



JBS N.V.

Consolidated Financial Statements

As of December 31, 2025, 2024 and for three-year period ended December 31, 2025

In thousands of United States dollar - US\$





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Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
JBS N.V.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial position of JBS N.V. and subsidiaries (the Company) as of December 31, 2025 and 2024, the related consolidated statements of income, comprehensive income, changes in equity, and cash flows for each of the years in the three-year period ended December 31, 2025, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2025, in conformity with International Financial Reporting Standards (IFRS) Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Evaluation of uncertain tax positions in certain foreign jurisdictions

As discussed in Note 17 to the consolidated financial statements, the Company periodically reviews its tax positions where there are uncertainties regarding the applied tax treatment and, whenever necessary, adjusts the provision in accordance with changes in the current regulatory and jurisprudential environment. As of December 31, 2025, a provision amounting to US\$338 million was recognized. The Company also disclosed in Note 19.4 b) possible loss contingent liabilities related to uncertain tax positions in the amount of US\$ 181 million.

We identified the evaluation of uncertain tax positions in certain foreign jurisdictions as a critical audit matter. Evaluating the interpretation and application of tax laws in certain foreign jurisdictions, including the Company's assessment of the effects of certain transactions on income taxes, required subjective auditor judgment and the use of professionals with specialized skills and knowledge.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design of certain internal controls over the uncertain tax positions process. This included controls related to the interpretation and application of tax laws in certain foreign jurisdictions. We involved tax professionals with specialized skills and knowledge who assisted in evaluating the Company's interpretation and application of tax laws in certain foreign jurisdictions, by (1) evaluating changes to the Company's tax structure and (2) inspecting associated tax opinions received from third parties, relevant court rulings, and correspondence with the applicable tax authorities.

/s/ KPMG Auditores Independentes Ltda.

KPMG Auditores Independentes Ltda.

We have served as the Company's auditor since 2022.

São Paulo, Brazil

March 25, 2026

	Note	December 31, 2025	December 31, 2024
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	4,565,136	5,613,672
Margin cash	3	159,562	136,554
Trade accounts receivable	4	4,231,924	3,735,540
Dividends receivable		1,465	-
Inventories	5	6,107,165	5,015,989
Biological assets	6	1,826,766	1,608,223
Recoverable taxes	7	957,211	637,728
Derivative assets	27	155,602	84,468
Other current assets		433,372	288,842
TOTAL CURRENT ASSETS		18,438,203	17,121,016
NON-CURRENT ASSETS			
Long-term investments	3	45,780	-
Recoverable taxes	7	1,874,572	1,412,455
Biological assets	6	611,799	518,234
Related party receivables	8	41,231	77,355
Deferred income taxes	9	547,014	651,178
Other non-current assets		488,803	268,737
		3,609,199	2,927,959
Investments in equity-accounted investees	10	171,612	38,312
Property, plant and equipment	11	13,645,658	11,780,880
Right of use assets	12.1	1,613,647	1,596,873
Intangible assets	13	1,825,592	1,803,199
Goodwill	14	5,852,575	5,417,134
TOTAL NON-CURRENT ASSETS		26,718,283	23,564,357
TOTAL ASSETS		45,156,486	40,685,373

The accompanying notes are an integral part of these consolidated financial statements.

	Note	December 31, 2025	December 31, 2024
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade accounts payable	15	6,198,100	5,465,513
Supply chain finance	15	1,134,459	728,710
Loans and financing	16	833,085	2,084,225
Income taxes	17	288,030	233,027
Other taxes payable	17	152,959	113,734
Payroll and social charges	18	1,560,159	1,435,751
Lease liabilities	12.2	354,887	335,681
Dividends payable		-	358,621
Provisions for legal proceedings	19	159,217	280,804
Derivative liabilities	27	156,405	165,979
Other current liabilities		704,509	455,020
TOTAL CURRENT LIABILITIES		11,541,810	11,657,065
NON-CURRENT LIABILITIES			
Loans and financing	16	20,257,483	17,242,571
Income and other taxes payable	17	407,727	406,655
Payroll and social charges	18	288,065	352,718
Lease liabilities	12.2	1,412,398	1,398,348
Deferred income taxes	9	1,169,300	1,095,291
Provisions for legal proceedings	19	209,358	216,659
Related party payable	8	190,998	-
Derivative liabilities	27	114,376	100,087
Other non-current liabilities		42,180	81,615
TOTAL NON-CURRENT LIABILITIES		24,091,885	20,893,944
EQUITY			
Share capital - common shares	20	35,114	13,177,841
Reserves ⁽¹⁾		6,582,694	(6,083,376)
Undistributed results		2,085,772	-
Attributable to company shareholders		8,703,580	7,094,465
Attributable to non-controlling interest		819,211	1,039,899
TOTAL EQUITY		9,522,791	8,134,364
TOTAL LIABILITIES AND EQUITY		45,156,486	40,685,373

⁽¹⁾ The reserves for 2024 have been aggregated to ensure comparability, considering the corporate restructuring that occurred in 2025 (see Note 1.1).

