



Marfrig Global Foods

Consolidated and Interim
Quarterly Information (ITR)
At June 30, 2025.



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

Independent auditors' report on individual and consolidated interim financial information

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

**Grant Thornton Auditores
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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 June 30, 2025, comprising the balance sheet as of June 30, 2025 and the respective statements of income and of comprehensive income for the periods of three and six months then ended, and the changes in shareholders' equity and cash flows for the period of six 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 six months ended June 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, August 14, 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 June 30, 2025 and December 31, 2024

(In thousands of Brazilian reais - R\$)

ASSETS

		Parent		Consolidated	
	NE	06/30/2025	12/31/2024	06/30/2025	12/31/2024
CURRENT ASSETS					
Cash and cash equivalents	4	235,446	732,320	4,467,510	4,516,687
Financial investments and marketable securities	5	3,829,164	5,717,946	18,494,223	18,002,828
Trade accounts receivable	6	7,649,908	9,153,215	6,978,573	9,175,814
Inventories	7	675,398	664,152	11,779,754	11,482,938
Biological assets	8	-	-	4,047,707	2,926,421
Recoverable taxes	9	957,622	756,930	3,886,796	3,235,325
Prepaid expenses		15,413	6,229	529,871	425,830
Notes receivable	10	822,272	650,180	118,162	59,452
Advances to suppliers	11	51,989	2,458,770	477,284	2,739,402
Derivative financial instruments	32	1,013	8,629	403,569	84,969
Restricted cash		-	-	15,051	276,025
Dividends receivable		-	-	1,169	851
Other receivables		78,087	98,457	606,108	586,066
		14,316,312	20,246,828	51,805,777	53,512,608
Assets held for sale	12	918,536	999,649	1,348,112	1,422,058
Total current assets		15,234,848	21,246,477	53,153,889	54,934,666
NON-CURRENT ASSETS					
Financial investments and marketable securities	5	-	-	275,495	323,811
Trade accounts receivable	6	-	-	23,335	22,620
Judicial deposits		56,382	58,201	461,316	487,501
Recoverable taxes	9	5,412,964	5,509,034	9,810,243	10,141,498
Notes receivable	10	2,382,635	2,890,719	8,429	8,635
Restricted cash		-	-	64,828	60,790
Deferred income and social contribution taxes	13	2,346,803	1,505,854	5,466,210	4,476,955
Derivative financial instruments	32	75,070	12	497,445	251,582
Other receivables		766	409	197,750	249,999
		10,274,620	9,964,229	16,805,051	16,023,391
Biological assets	8	-	-	3,495,754	1,787,237
Investments	14	25,974,590	23,231,783	681,300	224,843
Investment property	15	76,151	116,794	76,151	116,794
Property, plant and equipment	16	2,304,783	2,217,560	39,665,642	41,246,113
Right-of-use assets	17	321,678	359,527	4,663,222	4,049,362
Intangible assets	18	219,446	232,139	19,276,423	19,127,733
		28,896,648	26,157,803	67,858,492	66,552,082
Total non-current assets		39,171,268	36,122,032	84,663,543	82,575,473
TOTAL ASSETS		54,406,116	57,368,509	137,817,432	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 June 30, 2025 and December 31, 2024

(In thousands of Brazilian reais - R\$)

LIABILITIES AND EQUITY

		Parent		Consolidated	
	NE	06/30/2025	12/31/2024	06/30/2025	12/31/2024
CURRENT LIABILITIES					
Trade accounts payable	19	1,995,345	1,801,269	21,678,337	20,261,845
Accrued payroll and related charges	20	156,723	217,460	1,959,479	2,351,893
Taxes payable	21	68,392	18,818	1,033,110	1,236,661
Loans, financing and debentures	22	3,280,001	4,479,301	8,275,676	8,352,851
Advances from customers	23	4,724,225	4,789,380	6,015,435	6,089,060
Lease payable	24	34,335	29,004	1,204,104	1,204,466
Notes payable	25	74	62,360	230,340	220,653
Provision for contingencies	26	-	-	731,079	784,296
Derivative financial instruments	32	73,814	63,917	573,403	450,945
Dividends and interest on equity paid		160	284	3,208	2,792
Other payables		19,031	16,113	852,836	1,242,969
		10,352,100	11,477,906	42,557,007	42,198,431
Liabilities related to held-for-sale assets	12	-	-	894,258	767,344
Total current liabilities		10,352,100	11,477,906	43,451,265	42,965,775
NON-CURRENT LIABILITIES					
Deferred income and social contribution taxes	13	-	-	9,323,479	8,755,947
Trade accounts payable	19	-	-	990	11,767
Accrued payroll and related charges	20	-	-	454,193	467,127
Taxes payable	21	720	58,867	175,629	258,302
Loans, financing and debentures	22	19,555,381	16,774,557	52,116,237	52,770,780
Lease payable	24	330,025	344,851	4,443,977	3,691,734
Notes payable	25	20,312,698	24,486,804	33,609	39,156
Provision for contingencies	26	278,983	222,059	6,602,370	6,607,415
Derivative financial instruments	32	741,768	1,179,321	873,658	1,415,527
Other payables		-	-	470,552	588,497
Total non-current liabilities		41,219,575	43,066,459	74,494,694	74,606,252
EQUITY					
Share capital	27.1	10,367,391	10,367,391	10,367,391	10,367,391
Capital reserve and treasury shares	27.2	(2,413,160)	(2,141,436)	(2,413,160)	(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	2,637,330	2,637,330	2,637,330	2,637,330
Other comprehensive income	27.6	(9,519,647)	(9,628,091)	(9,519,647)	(9,628,091)
Retained earnings		173,577	-	173,577	-
Controlling shareholders' equity		2,834,441	2,824,144	2,834,441	2,824,144
Non-controlling interest		-	-	17,037,032	17,113,968
Total equity		2,834,441	2,824,144	19,871,473	19,938,112
TOTAL LIABILITIES AND EQUITY		54,406,116	57,368,509	137,817,432	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 June 30, 2025 and 2024

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

	NE	Parent				Consolidated			
		2 nd Quarter 2025	YTD 2025	2 nd Quarter 2024	YTD 2024	2 nd Quarter 2025	YTD 2025	2 nd Quarter 2024	YTD 2024
NET SALES REVENUE	28	2,750,279	5,231,767	2,384,351	4,525,767	38,692,048	78,097,057	36,059,539	67,650,455
Cost of products and goods sold	29	(2,227,961)	(4,169,618)	(1,872,400)	(3,629,686)	(33,944,045)	(68,706,121)	(31,199,699)	(58,952,892)
GROSS PROFIT		522,318	1,062,149	511,951	896,081	4,748,003	9,390,936	4,859,840	8,697,563
Operating expenses		(198,519)	(256,719)	(88,231)	(405,030)	(3,640,676)	(7,009,965)	(3,328,563)	(6,289,616)
Selling expenses	29	(133,286)	(269,171)	(145,649)	(274,459)	(2,869,623)	(5,607,776)	(2,717,853)	(5,186,548)
General and administrative expenses	29	(70,076)	(159,094)	(53,245)	(101,470)	(652,440)	(1,299,405)	(554,627)	(1,019,371)
Equity in earnings (losses) of subsidiaries	14	33,888	224,531	107,522	(46,581)	(442)	1,480	(26,201)	(40,608)
Other operating income (expenses)		(29,045)	(52,985)	3,141	17,480	(118,171)	(104,264)	(29,882)	(43,089)
Net income before financial income (expenses)		323,799	805,430	423,720	491,051	1,107,327	2,380,971	1,531,277	2,407,947
Net financial result	30	(605,352)	(1,439,682)	(752,623)	(861,942)	(1,436,003)	(2,776,084)	(1,413,132)	(2,385,636)
Financial income		1,226,243	2,657,818	671,246	1,495,800	3,120,978	6,852,406	3,435,147	5,361,230
Financial expenses		(1,831,595)	(4,097,500)	(1,423,869)	(2,357,742)	(4,556,981)	(9,628,490)	(4,848,279)	(7,746,866)
LOSS BEFORE TAXES		(281,553)	(634,252)	(328,903)	(370,891)	(328,676)	(395,113)	118,145	22,311
Income and social contribution taxes		343,238	784,585	576,321	645,234	502,230	994,031	556,539	784,707
Current income and social contribution taxes	33	(56,364)	(56,364)	(27,016)	-	(168,687)	(253,792)	(261,282)	(354,845)
Deferred income and social contribution taxes	33	399,602	840,949	603,337	645,234	670,917	1,247,823	817,821	1,139,552
NET PROFIT FOR THE PERIOD FROM CONTINUED OPERATIONS		61,685	150,333	247,418	274,343	173,554	598,918	674,684	807,018
Net income (loss) for the period from discontinued operations	12	23,538	22,794	(172,054)	(136,361)	23,538	22,794	(172,194)	(136,542)
Net income for the period from continuing and discontinued operations		85,223	173,127	75,364	137,982	197,092	621,712	502,490	670,476
Net income attributable to:									
Controlling interest - continuing operation		61,685	150,333	247,418	274,343	61,685	150,333	247,418	274,343
Controlling interest - discontinued operation		23,538	22,794	(172,054)	(136,361)	23,538	22,794	(172,054)	(136,361)
Controlling interest		85,223	173,127	75,364	137,982	85,223	173,127	75,364	137,982
Non-controlling interest - continuing operation		-	-	-	-	111,869	448,585	427,266	532,675
Non-controlling interest - discontinued operation		-	-	-	-	-	-	(140)	(181)
Non-controlling interest		-	-	-	-	111,869	448,585	427,126	532,494
		85,223	173,127	75,364	137,982	197,092	621,712	502,490	670,476
Basic and diluted earnings per share - common continuing operation		0.0734	0.1757	0.3936	0.4359	0.0734	0.1757	0.3936	0.4359
Basic and diluted earnings (losses) per share - common discontinued operation		0.0275	0.0266	(0.2728)	(0.2167)	0.0275	0.0266	(0.2728)	(0.2167)
BASIC AND DILUTED EARNINGS PER SHARE - COMMON	31	0.1009	0.2023	0.1208	0.2192	0.1009	0.2023	0.1208	0.2192

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 June 30, 2025 and 2024

(In thousands of Brazilian reais - R\$)

	Parent				Consolidated			
	2 nd Quarter 2025	YTD 2025	2 nd Quarter 2024	YTD 2024	2 nd Quarter 2025	YTD 2025	2 nd Quarter 2024	YTD 2024
NET INCOME FOR THE PERIOD	85,223	173,127	75,364	137,982	197,092	621,712	502,490	670,476
Exchange variation on net investments and balance sheet translation	137,034	(293,879)	(885,474)	(862,590)	(204,232)	(697,265)	(867,235)	(784,271)
Gains (losses) on net investment hedge	20,180	72,223	(108,052)	(137,543)	39,436	142,507	(213,996)	(272,905)
Gains (losses) on net interest hedge	287,949	446,225	(243,176)	(383,167)	287,949	446,225	(243,176)	(383,167)
Actuarial gains (losses) on pension plans and post-employment benefits	(1,104)	(472)	(1,513)	(5,103)	(2,161)	(909)	(2,997)	(10,166)
Gains on investments at FVOCI	6,359	6,683	-	-	12,452	13,094	-	-
Share-based payment in subsidiary BRF	-	-	2,833	2,833	-	-	2,833	2,833
Treasury shares in subsidiary BRF	-	-	(10,365)	(10,365)	-	-	(10,365)	(10,365)
Equity amounts related to assets held for sale	(48,200)	(122,336)	(18,231)	(57,036)	(48,200)	(122,336)	(18,231)	(57,036)
Total comprehensive income for the period	402,218	108,444	(1,263,978)	(1,452,971)	85,244	(218,684)	(1,353,167)	(1,515,077)
TOTAL COMPREHENSIVE INCOME	487,441	281,571	(1,188,614)	(1,314,989)	282,336	403,028	(850,677)	(844,601)
Attributable to:								
Controlling interest - continuing operation	463,903	258,777	(1,016,560)	(1,178,628)	463,903	258,777	(1,016,560)	(1,178,628)
Controlling interest - discontinued operation	23,538	22,794	(172,054)	(136,361)	23,538	22,794	(172,054)	(136,361)
Controlling interest	487,441	281,571	(1,188,614)	(1,314,989)	487,441	281,571	(1,188,614)	(1,314,989)
Non-controlling interest - continuing operation	-	-	-	-	(205,105)	121,457	338,077	470,569
Non-controlling interest - discontinued operation	-	-	-	-	-	-	(140)	(181)
Non-controlling interest	-	-	-	-	(205,105)	121,457	337,937	470,388

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 June 30, 2025 and 2024

(In thousands of Brazilian reais - R\$)

	Parent		Consolidated	
	YTD 2025	YTD 2024	YTD 2025	YTD 2024
NET INCOME FROM CONTINUING OPERATIONS IN THE PERIOD	150,333	274,343	150,333	274,343
NON-CASH ITEMS	681,353	135,470	6,826,019	6,140,225
Depreciation and amortization	127,305	75,713	3,660,543	3,456,400
Non-controlling interest	-	-	448,585	532,675
Provision for contingencies	87,417	39,439	381,899	187,378
Deferred taxes and tax liabilities	(840,949)	(645,234)	(1,247,823)	(1,139,552)
Equity in earnings of subsidiaries	(224,531)	46,581	(1,480)	40,608
Exchange variation on financing	(389,729)	576,596	(1,591,958)	1,631,989
Exchange variation on other assets and liabilities	374,552	(792,576)	1,674,380	(1,692,591)
Interest expenses on financial debt	1,300,651	793,298	2,814,293	2,093,239
Interest expenses on finance lease	4,310	642	215,673	199,605
Cost with issue of financial operations	37,900	19,366	97,355	70,610
Adjustment to present value and market-to-market	6	64	660,384	310,704
Estimated (reversion) losses on inventories	862	(9,274)	9,859	1,447
Estimated losses on doubtful accounts	442	688	79,050	66,738
Estimated losses on non-realization of recoverable taxes	134,487	30,000	138,491	29,076
Revaluation of investment property	(3,523)	(1,629)	(3,523)	(1,629)
Other non-cash effects	72,153	1,796	(509,709)	353,528
EQUITY CHANGES	(1,600,450)	(768,749)	(1,028,872)	(2,489,171)
Trade accounts receivable	1,280,210	(154,714)	1,435,903	774,330
Inventories	(12,108)	(33,654)	(1,079,411)	122,792
Biological assets - current	-	-	(573,368)	(48,101)
Judicial deposits and contingencies	(28,674)	(30,335)	(392,196)	(62,776)
Accrued payroll and related charges	(60,737)	19,889	(338,962)	78,623
Trade accounts payable and supplier chain financing	597,166	(2,360,337)	1,788,487	(2,886,727)
Current and deferred taxes	(240,209)	83,172	(301,173)	464,095
Notes receivable and payable	(2,861,081)	1,572,328	(1,460,930)	(509,409)
Derivative financial instruments	(288,765)	312,042	207,326	202,807
Other assets and liabilities	13,748	(177,140)	(314,548)	(624,805)
CASH FLOW PROVIDED BY (USED IN) OPERATING ACTIVITIES	(768,764)	(358,936)	5,947,480	3,925,397
Investments	(935,389)	(150,091)	(849,069)	(175,540)
Acquisition of related party, net of cash	-	-	(32,728)	-
Investments in fixed assets	(191,972)	(152,088)	(1,335,012)	(855,162)
Investments in non-current biological assets	-	-	(807,259)	(712,852)
Investments in intangible assets	-	-	(158,720)	(108,204)
Financial investments and marketable securities	1,888,782	(2,201,461)	(365,862)	(1,404,331)
CASH FLOW PROVIDED BY (USED IN) INVESTING ACTIVITIES	761,421	(2,503,640)	(3,548,650)	(3,256,089)
Loans and financing	632,702	330,922	360,290	(1,871,494)
Loans obtained	5,617,501	3,773,125	50,891,583	38,450,798
Loans settled	(4,984,799)	(3,442,203)	(50,531,293)	(40,322,292)
Payment of derivatives - fair value hedge	-	-	(66,428)	(153,452)
Leases paid	(13,811)	(2,732)	(640,520)	(608,939)
Treasury shares	(898,313)	(293,390)	(1,315,054)	(641,665)
Dividends received (paid) in the period	(124)	993,300	(124)	-
CASH FLOW PROVIDED BY (USED IN) FINANCING ACTIVITIES	(279,546)	1,028,100	(1,661,836)	(3,275,550)
Exchange variation on cash and equivalents	(209,985)	246,100	(920,594)	1,347,325
Discontinued operations net of cash	-	(245,874)	134,423	289,099
CASH FLOW IN THE PERIOD	(496,874)	(1,834,250)	(49,177)	(969,818)
CASH AND CASH EQUIVALENTS				
Balance at end of the period	235,446	105,987	4,467,510	5,490,394
Balance at beginning of the period	732,320	1,940,237	4,516,687	6,460,212
CHANGE IN THE PERIOD	(496,874)	(1,834,250)	(49,177)	(969,818)

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 June 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	-	(230,215)	-	-	-	(862,590)	458	(1,092,347)	78,319	(1,014,028)
Aquisition of treasury shares	-	(293,390)	-	-	-	-	-	(293,390)	-	(293,390)
Goodwill stock option	-	(51)	-	-	-	-	-	(51)	-	(51)
Losses on net investment hedge	-	-	-	-	-	(137,543)	-	(137,543)	(135,362)	(272,905)
Losses on net interest hedge	-	-	-	-	-	(383,167)	-	(383,167)	-	(383,167)
Actuarial losses on pension plans and post-employment benefits	-	-	-	-	-	(5,103)	-	(5,103)	(5,063)	(10,166)
Share-based payment in subsidiary BRF	-	6,252	-	-	-	2,833	-	9,085	8,955	18,040
Treasury shares in subsidiary BRF	-	(164,906)	-	-	-	(10,365)	-	(175,271)	(173,004)	(348,275)
Gain on BRF capital transactions	-	7,956	-	-	-	-	-	7,956	-	7,956
Equity amounts related to assets held for sale	-	-	-	-	-	(57,036)	-	(57,036)	-	(57,036)
Net income for the period	-	-	-	-	-	-	137,982	137,982	532,494	670,476
AT JUNE 30, 2024	10,367,391	(1,190,235)	484,848	229,403	2,927,390	(7,314,798)	138,440	5,642,439	17,564,850	23,207,289

	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	-	235,595	-	-	-	(293,879)	450	(57,834)	(403,386)	(461,220)
Aquisition of treasury shares	-	(898,313)	-	-	-	-	-	(898,313)	-	(898,313)
Gains on net investment hedge	-	-	-	-	-	72,223	-	72,223	70,284	142,507
Gains on net interest hedge	-	-	-	-	-	446,225	-	446,225	-	446,225
Actuarial gains on pension plans and post-employment benefits	-	-	-	-	-	(472)	-	(472)	(437)	(909)
Gains on investments at FVOCI	-	-	-	-	-	6,683	-	6,683	6,411	13,094
Share-based payment in subsidiary BRF	-	8,330	-	-	-	-	-	8,330	7,924	16,254
Treasury shares in subsidiary BRF	-	(210,424)	-	-	-	-	-	(210,424)	(206,317)	(416,741)
Capital transactions with related party	-	593,088	-	-	-	-	-	593,088	-	593,088
Equity amounts related to assets held for sale	-	-	-	-	-	(122,336)	-	(122,336)	-	(122,336)
Net income for the period	-	-	-	-	-	-	173,127	173,127	448,585	621,712
AT JUNE 30, 2025	10,367,391	(2,413,160)	624,664	964,286	2,637,330	(9,519,647)	173,577	2,834,441	17,037,032	19,871,473

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



MARFRIG GLOBAL FOODS S.A.

