NDF	Costs in USD	BRL	USD	2nd quarter 2026	6.1991	USD	185	108
NDF	Costs in USD	BRL	USD	3rd quarter 2026	6.0830	USD	3,489	1,064
							20,771	10,150

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:

Fair value hedge - Non-derivative instruments	Hedged item (investment)	Liabilities	Maturity	Exercise rate	Notional		Consolidated 09/30/2025 MtM R$ [a]
Bond - BRF SA BRFSBZ 4.35	Federal Foods LLC	USD	3rd quarter 2050	3.7649	USD [b]	44,158	(105,584)
Bond - BRF SA BRFSBZ 4.35	BRF Kuwait Food Management Company WLL	USD	3rd quarter 2050	3.7649	USD [b]	88,552	(136,366)
Bond - BRF SA BRFSBZ 4.35	Al Khan Foodstuff LLC	USD	3rd quarter 2050	3.7649	USD [b]	53,446	(95,695)
Bond - BRF SA BRFSBZ 4.35	Al-Wafi Al-Takamol International for Foods Products	USD	3rd quarter 2050	5.1629	USD [c]	23,426	(2,542)
						209,582	(340,187)

[a] Corresponds to the effective portion of hedge results accumulated in line item Other comprehensive income.
[b] Designated on August 1, 2019.
[c] 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.

32.10. 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:

a) Exchange rate US$/R$, US$/CLP, US$/GBP, US$/EUR and US$/AUD;
b) Exchange rate R$/TRY, R$/WON, R$/PYG, R$/AOA, R$/SAR, R$/AED and R$/KWD;
c) Floating interest rate SOFR;
d) Inflation rate IPCA; and
e) 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$ 5.53 and was obtained interpolating the quotations of the current and subsequent years.

The Selic rate is expected to close the period at 12.94% p.a. and the IPCA at 4.81%. 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 3.63%, consistent with the market curves.

In the sensitivity analysis, variations of 15% and 30% were estimated for each variable for possible and remote scenarios, respectively.

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

The sensitivity values below are for changes in financial instruments under each scenario:

				Consolidated
Exchange rate - US dollar x real				**Gains and (losses)**
Instrument	**Scenario - Exposed amounts**	**Probable scenario**	**Possible scenario 15%**	**Remote scenario 30%**
Time deposit	5,553,912	220,753	1,086,953	1,953,152
ADRs securities	13,297	529	2,602	4,676
Prepayment/NCE/ACC	(8,799,554)	(349,759)	(1,722,155)	(3,094,552)
Bonds	(17,496,370)	(695,434)	(3,424,204)	(6,152,975)
Bank loan	(4,752,523)	(188,900)	(930,113)	(1,671,327)
Revolving Credit Facility	(2,498,714)	(99,317)	(489,022)	(878,726)
CRA	(513,703)	(20,418)	(100,537)	(180,655)
Foreign credit note	227,367	9,037	44,498	79,958
Working capital	(1,352,082)	(53,742)	(264,615)	(475,489)
NDF BRL X USD	(390,709)	14,936	63,950	101,653
Exchange rate - other currencies				**Gains and (losses)**
Instrument	**Scenario - Exposed amounts**	**Probable scenario**	**Possible scenario 15%**	**Remote scenario 30%**
Time deposit - Turkish lira	462,689	18,391	90,553	162,715
Time deposit - South Korean Won	80	3	16	28
Time deposit - Paraguayan Guarani	7,600	302	1,487	2,673
Time deposit - Saudi Riyal	453,969	18,044	88,846	159,648
Time Deposit - Angolan Kwanza	10,258	408	2,008	3,607
Time Deposit - Arab Dirham	82,586	3,283	16,163	29,043
Time Deposit - Kuwaiti Dinar	17,436	693	3,412	6,132
NDF CLP X USD	(37,416)	(1,487)	(7,323)	(13,158)
NDF EUR X USD	(32,598)	(1,296)	(6,380)	(11,464)
NDF GBP X USD	(196,983)	(7,830)	(38,552)	(69,273)
NDF AUD X USD	(6,080)	(242)	(1,190)	(2,138)
SOFR rate				**Gains and (losses)**
Instrument	**Scenario - Exposed amounts**	**Probable scenario**	**Possible scenario 15%**	**Remote scenario 30%**
Prepayment/NCE/ACC - SOFR	(6,254,808)	(41,898)	(82,295)	(122,692)
Interest rate - CDI				**Gains and (losses)**
Instrument	**Scenario - Exposed amounts**	**Probable scenario**	**Possible scenario 15%**	**Remote scenario 30%**
Bank Deposit Certificates - CDB	6,264,384	(129,203)	(8,574)	112,054
Repurchase and reverse repurchase agreements	2,133,613	(44,006)	(2,920)	38,165
Brazilian prize-down investment bonds	1,786	(37)	(2)	32
FIDC	45,986	(948)	(63)	823
B3 securities	20	(1)	(1)	1
LTF - Financial Treasury Bill	72,833	(1,502)	(89)	1,325
LFS - Senior Financial Bills	745,953	(15,385)	(909)	13,567
NCE/Working Capital	(1,139,281)	23,498	1,559	(20,379)
CPR/CCB	(4,499,701)	92,806	6,159	(80,488)
CRA	(2,090,144)	43,109	2,861	(37,387)
Interest rate - IPCA				**Gains and (losses)**
Instrument	**Scenario - Exposed amounts**	**Probable scenario**	**Possible scenario 15%**	**Remote scenario 30%**
CRA	(12,374,482)	44,548	(44,734)	(134,016)
SWAP IPCA x CDI	11,920,584	(42,914)	43,093	129,100