The accompanying notes are an integral part of these consolidated financial statements.

	Note	2025	2024	2023
NET REVENUE	21	86,184,182	77,182,547	72,918,123
Cost of sales	26	(74,884,902)	(65,594,321)	(64,950,972)
GROSS PROFIT		11,299,280	11,588,226	7,967,151
Selling expenses	26	(4,988,727)	(4,827,284)	(4,594,334)
General and administrative expenses	26	(2,187,276)	(2,278,392)	(2,315,074)
Other income	26.1	111,929	84,525	148,625
Other expenses	26.1	(75,529)	(189,254)	(122,228)
NET OPERATING EXPENSES		(7,139,603)	(7,210,405)	(6,883,011)
OPERATING PROFIT		4,159,677	4,377,821	1,084,140
Finance income	22	565,207	719,370	584,216
Finance expense	22	(2,121,483)	(2,389,133)	(1,937,621)
NET FINANCE EXPENSE		(1,556,276)	(1,669,763)	(1,353,405)
Share of profit of equity-accounted investees, net of tax		16,897	2,945	9,537
PROFIT (LOSS) BEFORE TAXES		2,620,298	2,711,003	(259,728)
Current income taxes	9	(450,240)	(870,474)	(69,460)
Deferred income taxes	9	59,734	127,081	197,453
TOTAL INCOME TAXES		(390,506)	(743,393)	127,993
NET INCOME (LOSS)		2,229,792	1,967,610	(131,735)
ATTRIBUTABLE TO:				
Company shareholders		2,024,333	1,766,870	(198,869)
Non-controlling interest		205,459	200,740	67,134
		2,229,792	1,967,610	(131,735)
Basic and diluted earnings (loss) per share - common shares (US\$)	23	1.89	1.65	(0.19)

The accompanying notes are an integral part of these consolidated financial statements.

	2025	2024	2023
Net income (loss)	2,229,792	1,967,610	(131,735)
Other comprehensive income			
Items that are or may be subsequently reclassified to statement of income:			
Gain (loss) on foreign currency translation adjustments	931,725	(2,370,400)	740,566
Gain (loss) on cash flow hedge	(8,431)	796	6,873
Deferred income tax on gain (loss) on cash flow hedge	1,408	(202)	(1,744)
Other fair value adjustments through other comprehensive income	(25)	(2,786)	(13,143)
Items that will not be reclassified to statement of income:			
Gains associated with pension and other postretirement benefit obligations	865	18,272	11,181
Income tax on gain associated with pension and other postretirement benefit obligations	(169)	(4,636)	(2,837)
Total other comprehensive income (loss)	925,373	(2,358,956)	740,896
Comprehensive Income (loss)	3,155,165	(391,346)	609,161
Total comprehensive income attributable to:			
Company shareholders	3,091,844	(756,387)	567,326
Non-controlling interest	63,321	365,041	41,835
	3,155,165	(391,346)	609,161

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated statements of changes in equity for the years ended December 31, 2025, 2024 and 2023
In thousands of United States dollar - US\$