Statement of value added

Periods ended June 30, 2025 and 2024

(In thousands of Brazilian reais - R\$)

	Parent		Consolidated	
	YTD 2025	YTD 2024	YTD 2025	YTD 2024
REVENUE	5,589,145	4,820,253	83,646,473	72,081,672
Sales of goods and services	5,589,121	4,820,734	83,083,521	71,921,114
Other revenues	466	207	642,002	227,296
Estimated losses on doubtful accounts	(442)	(688)	(79,050)	(66,738)
INPUTS PURCHASED FROM THIRD PARTIES (including taxes - ICMS, IPI, PIS and COFINS)	4,309,869	3,747,763	66,855,401	56,696,613
Cost of goods sold and services rendered	3,440,684	3,105,113	55,715,670	47,606,975
Materials, energy, outsourced services and other	868,323	651,924	11,129,872	9,088,191
Estimated losses (or reversals) on unrealized inventory	862	(9,274)	9,859	1,447
GROSS VALUE ADDED	1,279,276	1,072,490	16,791,072	15,385,059
Depreciation and amortization	127,305	75,713	3,660,543	3,456,400
NET VALUE CREATED BY THE COMPANY	1,151,971	996,777	13,130,529	11,928,659
VALUE ADDED RECEIVED THROUGH TRANSFER	2,905,143	2,148,231	7,102,047	6,388,769
Equity in earnings (losses) of subsidiaries	224,531	(46,581)	1,480	(40,608)
Financial income	2,657,818	1,495,800	6,852,406	5,361,230
Discontinued operation	22,794	699,012	248,161	1,068,147
TOTAL VALUE ADDED TO BE DISTRIBUTED	4,057,114	3,145,008	20,232,576	18,317,428
VALUE ADDED DISTRIBUTION	4,057,114	3,145,008	20,232,576	18,317,428
EMPLOYEES	369,841	283,779	7,258,906	6,378,673
Direct compensation	270,409	216,430	5,832,088	5,160,473
Benefits	77,324	50,716	1,215,003	1,031,290
FGTS (severance pay fund)	22,108	16,633	211,815	186,910
TAXES PAYABLE	(594,313)	(479,029)	2,304,373	2,129,966
Federal	(684,542)	(567,588)	490,243	482,158
State	85,196	82,953	1,770,319	1,608,462
Municipal	5,033	5,606	43,811	39,346
VALUE DISTRIBUTED TO PROVIDERS OF CAPITAL	4,108,459	3,202,276	10,047,585	9,138,313
Financial expenses	4,097,500	2,357,742	9,628,490	7,746,866
Rentals	10,959	9,161	193,728	186,758
Discontinued operation	-	835,373	225,367	1,204,689
VALUE DISTRIBUTED TO SHAREHOLDERS	173,127	137,982	621,712	670,476
Net income from operations in the period	173,127	137,982	173,127	137,982
Non-controlling interest	-	-	448,585	532,494

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



São Paulo, August 14, 2025, Marfrig Global Foods S.A. – Marfrig (B3 Novo Mercado: MRFG3 and ADR Level 1: MRRTY) announces today the results for the second quarter of 2025 (2Q25). 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 June 30, 2025 filed at the Securities and Exchange Commission of Brazil (CVM).



Base date: 08/12/2025

Market Capitalization:

R\$ 19.1 billion

Stock Price:

MRFG3 R\$22.13

Shares issued:

857,928,119 shares



Conference call

Friday - August 15, 2025

2:00 p.m. BRT

1:00 p.m. US EST

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Consolidated Results

*We will show the consolidated results of Marfrig, considering the Managerial North America, BRF, and South America (only managerial continuing operations) segments. This change is to demonstrate Marfrig's operations with its new profile and optimized business model in South America after the sale of its assets.

Consolidated Result Highlights of 2Q25

- ***Net Revenue** of R\$37.8 billion
- ***Adj. EBITDA** of R\$3.0 billion
- ***Adj. EBITDA Margin** of 8.0%
- **Operating Cash Flow** of R\$3.0 billion
- **Recurring Free Cash Flow** of R\$272 million
- **Net income attributed to the controlling shareholder** of R\$85 million

Operating Highlights of 2Q25

NORTH AMERICA DIVISION

- **Net Revenue** of US\$3,263 million
- **Adj. EBITDA** of US\$25 million
- **Adj. EBITDA Margin** of 0.8%

SOUTH AMERICA DIVISION - MANAGERIAL CONTINUING OPERATIONS*

- **Net Revenue** of R\$4,028 million
- **Adj. EBITDA** of R\$439 million
- **Adj. EBITDA Margin** of 10.9%

BRF

- **Net Revenue** of R\$15,266 million
- **Adj. EBITDA** of R\$2,500 million
- **Adj. EBITDA Margin** of 16.4%

Other Highlights

- **ESM:** Shareholders of Marfrig and BRF approve the merger of shares and the creation of MBRF.
- **Consolidated financial leverage**, measured by the ratio of Managerial Net Debt to Adj. EBITDALTM was 2.7x in Brazilian real.
- **Sustainability:** All direct suppliers **monitored via satellite**. In 2Q25 Marfrig gained control of **89.3% of indirect suppliers in Amazonia** and **86.9% in Cerrado**

Message from Management**A Global, Multi-Protein Corporation**

The second quarter of 2025 was marked by the announcement of the creation of MBRF, and now, after the Shareholders' Meeting, we can celebrate the approval by our shareholders of the transaction involving the merger of BRF's shares. This important advancement will result in a single, diversified and more agile listed company, with a global presence, strong brands, and solid financial performance.

The approval of the proposal at the Marfrig and BRF meetings, with the validation of the majority of minority shareholders, reinforces confidence in the process. The merger proposal was conducted with integrity and in strict compliance with applicable legal and regulatory protocols, following the best corporate governance practices.

We are confident that we are further strengthening our collaborative initiatives, enhancing the use of our brands, expanding our market reach and reducing expenses. After full compliance with all the conditions precedent, we will start the most intense phase of capturing synergies and value creation for shareholders, clients, and suppliers.

Our increasingly complementary management and the sharing of best practices contribute to a corporation focused on operational excellence and achievement of results. Even in a volatile scenario and in the face of adverse events, such as avian influenza, we delivered a solid and stable financial performance in 2Q25.

The strategic decision to concentrate production in industrial complexes focused on high value-added products was fundamental for the South America Division to achieve a growth of nearly 10% in net revenue from sales, reaching R\$4.0 billion in 2Q25, with adjusted EBITDA of R\$439 million and an adjusted EBITDA margin of 10.9%.

At BRF, even with the impact on exports, we achieved R\$15.3 billion in sales and an adjusted EBITDA of R\$2.5 billion, which represents a margin of 16.4%.

Finally, the operation in North America continues to demonstrate resilience in the face of a period of low animal availability and increased cost of raw materials, delivering results above the industry average.

In 2Q25, Consolidated Net Revenue reached R\$37.8 billion, up 9% from same period last year. Adjusted EBITDA was R\$3.0 billion, with a margin of 8.0%.

We continue seeking the best capital allocation and the reduction of financial leverage, ending the half-year with the Consolidated Net Debt to Adjusted EBITDA ratio at 2.71x.

As part of our ESG efforts, we remain firmly committed to our compliance goal, fully monitoring the entire cattle supply chain, with 100% of direct suppliers monitored by satellite. In 2Q25, Marfrig was able to monitor 89.3% of the indirect suppliers in the Amazon and 86.9% in the Cerrado.

In 2025, we will maintain our strategy of maximizing value creation for all shareholders in addition to reaffirming our commitment to financial integrity and sustainable operation. We thank our shareholders, clients and suppliers for their trust, and emphasize the dedication of our employees in producing essential food products.

Marcos Antonio Molina dos Santos

Chairman of the Board of Directors

Consolidated Result

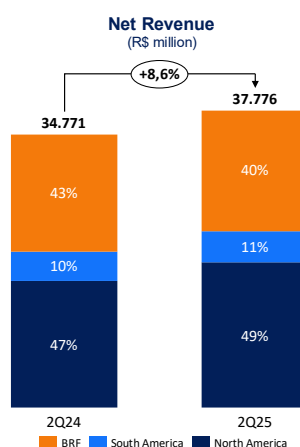
Ton (Thousand)	2Q25 ⁽¹⁾	2Q24 ⁽¹⁾	Var.%	1Q25 ⁽¹⁾	Var.%	1S25	1S24	Var.%
Consolidated Volume	1,893	1,926	-1.7%	1,945	-2.6%	3,838	3,718	3.2%
Domestic Market	1,273	1,224	4.0%	1,259	1.1%	2,532	2,362	7.2%
External Market	620	701	-11.6%	686	-9.6%	1,306	1,356	-3.7%

R\$ Million	2Q25 ⁽¹⁾	2Q24 ⁽¹⁾	Var.%	1Q25 ⁽¹⁾	Var.%	1S25	1S24	Var.%
*Net Revenue	37,776	34,771	8.6%	38,562	-2.0%	76,337	65,141	17.2%
Domestic Market	27,655	23,726	16.6%	27,307	1.3%	54,962	44,472	23.6%
Export Market	10,120	11,044	-8.4%	11,255	-10.1%	21,375	20,669	3.4%
*COGS	(33,028)	(29,911)	10.4%	(33,919)	-2.6%	(66,946)	(56,444)	18.6%
*Gross Profit	4,748	4,860	-2.3%	4,643	2.3%	9,391	8,698	8.0%
Gross Margin (%)	12.6%	14.0%	-141 bps	12.0%	53 bps	12.3%	13.4%	-105 bps
*S&GA expenses	(3,522)	(3,273)	7.6%	(3,385)	4.0%	(6,907)	(6,206)	11.3%
*Adj. EBITDA	3,012	3,378	-10.8%	3,196	-5.8%	6,208	6,024	3.0%
Adj. EBITDA Margin (%)	8.0%	9.7%	-174 bps	8.3%	-32 bps	8.1%	9.2%	-112 bps
Financial Result	(1,443)	(1,896)	-23.9%	(1,347)	7.1%	(2,790)	(2,996)	-6.9%
EBT	(308)	(357)	-13.6%	(70)	340.4%	(378)	(498)	-24.0%
Taxes	505	860	-41.2%	495	2.1%	1,000	1,169	-14.4%
Minority Stake	(112)	(427)	-73.8%	(337)	-66.8%	(449)	(532)	-15.7%
Net Financial Result	85	75	13.0%	88	-3.1%	173	138	25.4%

(1) Consolidated Results are managerial and include only the results of the continued assets of the South America Operation in 2Q24 and 2Q25. The figures presented in the ITR do not consider discontinued operations as of the third quarter of 2023.

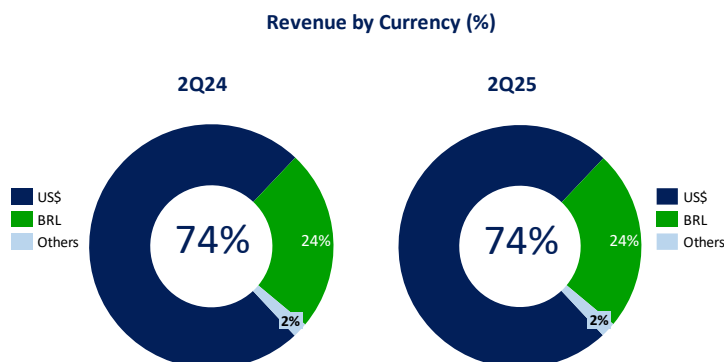
Consolidated Net Revenue*

In 2Q25, Marfrig's Consolidated Net Revenue, considering the Managerial Continuing Operations in South America, was R\$37,776 billion, a growth of 8.6% compared to 2Q24, particularly driven by the Continuing Operations in South America, which will be detailed further on.

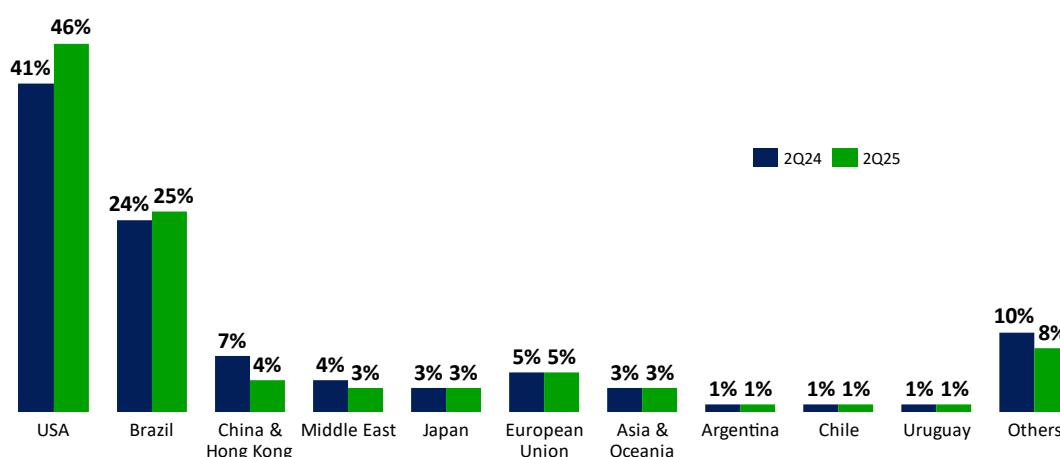


In 2Q25, Managerial net revenue in U.S. dollar and other currencies accounted for 76% of total consolidated revenue, and corresponded to the sum of revenues from the North America Division, exports from the South America Division and consolidation of BRF's results.

In the quarter, 40% of the Managerial Consolidated Net Revenue was the result of BRF, 49% from the North America Division and 11% from the South America Division.



Consumer Markets (% of Consolidated Net Revenue)



Marfrig's revenue mix is distributed across the world's main consumer markets. In 2Q25, the United States accounted for 46% of total sales, similar to the same period in 2024. Brazil's share was 25%, in line with 2Q24. Revenue from exports to the Middle East reached 3%, and revenue from exports to China and Hong Kong was 4%.

Cost of Goods Sold*

In 2Q25, Marfrig's consolidated Cost of Goods Sold was R\$33,028 million, up 10.4% year on year. The increase in cost is explained mainly by the higher sales volume in South America and by the higher raw material cost in all divisions.

Selling, General & Administrative Expenses*

Selling, General & Administrative (SG&A) Expenses totaled R\$3,522 million. SG&A expenses as a ratio of net revenue (SG&A/NOR) stood at 9.32%, down 10 bps from 2Q24, mainly due to the increase in synergies between Marfrig and BRF.

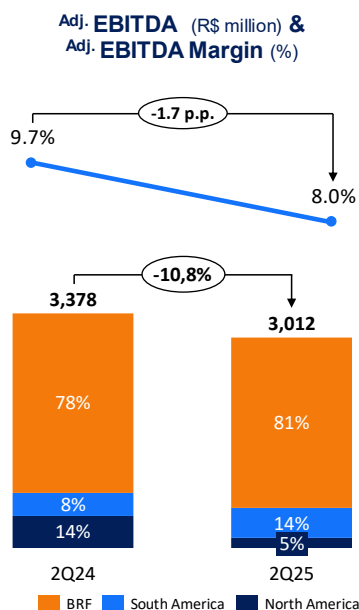
Selling Expenses amounted to R\$2,870 million, representing 7.6% of the Consolidated Net Revenue, a decrease of 22 bps compared to 7.8% of the Consolidated Net Revenue in 2Q24, despite the Corporation experiencing growth in sales volume. General and Administrative Expenses were R\$652.4 million, or 1.7% of Net Revenue.

Adj. EBITDA & Adj. EBITDA Margin*

In 2Q25, Consolidated Managerial Adj. EBITDA was R\$3,012 million, down 10.8% from the EBITDA in the same period last year. The reduction is explained by the performance of the North America Division, which is experiencing a cycle of low cattle availability and the impacts of the suspension of exports to some countries during 2Q25 at BRF – affected by the protocols for avian influenza cases in the South region of Brazil.

Consolidated Managerial Adj. EBITDA margin stood at 8.0%, contracting 174 bps from 2Q24.

In the quarter, 81% of the consolidated managerial Adj. EBITDA came from BRF, 14% from the South America Division and 5% from the North America Division.



Consolidated Financial Result

The consolidated financial result in 2Q25, excluding the effects of the foreign exchange variation, was an expense of R\$1,447 million, an increase of 15.2% compared to the expense in 1Q25, mainly explained by negative adjustments to derivative transactions related to foreign exchange and raw materials.

The foreign exchange variation was positive at R\$3.4 million. Therefore, the consolidated net financial result for 2Q25 totaled R\$1,443 million in financial expenses.

R\$ Million	2Q25 ⁽¹⁾	2Q24 ⁽¹⁾	Var.%	1Q25 ⁽¹⁾	Var.%	1S25	1S24	Var.%
Net Interest Provisioned	(1,157)	(1,052)	10.0%	(1,245)	-7.0%	(2,402)	(2,147)	11.9%
Other Financial Revenues	(290)	(484)	-40.2%	(10)	2778.3%	(300)	(564)	-46.9%
FINANCIAL RESULT	(1,447)	(1,537)	-5.8%	(1,256)	15.2%	(2,703)	(2,710)	-0.3%
Exchange Variation	3.4	(360)	-100.9%	(91)	-103.7%	(88)	(285)	-69.3%
NET FINANCIAL RESULT	(1,443)	(1,896)	-23.9%	(1,347)	7.2%	(2,790)	(2,996)	-6.8%

(1) Consolidated Results are managerial and include only the results of the continued assets of the South America Operation in 2Q24 and 2Q25. The figures presented in the ITR do not consider discontinued operations as of the third quarter of 2023..