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.

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

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 in the period ended September 2025.

					Consolidated
Parity - USDA Price - Cattle - R$/US$					
Instrument	**Risk**	**Current scenario**	**Scenario I**	**Scenario II**	**Scenario III**
Futures	Increase in fed cattle price	2,925	293	(731)	(146)
Futures	Increase in fed cattle price	10,037	1,004	(2,509)	(502)
		12,962	1,296	(3,241)	(648)

Corn and soybean meal and oil commodities

For the probable scenario of commodities, the Company uses as a reference the future value of assets in the period ended September 2025, 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 preparing these analyses is based on the position in the period ended September 2025. 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.

					Consolidated
Operating result - commodities			**Scenario**		
	Remote -30%	**Possible -15%**	**Probable**	**Possible 15%**	**Remote 30%**
Soybean meal - CBOT	230	279	328	377	427
Cost of products and goods sold	5,117	2,559	-	(2,559)	(5,117)
Collar	(2,249)	(1,125)	-	1,125	2,249
NDF	(2,855)	(1,428)	-	1,428	2,855
Net effect	13	6	-	(6)	(13)
Soybean oil - CBOT	809	982	1,155	1,328	1,502
Cost of products and goods sold	2,770	1,385	-	(1,385)	(2,770)
NDF	(2,770)	(1,385)	-	1,385	2,770
Net effect	-	-	-	-	-
Corn - CBOT	121	147	173	199	225
Cost of products and goods sold	(8,047)	(4,023)	-	4,023	8,047
Collar	(54,243)	(22,441)	-	2,487	17,042
NDF	8,851	4,425	-	(4,425)	(8,851)
Net effect	(53,439)	(22,039)	-	2,085	16,238
Corn - B3	781	948	1,115	1,283	1,450
Cost of products and goods sold	41,492	20,746	-	(20,746)	(41,492)
Collar	11,373	5,686	-	(5,686)	(11,373)
Futures	(54,243)	(22,441)	-	2,487	17,042
Net effect	(1,378)	3,991	-	(23,945)	(35,823)

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

33. INCOME AND SOCIAL CONTRIBUTION TAXES

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 periods ended September 2025 and 2024:

	Parent		Consolidated	
		Reclassified		Reclassified
	YTD 2025	YTD 2024	**YTD 2025**	YTD 2024
Profit (loss) before taxes	**(617,992)**	(364,873)	**(215,670)**	601,152
Income and social contribution taxes - Nominal rate (34%)	**210,117**	124,057	**73,328**	(204,392)
Adjustments to determine the effective tax rate:				
Taxation on profit of companies abroad	**-**	8,909	**(44,901)**	8,909
Credit of tax paid abroad	**-**	-	**49,235**	(12,882)
Effect from differences in tax rate of companies abroad	**-**	-	**(403,782)**	563,455
Tax losses and social contribution carryforwards from prior years	**-**	(66,240)	**37,398**	(96,276)
Tax incentive	**60,721**	124	**191,587**	6,285
Equity in earnings (losses) of subsidiaries	**160,121**	79,378	**45,702**	(10,369)
Translation gains (losses)	**472,295**	610,271	**350,299**	610,326
Interest on equity	**-**	-	**136,000**	-
Expected adjustment of the rate in the year	**-**	-	**404,660**	-
Other additions / exclusions	**(18,113)**	101,951	**181,334**	(38,011)
Total	**885,141**	858,450	**1,020,860**	827,045
Total current taxes	**(56,364)**	-	**(389,300)**	(432,372)
Total deferred taxes	**941,505**	858,450	**1,410,160**	1,259,417
	885,141	858,450	**1,020,860**	827,045
Effective tax rate[a]	**143%**	235%	**473%**	-138%

[a] 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.

34. 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		Poultry, pork and processed products - BRF		Corporate		Total	
	09/30/2025	12/31/2024	**09/30/2025**	12/31/2024	**09/30/2025**	12/31/2024	**09/30/2025**	12/31/2024	**09/30/2025**	12/31/2024
Non-current assets	**6,812,475**	8,435,549	**15,703,268**	12,177,888	**31,958,622**	31,844,590	**30,990,456**	30,117,446	**85,464,821**	82,575,473

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

Result for the third quarters of 2025 and 2024:

	Beef - North America		Beef - South America [(a)]		Poultry, pork and processed products - BRF		Corporate		Total	
				Reclassified						Reclassified
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net revenue	**19,823,631**	17,992,727	**5,658,844**	5,693,284	**16,283,057**	15,448,465	**-**	-	**41,765,532**	39,134,476
Domestic market	**18,404,859**	16,286,481	**2,185,313**	2,136,147	**9,008,931**	7,910,175	-	-	**29,599,103**	26,332,803
Foreign market	**1,418,772**	1,706,246	**3,473,531**	3,557,137	**7,274,126**	7,538,290	-	-	**12,166,429**	12,801,673
Operating income (expenses)	**126,862**	188,940	**488,937**	397,353	**1,618,206**	2,015,267	**(659,057)**	(644,468)	**1,574,948**	1,957,092

[(a)] 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.

Result for the periods ended September 2025 and 2024:

	Beef - North America		Beef - South America [(a)]		Poultry, pork and processed products - BRF		Corporate		Total	
				Reclassified						Reclassified
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net revenue	**57,359,417**	48,232,959	**15,713,553**	15,028,919	**46,974,469**	43,665,085	**-**	-	**120,047,439**	106,926,963
Domestic market	**52,825,363**	43,433,121	**6,498,858**	5,805,292	**25,733,116**	22,061,261	-	-	**85,057,337**	71,299,674
Foreign market	**4,534,054**	4,799,838	**9,214,695**	9,223,627	**21,241,353**	21,603,824	-	-	**34,990,102**	35,627,289
Operating income (expenses)	**(311,355)**	456,210	**1,193,667**	901,833	**5,080,530**	4,970,167	**(1,975,932)**	(1,988,727)	**3,986,910**	4,339,483

[(a)] 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.