	Share capital	Premium on issue of shares	Capital transaction (1)	Stock options	Other reserves	Legal Reserve	Reserve for investments	Tax-incentive reserve	VAE	FCTA	Retained earnings (loss)	Total	Non-controlling interest	Total equity
BALANCE ON JANUARY 1st, 2023	13,177,841	36,321	(239,584)	10,145	(35,177)	603,603	2,928,754	767,354	61,690	(8,410,771)	-	8,900,176	645,970	9,546,146
Net income (loss)	-	-	-	-	-	-	-	-	-	-	(198,869)	(198,869)	67,134	(131,735)
Gains on foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	618,297	(30,467)	587,830	(26,876)	560,954
Gain on net investment in foreign operations	-	-	-	-	-	-	-	-	-	179,612	-	179,612	-	179,612
Gain on cash flow hedge, net of tax	-	-	-	-	-	-	-	-	5,129	-	-	5,129	-	5,129
Valuation adjustments to equity (VAE) in subsidiaries	-	-	-	-	-	-	-	-	(13,143)	-	-	(13,143)	-	(13,143)
Gain associated with pension and other postretirement benefit obligations, net of tax	-	-	-	-	-	-	-	-	6,767	-	-	6,767	1,577	8,344
Total comprehensive income (loss)	-	-	-	-	-	-	-	-	(1,247)	797,909	(229,336)	567,326	41,835	609,161
Share-based compensation	-	-	7,109	-	-	-	-	-	-	(1,588)	-	5,521	1,392	6,913
Realization of other reserves	-	-	-	-	(1,236)	-	-	-	-	-	1,236	-	-	-
Distribution of interim dividends	-	-	-	-	-	-	-	-	-	-	(447,979)	(447,979)	-	(447,979)
Constitution of investments statutory reserve	-	-	-	-	-	-	(696,226)	-	-	-	696,226	-	-	-
Dividends to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	(6,318)	(6,318)
Constitution of tax-incentive reserve	-	-	-	-	-	-	-	20,147	-	-	(20,147)	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	(137)	(137)
BALANCE ON DECEMBER 31, 2023	13,177,841	36,321	(232,475)	10,145	(36,413)	603,603	2,232,528	787,501	60,443	(7,614,450)	-	9,025,044	682,742	9,707,786
BALANCE ON JANUARY 1st, 2024	13,177,841	36,321	(232,475)	10,145	(36,413)	603,603	2,232,528	787,501	60,443	(7,614,450)	-	9,025,044	682,742	9,707,786
Net income	-	-	-	-	-	-	-	-	-	-	1,766,870	1,766,870	200,740	1,967,610
Gain (loss) on foreign currency translation adjustments (FCTA)	-	-	-	-	-	-	-	-	-	(2,108,541)	-	(2,108,541)	159,997	(1,948,544)
Loss on net investment in foreign operations	-	-	-	-	-	-	-	-	-	(421,856)	-	(421,856)	-	(421,856)
Gain on cash flow hedge, net of tax	-	-	-	-	-	-	-	-	594	-	-	594	-	594
Gain associated with pension and other postretirement benefit obligations, net of tax	-	-	-	-	-	-	-	-	9,333	-	-	9,333	4,304	13,637
Other fair value adjustments through other comprehensive income	-	-	-	-	-	-	-	-	(2,787)	-	-	(2,787)	-	(2,787)
Total comprehensive income (loss)	-	-	-	-	-	-	-	-	7,140	(2,530,397)	1,766,870	(756,387)	365,041	(391,346)
Share-based compensation	-	-	13,037	-	-	-	-	-	-	-	-	13,037	2,756	15,793
Realization of other reserves	-	-	-	-	(1,057)	-	-	-	-	-	1,057	-	-	-
Distribution of interim dividends	-	-	-	-	-	-	(1,179,620)	-	-	-	-	(1,179,620)	-	(1,179,620)
Prescribed dividends	-	-	-	-	-	-	-	-	-	-	5	5	-	5
Legal Reserve	-	-	-	-	-	88,396	-	-	-	-	(88,396)	-	-	-
Constitution of investments statutory reserve	-	-	-	-	-	-	1,017,205	-	-	-	(1,017,205)	-	-	-
Acquisition of Non-Controlling Interest in Diamond Valley Pork	-	-	(7,614)	-	-	-	-	-	-	-	-	(7,614)	(5,710)	(13,324)
Dividends to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	(4,293)	(4,293)
Constitution of tax-incentive reserve	-	-	-	-	-	-	-	662,331	-	-	(662,331)	-	-	-
Business acquisitions	-	-	-	-	-	-	-	-	-	-	-	-	(674)	(674)
Others	-	-	-	-	-	-	-	-	-	-	-	-	37	37
BALANCE ON DECEMBER 31, 2024	13,177,841	36,321	(227,052)	10,145	(37,470)	691,999	2,070,113	1,449,832	67,583	(10,144,847)	-	7,094,465	1,039,899	8,134,364

The accompanying notes are an integral part of these consolidated financial statements.



Consolidated statements of changes in equity for the years ended December 31, 2025, 2024 and 2023
In thousands of United States dollar - US\$