Net Income (Loss)

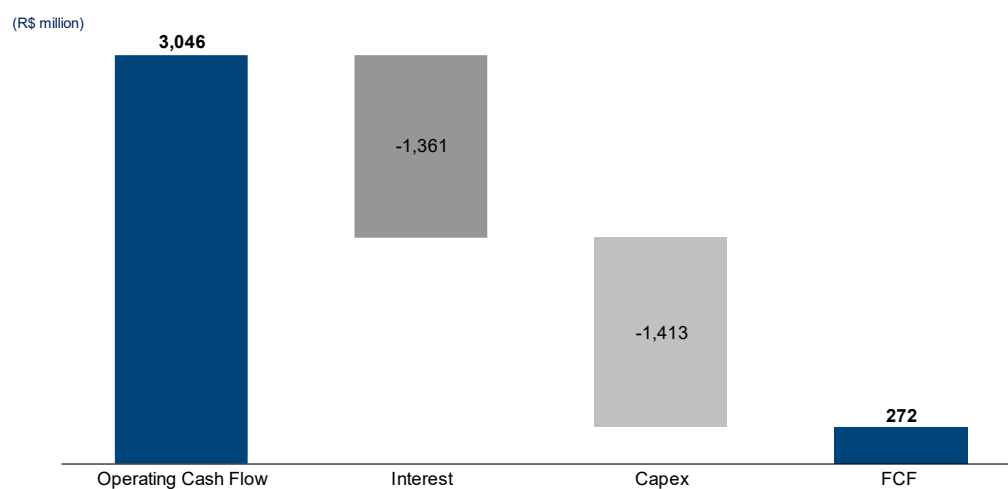
In 2Q25, consolidated net result attributed to the controlling shareholder was a positive R\$85.2 million, compared to net income of R\$75.4 million in 2Q24, a 13% growth year over year.

Capital Expenditure

In 2Q25, recurring consolidated capex stood at R\$1,412.9 million. In the cattle operations of North America and South America Divisions, capex in the quarter amounted to R\$269.0 million allocated to maintenance and other investments.

Recurring Cash Flow

In 2Q25, consolidated operating cash flow was a positive R\$3,045.9 million. Consolidated investments in the period amounted to R\$1,412.9 million, and cash with consolidated financial expenses was R\$1,361.4 million, resulting in a positive recurring free cash flow (excluding the purchase of BRF shares) of R\$271.7 million in the quarter.



Capital Structure

Managerial Net Debt

The profile of Marfrig's debt, which also includes the financial information of BRF, is largely denominated in U.S. dollar (the portion of gross debt denominated in USD or currencies other than the BRL ended the quarter at 59.0% at the end of the quarter). Therefore, the variations discussed in this section are based on amounts in U.S. dollar.

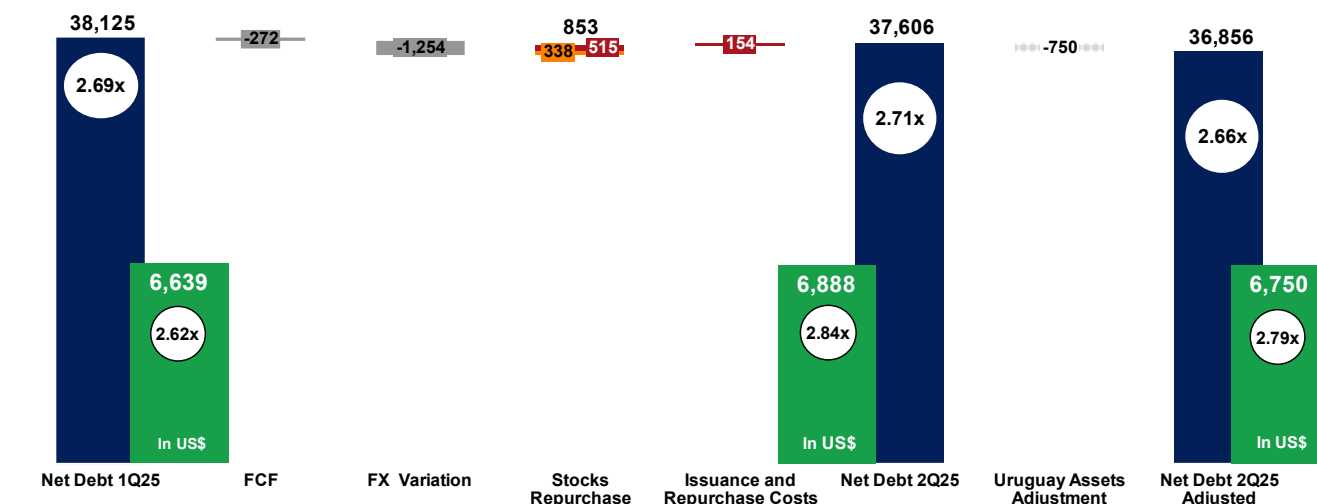
Consolidated Net Debt ended 2Q25 at R\$37,606.4 million, a decrease of 1.4% compared to 1Q25. In U.S. dollar, Consolidated Net Debt stood at US\$6,887.6 million.

During 2Q25, R\$515.3 million worth of shares was repurchased through Marfrig's open buyback program and R\$338 million was also invested in additional purchases aimed at increasing the stake in BRF's capital.

Financial leverage, measured by the ratio of Managerial Net Debt to Managerial Adj. EBITDA LTM (last 12 months), was 2.71x in Brazilian real. Measured in U.S. dollars, financial leverage stood at 2.84x.

The net debt, adjusted for the resources and other contractual effects we are to receive from the sale of assets in Uruguay, which are still pending approval, would result in a leverage ratio of 2.66x in Brazilian real and 2.79x when measured in U.S. dollar.

(R\$ million)



It considers the managerial EBITDA from South and North America; it also includes the proceeds from the sale of the Uruguay assets and other contractual adjustments.

Details of Capital Structure

R\$ Million	2Q25 ⁽¹⁾	2Q24 ⁽¹⁾	Var.%	1Q25 ⁽¹⁾	Var.%
Short Term Debt	8,452	8,349	1.2%	6,822	23.9%
Long Term Debt	52,230	54,007	-3.3%	51,397	1.6%
Total Gross Debt	60,682	62,356	-2.7%	58,219	4.2%
Domestic Currency	41.1%	38.7%	24 bps	37.8%	33 bps
Foreign Currency	58.9%	61.3%	-24 bps	62.2%	-33 bps
Cash and Applications	(23,075)	(22,940)	0.6%	(20,094)	14.8%
Net Debt	37,606	39,416	-4.6%	38,125	-1.4%
Net Debt Adj. EBITDA (R\$)	2.71x	3.38x	(0.66)	2.69x	0.03
Net Debt Adj. EBITDA (US\$)	2.84x	3.05x	(3.05)	2.62x	(2.62)

(1) Consolidated Results are managerial and include only the results of the continued assets of the South America Operation in 2Q24 and 2Q25. The figures presented in the ITR do not consider discontinued operations as of the third quarter of 2023..

Results by Business Division

North America Division

Ton (Thousand)	2Q25 ⁽¹⁾	2Q24 ⁽¹⁾	Var.%	1Q25 ⁽¹⁾	Var.%	1S25	1S24	Var.%
Total Volume	468	495	-5.6%	502	-6.8%	969	972	-0.3%
Domestic Market	411	430	-4.2%	432	-4.9%	844	844	-0.1%
Export Market	56	66	-14.4%	69	-18.9%	126	128	-1.9%

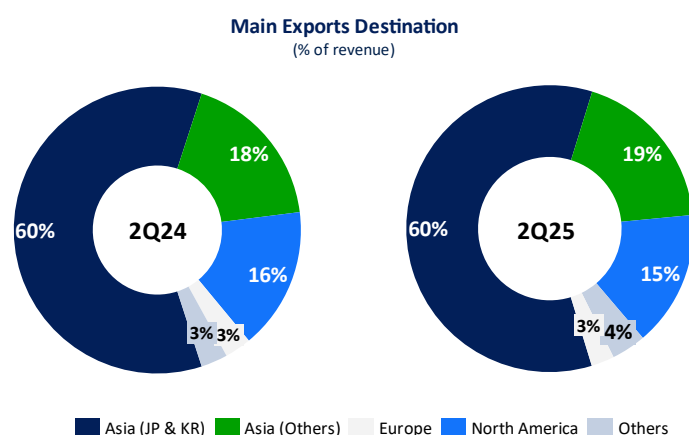
US\$ Million	2Q25 ⁽¹⁾	2Q24 ⁽¹⁾	Var.%	1Q25 ⁽¹⁾	Var.%	1S25	1S24	Var.%
Net Revenue (R\$ Million)	3,263	3,099	5.3%	3,266	-0.1%	6,529	5,928	10.1%
Domestic Market	3,022	2,789	8.3%	2,967	1.8%	5,988	5,321	12.5%
Foreign Market	242	310	-22.0%	299	-19.1%	541	607	-10.9%
COGS	(3,179)	(2,941)	8.1%	(3,199)	-0.6%	(6,379)	(5,645)	13.0%
Gross Profit	84	158	-46.8%	67	26.1%	151	283	-46.8%
Gross Margin (%)	2.6%	5.1%	-252 bps	2.0%	53 bps	2.3%	4.8%	-247 bps
Managerial Adj. EBITDA	25	90	-71.9%	6	322.7%	31	149	-78.9%
Managerial EBITDA Margin (%)	0.8%	2.9%	-213 bps	0.2%	59 bps	0.5%	2.5%	-202 bps

Net Revenue and Volume

In 2Q25, the total sales of the North America Division was 468k metric tons, which is 5.60% lower compared to 2Q24; the decrease is in line with the reduction in cattle slaughter nationwide due to the reduction in the North American cattle herd. In the quarter, 88% of the sales was in the domestic market.

Net Revenue from the North America Division was US\$3,263 million in 2Q25, an increase of 5.3% compared to 2Q24, explained by the higher average selling price (US\$6.98/kg in 2Q25 vs. US\$6.26/kg in 2Q24).

In Brazilian real, Net Revenue was R\$18,481 million.



Cost of Goods Sold

In 2Q25, cost of goods sold was US\$3,179 million, an increase of 8.11% compared to 2Q24, negatively impacted by higher raw material costs and increased sales volume.

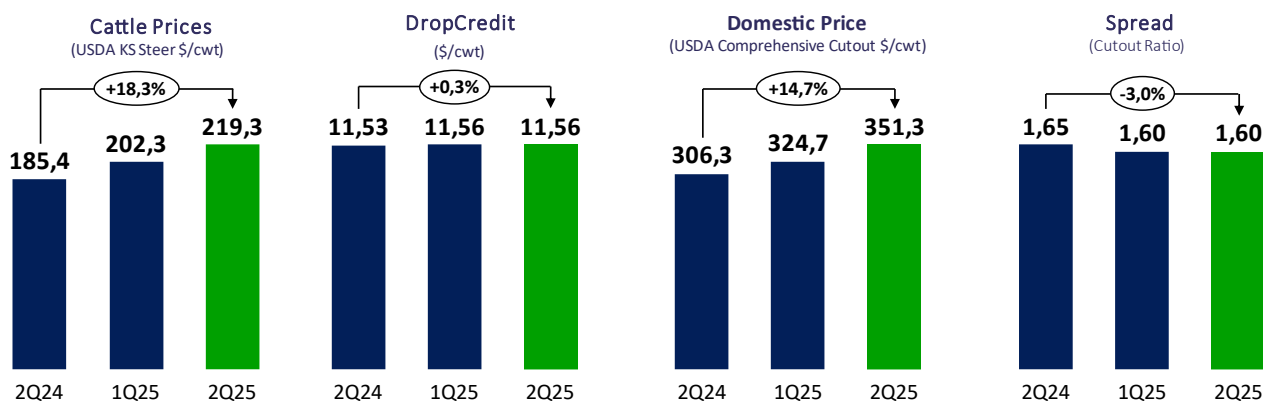
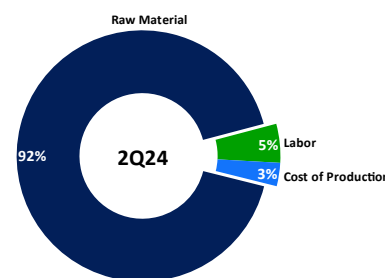
The average price used as a reference for cattle purchases (USDA KS Steer) was US\$219.27/cwt or 18.3% higher than in 2Q24, reflecting the lower cattle availability and other extraordinary effects that limited supply in the period.

Gross Profit & Gross Margin

Gross profit in 2Q25 was US\$84.0 million, down 46.8% from 2Q24. The decline in margin reflects a more favorable moment for cattle producers, which translates into higher operating costs. In Brazilian real, gross profit was R\$467.0 million.

In 2Q25, the market reference sale price (USDA Comprehensive) averaged US\$351.27/cwt, 14.7% higher than in 2Q24 but not sufficient to offset the impact of the increase in the cost of cattle in the same period.

In the quarter, drop credit, which includes leather, tallow and other products, amounted to US\$11.56/cwt, compared to US\$11.53/cwt in 2Q24.



Gross margin in 2Q25 stood at 2.6%, down 2.5 p.p. from 2Q24.

Adj. EBITDA & Adj. EBITDA Margin

In 2Q25, Adj. EBITDA came to US\$25.4 million, down 71.9% from 2Q24. In Brazilian real, Adj. EBITDA was R\$143.7 million.

Adj. EBITDA margin in the quarter was 0.78%, down 2.0 p.p. from 2Q24, explained by the above factors.

South America Division - Managerial Continuing Operations

In August 2023, the Corporation announced to the market and its shareholders that it sold a part of its South America Division assets as part of its efforts to reorganize and optimize its portfolio in the region. This transaction is fully aligned with the strategy of focusing on branded and higher value-added beef products, with the following operations remaining under Marfrig's control:

- **In Brazil**, Marfrig will retain the Pampeano processed products plant, the largest Brazilian exporter of canned products to Europe and the only Brazilian canned food facility certified for export to China. Additionally, it will maintain the industrial complexes for slaughtering and processing branded and value-added products in Várzea Grande and Promissão, as well as the beef patty plant in Bataguassu.
- **In Argentina**, Marfrig will retain the San Jorge industrial complex, which produces the brands Quickfood, Paty and Vienissima!, the Campo del Tesoro unit, which supplies beef patties to leading global fast food chains, and the Baradero and Arroyo Seco units.
- **In Uruguay**, the Corporation will retain its Tacuarembó industrial complex, the leading producer of organic meat, the Fray Bentos processed food unit, and the Rio Negro feedlot.
- **In Chile**, Marfrig will retain its storage, distribution and trading complexes.

At the end of September 2024, Brazil's Antitrust Agency (CADE) approved the sale of assets in Brazil, Argentina and Chile, and on October 28, Marfrig informed its shareholders and the market that the delivery of these assets was completed. With the closing of this transaction, the Corporation 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 deposit on the signing date. The price is still subject to the post-closing adjustment mechanism provided for in the Agreement.

The transaction for the sale of the Uruguay assets is still under evaluation by the country's competent authorities, subject to the approvals typical for this type of transaction. The assigned sale price of the Uruguay Assets was R\$675 million, adjusted by contractual clauses.

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.

Tons (Thousand)	2Q25 ⁽¹⁾	2Q24 ⁽¹⁾	Var.%	1Q25 ⁽¹⁾	Var.%	1S25	1S24	Var.%
Total Volume	205	190	7.8%	206	-0.2%	410	355	15.6%
Domestic Market	135	110	23.1%	139	-2.8%	274	214	27.9%
Export Market	70	80	-13.2%	66	5.1%	136	141	-3.3%

R\$ Million	2Q25 ⁽¹⁾	2Q24 ⁽¹⁾	Var.%	1Q25 ⁽¹⁾	Var.%	1S25	1S24	Var.%
Net Revenue	4,028	3,666	9.9%	4,082	-1.3%	8,110	6,684	21.3%
Domestic Market	1,828	1,703	7.3%	1,990	-8.2%	3,818	3,174	20.3%
Foreign Market	2,201	1,963	12.1%	2,092	5.2%	4,292	3,510	22.3%
COGS	(3,322)	(3,042)	9.2%	(3,339)	-0.5%	(6,662)	(5,540)	20.3%
Gross Profit	706	624	13.1%	742	-4.9%	1,448	1,145	26.5%
Gross Margin (%)	17.5%	17.0%	50 bps	18.2%	-66 bps	17.9%	17.1%	73 bps
Adj. EBITDA	439	334	31.4%	453	-3.1%	892	624	42.9%
EBITDA Margin (%)	10.9%	9.1%	179 bps	11.1%	-20 bps	11.0%	9.3%	166 bps

(1) Consolidated Results are managerial and include only the results of the continued assets of the South America Operation in 2Q24 and 2Q25. The figures presented in the ITR do not consider discontinued operations as of the third quarter of 2023.

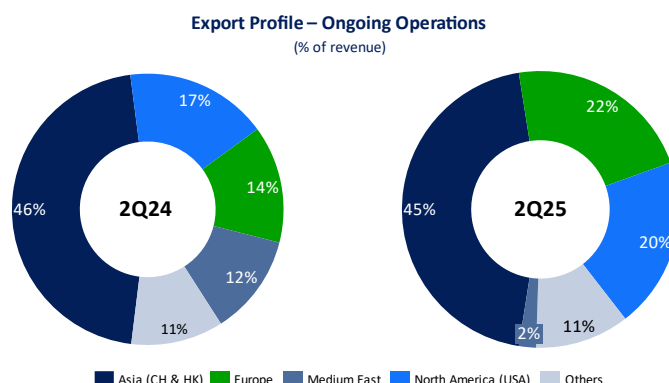
Net Revenue and Volume

In 2Q25, the South America Division – Managerial Continuing Operations registered sales volume of 205k metric tons, up 7.8% year on year. This growth is mainly explained by the addition of slaughter and deboning capacity, which is still in ramp-up process, and the optimization of the Corporation's industrial complexes.

Domestic sales accounted for 66% of total sales volume in the period.

Managerial Net Revenue from the South America Division – Continuing Operation came to R\$4,028 million in 2Q25, up 9.9% from 2Q24, explained by higher volume, as detailed above, and higher average price.

In the 2nd quarter of 2025, exports accounted for 55% of the Division's revenue. In 2Q25, approximately 45% of total exports went to China and Hong Kong, compared to 46% in 2Q24.



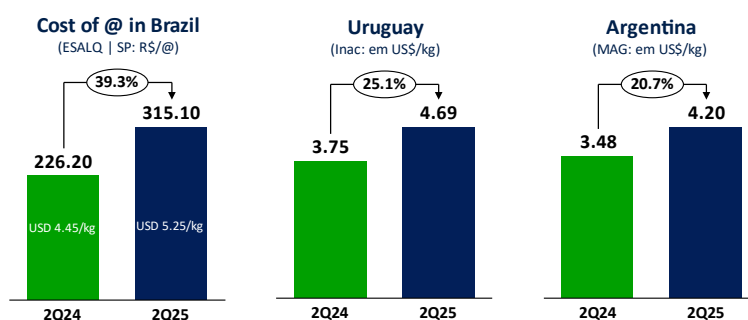
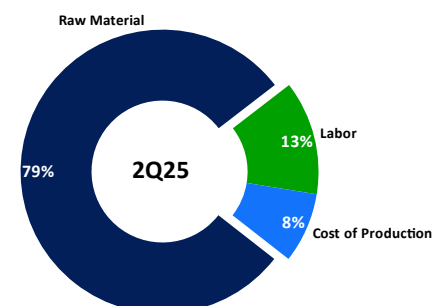
Cost of Goods Sold

Cost of goods sold was R\$3,322 million, up 9.2% from the same period in 2024, explained by higher sales volume and the increase in raw material costs.

In Brazil, the cattle cost (CEPEA arroba price) was R\$315.1, increasing 39.3% on the prior-year period.