35. 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.

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

36. RELATED-PARTY TRANSACTIONS

36.1. Related parties to the parent company

Transactions between the Parent and its related parties are shown below:

												Parent
	Outstanding balance											
	Trade accounts receivable		Trade accounts payable		Notes receivable		Notes payable		Advances to suppliers		Advances from customers	
	09/30/2025	12/31/2024	**09/30/2025**	12/31/2024	**09/30/2025**	12/31/2024	**09/30/2025**	12/31/2024	**09/30/2025**	12/31/2024	**09/30/2025**	12/31/2024
Agropecuaria Jacarezinho Ltda.	**-**	29	**75**	1,744	**-**	-	**-**	-	**-**	-	**-**	-
Beef Holdings Limited	**-**	-	**-**	-	**11,148**	11,161	**-**	-	**-**	-	**-**	-
BRF S.A.	**71,448**	42,150	**8,836**	14,842	**-**	-	**-**	-	**-**	-	**17**	4
Establecimientos Colonia S.A.	**-**	-	**-**	2,452	**962**	-	**-**	-	**-**	-	**-**	-
Fazenda São Marcelo Ltda.	**-**	16	**-**	427	**-**	-	**-**	-	**-**	-	**-**	-
Frigorífico Tacuarembó S.A.	**-**	-	**-**	2,896	**2,417**	-	**-**	-	**-**	-	**-**	-
Inaler S.A.	**-**	-	**-**	-	**843**	-	**-**	-	**-**	-	**-**	-
Marb Bondco PLC	**-**	-	**-**	-	**2,367**	2,756	**-**	-	**-**	-	**-**	-
Marfrig Beef International Limited	**-**	-	**-**	-	**1,674,702**	1,891,992	**-**	-	**-**	-	**-**	-
Marfrig Chile S.A.	**1,860**	5,079	**-**	-	**288**	381	**-**	59,814	**-**	-	**77**	-
Marfrig Comercializadora de Energia Ltda.	**-**	-	**-**	-	**2,518**	2,407	**1,544,500**	1,044,500	**-**	-	**-**	-
Marfrig Holdings (Europe) B.V	**-**	-	**-**	-	**137**	131,108	**4,479,253**	6,570,772	**-**	-	**-**	-
Marfrig Overseas Ltd.	**-**	-	**-**	-	**283,801**	318,620	**714,903**	1,698,380	**-**	-	**-**	-
Marfrig US Holding, LLC	**-**	-	**-**	-	**11**	12	**-**	-	**-**	-	**-**	-
Masplen Ltd.	**-**	-	**-**	-	**1,999**	1,921	**-**	-	**-**	-	**-**	-
MF Foods USA, LLC	**1,532**	11,647	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
MFG Agropecuária Ltda.	**-**	48	**138,566**	-	**-**	16,932	**-**	-	**-**	2,298,299	**-**	-
MFG Holdings SAU	**-**	546	**-**	-	**315,613**	347,554	**-**	-	**-**	-	**-**	-
MFG US Holding, LLC	**-**	-	**-**	-	**-**	158	**-**	-	**-**	-	**-**	-
NBM US Holdings, Inc.	**-**	-	**-**	-	**85,809**	-	**-**	-	**-**	-	**-**	-
Pampeano Alimentos S.A.	**30,780**	22,238	**2,085**	17,041	**741,013**	805,304	**-**	-	**-**	-	**-**	-
Plant Plus Foods Brasil Ltda.	**988**	2,007	**-**	-	**9,904**	9,509	**-**	-	**-**	-	**-**	-
Prestcott International S.A.	**-**	-	**-**	-	**1,022**	-	**-**	-	**-**	-	**-**	-
Weston Importers Ltd.	**8,004,613**	8,811,686	**-**	-	**-**	-	**13,390,780**	15,173,152	**-**	-	**-**	-
Controlling shareholders	**4**	1	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Key management personnel	**1**	9	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
	8,111,226	8,895,456	**149,562**	39,402	**3,134,554**	3,539,815	**20,129,436**	24,546,618	**-**	2,298,299	**94**	4