Notes

	Share capital	Share premium	Premium on issue of shares	Capital transactions	Stock options	Other reserves	Reserve for own shares	Legal	Investments statutory	Tax-incentive reserve	Other legal reserves	Revaluation reserve	Undistributed results	Total	Non-controlling interest	Total equity
BALANCE ON DECEMBER 31, 2024	13,177,841	-	36,321	(227,052)	10,145	(37,470)	-	691,999	2,070,113	1,449,832	67,583	(10,144,847)	-	7,094,465	1,039,899	8,134,364
BALANCE ON JANUARY 1, 2025	13,177,841	-	36,321	(227,052)	10,145	(37,470)	-	691,999	2,070,113	1,449,832	67,583	(10,144,847)	-	7,094,465	1,039,899	8,134,364
Net income	-	-	-	-	-	-	-	-	-	-	-	-	500,224	500,224	56,110	556,334
Gain (loss) on foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-	-	574,457	-	574,457	(123,164)	451,293
Gain on net investment in foreign operations	-	-	-	-	-	-	-	-	-	-	-	126,386	-	126,386	-	126,386
Gain on cash flow hedge, net of tax	-	-	-	-	-	-	-	-	-	-	282	-	-	282	-	282
Loss associated with pension and other postretirement benefit obligations, net of tax	-	-	-	-	-	-	-	-	-	-	(409)	-	-	(409)	(101)	(510)
Other fair value adjustments through other comprehensive income	-	-	-	-	-	-	-	-	-	-	(25)	-	-	(25)	-	(25)
Total comprehensive income (loss)	-	-	-	-	-	-	-	-	-	-	(152)	700,843	500,224	1,200,915	(67,155)	1,133,760
Share-based compensation	-	-	-	5,782	-	-	-	-	-	-	-	-	-	5,782	1,219	7,001
Realization of other reserves	-	-	-	-	-	(374)	-	-	-	-	-	-	373	(1)	-	(1)
Distribution of interim dividends	-	-	-	-	-	-	-	-	(759,018)	-	-	-	-	(759,018)	-	(759,018)
Dividends to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(260,331)	(260,331)
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	285	285
JBS S.A. - Corporate Restructuring Implemented on May 23rd	(13,142,337)	1,899,391	(36,321)	216,947	(10,145)	37,844	(6,544)	(691,999)	(1,311,095)	(1,449,832)	159	8,947,969	61,066	(5,484,897)	67,255	(5,417,642)
JBS N.V.																
Net income	-	-	-	-	-	-	-	-	-	-	-	-	1,524,109	1,524,109	149,349	1,673,458
Loss on cash flow hedge, net of tax	-	-	-	-	-	-	-	-	-	-	(6,871)	-	-	(6,871)	(434)	(7,305)
Loss associated with pension and other postretirement benefit obligations, net of tax	-	-	-	-	-	-	-	-	-	-	1,017	-	-	1,017	189	1,206
Foreign exchange variation in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(18,628)	(18,628)
Cumulative translation adjustment and foreign exchange variation in subsidiaries	-	-	-	-	-	-	-	-	-	-	1,736	370,938	-	372,674	-	372,674
Other fair value adjustments through other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income (loss)	-	-	-	-	-	-	-	-	-	-	(4,118)	370,938	1,524,109	1,890,929	130,476	2,021,405
Cancellation of shares	20 b.2	(390)	390	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of Non-Controlling Interests - PPC Subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	(1,263)	(1,263)
Common share contribution	20 b.6	-	1,808,187	-	-	-	-	-	-	-	-	-	-	1,808,187	-	1,808,187
Incorporation of shares	20 b.4	-	3,995,860	-	-	-	-	-	-	-	-	-	-	3,995,860	-	3,995,860
Repurchase of shares	20 b.7	-	192	-	-	-	(192)	-	-	-	-	-	-	-	-	-
Share premium distribution	20 b.1	-	(387,004)	-	-	-	-	-	-	-	-	-	-	(387,004)	-	(387,004)
Listing costs		-	-	6,119	-	-	-	-	-	-	-	-	-	6,119	-	6,119
Stock Option Plan		-	-	17,715	-	-	-	-	-	-	-	-	-	17,715	1,222	18,937
Transfer of treasury shares		-	(6,156)	-	-	-	6,156	-	-	-	-	-	-	-	-	-
Stock Based Compensation		-	-	4,545	-	-	2,157	-	-	-	-	-	-	6,702	2,553	9,255
Dividends to non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	-	-	(96,573)	(96,573)
Acquisition of treasury shares	20 b.8	-	-	-	-	-	(600,000)	-	-	-	-	-	-	(600,000)	-	(600,000)
Reflex equity transaction		-	-	(52,857)	-	-	-	-	-	-	-	-	-	(52,857)	-	(52,857)
Others		-	(42)	(39,275)	-	-	-	-	-	-	-	-	-	(39,317)	1,624	(37,693)
BALANCE ON DECEMBER 31, 2025	35,114	7,310,818	-	(68,076)	-	-	(598,423)	-	-	-	63,472	(125,097)	2,085,772	8,703,580	819,211	9,522,791

The accompanying notes are an integral part of these consolidated financial statements.



Consolidated statements of cash flows for the years ended December 31, 2025, 2024 and 2023
In thousands of United States dollar - US\$