In Argentina, raw material cost was US\$4.20/kg, up 20.7% from the same period in 2024.

In Uruguay, the cattle price increased 25.1% (US\$4.69/kg in 2Q25 vs. US\$3.75/kg in 2Q24), according to INAC data.



Gross Profit & Gross Margin

In 2Q25, Managerial Gross Profit from the South America Division – Continuing Operation was R\$705.9 million, increasing 13.1% from 2Q24. Gross margin stood at 17.5% in 2Q25 vs. 17.0% in 2Q24.

Adj. EBITDA & Adj. EBITDA Margin

In 2Q25, Managerial Adj. EBITDA from the South America Division – Continuing Operation came to R\$438.9 million, up 31.4% from 2Q24. Managerial Adj. EBITDA Margin was 10.9% in 2Q25, up 178 bps from 2Q24.

BRF

R\$ Million	2Q25 ⁽¹⁾	2Q24 ⁽¹⁾	Var.%	1Q25 ⁽¹⁾	Var.%	1S25	1S24	Var.%
Net Revenue (R\$million)	15,266	14,888	2.5%	15,425	-1.0%	30,691	28,217	8.8%
Domestic Market	8,719	7,429	17.4%	8,006	8.9%	16,724	14,151	18.2%
Foreign Market	6,548	7,459	-12.2%	7,420	-11.8%	13,967	14,066	-0.7%
COGS	(11,174)	(10,957)	2.0%	(11,373)	-1.8%	(22,547)	(21,063)	7.0%
Gross Profit	4,092	3,931	4.1%	4,053	1.0%	8,145	7,154	13.9%
Gross Margin (%)	26.8%	26.4%	40 bps	26.3%	53 bps	26.5%	25.4%	119 bps
Adj. EBITDA	2,500	2,621	-4.6%	2,752	-9.1%	5,252	4,736	10.9%
EBITDA Margin (%)	16.4%	17.6%	-123 bps	17.8%	-146bps	17.1%	16.8%	33 bps

Net Revenue from BRF came to R\$15,266 million in 2Q25, up 2.54% from 2Q24, while cost of goods sold was R\$11,174 million, up approximately 1.98% from 2Q24.

Gross profit was R\$4,092 million, up 4.1% from the previous year, representing a gross margin of 26.8%.

In 2Q25, Adj. EBITDA from BRF was R\$2,500 million, a decrease of 4.62% compared to 2Q24. Adj. EBITDA margin stood at 16.4%.

Disclaimer

This material presents general information about Marfrig Global Foods S.A. and its consolidated subsidiaries (jointly the "Corporation") on this date. The information is presented in summary form and does not purport to be complete.

No representation or warranty, either expressed or implied, is made regarding the accuracy or scope of the information herein. Neither the Corporation nor any of its affiliated companies, consultants or representatives undertake any liability for losses or damages arising from any of the information presented or contained in this presentation. The information contained in this presentation is up to date as of June 30, 2025, and, unless stated otherwise, is subject to change without prior notice. Neither the Corporation nor any of its affiliated companies, consultants or representatives have signed any commitment to update such information after the date hereof. This presentation should not be construed as a legal, tax or investment recommendation or any other type of advice.

The data contained herein was obtained from various external sources and the Corporation has not verified said data through any independent source. Therefore, the Corporation makes no warranties as to the accuracy or completeness of such data, which involve risks and uncertainties and are subject to change based on various factors.

This material includes forward-looking statements. Such statements do not constitute historical fact and reflect the beliefs and expectations of the Corporation's management. The words "anticipate," "hope," "expect," "estimate," "intend," "project," "plan," "predict," "aim" and other similar expressions are used to identify such statements.

Although the Corporation believes that the expectations and assumptions reflected by these forward-looking statements are reasonable and based on the information currently available to its management, it cannot guarantee results or future events. Such forward-looking statements should be considered with caution, since actual results may differ materially from those expressed or implied by such statements. Securities are prohibited from being offered or sold in the United States unless they are registered or exempt from registration in accordance with the U.S. Securities Act of 1933, as amended ("Securities Act"). Any future offering of securities must be made exclusively through an offering memorandum. This document does not constitute an offer, invitation or solicitation to subscribe or acquire any securities, and no part of this presentation nor any information or statement contained herein should be used as the basis for or considered in connection with any contract or commitment of any nature. Any decision to buy securities in any offering conducted by the Corporation should be based solely on the information contained in the offering documents, which may be published or distributed opportunistically in connection with any security offering conducted by the Corporation, depending on the case.

APPENDIX I – Income Statement
Income Statement by Division

2Q25	North America		South America*		BRF		Corporate	
R\$ Million	R\$	%ROL	R\$	%ROL	R\$	%ROL	R\$	%ROL
Net Revenue	18,481	100.00%	4,028	100.00%	15,266	100.00%		-
COGS	-18,014	-97.47%	-3,322	-82.48%	-11,174	-73.19%	-517	-
Gross Profit	467	2.53%	706	17.52%	4,092	26.81%	-517	-
SG&A	-596	-3.23%	-380	-9.43%	-2,396	-15.69%	-150	-
Adj. EBITDA	144	0.08%	439	10.90%	2,500	16.38%	-71	-

(*) Consolidated Results are managerial and include only the result of continuing assets of the South America Division in 2Q25 and 2Q24. The figures presented in the Quarterly Financial Information (ITR) do not consider the discontinued operations as of the third quarter of 2023.

APPENDIX II – EBITDA and Adjusted EBITDA Reconciliation

EBITDA and Adjusted EBITDA Reconciliation	2Q25 ⁽¹⁾	2Q24 ⁽¹⁾
R\$ MILLIOM		
Net Profit / Loss Attributed to the Controller	85	75
Provision for income and social contribution taxes	(505)	(860)
Non-controlling Interest	112	427
Net Exchange Variation	(3)	360
Net Financial Charges	1,447	1,537
Depreciation & Amortization	1,866	1,755
Equivalence of non-controlled companies	3,001	3,294
EBITDA	0.4	26
Other Operational Revenues/Expenses	118	45
Other BRF adjEBITDA	(80)	35
EBITDA. Adj	3,039	3,401

(1) Consolidated results include the results of continuing and discontinued assets of the South America Operation in 2Q24 and 2Q25.

APPENDIX III – Exchange Conversion

Currency	2Q25	2Q24	Var. %	1Q25	Var. %
Average Dollar (R\$ US\$)	5.67	5.22	8.62%	5.8	-2.24%
Closing Dollar (R\$ US\$)	5.46	5.56	-1.80%	5.71	-4.38%
Average UYU Peso (UYU US\$)	41.62	38.77	7.35%	43.03	-3.28%
Average ARS Peso (ARS US\$)	1,151.01	886.52	29.83%	1,056.06	8.99%



1. OPERATIONS

Marfrig Global Foods S.A. ("Company" or "Marfrig") 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 a production footprint spanning the Americas and the Middle East, it has a diversified and comprehensive portfolio of products and its operations are founded on its commitment to excellence and quality, which has assured its products presence in the world's largest restaurant chains and supermarkets, as well as homes in nearly 100 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 MRFG3. Because it is listed on the New Market special corporate governance segment of B3, the Company is subject to arbitration under the Market Arbitration Chamber, pursuant to the arbitration clause in its by-laws. It also trades as a Level I American Depositary Receipt (ADR), under the ticker MRRTY, on the Over-the-Counter (OTC) Market in the United States. Each ADR (USOTC:MRRTY) corresponds to one common share (BOV:MRFG3).

The Company's stock is also a component of the main performance indicators of Brazil's Capital Markets, such as the Bovespa Index. The Company 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: 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 August 14, 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.

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:

- Asset and liability balances are translated using the exchange rate in effect at the date of the consolidated financial statements;
- Statement of income accounts are translated using the monthly average exchange rate, except for subsidiaries located in hyperinflationary economies (closing rate); and
- 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 INTERPRETATIONS 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 interpretations

3.2.1. New and revised standards applied

Management believes that the following standards or technical interpretations have not had and will not have significant impacts on the Company:

Standard	Description	Effective date
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.	Effective for annual periods beginning on or after January 1, 2025.
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.	Effective for annual periods beginning on or after January 1, 2025.
IAS 21/ CPC 02 (R2)	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.	Effective for annual periods beginning on or after January 1, 2025.
IFRS 1/ CPC 37 (R1)		
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.	Effective for annual periods beginning on or after January 1, 2025.



3.2.2. New standards, amendments and interpretations to existing standards that are not yet mandatory or effective at June 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)	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 S2 – (CVM Resolution 218/2024)		
IFRS 18	The IFRS Accounting Standards, international standard-setting body, issued, on April 9, 2024, IFRS 18 - Presentation and Disclosure in Financial Statements. This standard is the result of a project initiated in April 2016 and now, issued in final form, will modify mainly the presentation format of the Statement of Profit or Loss and require new information related to management-defined performance measures.	Effective for annual periods beginning on or after January 1, 2027.
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. Consolidated financial statements

The consolidated accounting information includes information about the Company 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.

MARFRIG GLOBAL FOODS S.A.

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

Periods ended June 30, 2025 and 2024

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



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. ^(a)	Processing and marketing of products
Establecimientos Colonia S.A. ^(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. ^(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. ^(b)	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 ^(b)	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 ^(c)	Processing and marketing of products
Plant Plus Foods Brasil Ltda. ^(c)	Processing and marketing of products
Plant Plus Foods Canada Inc. ^(b)	Processing and marketing of products
VG HilarysEatWell, LCC ^(d)	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
aIF Ventures, LLV	Processing and marketing of products
Zutfray S.A.	Processing and marketing of products

MARFRIG GLOBAL FOODS S.A.

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

Periods ended June 30, 2025 and 2024

(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 ^(e)	Processing and marketing of products
Al Samina Agricultural Production Company ^(e)	Raising broiler chickens
BRF Arabia Food Industry Ltd.	Preparation of meat, seafood and production of oils and fats
BRF Foods GmbH ^(f)	Processing, import and sale of products
BRF Foods LLC	Processing, import and sale of products
Al Khan Foodstuff LLC ("AKF") ^(g)	Import, sale and distribution 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. ^(g)	Import, sale and distribution of products
BRF Shanghai Management Consulting Co. Ltd.	Provision of consulting and marketing services
BRF Shanghai Trading Co. Ltd.	Import, export and sale of products
BRF (Henan) Food Co. Ltd. ^(h)	Import, export and sale of products
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 ^(g)	Import, sale and distribution of products
Federal Foods Qatar ^(g)	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. ⁽ⁱ⁾	Production and sale of animal feed
Hecosul Distribuição Ltda. ⁽ⁱ⁾	Import, export, wholesale and retail of animal feed
Hecosul International S.R.L.	Production, export, import of animal feed and nutrition products
Hecosul 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

(a) Assets held for sale.

(b) 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.

(c) 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.

(d) On July 7, 2025, subsidiary VG HilarysEatWell LLC was closed.

(e) 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.

(f) On February 1, 2025, BRF Foods GmbH was merged into BRF GmbH.

(g) For these entities, there are agreements that guarantee total economic rights, except for AKF, for which the economic rights are 99%.

(h) 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.

(i) On January 2, 2025, subsidiaries Hecosul Alimentos Ltda. and Hecosul Distribution Ltda. were merged into Mogiana Alimentos S.A.

(j) Joint associate with Auren Energia S.A., in which subsidiary BRF has a 24% economic interest.



4. CASH AND CASH EQUIVALENTS

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

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Cash	221,334	716,435	3,137,342	3,321,225
Cash equivalents	14,112	15,885	1,330,168	1,195,462
	235,446	732,320	4,467,510	4,516,687

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Cash and cash equivalents				
Brazilian real	14,659	18,257	436,992	322,396
US Dollar	220,577	713,852	3,209,202	3,486,396
Euro	210	211	50,595	30,694
Turkish Lira	-	-	3,455	6,348
Saudi Riyal	-	-	306,545	256,879
Other	-	-	460,721	413,974
	235,446	732,320	4,467,510	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.	06/30/2025	12/31/2024
Financial investments:					
Bank Deposit Certificates - CDB	-	BRL	14.92%	1,032,638	1,570,296
Repurchase and reverse repurchase agreements	-	BRL	14.72%	787,510	2,730,075
Brazilian prize-down investment bonds	-	BRL	-	1,763	1,763
Time deposit	-	USD	4.34%	1,968,716	1,271,870
FIDC ^(b)	0.04	BRL	18.92%	27,790	27,592
Investment fund	-	BRL	11.92%	1,942	69,576
Total financial investments				3,820,359	5,671,172
Marketable securities					
LFT - Financial Treasury Bill ^(c)	0.18	BRL	15.00%	8,805	46,774
Total marketable securities				8,805	46,774
Total financial investments and marketable securities				3,829,164	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.



				Consolidated	
	PMPV ^(a)	Currency	Average interest rate p.a. %	06/30/2025	12/31/2024
Financial investments:					
Bank Deposit Certificates - CDB	0.66	BRL	15.03%	7,912,363	5,287,255
Repurchase and reverse repurchase agreements	-	BRL	14.69%	945,034	3,229,238
Brazilian prize-down investment bonds	-	BRL	-	1,786	1,763
Offshore note	-	BRL	-	-	1,501,608
Time deposit ^(b)	0.04	Turkish Lira	48.88%	665,460	715,371
Time deposit ^(b)	0.04	USD	4.10%	7,000,249	5,104,085
Time deposit ^(b)	0.04	South Korean Won	2.63%	85	87
Time deposit ^(b)	0.54	Paraguayan Guarani	4.94%	6,900	7,900
Time deposit ^(b)	0.04	Arab Dirham	3.35%	99,571	102,947
Time deposit ^(b)	0.02	Saudi Riyal	5.64%	308,521	959,103
Time deposit ^(b)	0.21	AOA	11.29%	52,813	55,449
FIDC ^(c)	0.46	BRL	11.34%	46,390	46,042
Investment fund	2.77	BRL	15.16%	4,262	69,576
Total financial investments				17,043,434	17,080,424
Marketable securities					
B3 marketable securities	0.08	BRL	-	20	20
ADRs securities ^(d)	1.08	USD	-	13,643	15,481
LFT - Financial Treasury Bill ^(c)	0.58	BRL	12.67%	46,081	81,805
LFS - Senior Financial Bills ^(e)	2.79	BRL	15.17%	512,802	-
NTN - National Treasury Notes	8.30	BRL	11.90%	910,486	859,029
External credit note ^(f)	4.81	USD	6.81%	243,252	289,880
Total marketable securities				1,726,284	1,246,215
Total financial investments and marketable securities				18,769,718	18,326,639
Current assets				18,494,223	18,002,828
Non-current assets				275,495	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\$ 23,433 (R\$ 22,530 in December 2024). Refer to Bonds in US Dollars, with a weighted average rate of 6.81% (6.82% in December 2024).

Subsidiary BRF pledged the amount of R\$ 25,867 (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.



6. TRADE ACCOUNTS RECEIVABLE

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Trade accounts receivable – domestic	270,744	225,362	3,774,176	5,052,649
Third parties	180,102	158,864	3,774,162	5,050,539
Related parties ^(a)	90,642	66,498	14	2,110
Trade accounts receivable – foreign	7,379,164	8,927,853	3,227,732	4,145,785
Third parties	5,331	98,895	3,227,732	4,145,785
Related parties ^(a)	7,373,833	8,828,958	-	-
	7,649,908	9,153,215	7,001,908	9,198,434
Amounts not yet due	7,644,554	9,122,711	5,536,693	7,758,085
Amounts overdue:				
From 1 to 30 days	3,028	29,751	1,229,551	1,206,429
From 31 to 60 days	59	428	153,296	169,517
From 61 to 90 days	2,267	325	92,519	84,528
More than 90 days	44,502	44,060	813,904	829,723
(-) Present value adjustment	-	-	(33,527)	(39,291)
(-) Estimated losses on doubtful accounts	(44,502)	(44,060)	(790,528)	(810,557)
	7,649,908	9,153,215	7,001,908	9,198,434
Current assets	7,649,908	9,153,215	6,978,573	9,175,814
Non-current assets	-	-	23,335	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	(442)	(79,050)
Write-offs	-	27,236
Translation gains (losses)	-	73,312
Acquisition of related party	-	(1,469)
Balance at June 30, 2025	(44,502)	(790,528)

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 June 2025 there were R\$ 77,123 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 June 2025, it had an outstanding balance of R\$ 961,811 (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 June 2025, subsidiary BRF has insurance, letters of credit and other guarantees referring to sales in installments in foreign markets, in the amount of R\$ 1,024,043 (R\$ 1,441,599 in December 2024).



7. INVENTORIES

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

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Finished products	557,699	541,100	7,471,967	6,808,523
Work in progress	-	-	567,744	545,729
Raw materials	30,391	29,654	1,874,685	2,325,265
Packaging and storeroom supplies	93,594	98,822	2,050,604	1,954,807
(-) Present value adjustment ^(a)	-	-	(140,645)	(115,546)
(-) Estimated losses	(6,286)	(5,424)	(44,601)	(35,840)
	675,398	664,152	11,779,754	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	(862)	(9,859)
Translation gains (losses)	-	1,098
Balance at June 30, 2025	(6,286)	(44,601)

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	
	06/30/2025	12/31/2024
Biological assets - cattle	983,085	81,788
Biological assets - poultry	1,196,118	1,110,101
Biological assets - pigs	1,853,996	1,734,532
Biological assets - plantations	14,508	-
Biological assets - current	4,047,707	2,926,421
Biological assets - cattle	1,635,686	-
Biological assets - poultry	729,956	677,210
Biological assets - pigs	646,132	639,689
Biological assets - forestry	483,980	470,338
Biological assets - non-current	3,495,754	1,787,237
Total	7,543,461	4,713,658



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	505,260	8,487,234	5,474,075	-	14,466,569
Acquisition of related party	641,968	-	-	19,924	661,892
Expenses with inputs	162,450	-	-	9,977	172,427
Decrease due to sales	(17,119)	-	-	-	(17,119)
Net decrease due to deaths	(3,219)	-	-	-	(3,219)
Changes in fair value less costs to sell	55,219	1,758,458	262,377	-	2,076,054
Transfers to inventories	(336,199)	(10,118,065)	(5,616,988)	(15,393)	(16,086,645)
Transfers between current and non-current	(90,433)	-	-	-	(90,433)
Translation gains (losses)	(16,630)	(41,610)	-	-	(58,240)
Balance at June 30, 2025	983,085	1,196,118	1,853,996	14,508	4,047,707

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	242	105,084	285,993	46,356	437,675
Acquisition of related party	1,566,030	-	-	-	1,566,030
Depreciation/ depletion	(19,656)	(485,915)	(208,178)	(33,558)	(747,307)
Decrease due to sales	(1,238)	-	-	(3)	(1,241)
Net decrease (births/deaths)	(103)	-	-	-	(103)
Changes in fair value less costs to sell	-	440,956	(71,372)	-	369,584
Reclassification ^(a)	(22)	-	-	847	825
Transfers between current and non-current	90,433	-	-	-	90,433
Translation gains (losses)	-	(7,379)	-	-	(7,379)
Balance at June 30, 2025	1,635,686	729,956	646,132	483,980	3,495,754

^(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\$ 59,357 in the period ended June 2025 (R\$ 70,025 in December 2024).