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

										Parent
	Recognized as profit or loss									
	Sales		Costs		Financial income		Financial expenses		Administrative [(a)]	
	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024
Agropecuária Jacarezinho Ltda.	-	-	(13,226)	-	-	-	-	-	-	-
Beef Holdings Limited	-	-	-	-	1	1	-	-	-	-
BRF S.A.	507,086	286,131	(56,946)	(46,118)	-	-	-	-	(17,975)	-
Establecimientos Colonia S.A.	-	-	-	-	-	-	-	-	1,133	570
Fazenda São Marcelo Ltda.	-	-	(25,414)	(18,881)	-	-	-	-	-	-
Frigorífico Tacuarembó S.A.	-	-	-	-	-	-	-	-	2,896	1,723
Inaler S.A.	-	-	-	-	-	-	-	-	987	212
Marb Bondco PLC	-	-	-	-	-	-	-	(180)	-	-
Marfrig Beef (UK) Limited	-	-	-	-	-	-	-	(9)	-	-
Marfrig Beef International Limited	-	-	-	-	52,804	57,006	-	-	-	-
Marfrig Chile S.A.	155,871	9,894	-	-	-	-	-	-	884	719
Marfrig Comercializadora de Energia Ltda.	-	-	(33,872)	(23,775)	-	-	-	-	-	-
Marfrig Holdings (Europe) B.V	-	-	-	-	620	87,494	(148,802)	(201,247)	-	-
Marfrig NBM Holdings Limited	-	-	-	-	-	3	-	-	-	-
Marfrig Overseas Ltd.	-	-	-	-	10,510	42,634	(50,027)	(9,450)	-	-
Masplen Ltd.	-	-	-	-	73	61	-	-	-	-
MF Foods USA, LLC	20,298	20,705	-	-	-	-	-	-	-	-
MFG Agropecuária Ltda.	-	-	(1,037,251)	(569,728)	-	-	-	-	-	-
MFG Holdings SAU	-	-	-	-	12,629	19,933	-	-	2,561	3,563
MFG US Holding, LLC	-	-	-	-	-	3	-	-	-	-
NBM US Holdings, Inc.	-	-	-	-	-	11,832	-	(7,736)	89,118	63,716
Pampeano Alimentos S.A.	270,644	115,693	(103,728)	(254)	5,765	11,500	-	-	55,542	55,760
Plant Plus Foods Brasil Ltda.	8,040	11,667	-	-	-	-	-	-	380	-
PlantPlus Foods, LLC	-	-	-	-	-	-	-	-	-	-
Prestcott International S.A.	-	-	-	-	-	-	-	-	1,202	528
Quickfood S.A.	-	-	(1,598)	-	-	-	-	-	-	-
Weston Importers Ltd.	4,536,630	3,636,954	-	-	-	40,328	(574,464)	(395,422)	-	-
Controlling shareholders	117	4	-	-	-	-	-	-	-	-
Key management personnel	21	26	(1,642)	(451)	-	-	-	-	-	-
	5,498,707	4,081,074	(1,273,677)	(659,207)	82,402	270,795	(773,293)	(614,044)	136,728	126,791

[(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. No guarantees or estimated losses on doubtful accounts are required. 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.