	Note	2025	2024	2023
Cash flows from operating activities				
Net income (loss)		2,229,792	1,967,610	(131,735)
Adjustments for:				
Depreciation and amortization	6. 11. 12. 13	2,308,520	2,189,547	2,149,066
Expected credit losses	4	31,732	12,856	9,906
Share of profit of equity-accounted investees	10	(16,897)	(2,945)	(9,537)
Gain on sales of assets		(19,557)	(8,856)	(14,033)
Tax expense	9	390,505	743,393	(127,993)
Net finance expense	22	1,556,277	1,669,764	1,353,405
Share-based compensation		28,851	15,794	6,913
Provisions for legal proceedings	19	189,362	47,229	106,117
Impairment of goodwill and property, plant and equipment	11 and 13	12,767	28,264	30,250
Net realizable value inventory adjustments	5	18,160	13,957	(6,100)
DOJ (Department of Justice) and antitrust agreements	19	182,275	253,731	102,500
Fair value adjustment of biological assets	6	(19,148)	(158,600)	85,015
Extemporaneous Litigation		20,716	61,016	–
Extemporaneous Reversal of Tax Credits		–	58,654	–
Provision for avian influenza related costs		17,092	–	–
		6,930,447	6,891,414	3,553,774
Changes in assets and liabilities:				
Trade accounts receivable		(347,327)	(333,628)	624,752
Inventories		(793,653)	(377,443)	480,524
Recoverable taxes		54,044	45,351	137,678
Other current and non-current assets		(123,592)	(7,606)	(40,938)
Biological assets		(820,628)	(520,541)	(529,365)
Trade accounts payable and supply chain finance		612,566	344,542	(787,017)
Taxes paid in installments		(55,715)	(60,993)	(48,091)
Other current and non-current liabilities		(198,577)	62,362	249,454
DOJ and Antitrust agreements payment		(402,818)	(170,573)	(90,300)
Income taxes paid		(808,962)	(348,666)	(70,918)
		(2,884,662)	(1,367,195)	(74,221)
Cash provided by operating activities				
		4,045,785	5,524,219	3,479,553
Interest paid		(1,302,194)	(1,486,820)	(1,288,172)
Interest received		188,362	192,150	187,393
		2,931,953	4,229,549	2,378,774
Net cash flows provided by operating activities				
Cash flows from investing activities				
Purchases of property, plant and equipment	11	(2,099,269)	(1,480,298)	(1,502,137)
Purchases and disposals of intangible assets	13	(7,125)	(10,585)	(8,983)
Proceeds from sale of property, plant and equipment		73,200	47,216	71,980
Additional/Acquisition investments in equity-accounted investees		(185,675)	–	–
Acquisitions, net of cash acquired	10	–	(5,829)	(3,529)
Dividends received		7,268	10,672	12,593
Related party transactions		(53,932)	21,171	1,039
Others		(45,831)	–	20,625
		(2,311,364)	(1,417,653)	(1,408,412)
Cash used in investing activities				
Cash flows from financing activities				
Proceeds from loans and financing		10,087,277	2,976,300	9,035,710
Payments of loans and financing		(8,752,762)	(2,990,311)	(7,091,698)
Derivative instruments received (settled)	16.6	(86,767)	(231,969)	(12,745)
Margin cash		(16,576)	20,099	(26,602)
Dividends paid / Share premium distribution		(1,573,855)	(759,301)	(447,979)
Dividends paid to non-controlling interest		(356,158)	(4,296)	(5,859)
Purchase of Diamond Pork treasury shares		–	(7,614)	–
Purchase of treasury shares	20 b.8	(600,000)	–	–
Payments of leasing contracts		(432,516)	(417,752)	(428,745)
Acquisition of non-controlling interests in the subsidiary PPC		(1,294)	–	–
Others		(39,274)	–	–
		(1,771,925)	(1,414,844)	1,022,082
Cash provided by (used in) financing activities				
Effect of exchange rate changes on cash and cash equivalents				
Net change in cash and cash equivalents		102,799	(352,897)	50,642
Net change in cash and cash equivalents		(1,048,536)	1,044,155	2,043,086
Cash and cash equivalents beginning of period		5,613,672	4,569,517	2,526,431
Cash and cash equivalents at the end of period		4,565,136	5,613,672	4,569,517
Non-cash transactions:				
	Note	2025	2024	2023
Non-cash additions to right of use assets and lease liabilities	12.2	404,119	504,963	483,698
Capitalized interest	11	35,033	31,695	68,164
Dividends Prescribed and payable		46	5	696
Interim dividends		–	379,637	–
Non-Cash additions to PP&E		–	12,529	–
Dividend distribution through liquidation of subsidiaries		(133,136)	–	–

The accompanying notes are an integral part of these consolidated financial statements.

1 Background information

1.1 Reporting entity

JBS N.V. ("JBS N.V." or "Company") is a corporation incorporated under the laws of the Netherlands and is domiciled in Amsterdam. The Company is the holding entity of the JBS Group.

JBS N.V. and its subsidiaries ("Group") primarily operates in the processing of animal proteins, encompassing activities related to beef, pork, lamb, and poultry, as well as the production and marketing of prepared foods and other related products. Additionally, the Group carries out operations in the leather, collagen, hygiene and beauty products, metal packaging, biodiesel, and other complementary businesses, integrated within its value chain, with a global presence in several countries, including Brazil, the United States, Canada, Mexico, Australia, the United Kingdom, Argentina, and Uruguay. The portfolio includes internationally recognized brands such as Seara, Dorian, Pilgrim's, Moy Park, Primo, Friboi, Maturata, Swift, Ozo, and Adaptable Meals, among others.

JBS N.V. is registered as a FPI - Foreign Private Issuer with the United States Securities and Exchange Commission (SEC) and as a foreign issuer with the Brazilian Securities and Exchange Commission (CVM). The Class A common shares of JBS N.V. are listed on the New York Stock Exchange (NYSE) under the ticker symbol "JBS," and its Level II Brazilian Depositary Receipts (BDRs) are traded on B3 - Brasil, Bolsa, Balcão, under the code "JBSS32."

The consolidated financial statements comprise JBS N.V. and its subsidiaries as of December 31, 2025 and 2024 and for each of the years in the three year period ended December 31, 2025, that were authorized by the Board of Directors on March 25, 2026.

Corporate reorganization

As part of its corporate restructuring, JBS N.V. became the indirect controlling shareholder of JBS S.A. through the completion of a two-phase contribution process by its ultimate controlling shareholder, J&F. In the first phase, completed on December 27, 2023, J&F and its wholly owned investment fund, FIP Formosa, transferred a non-controlling portion of their JBS S.A. common shares to JBS Participações Societárias S.A., which were subsequently contributed to J&F Investments Luxembourg S.à r.l. and then to JBS N.V.