9. RECOVERABLE TAXES

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
ICMS and IVA (State VAT)	433,933	388,487	3,077,462	2,914,034
IPI (Excise Tax)	1,764	3,622	1,188,936	1,182,006
INSS (National Institute of Social Security)	-	-	511,594	422,163
PIS and COFINS (taxes on sales) credits	2,359,932	2,209,820	4,641,959	4,370,281
IRRF, IRPJ and CSLL (taxes on income) recoverable	3,922,828	3,877,914	4,626,853	4,702,802
Other	16,141	15,646	207,571	203,938
(-) Estimated impairment	(364,012)	(229,525)	(557,336)	(418,401)
	6,370,586	6,265,964	13,697,039	13,376,823
Current assets	957,622	756,930	3,886,796	3,235,325
Non-current assets	5,412,964	5,509,034	9,810,243	10,141,498



9.1. ICMS (State VAT)

Up to June 30, 2025, credits of R\$ 375,000 (R\$ 256,000 in December 2024) had been transferred from the Parent to subsidiary BRF, which offset R\$ 308,123 (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, with full offset expected up to October 2025.

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 June 2025, the changes in this item were as follows:

	Parent	Consolidated
Balance at December 31, 2024	(229,525)	(418,401)
Net estimate ^(a)	(134,487)	(138,491)
Acquisition of related party	-	(733)
Translation gains (losses)	-	289
Balance at June 30, 2025	(364,012)	(557,336)

^(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	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Related parties ^(a)	3,112,161	3,539,815	-	26,601
Sale of tannery ^(b)	91,667	-	91,667	-
Sale of poultry farm ^(c)	-	-	29,891	38,255
Adjustment to present value	-	-	(3,733)	(5,910)
Other notes receivable ^(d)	1,079	1,084	8,766	9,141
	3,204,907	3,540,899	126,591	68,087
Current assets	822,272	650,180	118,162	59,452
Non-current assets	2,382,635	2,890,719	8,429	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	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Third parties	51,989	160,471	410,852	441,103
Related parties ^(a)	-	2,298,299	66,432	2,298,299
	51,989	2,458,770	477,284	2,739,402

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



12. ASSETS AND LIABILITIES HELD FOR SALE AND DISCONTINUED OPERATIONS

On February 11, 2025, pursuant to the Material Fact disclosed, Minerva S.A. (Minerva) submitted a new request to the *Comisión de Promoción Y Defensa de la Competencia* (Coprodec) for approval of the acquisition of the “Uruguay Operation”. Considering the latest opinion of Coprodec regarding the original request, Minerva submitted an alternative proposal.

The proposal submitted does not entail any change to the conditions originally agreed in the asset sale and purchase agreement of August 28, 2023.

The individual and consolidated assets and liabilities held for sale in relation to the Uruguay assets, considering the elimination of balances between the group's companies, are as follows:

Assets			Liabilities		
	Parent	Consolidated		Parent	Consolidated
	06/30/2025	06/30/2025		06/30/2025	06/30/2025
CURRENT ASSETS			CURRENT LIABILITIES		
Cash and cash equivalents	-	102,272	Trade accounts payable - third parties	-	480,882
Financial investments and marketable securities	-	11,186	Accrued payroll and related charges	-	81,429
Trade accounts receivable - third parties	-	17,884	Taxes payable	-	26,618
Inventories	-	191,799	Loans and financing	-	176,143
Recoverable taxes	-	21,307	Advances from customers - third parties	-	256
Advances to suppliers	-	2,587	Lease payable	-	714
Other receivables	-	2,156	Other payables	-	12,668
	-	349,191		-	778,710
NON-CURRENT ASSETS			NON-CURRENT LIABILITIES		
Deferred income and social contribution taxes	-	36,463	Deferred income and social contribution taxes	-	1,311
	-	36,463	Loans and financing	-	113,523
	-	36,463	Lease payable	-	714
	-	36,463		-	115,548
Investments	918,536	-			
Property, plant and equipment	-	376,007			
Right-of-use assets	-	1,627			
Intangible assets	-	584,824			
	918,536	962,458			
	918,536	998,921			
TOTAL ASSETS HELD FOR SALE	918,536	1,348,112	TOTAL LIABILITIES RELATED TO ASSETS HELD FOR SALE	-	894,258

The results of discontinued operations in the periods ended June 2025 and 2024, considering the elimination of balances between the group's companies, are presented below:

	Parent				Consolidated			
	2 nd Quarter 2025	YTD 2025	2 nd Quarter 2024	YTD 2024	2 nd Quarter 2025	YTD 2025	2 nd Quarter 2024	YTD 2024
NET SALES REVENUE	-	-	1,187,784	2,289,494	110,130	184,850	750,712	1,501,497
Cost of products and goods sold	-	-	(977,730)	(1,847,091)	(43,041)	(66,621)	(553,079)	(1,059,382)
GROSS PROFIT	-	-	210,054	442,403	67,089	118,229	197,633	442,115
Operating income (expenses)	23,538	22,794	(203,014)	(332,652)	(39,303)	(87,238)	(189,952)	(352,479)
Net financial result	-	-	(476,002)	(618,447)	(7,438)	(14,148)	(483,216)	(610,384)
Profit (loss) before taxes	23,538	22,794	(468,962)	(508,696)	20,348	16,843	(475,535)	(520,748)
INCOME AND SOCIAL CONTRIBUTION TAXES	-	-	296,908	372,335	3,190	5,951	303,341	384,206
Net income (loss) for the period from discontinued operations	23,538	22,794	(172,054)	(136,361)	23,538	22,794	(172,194)	(136,542)
Controlling interest - discontinued operation	23,538	22,794	(172,054)	(136,361)	23,538	22,794	(172,054)	(136,361)
Non-controlling interest - discontinued operation	-	-	-	-	-	-	(140)	(181)
	23,538	22,794	(172,054)	(136,361)	23,538	22,794	(172,194)	(136,542)

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

	Parent		Consolidated	
	YTD 2025	YTD 2024	YTD 2025	YTD 2024
Parent's profit (loss) for the period - discontinued	22,794	(136,361)	22,794	(136,361)
Non-cash items	(22,794)	280,678	7,758	275,679
Equity changes	-	(505,468)	147,213	63,443
Cash flow provided by (used in) operating activities	-	(361,151)	177,765	202,761
Cash flow used in investing activities	-	(12,476)	(15,332)	(20,129)
Cash flow provided by (used in) financing activities	-	127,638	(35,932)	80,584
Exchange variation on cash and equivalents - discontinued operation	-	-	(10,889)	13,968
Cash flow for the period	-	(245,989)	115,612	277,184
(-) Cash and cash equivalents	-	(115)	(18,811)	(11,915)
Discontinued operations net of cash	-	(245,874)	134,423	289,099

13. DEFERRED INCOME AND SOCIAL CONTRIBUTION TAXES

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Income tax	1,724,858	1,106,513	4,240,882	3,443,414
Social contribution tax	621,945	399,341	1,225,328	1,033,541
Deferred tax assets	2,346,803	1,505,854	5,466,210	4,476,955
Income tax	-	-	(6,900,143)	(6,489,730)
Social contribution tax	-	-	(2,423,336)	(2,266,217)
Deferred tax liabilities	-	-	(9,323,479)	(8,755,947)
Total deferred taxes	2,346,803	1,505,854	(3,857,269)	(4,278,992)

The following table presents the breakdown of deferred taxes:

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Income tax losses	2,556,832	2,543,291	5,851,453	5,406,582
Social contribution tax loss carryforwards	921,455	916,580	2,017,386	1,845,843
Temporary differences - assets	212,748	191,399	2,549,307	2,008,544
Temporary differences - liabilities	(1,344,232)	(2,145,416)	(14,275,415)	(13,539,961)
Deferred taxes, net	2,346,803	1,505,854	(3,857,269)	(4,278,992)

14. INVESTMENTS

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Interest in subsidiaries and associates	25,723,533	22,955,323	-	-
Goodwill derived from business combinations	233,547	266,450	-	-
Other investments ^(a)	17,510	10,010	681,300	224,843
	25,974,590	23,231,783	681,300	224,843

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

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14.1. Direct investments by the parent

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

	Marfrig Chile S.A.	Frigorífico Tacuarembó S.A.	Masplen Ltd	Marfrig Overseas Ltd.	Marfrig Comercializado ra de Energia Ltda.	Marfrig Holdings (Europe) B.V	Marfrig Beef (UK) Limited	Marfrig Beef International Ltd.	Abilun S.A.	MFG Holdings SAU	Quickfood S.A.	BRF S.A.	PlantPlus Brasil	Zutfray S.A.	Pampeano S.A.	
Shares/Units of interest	10,000	163,518,797	5,050	1	40,000,000	426,842	2,001	2,001	400,000	900,000,000	112,453,700,034	1,682,473,246	28,921,047	10,000	2,461,572,730	
% interest	99.50	99.96	100.00	100.00	99.99	100.00	100.00	100.00	100.00	100.00	9.99	51.44	0.24	100.00	99.40	
Total assets	343,884	1,048,892	17,183	1,702,569	1,873,842	4,803,846	2,352,138	4,337,541	104,542	1,569,222	1,604,452	89,490,917	17,802	53,088	4,113,737	
Total liabilities	154,090	889,613	2,173	1,547,464	1,869,425	1,021,229	553,635	2,999,736	81,763	1,303,356	1,070,585	58,601,727	12,029	54,239	1,315,399	
Share capital	68,435	34,888	20,145	-	40,000	2,542,545	2,241,358	1,062,412	55	4,140	517,287	13,349,156	28,921	1	2,461,573	
Equity	189,794	159,279	15,010	155,105	4,417	3,782,617	1,798,503	1,337,805	22,779	265,866	533,867	30,889,190	5,773	(1,151)	2,798,338	
Net income (loss)	11,452	39,697	(15,925)	54,380	(15,096)	78,526	87,404	(516,041)	6,309	(67,199)	(74,421)	1,101,448	(355)	(1,041)	(44,273)	
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)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(68,530)
REP ^(a)	11,436	38,876	3,193	54,380	(15,096)	78,526	87,404	(516,039)	6,309	(67,396)	(7,441)	557,016	(1)	(980)	(24,085)	206,102
Capital increase	-	-	-	-	-	-	-	-	-	3,186	15,541	-	-	-	2,446,876	2,465,603
Increase (decrease) in equity	-	-	(358,550)	-	-	-	-	-	-	-	-	276,510	-	-	358,550	276,510
Capital transactions	-	-	647,042	-	-	-	-	-	-	136,698	-	(202,094)	-	(172)	-	581,474
Other comprehensive income	(13,054)	(18,292)	244	(16,736)	-	(503,520)	(231,965)	(213,139)	1,200	(40,270)	(7,140)	349,640	-	23	21	(692,988)
Balance at June 30, 2025 ^(b)	188,847	157,037	15,011	155,104	4,417	3,782,616	1,798,501	1,337,804	22,779	212,331	53,380	15,215,420	14	(1,090)	2,781,362	25,723,533

^(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.





14.1.1. Investment in subsidiaries reclassified to assets held for sale

The balance of investments in subsidiaries of R\$ 918,536, reclassified to assets held for sale, includes goodwill derived from business combinations of subsidiaries Inaler S.A. (R\$ 120,449), Prestcott International S.A. (R\$ 69,065) and Establecimientos Colonia S.A. (R\$ 369,299), in Note 12 – Assets and liabilities held for sale, these amounts are presented in the Parent under Investments, and in the Consolidated under Intangible assets and, in addition to these amounts, changes are shown below:

	Inaler S.A.	Prestcott International S.A.	Estab. Colonia S.A.	
Shares/Units of interest	325,673,004	15,927,783	256,562,625	
% interest	100.00	100.00	100.00	
Total assets	306,861	450,787	644,113	
Total liabilities	279,130	354,725	407,684	
Share capital	50,638	15,946	189,384	
Equity	27,731	96,062	236,429	
Net income (loss)	2,015	7,182	31,757	
Balance at December 31, 2024	29,287	101,229	232,816	363,332
REP ^(a)	-	-	18,429	18,429
REP ^(a) (discontinued operation)	1,944	7,098	13,752	22,794
Other comprehensive income	(3,559)	(12,382)	(28,891)	(44,832)
Balance at June 30, 2025 ^(b)	27,672	95,945	236,106	359,723

^(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 ended June 2025:

14.2.1. BRF

Increase of interest in subsidiary BRF

In the second quarter of 2025, the Company started to hold a total of 865,466,519 shares of subsidiary BRF, increasing its interest from 50.49% to 51.44%. The shares are divided into common shares and American Depositary Receipts (ADR).

Acquisition of interest in Addoha Poultry Company

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

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

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

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

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

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

On June 23, 2025, BRF GmbH made ca capital increase of CNY 70,000 (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 a made payment of R\$ 100,457 as advance for future capital increase, which, on the acquisition closing date, will be converted into capital.

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 and a joint venture vehicle 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.

**Merger of shares between the Company and Subsidiary**

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

On August 5, 2025, according to the Joint Material Fact, through Extraordinary General Meetings held on the respective date, the shareholders of the Company and its subsidiary BRF approved, among other matters, the merger of shares issued by subsidiary BRF into the Company. After completion of this step, the legal period of 30 days for the exercise of the Right of Withdrawal starts, valid for shareholders of both companies. Before completion, the operation will also be submitted to the final approval of the Administrative Council for Economic Defense (CADE).

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).

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 Marfrig Global Foods S.A.

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.

14.2.5. BIOMAS PROJECT

In the second quarter of 2025, a capital contribution of R\$ 7,500 to Biomas – Serviços Ambientais, Restauração e Carbono S.A. 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.

**14.3. INDIRECT INVESTMENTS**

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

14.3.2. 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.

14.3.3. 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.

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 06/30/2025	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	06/30/2025
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.

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:

Description	Parent				
	Land, constructions and buildings	Machinery, equipment, furniture and fixtures	Construction in progress	Other	Total
Average annual depreciation rates	3.50%	11.83%	-	18.95%	
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	2,713	63,286	122,622	3,351	191,972
Write-offs ^(a)	(27,915)	(65)	-	(6)	(27,986)
Transfers	9,300	1,262	(10,678)	116	-
Reclassification ^(b)	-	-	(316)	-	(316)
Depreciation in the period	(33,566)	(31,633)	-	(11,248)	(76,447)
Net balance at 06/30/2025	1,388,424	427,940	399,956	88,463	2,304,783
Acquisition cost	1,742,767	727,346	399,956	169,988	3,040,057
Accumulated depreciation	(354,343)	(299,406)	-	(81,525)	(735,274)
Net balance at the end of the period	1,388,424	427,940	399,956	88,463	2,304,783

^(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.

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	Consolidated				
	Property, plant and equipment				
Description	Land, constructions and buildings	Machinery, equipment, furniture and fixtures	Construction in progress	Other	Total
Average annual depreciation rates	3.20%	10.08%	-	9.78%	
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	152,809	118,576	1,033,940	29,687	1,335,012
Acquisition of related party	16,173	25,949	66,634	142,672	251,428
Write-offs	(44,573)	(33,068)	(558)	(34)	(78,233)
Transfers	324,349	607,047	(920,770)	(10,626)	-
Reclassification ^(a)	-	(225,356)	(511)	(908)	(226,775)
Translation gains (losses)	(390,293)	(461,920)	(142,284)	(58,827)	(1,053,324)
Depreciation in the period	(380,767)	(1,380,748)	-	(47,064)	(1,808,579)
Net balance at 06/30/2025	19,448,777	17,420,285	2,128,397	668,183	39,665,642
Acquisition cost	25,877,220	33,395,155	2,128,397	1,236,117	62,636,889
Accumulated depreciation	(6,428,443)	(15,974,870)	-	(567,934)	(22,971,247)
Net balance at the end of the period	19,448,777	17,420,285	2,128,397	668,183	39,665,642

^(a) Amounts reclassified to right-of-use assets, intangible assets, cost of forest formation in biological assets and to other receivables, when they refer to sales of property, plant and equipment to third parties, among others, and to recoverable taxes, when they refer to PIS and COFINS re-option.

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	
	06/30/2025	
Description	Property, plant and equipment fully depreciated and still in operation	
Land, constructions and buildings	1,153	
Machinery, equipment, furniture and fixtures	59,201	
Other	52,194	
	112,548	

	Consolidated	
	06/30/2025	
Description	Temporarily idle property, plant and equipment	Property, plant and equipment fully depreciated and still in operation
Land, constructions and buildings	33,281	392,613
Machinery, equipment, furniture and fixtures	74,900	1,238,877
Other	111	99,207
	108,292	1,730,697





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
Depreciation in the period	(1,436)	(36,061)	(352)	(37,849)
Net balance at 06/30/2025	9,092	312,527	59	321,678
Cost	35,671	360,608	3,522	399,801
Accumulated depreciation	(26,579)	(48,081)	(3,463)	(78,123)
Net balance at the end of the period	9,092	312,527	59	321,678

					Consolidated
					Right-of-use assets
Description	Manufacturing plants and confinements	Machinery and equipment	Aircraft	Other	Total
Average annual depreciation rates	13.53%	14.72%	20.00%	61.25%	
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	416,673	68,160	-	118,619	603,452
Acquisition of related party	735,228	-	-	-	735,228
Write-offs	(18,598)	(4,728)	-	(2,196)	(25,522)
Transfers	5,000	(16,119)	-	11,119	-
Reclassification ^(a)	(848)	(7)	-	931	76
Translation gains (losses)	(20,871)	(53,760)	-	(18,894)	(93,525)
Depreciation in the period	(384,560)	(87,365)	(36,061)	(97,863)	(605,849)
Net balance at 06/30/2025	3,617,534	498,745	312,527	234,416	4,663,222
Cost	5,830,296	1,190,649	360,608	580,590	7,962,143
Accumulated depreciation	(2,212,762)	(691,904)	(48,081)	(346,174)	(3,298,921)
Net balance at the end of the period	3,617,534	498,745	312,527	234,416	4,663,222

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

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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	Reclassification ^(a)	Amortization	Balance at June 30, 2025
Sales channels	5.50%	149,270	-	(8,128)	141,142
Software and licenses	14.75%	33,159	316	(3,427)	30,048
Trademarks and patents	1.43%	49,710	-	(1,454)	48,256
Total		232,139	316	(13,009)	219,446

^(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	Balance at June 30, 2025
Goodwill	-	1,404,184	-	41	-	(167,110)	-	-	-	1,237,115
Sales channels	5.50%	149,271	-	-	-	-	-	-	(8,129)	141,142
Software and licenses	33.56%	277,799	29,575	212	(35)	(1,694)	1,432	137,020	(86,079)	358,230
Trademarks and patents	1.88%	12,559,944	-	1,141,102	(1)	(153,000)	-	-	(64,193)	13,483,852
Customer relationship	7.39%	1,981,218	-	-	-	(146,351)	-	-	(182,856)	1,652,011
Supplier relationship	6.81%	2,715,075	-	-	-	(190,503)	-	-	(155,616)	2,368,956
Non-compete agreements	50.12%	2,552	1,126	-	-	-	-	-	(1,935)	1,743
Other intangible assets	-	37,690	128,019	-	(3,434)	426	7,693	(137,020)	-	33,374
Total		19,127,733	158,720	1,141,355	(3,470)	(658,232)	9,125	-	(498,808)	19,276,423

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

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	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Third parties	1,944,110	1,761,867	21,932,034	20,465,165
Related parties ^(a)	51,235	39,402	478	2,637
(-) Present value adjustment	-	-	(253,185)	(194,190)
	1,995,345	1,801,269	21,679,327	20,273,612
Current liabilities	1,995,345	1,801,269	21,678,337	20,261,845
Non-current liabilities	-	-	990	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\$ 788,847 in the Parent Company and R\$ 5,177,404 in the Consolidated in the period ended June 2025 (R\$ 789,382 in the Parent Company 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.