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

36.2. Consolidated related parties

	Consolidated											
	Outstanding balance											
	Trade accounts receivable		Trade accounts payable		Notes receivable		Notes payable		Advances to suppliers		Lease payable [(a)]	
	09/30/2025	12/31/2024	**09/30/2025**	12/31/2024	**09/30/2025**	12/31/2024	**09/30/2025**	12/31/2024	**09/30/2025**	12/31/2024	**09/30/2025**	12/31/2024
Agropecuária Jacarezinho Ltda.	**-**	29	**-**	1,744	**-**	-	**-**	-	**-**	-	**-**	-
Fazenda São Marcelo Ltda.	**-**	16	**-**	427	**-**	-	**-**	-	**-**	-	**-**	-
FSM Participações Ltda	**-**	-	**-**	-	**-**	-	**-**	-	**27,984**	-	**290,016**	-
Majora Participações Ltda	**-**	-	**-**	-	**-**	-	**-**	-	**21,582**	-	**223,668**	-
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**	-	**172,368**	-
Controlling shareholders	**4**	1	**-**	-	**-**	-	**1**	-	**-**	-	**-**	-
Key management personnel	**21**	9	**2,072**	466	**-**	-	**-**	-	**-**	-	**-**	-
	25	2,110	**2,072**	2,637	**-**	26,601	**1**	-	**66,198**	2,298,299	**686,052**	-

(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. [(a)]	**-**	-	**(2,690)**	-
Fazenda São Marcelo Ltda. [(a)]	**-**	-	**(6,816)**	(18,881)
MFG Agropecuária Ltda. [(a)]	**-**	-	**(216,090)**	(569,728)
Plant Plus Foods Brasil Ltda. [(b)]	**1,290**	11,667	**-**	-
Controlling shareholders	**117**	4	**-**	-
Key management personnel	**34**	42	**(6,890)**	(451)
	1,441	11,713	**(232,486)**	(589,060)

(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.

36.3. Related parties of assets held for sale

During the period ended September 2025, there were no related-party transactions between continuing and discontinued (held for sale) companies.

37. MANAGEMENT COMPENSATION

As permitted under NBC TG 21/R4 (CVM Resolution 102/22) and based on the recommendations in Official Letter CVM/SNC/SEP/No.003/2011, Management chose not to present once again the details in its Notes of Management Compensation and sub-items (Board of Directors, Statutory Officers, Statutory Audit Committee, Audit Board, Stock Option Plan) so as to prevent the repetition of information already reported in the financial statements for the year ended December 31, 2024.

37.1. 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 appointed as per the Company's bylaws.

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

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	09/30/2025	09/30/2024
Consolidated management compensation [a]	**38,143**	29,056
Total	**38,143**	29,056

[a] The amount includes the compensation of one statutory officer (transferred to another company of the Marfrig Group), referring to the first three months of 2025.

37.2. Direct granting of shares

In the period ended September 2025, 631,737 shares were transferred to the Company's Management.

Period	Number of shares granted by month
April	**285,879**
May	**345,858**
Shares granted - 2025	**631,737**

38. ADDITIONAL INFORMATION OF THE CASH FLOW STATEMENTS

The following table presents the changes in liabilities from financing activities arising from operations with and without cash effect:

						Parent
			Non-cash changes			
Description	Balance at 12/31/2024	Cash flow	Exchange rate fluctuation	New contracts	Other [a]	Balance at 09/30/2025
Loans, financing and debentures	21,253,858	3,467,048	(499,715)	-	1,973,524	**26,194,715**
Lease payable	373,855	(26,294)	-	27,000	8,247	**382,808**
Capital reserves and treasury shares	(2,141,436)	(1,018,819)	279,978	-	7,779,810	**4,899,533**
Financial investments and marketable securities	5,717,946	(961,840)	-	-	-	**4,756,106**
	25,204,223	**1,460,095**	**(219,737)**	**27,000**	**9,761,581**	**36,233,162**

[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 period. The amounts presented under other items for capital reserves and treasury shares substantially refer to capital transactions and the share premium arising from the merger of shares of the subsidiary BRF, as detailed in note 14.2.1 – BRF.