The second phase was completed on May 23, 2025, with J&F transferring its remaining JBS S.A. common shares through the same corporate structure. As a result, JBS N.V., via JBS Participações Societárias S.A., now holds all shares previously owned directly by J&F, consolidating its position as the indirect controlling shareholder of JBS S.A. The transaction was accounted for as a common control transaction, whereby JBS N.V. recognized the assets, liabilities, and results of JBS S.A. at their historical book values. The restructuring preserved shareholder economic interests by applying a consistent exchange ratio to both controlling and non-controlling shareholders, subject only to immaterial adjustments related to fractions of BDRs and share-based payments.

On June 6, 2025, the migration of the shareholder base of JBS S.A. to JBS N.V. was completed. As part of this transaction, JBS S.A. shareholders exchanged their shares for Level II Brazilian Depositary Receipts (BDRs), backed by Class A common shares issued by JBS N.V. These BDRs were delivered to the shareholders of JBS S.A., effectively establishing JBS N.V. as the new holding company of the JBS Group.

On June 9, 2025, JBS S.A.'s shares ceased trading on B3 – Brasil, Bolsa, Balcão and were officially replaced by the BDRs of JBS N.V., which began trading under the ticker symbol "JBSS32." In addition, JBS N.V.'s Class A common shares commenced trading on the New York Stock Exchange (NYSE) on June 12, 2025, under the ticker symbol "JBS".

The Group accounted for the Reorganization as a common control transaction, and the pre-reorganization carrying amounts of JBS S.A. were included in the consolidated financial statements of JBS N.V. at book value. Accordingly, these consolidated financial statements reflect the following:

- (i) The historical operating results and financial position of JBS S.A. prior to the restructuring;
- (ii) The consolidated financial performance and position of JBS N.V. subsequent to the completion of the restructuring;
- (iii) The assets and liabilities of JBS N.V. and its subsidiaries stated at historical cost;
- (iv) The number of common shares issued by JBS N.V. as a result of the restructuring, which is reflected retrospectively from January 1, 2023, for the purpose of calculating earnings per share;
- (v) The shares of JBS S.A. were contributed to JBS N.V. at their carrying amount in three tranches: December 27, 2023, May 23, 2025, and June 9, 2025;
- (vi) The remaining retained earnings of JBS S.A., no longer applicable to JBS N.V., were reclassified to the opening balance of capital reserves (see note 20).

Main activities in Brazil:

Description	Activities	Units	Country	Participation	December 31, 2025	December 31, 2024	December 31, 2023
JBS S.A.	- Beef processing: slaughtering, refrigerating, industrializing and production of canned beef by-products.	75	Brazil	Indirect	100%	-	-
	- Leather production, processing and commercialization.						
	- Production and commercialization of steel cans, plastic resin, soap base for production, soap bar, biodiesel, glycerin, olein, oily acid, collagen and wrapper derived from cattle tripe; industrial waste management; purchase and sale of soybeans, tallow, palm oil, caustic soda, stearin; transportation services; dog biscuits; electric power production, cogeneration and commercialization.						
	- Distribution centers.	19					
Seara Alimentos Ltda. (Seara Alimentos)	- Chicken and pork processing: raising, slaughtering and processing of broiler chickens and hogs; production and commercialization of beef and food products; and production of pet food and concentrates.	50	Brazil	Indirect	100%	100%	100%
	- Distribution centers, transportation services and harbors.	27					
	- Direct sales to customers of beef and by-products in stores named "Mercado da Carne".	227					
Meat Snack Partners do Brasil Ltda (Meat Snack)	- Beef Jerky production.	2	Brazil	Indirect	50%	50%	50%
JBS Confinamento Ltda. (JBS Confinamento)	- Cattle fattening services.	10		Indirect	100%	100%	100%
Via Rovigo Indústria, Comércio e Distribuição de Produtos Alimentícios S.A (Pot Of)	- Manufacturing of frozen ready-made meals and food products.	1		Indirect	51%	51%	-
	- Wholesale trade of general food products.						
JBS Terminais Ltda (Porto)	- Container handling (loading and unloading)	1		Indirect	70%	-	-
	- Container warehousing						

Main activities outside of Brazil:

Description	Activities	Units	Country	Participation	December 31, 2025	December 31, 2024	December 31, 2023
JBS USA Holding Lux, S.à.r.l. (JBS USA)	- Beef processing: slaughtering, refrigerating, industrializing and, production of by-products; - Transportation services.	56	Australia, Canada, France, Mexico, New Zealand, Netherlands, United Kingdom and United States of America.	Indirect	100%	100%	100%
	- Pork processing: raising, slaughtering, industrializing and commercialization of by-products derived from processing operations.	71					
	- Chicken processing: raising, slaughtering and processing of broiler chickens, production and commercialization of by-products derived and prepared meal from processing operations.	157					
	- Fishing processing: raising, slaughtering, industrializing and commercialization of by-products derived from processing operations.	2					
	- Plant based processing: industrializing and commercialization of by-products derived from processing operations.	3					
JBS Global (UK) Ltd. (JBS Global UK)	- Trading fresh and processed beef, pork, lamb, chicken and fish products for the European market.	1	United Kingdom	Indirect	100%	100%	100%
JBS Toledo NV (Toledo)	-Trading operations for the European market; cooked frozen meat commercialization; logistic operations; warehousing.	1	Belgium	Indirect	100%	100%	100%
Rigamonti Salumificio SpA (Rigamonti)	Production and commercialization of bresaola, Prosciutto di San Daniele D.O.P. (raw ham) and Prosciutto di Parma D.O.P.(raw ham) and pork products: ham, cooked ham, mortadella, among others.	9	Italy and United States of America.	Indirect	100%	100%	100%
Conceria Priante (Priante)	- Semi-finished and finished leather production.	1	Italy	Indirect	100%	100%	100%
JBS Leather International (Leather International)	- Wet blue, semi-finished and finished leather production.	7	Argentina, Germany, China, Mexico, Uruguay and Vietnam.	Indirect	100%	100%	100%
Seara Holding Europe B.V. (Seara Holding)	- Animal protein products trading, industrializing and commercialization of by-products derived from processing operations.	14	Saudi Arabia, South Africa, China, United Arab Emirates, Netherlands, Japan, United Kingdom, and Singapore.	Indirect	100%	100%	100%

1.2 Main events that occurred during the year:

1.2.1 Non-material acquisitions:

For the purposes of business combination disclosures in explanatory notes, the Group considers acquisitions with total assets exceeding US\$50 million to be material. During the fiscal year ended December 31, 2025, there were no acquisitions meeting this threshold. Nevertheless, the Group carried out smaller-scale acquisitions, as detailed below:

Investment in Granjeros Campo 9 S.A.: On July 7, 2025, the indirect subsidiary Seara Alimentos Ltda. acquired 90% of the share capital of Granjeros Campo 9 S.A., in the amount of US\$6,3 million. Granjeros Campo 9 S.A. is a company in the meat processing sector focused on poultry production, poultry slaughtering and the commercialization of food products in Paraguay.

Investment in Pico Paco Ltda.: On October 14, 2025, the indirect subsidiary Seara Alimentos Ltda. acquired 100% of the share capital of Pico Paco Ltda., in the amount of US\$1,2 million. Pico Paco is a company in the meat processing sector focused on poultry slaughtering and the commercialization of food products in the State of Minas Gerais, Brazil.

Investment in Céu Azul Alimentos Ltda.: On December 31, 2025, Seara Alimentos Ltda. entered into an investment agreement for the acquisition of 100% of the equity interest in two poultry farms, represented by the amount of US\$17,3 million. The two farms operate with a focus on poultry breeding and production and are located in the municipalities of Guapiçu and Ipiгуá, in the State of São Paulo, Brazil

1.2.2 Main operating events during the period:

Acquisition of Hickman's Egg Ranch: On November 14, 2025, JBS N.V., through Mantiqueira USA Inc., a wholly owned subsidiary of the joint venture between JBS N.V. and the founders of Mantiqueira Alimentos S.A., entered into an agreement to acquire 100% of the equity interest in Hickman's Egg Ranch, a leading egg producer in the United States. The transaction reinforces the Group's long-term strategy to strengthen its presence in the U.S. egg market, expanding its geographic footprint and production capacity, as well as enhancing its multi-protein platform with a scalable and vertically integrated operation in a strategic market.

Creation of JBS VIVA: On November 25, 2025, JBS N.V., following approval by its Board of Directors, entered into a binding agreement with Vanz Holding Ltda. and Viposa Participações Ltda., current shareholders holding 100% of the shares issued by VIVA S.A., with the objective of forming a company to combine the assets related to the production and marketing of leather from JBS and VIVA, to be named JBS VIVA. Upon completion of the transaction, JBS VIVA will be 50% owned by JBS S.A., a wholly owned subsidiary of the Company, and 50% owned by the Viva Shareholders. The transaction is expected to create a global leader in the leather sector, expanding the Group's global presence and competitiveness. The completion of the transaction is subject to the negotiation and execution of definitive agreements and other conditions precedent common to this type of transaction.

1.3 Subsequent events:

Sale of Interest in Joint Venture - Meat Snack Partners: In January 2026, JBS S.A. completed the sale of its 50% interest in the joint venture Meat Snack Partners for an amount of US\$40.6 million. The investment was accounted for using the equity method and, therefore, was not consolidated in the Company's financial statements.

Investment in Multi-Protein Joint Venture in Oman: On February 8, 2026, JBS N.V. entered into a Share Purchase Agreement with Oman Food Investment Holding Company S.A.O.C. to establish a joint venture in which JBS will hold 80% of the share capital, with an equity investment of US\$150 million. The joint venture will own 100% of the businesses currently operated in Oman by A'Namaa Poultry Co. SAOC and Al Bashayer Meat Company SAOC, focused on poultry, beef and lamb production and processing. This transaction strengthens the Company's global multi-protein platform and supports Oman's Vision 2040. The completion of this transaction is subject to the fulfillment of the precedent conditions applicable to transactions of this nature, including the required regulatory approvals.