20. ACCRUED PAYROLL AND RELATED CHARGES

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

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Salaries and payroll charges	134,852	124,323	1,582,870	1,339,386
Bonuses	21,871	93,137	274,085	906,887
Employee benefits	-	-	544,493	562,403
Other	-	-	12,224	10,344
	156,723	217,460	2,413,672	2,819,020
Current liabilities	156,723	217,460	1,959,479	2,351,893
Non-current liabilities	-	-	454,193	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	
	06/30/2025	12/31/2024
Healthcare plan	64,229	61,278
FGTS severance pay	79,127	75,771
Seniority bonus	116,512	111,071
Retirement bonus	58,676	56,087
Life insurance	9,143	8,887
Defined benefit	216,806	249,309
	544,493	562,403



21. TAXES PAYABLE

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
State VAT (ICMS) payable	-	-	468,992	521,162
Income and social contribution taxes payable	56,363	57,870	494,048	716,547
Special tax debt installment plans	1,415	1,707	97,217	96,840
Other taxes, fees and contributions payable	11,334	18,108	148,482	160,414
	69,112	77,685	1,208,739	1,494,963
Current liabilities	68,392	18,818	1,033,110	1,236,661
Non-current liabilities	720	58,867	175,629	258,302

Changes in special installment payment plans are as follows:

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Opening balance	1,707	2,710	96,840	109,346
(+) Enrollment in the installment payment program	-	-	110,932	-
(+) Acquisition of related party	-	-	6,888	-
(+) Inflation adjustment interest	77	186	4,304	7,033
(-) Payments / offsets made	(369)	(1,189)	(121,747)	(19,539)
Debt balance	1,415	1,707	97,217	96,840

On January 9, 2025, the Company, through its subsidiary BRF, enrolled in the installment payment program for ICMS debts, in the amount of R\$ 9,474, which will be settled in cash in sixty installments.

On May 31, 2025, the Company, through its subsidiary BRF, 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.

22. LOANS, BORROWINGS AND DEBENTURES

				Parent	
Credit facility	Charges (% p.a.)	Weighted average interest rate (p.a.)	Weighted average maturity (years)	06/30/2025	12/31/2024
Domestic currency:					
NCE/Working capital	Fixed Rate	14.04%	2.86	77	153,062
CPR/CCB	CDI	16.53%	2.20	3,175,942	4,599,447
CRA	CDI / IPCA + Fixed Rate	12.79%	6.33	12,094,480	10,420,713
Total domestic currency		13.57%		15,270,499	15,173,222
Foreign currency:					
Prepayment/NCE/ACC	Fixed Rate + SOFR	6.80%	2.96	5,705,427	5,377,675
Bank loan	Fixed Rate + FX	6.30%	2.60	1,351,974	126,953
CRA	Fixed Rate	6.20%	4.04	507,482	576,008
Total foreign currency		6.67%		7,564,883	6,080,636
Total loans, financing and debentures		11.28%		22,835,382	21,253,858
Current liabilities				3,280,001	4,479,301
Non-current liabilities				19,555,381	16,774,557

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				Consolidated	
Credit facility	Charges (% p.a.)	Weighted average interest rate (p.a.)	Weighted average maturity (years)	06/30/2025	12/31/2024
Domestic currency:					
NCE/Working capital	CDI + Fixed rate	16.56%	2.20	1,117,450	1,266,464
CPR/CCB	CDI	16.53%	2.20	3,175,942	4,599,447
CRA	CDI + IPCA + Pre-Fixed + Fixed rate	12.93%	7.11	15,248,427	12,186,259
Debentures	IPCA	11.22%	4.98	5,353,704	5,337,210
Total domestic currency		13.18%		24,895,523	23,389,380
Foreign currency:					
Prepayment/NCE/ACC	Fixed Rate + SOFR/ Pre-fixed + FX	6.27%	3.01	7,141,214	6,975,777
Bonds	Fixed rate + FX / Fixed	5.07%	8.36	18,063,016	20,525,424
Bank loan	Fixed Rate + SOFR + FX	6.57%	2.16	4,888,556	5,340,520
Revolving credit facility	Fixed Rate + SOFR	7.00%	3.23	3,590,709	3,057,761
Working capital	Pre-Fixed / Fixed Rate / Eibor	13.57%	0.62	1,278,838	1,258,761
CRA	Fixed Rate	6.19%	4.32	534,057	576,008
Total foreign currency		6.04%		35,496,390	37,734,251
Total loans, financing and debentures		8.98%		60,391,913	61,123,631
Current liabilities				8,275,676	8,352,851
Non-current liabilities				52,116,237	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	06/30/2025
Parent	21,253,858	5,617,501	37,900	(4,984,799)	1,300,651	-	(389,729)	-	22,835,382
Consolidated	61,123,631	50,891,583	97,355	(50,531,293)	3,064,141	31,722	(1,591,958)	(2,693,268)	60,391,913

^(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.

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

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
2025	2,358,467	4,479,301	3,917,511	8,352,851
2026	2,523,122	2,184,179	7,838,626	10,004,959
2027	3,894,070	2,858,936	7,215,169	5,364,504
2028	4,465,095	3,393,699	9,911,644	7,381,965
2029	2,440,904	2,627,352	8,839,010	9,989,764
2030 onwards	7,153,724	5,710,391	22,669,953	20,029,588
	22,835,382	21,253,858	60,391,913	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\$ 1.00, totaling R\$ 1,500,000, with collateral, without additional personal guarantee (private placement).



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.

22.2. Guarantees

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Balance of financing	22,835,382	21,253,858	60,391,913	61,123,631
Guarantees:				
Promissory note	-	315,228	-	315,228
Surety	3,658,548	3,534,825	4,094,457	4,028,761
Facilities	-	-	4,491,131	3,423,107
Letter of credit	571,970	257,402	571,970	257,402
No guarantees	18,604,864	17,146,403	51,234,355	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 2.47x.

The leverage ratio is calculated as follows:

	06/30/2025
Consolidated gross debt	60,681,579
(-) Consolidated cash and cash equivalents	23,075,191
(-) Effect from exchange variation (carve-out)	3,626,138
Consolidated adjusted net debt	33,980,250
Adj. EBITDA in the period ended June 30, 2025	13,741,811
Leverage ratio	2.47

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

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**23. ADVANCES FROM CUSTOMERS**

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Third parties	4,724,196	4,789,376	6,015,435	6,089,060
Related parties ^(a)	29	4	-	-
	4,724,225	4,789,380	6,015,435	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 6 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:

Lease	Weighted average interest rate (p.a.)	Weighted average maturity (years)	Parent	
			06/30/2025	12/31/2024
Plants, facilities and buildings	7.00%	3.20	12,730	14,740
Aircraft	13.88%	9.80	426,702	438,210
Other	-	-	-	293
Interest to incur	-	-	(75,072)	(79,388)
Total			364,360	373,855
Current liabilities			34,335	29,004
Non-current liabilities			330,025	344,851

Lease	Weighted average interest rate (p.a.)	Weighted average maturity (years)	Consolidated	
			06/30/2025	12/31/2024
Plants, facilities, buildings and confinements	8.93%	6.80	4,550,385	3,680,119
Machinery and equipment	7.05%	3.80	539,616	631,881
Aircraft	13.88%	9.80	426,702	438,210
Other	6.40%	2.00	234,219	225,378
Interest to incur	-	-	(102,841)	(79,388)
Total			5,648,081	4,896,200
Third parties			4,943,975	4,896,200
Related parties^(a)			704,106	-
Current liabilities			1,204,104	1,204,466
Non-current liabilities			4,443,977	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.

The following table presents the changes in lease payable:

Description	12/31/2024	Additions	Acquisition of related party	Financial expenses	Payments	Translation gains (losses)	Write-offs	Balance sheet conversion adjustment	Adjustment to present value	06/30/2025
Parent	373,855	-	-	4,310	(13,811)	-	-	-	6	364,360
Consolidated	4,896,200	603,452	736,890	215,673	(640,520)	80	(57,404)	(106,296)	6	5,648,081

The maturity schedule of lease agreements is as follows:

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
2025	16,945	29,004	663,577	1,204,520
2026	35,170	35,498	1,072,176	887,189
2027	36,884	36,975	868,854	721,530
2028	37,268	37,224	674,978	498,349
2029	36,220	36,355	553,437	414,049
2030 onwards	201,873	198,799	1,815,059	1,170,563
	364,360	373,855	5,648,081	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:

Description	Parent		Consolidated	
	Nominal	Adjustment to present value	Nominal	Adjustment to present value
Lease consideration	12,730	11,426	978,624	930,824
Potential PIS / COFINS (9.25%)	1,178	1,057	90,523	86,101

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 (5.35% p.a.) to adjust the balance for inflation.

Right-of-use assets			Lease liabilities		
Real flow	Parent	Consolidated	Real flow	Parent	Consolidated
	06/30/2025	06/30/2025		06/30/2025	06/30/2025
Right-of-use assets	359,527	5,269,071	Lease liabilities	368,670	5,863,754
Depreciation	(37,849)	(605,849)	Financial expenses	(4,310)	(215,673)
Inflation-adjusted flow	Parent	Consolidated	Inflation-adjusted flow	Parent	Consolidated
	06/30/2025	06/30/2025		06/30/2025	06/30/2025
Right-of-use assets	364,242	5,344,400	Lease liabilities	373,505	5,947,177
Depreciation	(38,345)	(614,465)	Financial expenses	(4,367)	(218,621)



25. NOTES PAYABLE

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Investments ^(a)	-	-	263,574	257,262
Related parties ^(b)	20,312,698	24,546,618	1	-
Other	74	2,546	374	2,547
	20,312,772	24,549,164	263,949	259,809
Current liabilities	74	62,360	230,340	220,653
Non-current liabilities	20,312,698	24,486,804	33,609	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	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Labor and social security	52,736	54,027	602,472	689,014
Tax	49,086	46,942	5,490,875	5,458,631
Civil	177,161	121,090	1,240,102	1,244,066
	278,983	222,059	7,333,449	7,391,711
Current liabilities	-	-	731,079	784,296
Non-current liabilities	278,983	222,059	6,602,370	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	28,308	2,209	56,900	87,417	171,597	150,793	59,509	381,899
Acquisition of related party	-	-	-	-	179	41,056	-	41,235
Payments	(29,599)	(65)	(829)	(30,493)	(243,010)	(158,350)	(54,575)	(455,935)
Translation gains (losses)	-	-	-	-	(15,308)	(1,255)	(8,898)	(25,461)
Balance at June 30, 2025	52,736	49,086	177,161	278,983	602,472	5,490,875	1,240,102	7,333,449

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.

**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	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Labor and social security	80,789	80,399	309,761	356,683
Tax	4,845,227	4,791,654	21,474,970	20,658,601
Civil	47,119	92,461	1,671,993	1,622,056
	4,973,135	4,964,514	23,456,724	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:

- No increase in taxable income and IRPJ/CSLL base for profits earned abroad, disallowance of goodwill amortization and non-subjection to tax of interest from loan agreements in force with subsidiaries abroad;
- Disallowance of PIS/COFINS credits used for the offset of taxes;
- Payment of IOF related to checking account agreements executed among the companies of the group;



- 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.



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 requests for information and cooperated with investigations. 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 sound defenses against all claims, but has recorded a provision for the related amounts and has been negotiating a possible settlement related to the claim involving salaries and benefits, which is pending approval by the court.

27. EQUITY

Equity was broken down as follows:

	Note	06/30/2025	12/31/2024
Share capital	27.1.	10,367,391	10,367,391
Capital reserves and treasury shares	27.2.	(2,413,160)	(2,141,436)
Legal reserve	27.3.	624,664	624,664
Tax incentive reserve	27.4.	964,286	964,286
Earnings reserve	27.5.	2,637,330	2,637,330
Other comprehensive income	27.6.	(9,519,647)	(9,628,091)
Retained earnings		173,577	-
		2,834,441	2,824,144

27.1. Share capital

The subscribed and paid-in share capital in the period ended June 2025 was R\$ 10,367,391, comprising 857,928,119 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 June 2025, 636,218,380 shares, or 74.16% 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 197,315,696 shares or 23.00%, of which 23,082,763 shares or 2.69% of the Company's capital were held in treasury, and 1,311,280 shares or 0.15% are held by its Board of Directors (BD), Audit Board (AB) and Executive Board (EB).

Shares are comprised as follows:

	Share capital	
	Balance at June 30, 2025	Balance at December 31, 2024
Common shares		
Controlling shareholders	636,218,380	597,163,480
Total controlling shareholders	636,218,380	597,163,480
Treasury shares	23,082,763	3,769,575
Shares held by BD, AB and EB	1,311,280	1,637,128
Free float	197,315,696	283,429,817
Total	221,709,739	288,836,520
Number of shares	857,928,119	886,000,000
Total share capital (R\$ '000)	10,367,391	10,367,391



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 June 30, 2025
Capital reserve				
Gain on capital transactions ^(a)	2,041,705	-	593,088	2,634,793
Goodwill on capital transactions ^(b)	(1,986,353)	235,595	-	(1,750,758)
Goodwill on stock option	(18,897)	-	-	(18,897)
Treasury shares - BRF	(639,521)	-	(210,424)	(849,945)
Share-based payment - BRF	(19,403)	-	8,330	(11,073)
Common shares	184,800	-	-	184,800
	(437,669)	235,595	390,994	188,920
Treasury shares				
Treasury shares	(1,703,767)	-	(898,313)	(2,602,080)
	(1,703,767)	-	(898,313)	(2,602,080)
	(2,141,436)	235,595	(507,319)	(2,413,160)

^(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 23,082,763 common shares in treasury, which were booked at the amount of R\$ 526,092, which corresponds to the average cost of R\$ 22.79 per share.

Treasury shares amounted to R\$ 2,602,080, of which R\$ 2,075,988 refers to treasury shares canceled.

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	48,017,600	911,888
(-) Cancellation of treasury shares	(28,071,881)	(436,841)
(-) Disposal to officers	(632,531)	(13,575)
Balance at June 30, 2025	23,082,763	526,092

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.

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.

**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 June 2025, subsidiary BRF repurchased 21,044,000 shares for R\$ 416,742, referring to Program II, started on May 7, 2024.

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 June 2025 was R\$ 624,664, remaining unaltered in relation to December 2024.

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 June 2025 was R\$ 964,286, unchanged in relation to December 2024.

27.5. Earnings reserves

The earnings reserves balance in the period ended June 2025 was R\$ 2,637,330, remaining unaltered in relation to December 2024.

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 June 30, 2025
Exchange variation on net investments and balance sheet conversion	4,422,217	(936,673)	-	(44,832)	3,440,712
Exchange variation on loan	(14,129,015)	986,554	-	-	(13,142,461)
Exchange variation on goodwill	1,174,626	(343,310)	-	(77,504)	753,812
Deemed cost	60,428	-	(450)	-	59,978
Gains (losses) on net investment hedge	(232,010)	-	72,223	-	(159,787)
Gains (losses) on interest hedge	(892,680)	-	446,225	-	(446,455)
Actuarial loss on pension plans and post-employment benefits	(8,163)	-	(472)	-	(8,635)
Gains (losses) on realization of investments at FVOCI	(23,494)	-	6,683	-	(16,811)
	(9,628,091)	(293,429)	524,209	(122,336)	(9,519,647)

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

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



28. NET SALES REVENUE

	Parent				Consolidated			
	2 nd Quarter	YTD	2 nd Quarter	YTD	2 nd Quarter	YTD	2 nd Quarter	YTD
	2025	2025	2024	2024	2025	2025	2024	2024
Revenue from sales of products - domestic market								
Third parties	1,096,847	2,258,632	1,112,779	2,228,432	29,941,730	59,456,545	25,744,050	48,422,007
Related parties	274,880	467,944	134,355	239,887	15	1,255	3,702	7,525
	1,371,727	2,726,576	1,247,134	2,468,319	29,941,745	59,457,800	25,747,752	48,429,532
Revenue from sales of products - foreign market								
Third parties	43,736	105,337	156,209	287,645	11,294,571	23,625,656	12,532,535	23,490,608
Related parties	1,508,727	2,757,208	1,119,061	2,064,770	2	65	391	974
	1,552,463	2,862,545	1,275,270	2,352,415	11,294,573	23,625,721	12,532,926	23,491,582
Gross operating revenue	2,924,190	5,589,121	2,522,404	4,820,734	41,236,318	83,083,521	38,280,678	71,921,114
Deductions from gross sales								
Taxes on sales	(56,666)	(111,569)	(49,442)	(102,357)	(1,409,513)	(2,752,890)	(1,302,078)	(2,528,832)
Returns and discounts	(117,245)	(245,785)	(88,611)	(192,610)	(1,134,757)	(2,233,574)	(919,061)	(1,741,827)
	(173,911)	(357,354)	(138,053)	(294,967)	(2,544,270)	(4,986,464)	(2,221,139)	(4,270,659)
Net sales revenue	2,750,279	5,231,767	2,384,351	4,525,767	38,692,048	78,097,057	36,059,539	67,650,455