									Consolidated
			Non-cash changes						
Description	Balance at 12/31/2024	Cash flow	Non-controlling interest	Reclassified from assets held for sale	New contracts	Exchange rate fluctuation	Acquisition of related party	Other [a]	Balance at 09/30/2025
Loans, financing and debentures	61,123,631	2,932,647	-	275,316	-	(5,137,562)	-	4,557,250	**63,751,282**
Lease payable	4,896,200	(973,604)	-	1,408	1,064,990	(125,047)	736,890	243,641	**5,844,478**
Capital reserves and treasury shares	(2,141,436)	(1,634,096)	195,524	-	-	279,978	-	8,199,563	**4,899,533**
Financial investments and marketable securities	18,326,639	(1,371,190)	-	-	-	50,276	-	-	**17,005,725**
	82,205,034	**(1,046,243)**	**195,524**	**276,724**	**1,064,990**	**(4,932,355)**	**736,890**	**13,000,454**	**91,501,018**

[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 period and for non-controlling interest refers to the amount attributed to profit or loss for the period. The amounts presented under other items for capital reserves and treasury shares substantially refer to capital transactions and the share premium arising from the merger of shares of the subsidiary BRF, as detailed in note 14.2.1 – BRF.

39. EVENTS AFTER THE REPORTING PERIOD

Gelprime Agreement Term
On October 1, 2025, the Second Amendment and the Closing Term to the Investment Agreement were executed, resulting in the completion of the Gelprime acquisition. All details regarding the Gelprime agreement are disclosed in Note 14.2.1 – BRF.

Change in shareholding structure
On October 15, 2025, according to the Market Announcement, JPMorgan Chase & Co. began holding 5.03% of the Company's total issued shares, represented by 72,373,205 common shares.

Investment agreement – BRF Arabia
On October 27, 2025, as per the Joint Material Fact released, BRF GmbH signed an investment agreement with HPDC, under which BRF GmbH will contribute to BRF Arabia Holding Company its distribution companies located in Saudi Arabia, Qatar, the United Arab Emirates, Kuwait, and Oman, its plants located in Saudi Arabia and the United Arab Emirates, and its direct export business to customers in the MENA region. The assets to be contributed (excluding Turkish assets) have an enterprise value of US$ 2.07 billion, with net revenue of US$ 2.1 billion in the last 12 months through June 2025, equivalent to 7.3% of MBRF's consolidated revenue, and an EBITDA of approximately US$ 230 million, resulting in an implied multiple of 9x.

Upon closing of the Investment Agreement, MBRF and BRF Arabia will enter into a 10-year renewable product supply agreement, subject to applicable transfer pricing rules, with pricing based on total cost (cost plus 5% methodology). Through this agreement, BRF Arabia will continue to benefit from MBRF's asset base in Brazil, maintaining global cost competitiveness and export capabilities to key Halal markets (MBRF's production units in Brazil are not part of the transaction).

On the closing date, HPDC will hold 10% of BRF Arabia's share capital, with a plan to reach 30% and the right to acquire up to 40%. The increase in ownership will occur through a capital contribution, 50% primary and 50% secondary.

The closing of the Investment Agreement, expected in the first quarter of 2026, is subject to customary conditions precedent for transactions of this nature, including antitrust approvals. Upon completion of the transaction, the name will be Sadia Halal.

40. EXPLANATION ADDED TO THE ENGLISH VERSION

The accompanying individual and consolidated interim financial information was 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.

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 third quarter of 2025 fiscal year.

Sao Paulo, November 10, 2025.

Executive Officers:

Miguel de Souza Gularte Chief Executive Officer	**José Ignácio Scoseria Rey** Chief Administrative-Financial and IR Officer
Rodrigo Marçal Filho Executive Officer with no Specific Title	**Heraldo Geres** Chief Legal Officer

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 to the third quarter of 2025 fiscal year.

Sao Paulo, November 10, 2025.

Executive Officers:

Miguel de Souza Gularte Chief Executive Officer	**José Ignácio Scoseria Rey** Chief Administrative-Financial and IR Officer
Rodrigo Marçal Filho Executive Officer with no Specific Title	**Heraldo Geres** Chief Legal Officer