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			
	2 nd Quarter	YTD	2 nd Quarter	YTD	2 nd Quarter	YTD	2 nd Quarter	YTD
	2025	2025	2024	2024	2025	2025	2024	2024
Cost of products and goods sold								
Inventory costs	(2,012,843)	(3,759,160)	(1,723,466)	(3,344,511)	(29,370,710)	(59,674,309)	(26,996,996)	(50,884,293)
Depreciation and amortization	(33,827)	(67,532)	(35,068)	(64,996)	(1,539,799)	(3,040,210)	(1,487,134)	(2,917,063)
Employee salaries and benefits	(181,291)	(342,926)	(113,866)	(220,179)	(3,033,536)	(5,991,602)	(2,715,569)	(5,151,536)
	(2,227,961)	(4,169,618)	(1,872,400)	(3,629,686)	(33,944,045)	(68,706,121)	(31,199,699)	(58,952,892)
Selling expenses								
Depreciation and amortization	(431)	(863)	(430)	(859)	(127,827)	(252,401)	(128,150)	(265,437)
Employee salaries and benefits	(11,971)	(25,153)	(16,095)	(31,903)	(636,635)	(1,232,904)	(570,505)	(1,059,048)
Freight	(87,811)	(177,647)	(81,561)	(160,683)	(1,345,214)	(2,746,102)	(1,322,258)	(2,564,101)
Export expenses	(14,890)	(32,000)	(27,211)	(46,967)	(211,659)	(400,403)	(203,686)	(375,260)
Marketing	(11,208)	(18,832)	(14,322)	(22,298)	(367,304)	(648,127)	(292,526)	(547,388)
Other	(6,975)	(14,676)	(6,030)	(11,749)	(180,984)	(327,839)	(200,728)	(375,314)
	(133,286)	(269,171)	(145,649)	(274,459)	(2,869,623)	(5,607,776)	(2,717,853)	(5,186,548)
General and administrative expenses								
Depreciation and amortization	(29,437)	(58,910)	(6,482)	(9,858)	(198,159)	(367,932)	(144,965)	(273,900)
Employee salaries and benefits	(10,598)	(18,566)	(11,293)	(22,541)	(248,328)	(454,823)	(246,731)	(440,779)
Third-party services	(23,358)	(66,736)	(29,582)	(55,801)	(167,118)	(325,698)	(135,626)	(239,371)
Other	(6,683)	(14,882)	(5,888)	(13,270)	(38,835)	(150,952)	(27,305)	(65,321)
	(70,076)	(159,094)	(53,245)	(101,470)	(652,440)	(1,299,405)	(554,627)	(1,019,371)

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30. NET FINANCIAL RESULT

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

	Parent				Consolidated			
	2 nd Quarter 2025	YTD 2025	2 nd Quarter 2024	YTD 2024	2 nd Quarter 2025	YTD 2025	2 nd Quarter 2024	YTD 2024
Interest received, earnings from financial investments	40,312	100,267	17,738	42,748	411,376	825,248	333,516	673,660
Interest accrued, debentures and lease with financial institutions	(643,265)	(1,328,786)	(400,096)	(813,492)	(1,564,495)	(3,219,673)	(1,232,281)	(2,510,512)
Inflation adjustments, bank expenses, amortizations, costs on debt and other	(169,622)	(226,340)	(226,024)	(307,178)	(289,350)	(299,237)	(470,835)	(609,386)
Translation gains and losses	167,223	15,177	(144,241)	215,980	6,466	(82,422)	(43,532)	60,602
Total	(605,352)	(1,439,682)	(752,623)	(861,942)	(1,436,003)	(2,776,084)	(1,413,132)	(2,385,636)
Financial income								
Third parties	1,198,939	2,600,892	580,506	1,300,351	3,120,978	6,852,406	3,435,147	5,361,230
Related parties ^(a)	27,304	56,926	90,740	195,449	-	-	-	-
	1,226,243	2,657,818	671,246	1,495,800	3,120,978	6,852,406	3,435,147	5,361,230
Financial expenses								
Third parties	(1,578,217)	(3,570,578)	(1,230,195)	(1,982,711)	(4,556,981)	(9,628,490)	(4,848,279)	(7,746,866)
Related parties ^(a)	(253,378)	(526,922)	(193,674)	(375,031)	-	-	-	-
	(1,831,595)	(4,097,500)	(1,423,869)	(2,357,742)	(4,556,981)	(9,628,490)	(4,848,279)	(7,746,866)
Total	(605,352)	(1,439,682)	(752,623)	(861,942)	(1,436,003)	(2,776,084)	(1,413,132)	(2,385,636)

^(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:

	06/30/2025	06/30/2024
Income attributable to shareholders	150,333	274,343
Income (loss) attributable to shareholders from discontinued operations	22,794	(136,361)
Income attributable to shareholders from the Company	173,127	137,982
Common shares	857,928,119	932,000,000
Weighted average number of outstanding shares (units) - basic	855,458,671	629,371,982
Basic earnings (in R\$)	0.1757	0.4359
Basic earnings (loss) (in R\$) from discontinued operations	0.0266	(0.2167)
Earnings or losses attributable to shareholders from the Company	0.2023	0.2192
	06/30/2025	06/30/2024
Income attributable to shareholders	150,333	274,343
Income (loss) attributable to shareholders from discontinued operations	22,794	(136,361)
Income attributable to shareholders from the Company	173,127	137,982
Common shares	857,928,119	932,000,000
Weighted average number of outstanding shares (units) - basic	855,458,671	629,371,982
Number of potential shares	-	22,046
Weighted average number of outstanding shares (units) - diluted	855,458,671	629,394,028
Diluted earnings (in R\$)	0.1757	0.4359
Diluted earnings (loss) (in R\$) from discontinued operations	0.0266	(0.2167)
Earnings or losses attributable to shareholders from the Company	0.2023	0.2192





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.

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	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Derivative financial instruments - receivable	76,083	8,641	901,014	336,551
Derivative financial instruments - payable	(815,582)	(1,243,238)	(1,447,061)	(1,866,472)
	(739,499)	(1,234,597)	(546,047)	(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	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Cash and cash equivalents	235,446	732,320	-	-
Financial investments and marketable securities	3,829,164	5,717,946	-	-
Trade accounts receivable	7,649,908	9,153,215	-	-
Derivative financial instruments ^(a)	-	-	76,083	8,641
Notes receivable	92,746	1,084	-	-
Notes receivable - related parties	3,112,161	3,539,815	-	-
	14,919,425	19,144,380	76,083	8,641
Financial liabilities	Fair value through			
	Amortized cost		profit or loss and OCI	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Trade accounts payable	1,995,345	1,801,269	-	-
Loans, financing and debentures	22,835,382	21,253,858	-	-
Lease payable	364,360	373,855	-	-
Derivative financial instruments ^(a)	-	-	815,582	1,243,238
Notes payable - related parties	20,312,698	24,546,618	-	-
	45,507,785	47,975,600	815,582	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.

Consolidated				
Financial assets	Fair value through			
	Amortized cost		profit or loss and OCI	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Cash and cash equivalents	4,444,867	4,516,687	22,643	-
Financial investments and marketable securities	5,240,728	17,452,129	13,528,990	874,510
Restricted cash	79,879	336,815	-	-
Trade accounts receivable	6,701,280	8,932,224	300,628	266,210
Derivative financial instruments ^(a)	-	-	901,014	336,551
Notes receivable	126,591	41,486	-	-
Notes receivable - related parties	-	26,601	-	-
	16,593,345	31,305,942	14,753,275	1,477,271
Financial liabilities	Fair value through			
	Amortized cost		profit or loss and OCI	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Trade accounts payable	21,679,327	20,273,612	-	-
Loans, financing and debentures ^(b)	52,582,083	54,788,795	7,809,830	6,334,836
Lease payable	5,648,081	4,896,200	-	-
Derivative financial instruments ^(a)	-	-	1,447,061	1,866,472
Notes payable - investments	263,574	257,262	-	-
Notes payable - related parties	1	-	-	-
	80,173,066	80,215,869	9,256,891	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.

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	-	-	22,643	-
Financial investments and marketable securities	-	-	6,649,265	6,879,725
Trade accounts receivable	-	-	-	300,628
Derivative financial instruments	1,007	75,076	1,007	900,007
Current and non-current liabilities				
Loans, financing and debentures	-	-	-	(7,809,830)
Derivative financial instruments	-	(815,582)	-	(1,447,061)
Total	1,007	(740,506)	6,672,915	(1,176,531)

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:

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

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, where the value of the effective risk of possible losses is presented as provision for credit risk.

Values subject to credit risk:

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Cash and cash equivalents	235,446	732,320	4,467,510	4,516,687
Financial investments and marketable securities	3,829,164	5,717,946	18,769,718	18,326,639
Trade accounts receivable	7,649,908	9,153,215	7,001,908	9,198,434
Other receivables	78,853	98,866	803,858	836,065
	11,793,371	15,702,347	31,042,994	32,877,825

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	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Available funds	4,064,610	6,450,266	22,961,733	22,519,515
Short-term loans and financing	3,280,001	4,479,301	8,275,676	8,352,851
Modified liquidity ratio	1.24	1.44	2.77	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.

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

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Exposure to CDI rate:				
NCE/Working capital	-	-	1,117,372	1,113,402
CPR/CCB	3,175,942	4,599,447	3,175,942	4,599,447
CRA	12,094,480	10,420,713	14,359,079	11,396,448
Debentures	-	-	5,353,704	5,337,210
(-) CDB-DI (R\$)	(1,032,638)	(1,570,296)	(7,912,363)	(5,287,255)
Subtotal	14,237,784	13,449,864	16,093,734	17,159,252
Exposure to SOFR rate:				
Prepayment/NCE/ACC (US\$)	5,541,430	5,005,723	5,541,430	5,005,723
Revolving credit facility (US\$)	-	-	3,590,709	3,057,761
Bank loan (US\$)	-	-	2,955,833	3,435,723
Subtotal	5,541,430	5,005,723	12,087,972	11,499,207
Total	19,779,214	18,455,587	28,181,706	28,658,459

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

					Consolidated	
Fair value hedge - Derivative instruments	Hedged item	Assets	Liabilities	Notional	06/30/2025	06/30/2025
					MtM R\$	MtM R\$
Interest swap	Debenture - 1 st issue - 3 rd series - IPCA + 5.50% p.a.	IPCA + 5.50% p.a.	CDI + 0.57% p.a.	BRL	200,000	14,721
Interest swap	Debenture - 1 st issue - 3 rd series - IPCA + 5.50% p.a.	IPCA + 5.50% p.a.	100% of CDI	BRL	200,000	11,564
Interest swap	Debenture - 2 nd issue - 1 st series - IPCA + 5.30% p.a.	IPCA + 5.30% p.a.	CDI + 2.20% p.a.	BRL	400,000	79,897
Interest swap	Debenture - 2 nd issue - 2 nd series - IPCA + 5.60% p.a.	IPCA + 5.60% p.a.	CDI + 2.29% p.a.	BRL	595,000	82,051
Interest swap	Debenture - 3 rd issue - single series - IPCA + 4.78% p.a.	IPCA + 4.78% p.a.	CDI + 0.12% p.a.	BRL	1,000,000	122,533
Interest swap	Debenture - 1 st issue - 1 st series - IPCA + 6.83% p.a.	IPCA + 6.83% p.a.	109.32% of CDI	BRL	990,000	76,455
Interest swap	Debenture - 5 th issue - IPCA + 7.23%	IPCA + 7.23% p.a.	CDI + 0.98% p.a.	BRL	1,635,000	(86,628)
Interest swap	Debenture - 5 th issue - PRÉ + 12.92%	PRÉ + 12.92% p.a.	CDI + 0.89% p.a.	BRL	925,000	(47,763)
Interest swap	Debenture - 6 th issue - 2 nd series - IPCA + 8.04% p.a.	IPCA + 8.04% p.a.	CDI + 0.30% p.a.	BRL	448,179	15,657
Interest swap	Debenture - 6 th issue - 3 rd series - IPCA + 8.23% p.a.	IPCA + 8.23% p.a.	CDI + 0.59% p.a.	BRL	417,440	21,161
Interest swap	Debenture - 6 th issue - 4 th series - IPCA + 8.38% p.a.	PRÉ + 8.38% p.a.	CDI + 0.825% p.a.	BRL	355,203	24,266
Interest rate swap	Bank loan	SOFR	Fixed	USD	100,000	906
					7,265,822	314,820

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	06/30/2025	06/30/2025
					MtM R\$	MtM R\$
Interest rate swap	CRA	IPCA	CDI	BRL	10,093,959	(740,506)
					10,093,959	(740,506)



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\$	06/30/2025 MtM R\$
Futures	Fed cattle	B3	(26,788)	(146,186)	1,007
Futures	Fed cattle	CME	(133)	(724)	1,151
			(26,921)	(146,910)	2,158

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)		06/30/2025 MtM R\$
Collar - purchase	Purchases of soybean meal - price to be fixed	Soybean meal - CBOT	3rd quarter 2025	38,989 ton	347.84		(4,048)
Collar - purchase	Purchases of soybean meal - price to be fixed	Soybean meal - CBOT	4th quarter 2025	14,000 ton	357.70		(1,434)
Non-deliverable forward - purchase	Purchases of soybean meal - price to be fixed	Soybean meal - CBOT	1st quarter 2026	13,989 ton	336.48		(553)
Non-deliverable forward - purchase	Purchases of soybean meal - price to be fixed	Soybean meal - CBOT	3rd quarter 2025	15,976 ton	327.79		(1,551)
Non-deliverable forward - purchase	Purchases of soybean meal - price to be fixed	Soybean meal - CBOT	4th quarter 2025	8,990 ton	335.24		(642)
Collar - purchase	Purchases of corn - price to be fixed	Corn - CBOT	3rd quarter 2025	14,999 ton	175.07		(309)
Collar - purchase	Purchases of corn - price to be fixed	Corn - CBOT	4th quarter 2025	14,999 ton	181.45		(309)
Collar - purchase	Purchases of corn - price to be fixed	Corn - B3	3rd quarter 2025	96,714 ton	1,230.65		(3,379)
Collar - purchase	Purchases of corn - price to be fixed	Corn - B3	4th quarter 2025	81,513 ton	1,180.62		(946)
Collar - purchase	Purchases of corn - price to be fixed	Corn - B3	1st quarter 2026	14,445 ton	1,213.90		(38)
				314,614			(13,209)

^(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)		06/30/2025 MtM R\$
Non-deliverable forward - sale	Purchases of soybean grain - fixed price	Soybean grain - CBOT	1st quarter 2026	27,460 ton	384.78		(405)
Non-deliverable forward - sale	Purchases of corn - fixed price	Corn - CBOT	1st quarter 2026	91,835 ton	182.41		4,293
Non-deliverable forward - sale	Purchases of corn - fixed price	Corn - CBOT	2nd quarter 2026	6,782 ton	188.99		327
Non-deliverable forward - sale	Purchases of corn - fixed price	Corn - CBOT	3rd quarter 2026	9,564 ton	181.79		217
Corn futures - sale	Purchases of corn - fixed price	Corn - B3	3rd quarter 2025	144,774 ton	1,106.08		748
Corn futures - sale	Purchases of corn - fixed price	Corn - B3	1st quarter 2026	16,794 ton	1,292.59		27
Corn futures - sale	Purchases of corn - fixed price	Corn - B3	3rd quarter 2026	3,105 ton	1,203.33		7
				300,314			5,214

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

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	06/30/2025	12/31/2024	Effects on result Translation gains (losses) 2025	
Operating				
Trade accounts receivable	7,379,164	8,927,853	(157,499)	
Imports payable	6,557	(5,837)	1,185	
Dividends receivable	-	-	(1,244)	
Subtotal	7,385,721	8,922,016	(157,558)	
Financial				
Loans and financing	(7,564,883)	(6,080,636)	389,729	
Notes payable and receivable	113,171	(4,028)	(7,009)	
Balance of banks and financial investments ^(a)	220,788	714,063	(209,985)	
Subtotal	(7,230,924)	(5,370,601)	172,735	
Total	154,797	3,551,415	15,177	
Translation gains			1,901,192	
Translation losses			(1,886,015)	
Translation gains (losses), net			15,177	

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

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Description	Consolidated		
	06/30/2025	12/31/2024	Effects on result Translation gains (losses) 2025
Operating			
Trade accounts receivable	3,227,732	4,145,785	(637,833)
Imports payable	(3,018,251)	(2,896,965)	12,642
Dividends	302	339	(1,246)
Other	(216,163)	(447,701)	(252,465)
Subtotal	(6,380)	801,458	(878,902)
Financial			
Loans and financing	(35,496,390)	(37,734,251)	1,591,958
Notes payable and receivable	(215,621)	(357,102)	(54,006)
Balance of banks and financial investments ^(a)	6,946,620	6,839,357	(716,283)
Derivative financial instruments	560,763	(304,579)	(25,189)
Subtotal	(28,204,628)	(31,556,575)	796,480
Total	(28,211,008)	(30,755,117)	(82,422)
Translation gains			4,655,492
Translation losses			(4,737,914)
Translation gains (losses), net			(82,422)

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

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	06/30/2025 MtM R\$
Operations not designated for hedge accounting						
NDF	FX	OTC	USD	BRL	USD (73,246)	(356,817)
NDF	FX	OTC	USD	GBP	USD (37,247)	(9,911)
NDF	FX	OTC	USD	EUR	USD (998)	(2,382)
NDF	FX	OTC	USD	AUD	USD (6,502)	(379)
NDF	FX	OTC	USD	CLP	USD (7,125)	120
NDF	FX	OTC	USD	CLP	CLP 25,000	(3,562)
NDF	FX	OTC	USD	EUR	EUR (175,000)	(91,897)
NDF	FX	OTC	BRL	EUR	EUR (60,000)	(2,994)
Futures - B3	FX	B3	BRL	USD	USD -	326
					(335,118)	(467,496)

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.



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

						Consolidated	
Cash flow hedge - Derivative instruments	Hedged item	Assets	Liabilities	Maturity	Exercise rate	Notional	06/30/2025 MtM R\$
NDF	Exports in USD	BRL	USD	1st quarter 2026	6.3488	USD 49,500	27,599
NDF	Exports in USD	BRL	USD	2nd quarter 2026	6.1559	USD 42,000	11,741
NDF	Exports in USD	BRL	USD	3rd quarter 2025	6.1740	USD 126,000	83,359
NDF	Exports in USD	BRL	USD	4th quarter 2025	6.4555	USD 137,000	108,530
Collar	Exports in USD	BRL	USD	1st quarter 2026	6.4964	USD 48,000	10,650
Collar	Exports in USD	BRL	USD	3rd quarter 2025	5.9633	USD 391,500	88,396
Collar	Exports in USD	BRL	USD	4th quarter 2025	6.0820	USD 72,000	14,047
						866,000	344,322

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	06/30/2025 MtM R\$
NDF	Costs in USD	BRL	USD	1st quarter 2026	6.0798	USD 27,316	8,428
NDF	Costs in USD	BRL	USD	3rd quarter 2026	6.1999	USD 925	160
NDF	Costs in USD	BRL	USD	2nd quarter 2026	6.1991	USD 185	61
						28,426	8,649

Investment exposure

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

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

						Consolidated	
Fair value hedge - Non-derivative instruments	Hedged item (investment)	Liabilities	Maturity	Exercise rate	Notional	06/30/2025 MtM R\$ ^(a)	
Bond - BRF SA BRFSBZ 4.35	Federal Foods LLC	USD	3rd quarter 2050	3.7649	USD ^(b)	44,158 (109,602)	
Bond - BRF SA BRFSBZ 4.35	BRF Kuwait Food Management Company WLL	USD	3rd quarter 2050	3.7649	USD ^(b)	88,552 (150,729)	
Bond - BRF SA BRFSBZ 4.35	Al Khan Foodstuff LLC	USD	3rd quarter 2050	3.7649	USD ^(b)	53,446 (103,098)	
Bond - BRF SA BRFSBZ 4.35	Al-Wafi Al-Takamol International for Foods Products	USD	3rd quarter 2050	5.1629	USD ^(c)	23,426 (5,786)	
						209,582 (369,215)	

^(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, the subsidiary BRF Foods GmbH was merged into the 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 and R\$/AED;
- 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\$ 5.74 and was obtained interpolating the quotations of the current and subsequent years. The Selic rate is expected to close the period at 15% p.a. and the IPCA at 5.20%. 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 4.32%, 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.

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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	7,000,249	369,312	1,474,746	2,580,180
ADRs securities	13,643	720	2,874	5,029
Prepayment/NCE/ACC	(7,141,214)	(376,749)	(1,504,443)	(2,632,138)
Bonds	(18,063,016)	(952,950)	(3,805,345)	(6,657,740)
Bank loan	(4,888,556)	(257,905)	(1,029,875)	(1,801,844)
Revolving Credit Facility	(3,590,709)	(189,435)	(756,456)	(1,323,478)
CRA	(534,057)	(28,175)	(112,510)	(196,845)
Foreign credit note	243,252	12,833	51,246	89,659
Working capital	(1,278,838)	(67,468)	(269,413)	(471,359)
NDF BRL X USD	(13,422)	673	2,336	3,615
Exchange rate - other currencies				
Gains and (losses)				
Instrument	Scenario - Exposed amounts	Probable scenario	Possible scenario 15%	Remote scenario 30%
Time deposit - Turkish lira	665,460	35,108	140,193	245,278
Time deposit - South Korean Won	85	4	18	31
Time deposit - Paraguayan Guarani	6,900	364	1,454	2,543
Time deposit - Saudi Riyal	308,521	16,277	64,996	113,716
Time Deposit - Angolan Kwanza	52,813	2,786	11,126	19,466
Time Deposit - Arab Dirham	99,571	5,253	20,977	36,700
NDF CLP X USD	(38,882)	(2,051)	(8,191)	(14,331)
NDF EUR X USD	(5,448)	(287)	(1,148)	(2,008)
NDF GBP X USD	(203,260)	(10,723)	(42,821)	(74,918)
NDF AUD X USD	(35,480)	(1,872)	(7,475)	(13,077)
SOFR rate				
Gains and (losses)				
Instrument	Scenario - Exposed amounts	Probable scenario	Possible scenario 15%	Remote scenario 30%
Prepayment/NCE/ACC - SOFR	(5,076,044)	(23,111)	(55,998)	(88,885)
SWAP SOFR X Fixed rate	545,710	2,485	6,020	9,556
Interest rate - CDI				
Gains and (losses)				
Instrument	Scenario - Exposed amounts	Probable scenario	Possible scenario 15%	Remote scenario 30%
Bank Deposit Certificates - CDB	7,912,363	197,809	374,650	551,492
Repurchase and reverse repurchase agreements	945,034	23,626	44,747	65,869
Brazilian prize-down investment bonds	1,786	45	85	124
FIDC	46,390	1,160	2,197	3,233
B3 securities	20	1	1	1
LTF - Financial Treasury Bill	46,081	1,152	2,189	3,226
LFS - Senior Financial Bills	512,802	12,820	24,358	35,896
NCE/Working Capital	(1,117,450)	(27,936)	(52,911)	(77,886)
CPR/CCB	(3,175,942)	(79,399)	(150,381)	(221,363)
CRA	(1,840,801)	(46,020)	(87,162)	(128,304)
Interest rate - IPCA				
Gains and (losses)				
Instrument	Scenario - Exposed amounts	Probable scenario	Possible scenario 15%	Remote scenario 30%
CRA	(10,898,275)	16,347	(68,659)	(153,666)
SWAP IPCA x CDI	9,116,656	(13,675)	57,435	128,545

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.




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 June 2025.

		Consolidated			
Parity - USDA Price - Cattle - R\$/US\$		Current scenario	Scenario I	Scenario II	Scenario III
Instrument	Risk				
Futures	Increase in fed cattle price	1,007	101	(252)	(50)
Futures	Increase in fed cattle price	1,151	115	(288)	(58)
		2,158	216	(540)	(108)

Corn and soybean meal, grain and oil commodities

For the probable scenario of commodities, the Company uses as a reference the future value of assets in the period ended June 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 June 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 grain - CBOT		271	329	388	446	504
Cost of products and goods sold		(3,193)	(1,596)	-	1,596	3,193
NDF		3,193	1,596	-	(1,596)	(3,193)
Net effect		-	-	-	-	-
Soybean meal - CBOT		220	267	314	361	409
Cost of products and goods sold		8,678	4,339	-	(4,339)	(8,678)
Collar		(3,734)	(1,867)	-	1,867	3,734
Call		(5,002)	(2,501)	-	2,501	5,002
Net effect		(58)	(29)	-	29	58
Corn - CBOT		120	146	172	198	224
Cost of products and goods sold		(4,038)	(2,019)	-	2,019	4,038
Collar		(54,243)	(22,441)	-	2,487	17,042
NDF		5,658	2,829	-	(2,829)	(5,658)
Net effect		(52,623)	(21,631)	-	1,677	15,422
Corn - B3		746	905	1,065	1,225	1,385
Cost of products and goods sold		8,947	4,474	-	(4,474)	(8,947)
Collar		(54,243)	(22,441)	-	2,487	17,042
Futures		52,068	26,034	-	(26,034)	(52,068)
Net effect		6,772	8,067	-	(28,021)	(43,973)



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 June 2025 and 2024:

	Parent		Consolidated	
	YTD 2025	YTD 2024	YTD 2025	YTD 2024
Profit (loss) before taxes	(634,252)	(370,891)	(395,113)	22,311
Income and social contribution taxes - Nominal rate (34%)	215,646	126,103	134,338	(7,586)
Adjustments to determine the effective tax rate:				
Taxation on profit of companies abroad	-	8,909	(33,924)	8,909
Credit of tax paid abroad	-	-	45,376	(12,882)
Effect from differences in tax rate of companies abroad	-	-	(357,527)	501,901
Tax losses and social contribution carryforwards from prior years	-	(66,240)	(27,794)	(64,258)
Tax incentive	39,722	27,097	129,618	33,428
Equity in earnings (losses) of subsidiaries	76,341	(15,838)	503	(13,807)
Translation gains (losses)	465,524	514,206	438,261	514,206
Expected adjustment of the rate in the year	-	-	446,572	-
Other additions / exclusions	(12,648)	50,997	218,608	(175,262)
Total	784,585	645,234	994,031	784,649
Total current taxes	(56,364)	-	(253,792)	(354,845)
Total deferred taxes	840,949	645,234	1,247,823	1,139,552
	784,585	645,234	994,031	784,707
Effective tax rate ^(a)	124%	174%	252%	-3517%

(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	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Non-current assets	7,125,152	8,435,549	14,475,388	12,177,888	31,435,787	31,844,590	31,627,216	30,117,446	84,663,543	82,575,473

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Result for the second quarters of 2025 and 2024:

	Beef - North America		Beef - South America ^(a)		Poultry, pork and processed products - BRF		Corporate		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net revenue	18,481,106	16,216,105	4,944,769	4,955,090	15,266,173	14,888,344	-	-	38,692,048	36,059,539
Domestic market	17,108,997	14,594,405	2,027,274	1,896,164	8,718,634	7,428,984	-	-	27,854,905	23,919,553
Foreign market	1,372,109	1,621,700	2,917,495	3,058,926	6,547,539	7,459,360	-	-	10,837,143	12,139,986
Operating income (expenses)	(119,099)	237,214	324,539	273,543	1,578,293	1,704,223	(676,406)	(683,703)	1,107,327	1,531,277

^(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 June 2025 and 2024:

	Beef - North America		Beef - South America ^(a)		Poultry, pork and processed products - BRF		Corporate		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net revenue	37,535,786	30,240,232	9,869,860	9,193,603	30,691,411	28,216,620	-	-	78,097,057	67,650,455
Domestic market	34,420,504	27,146,639	4,238,064	3,590,749	16,724,185	14,151,086	-	-	55,382,753	44,888,474
Foreign market	3,115,282	3,093,593	5,631,796	5,602,854	13,967,226	14,065,534	-	-	22,714,304	22,761,981
Operating income (expenses)	(438,217)	267,270	673,739	530,037	3,462,325	2,954,899	(1,316,876)	(1,344,259)	2,380,971	2,407,947

^(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.

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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	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Agropecuária Jacarezinho Ltda.	-	29	991	1,744	-	-	-	-	-	-	-	-
Beef Holdings Limited	-	-	-	-	11,150	11,161	-	-	-	-	-	-
BRF S.A.	68,900	42,150	8,011	14,842	-	-	-	-	-	-	2	4
Establecimientos Colonia S.A.	-	-	-	2,452	705	-	-	-	-	-	-	-
Fazenda São Marcelo Ltda.	-	16	1,236	427	-	-	-	-	-	-	-	-
Frigorífico Tacuarembó S.A.	-	-	-	2,896	1,689	-	-	-	-	-	-	-
Inaler S.A.	-	-	-	-	482	-	-	-	-	-	-	-
Marb Bondco PLC	-	-	-	-	2,429	2,756	-	-	-	-	-	-
Marfrig Beef International Limited	-	-	-	-	1,701,386	1,891,992	-	-	-	-	-	-
Marfrig Chile S.A.	10,518	5,079	-	-	295	381	-	59,814	-	-	27	-
Marfrig Comercializadora de Energia Ltda.	-	-	-	-	2,468	2,407	1,544,500	1,044,500	-	-	-	-
Marfrig Holdings (Europe) B.V	-	-	-	-	141	131,108	4,547,767	6,570,772	-	-	-	-
Marfrig Overseas Ltd.	-	-	-	-	287,720	318,620	667,841	1,698,380	-	-	-	-
Marfrig US Holding, LLC	-	-	-	-	11	12	-	-	-	-	-	-
Masplen Ltd.	-	-	-	-	1,983	1,921	-	-	-	-	-	-
MF Foods USA, LLC	2,465	11,647	-	-	-	-	-	-	-	-	-	-
MFG Agropecuária Ltda.	-	48	28,600	-	-	16,932	-	-	-	2,298,299	-	-
MFG Holdings SAU	-	546	-	-	319,106	347,554	-	-	-	-	-	-
MFG US Holding, LLC	-	-	-	-	-	158	-	-	-	-	-	-
NBM US Holdings, Inc.	-	-	-	-	57,312	-	-	-	-	-	-	-
Pampeano Alimentos S.A.	22,881	22,238	11,919	17,041	715,106	805,304	-	-	-	-	-	-
Plant Plus Foods Brasil Ltda.	1,952	2,007	-	-	9,519	9,509	-	-	-	-	-	-
Prestcott International S.A.	-	-	-	-	659	-	-	-	-	-	-	-
Weston Importers Ltd.	7,357,757	8,811,686	-	-	-	-	13,552,590	15,173,152	-	-	-	-
Controlling shareholders	-	1	-	-	-	-	-	-	-	-	-	-
Key management personnel	2	9	478	-	-	-	-	-	-	-	-	-
	7,464,475	8,895,456	51,235	39,402	3,112,161	3,539,815	20,312,698	24,546,618	-	2,298,299	29	4



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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.	-	-	(5,437)	-	-	-	-	-	-	-
Beef Holdings Limited	-	-	-	-	1	1	-	-	-	-
BRF S.A.	297,944	164,643	(36,646)	(29,621)	-	-	-	-	(11,792)	-
Establecimientos Colonia S.A.	-	-	-	-	-	-	-	-	818	459
Fazenda São Marcelo Ltda.	-	-	(11,787)	(17,551)	-	-	-	-	-	-
Frigorífico Tacuarembó S.A.	-	-	-	-	-	-	-	-	2,012	1,202
Inaler S.A.	-	-	-	-	-	-	-	-	559	44
Marb Bondco PLC	-	-	-	-	-	-	-	(180)	-	-
Marfrig Beef (UK) Limited	-	-	-	-	-	-	-	(9)	-	-
Marfrig Beef International Limited	-	-	-	-	35,904	36,870	-	-	-	-
Marfrig Chile S.A.	117,334	7,591	-	-	-	-	-	-	542	500
Marfrig Comercializadora de Energia Ltda.	-	-	(22,122)	(15,753)	-	-	-	-	-	-
Marfrig Holdings (Europe) B.V	-	-	-	-	620	56,561	(100,750)	(129,726)	-	-
Marfrig NBM Holdings Limited	-	-	-	-	-	3	-	-	-	-
Marfrig Overseas Ltd.	-	-	-	-	7,095	42,072	(38,309)	(9,267)	-	-
Masplen Ltd.	-	-	-	-	48	38	-	-	-	-
MF Foods USA, LLC	13,919	14,525	-	-	-	-	-	-	-	-
MFG Agropecuária Ltda.	-	-	(479,758)	(196,148)	-	-	-	-	-	-
MFG Holdings SAU	-	-	-	-	8,532	12,860	-	-	1,949	2,783
MFG US Holding, LLC	-	-	-	-	-	1	-	-	-	-
NBM US Holdings, Inc.	-	-	-	-	-	11,832	-	(7,736)	58,892	43,360
Pampeano Alimentos S.A.	165,667	67,720	(70,576)	(254)	4,726	7,482	-	-	36,997	35,135
Plant Plus Foods Brasil Ltda.	5,577	8,476	-	-	-	-	-	-	-	-
PlantPlus Foods, LLC	-	-	-	-	-	-	-	-	-	-
Prestcott International S.A.	-	-	-	-	-	-	-	-	767	372
Quickfood S.A.	-	-	(1,598)	-	-	-	-	-	-	-
Weston Importers Ltd.	2,624,692	2,041,682	-	-	-	27,729	(387,863)	(228,113)	-	-
Controlling shareholders	5	-	-	-	-	-	-	-	-	-
Key management personnel	14	20	(1,564)	(316)	-	-	-	-	-	-
	3,225,152	2,304,657	(629,488)	(259,643)	56,926	195,449	(526,922)	(375,031)	90,744	83,855

(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.



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36.2. Consolidated related parties

	Consolidated											
	Outstanding balance											
	Trade accounts receivable		Trade accounts payable		Notes receivable		Notes payable		Advances to suppliers		Lease payable ^(a)	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Agropecuária Jacarezinho Ltda.	-	29	-	1,744	-	-	-	-	-	-	-	-
Fazenda São Marcelo Ltda.	-	16	-	427	-	-	-	-	-	-	-	-
FSM Participações LTDA	-	-	-	-	-	-	-	-	27,984	-	297,648	-
Majora Participações LTDA	-	-	-	-	-	-	-	-	21,582	-	229,554	-
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	-	176,904	-
Controlling shareholders	-	1	-	-	-	-	1	-	-	-	-	-
Key management personnel	14	9	478	466	-	-	-	-	234	-	-	-
	14	2,110	478	2,637	-	26,601	1	-	66,432	2,298,299	704,106	-

(a) Refers to farm lease contracts.

	Consolidated			
	Recognized as profit or loss			
	Sales		Costs	
	YTD 2025	YTD 2024	YTD 2025	YTD 2024
Agropecuária Jacarezinho Ltda. ^(a)	-	-	(2,690)	-
Fazenda São Marcelo Ltda. ^(a)	-	-	(6,816)	(17,551)
MFG Agropecuária Ltda. ^(a)	-	-	(216,090)	(196,148)
Plant Plus Foods Brasil Ltda. ^(b)	1,290	8,476	-	-
Controlling shareholders	5	-	-	-
Key management personnel	25	23	(1,564)	(316)
	1,320	8,499	(227,160)	(214,015)

(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 June 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 three officers appointed as per the Company's bylaws.

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.

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Description	06/30/2025	06/30/2024
Consolidated management compensation ^(a)	29,060	24,205
Total	29,060	24,205

^(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 June 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
Description	Balance at 12/31/2024	Cash flow	Non-cash changes		Balance at 06/30/2025
			Exchange rate fluctuation	Other ^(a)	
Loans, financing and debentures	21,253,858	632,702	(389,729)	1,338,551	22,835,382
Lease payable	373,855	(13,811)	-	4,316	364,360
Capital reserves and treasury shares	(2,141,436)	(898,313)	235,595	390,994	(2,413,160)
Financial investments and marketable securities	5,717,946	(1,888,782)	-	-	3,829,164
	25,204,223	(2,168,204)	(154,134)	1,733,861	24,615,746

^(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 adjustment to present value of leases in the period.

	Consolidated							
Description	Balance at 12/31/2024	Non-cash changes					Balance at 06/30/2025	
		Cash flow	Non-controlling interest	New contracts	Exchange rate fluctuation	Acquisition of related party		Other ^(a)
Loans, financing and debentures	61,123,631	360,290	-	-	(4,285,226)	-	3,193,218	60,391,913
Lease payable	4,896,200	(640,520)	-	603,452	(106,216)	736,890	158,275	5,648,081
Capital reserves and treasury shares	(2,141,436)	(1,315,054)	198,393	-	235,595	-	609,342	(2,413,160)
Financial investments and marketable securities	18,326,639	365,862	-	-	77,217	-	-	18,769,718
	82,205,034	(1,229,422)	198,393	603,452	(4,078,630)	736,890	3,960,835	82,396,552

^(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 adjustment to present value of leases in the period and for non-controlling interest refers to the amount attributed to profit or loss for the period.



39. EVENTS AFTER THE REPORTING PERIOD

Increase of equity interest in subsidiary BRF

On July 11, 2025, the Company started to hold a total of 990,525,269 shares of subsidiary BRF, increasing its interest from 51.44% to 58.87%. The shares are divided into common shares and American Depositary Receipts (ADR).

Increase in equity interest

On July 14, 2025, according to the Company's Notice to the Market, the controlling shareholders MMS Participações Ltda., Marcos Antônio Molina dos Santos and Marcia Aparecida Pascoal Marçal dos Santos (Control Group) informed that, together, they now directly and indirectly hold 646,294,180 common shares, which represent an interest of 75.33% of all the shares issued by the Company.

Gelprime Investment Agreement

On August 1, 2025, the First Amendment to the Investment Agreement was executed, through which MBR subscribed to 100 new shares of Gelprime (already converted into a corporation) as a capital increase, see note 14.2.1 – BRF (Gelprime term of agreement).

Issuance of debentures by subsidiary BRF

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.

Approval of the merger of shares

On August 5, 2025, the merger of shares issued by subsidiary BRF into Marfrig was approved, see note 14.2.1. – BRF (Merger of shares between the Company and Subsidiary).

40. EXPLANATION ADDED TO THE ENGLISH VERSION

The accompanying individual and consolidated interim financial information were translated into English from the original Portuguese version prepared for local purposes. Certain accounting practices adopted by the Company that conform to those accounting practices adopted in Brazil may not comply with the generally accepted accounting principles in the countries where these financial statements may be used.

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 second quarter of 2025 fiscal year.

Sao Paulo, August 14, 2025.

Executive Officers:

Rui Mendonça Júnior
Chief Executive Office

Tang David
Chief Administrative-Financial and IR Officer

Rodrigo Marçal Filho
Executive 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 second quarter of 2025 fiscal year.

Sao Paulo, August 14, 2025.

Executive Officers:

Ruy Mendonça Júnior
Chief Executive Officer

Tang David
Chief Administrative and Financial and IR
Officer

Rodrigo Marçal Filho
Executive Officer