Payment of Dividends: On March 25, 2026, the Board of Directors of JBS N.V. approved the payment of dividends of US\$1.00 per share, to be paid on June 17, 2026. Shareholders of record as of the close of trading on May 18, 2026, shall be entitled to receive the dividends.

1.4 Brazilian Consumption Tax Reform:

The Brazilian Consumption Tax Reform, enacted pursuant to Constitutional Amendment No. 132/2023 and regulated by Supplementary Laws No. 214/2025 and No. 227/2026, introduced significant structural changes to the Brazilian tax system. The new model replaces ICMS, ISS, PIS, COFINS, and IPI with a system based on the Contribution on Goods and Services (CBS), the Tax on Goods and Services (IBS), and the Selective Tax (IS), with the objective of simplifying taxation and increasing transparency in the imposition on consumption.

The supplementary legislation approved to date has established key aspects of the new regime, including guidelines for the administration of the IBS and the creation of the Management Committee responsible for its oversight, whose implementation will occur gradually. The Reform provides for a transition period from 2026 to 2032, during which the current and new systems will coexist. Accordingly, the definitive impacts on tax calculation and assessment will depend on the issuance of additional subordinate regulations and further implementing rules that are still pending.

Management continuously monitors legislative and regulatory developments related to the Brazilian Consumption Tax Reform and is adopting the necessary measures to comply with the currently required ancillary obligations. Final adjustments to processes, systems, and internal controls will be implemented as the regulatory framework is fully concluded. To date, no material effects have been identified in the financial statements, considering that the full implementation of the new model will occur throughout the transition period. Accordingly, the Group has already implemented the necessary adjustments to present taxes separately in fiscal documents, in compliance with the applicable legal requirements, in line with the principle of transparency in consumption taxation and with the requirements established for the new system.

2 Basis of preparation

These consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

2.1 Functional and presentation currency

The financial statements of each subsidiary included in the consolidation are prepared using the functional currency of the main economic environment it operates. These consolidated financial statements are presented in U.S dollar (US\$). The Group selected the US\$ as its presentation currency to facilitate a more direct comparison to other competitors.

2.2 Foreign currencies

Transactions in foreign currencies other than an entity's functional currency are initially measured in the functional currency of the entity using the exchange rate effective at the date of each transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the closing exchange rate at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of income, under the caption "Finance income" or "Finance expense".

2.3 Translation of subsidiaries financial statements

The consolidated financial statements of foreign subsidiaries are prepared using each subsidiary's respective functional currency. The results and financial position of all entities with a functional currency different from its ultimate parent's functional currency (R\$) have been translated to R\$ and then these financial statements have been translated from the parent's functional currency (R\$) into the Group's presentation currency (US\$), as follows:

- i. assets and liabilities are translated at the current rate at the date of each closing period;
- ii. income and expenses are translated at the average rate at the date of each closing period; and
- iii. all exchange rate translation differences are recognized in other comprehensive income (loss) and are presented in the statement of comprehensive income (loss) as foreign currency translation adjustments.

2.4 Basis of consolidation

The Group consolidates all entities it controls. The Group controls an entity when the Group is exposed to or has rights to variable returns resulting with its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date that the control is obtained by to the Group. Consolidation is discontinued from the date that control ceases.

Investments in equity-accounted investees are recognized using the equity method. An associate is an entity over which the Group has significant influence but does not exercise effective control. Joint ventures are all entities over which the Group shares control with one or more parties.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with policies adopted by the Group. Intercompany transactions, balances, income and expenses transactions between group companies are eliminated on consolidation.

Non-controlling interests represent the portion of consolidated subsidiaries not owned by the Group and is presented in the consolidated financial statements as a part of shareholder's equity. The net income (loss) attributable to non-controlling interests is presented in the statement of income.

When the Group acquires or disposes of non-controlling interest of an entity that it already controls, any gains or losses arising from the difference between the amount paid or received and the carrying amount of the non-controlling interest on a per share basis is recognized in shareholder's equity under the caption "Capital transactions".

2.5 New standards, amendments and interpretations

a. Standards, amendments and interpretations recently issued and adopted by the Group

IAS 21 - Effect of changes in exchange rates and translation of financial statements

Starting from January 1, 2025, this amendment establishes accounting requirements for situations where a functional currency cannot be converted into other currencies. In such cases, the Company must use the most recent observable exchange rate to translate the results and financial position of foreign operations into its presentation currency. The entity should also disclose this exchange rate, the date it was observed, and the reasons why the currency is non-exchangeable. No impacts were identified due to this change.

b. New accounting standards or amendments not yet effective.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is still in the process of assessing the impact of the new standard and will adjust its disclosures in the annual financial statements in accordance with the standard's requirements once it becomes effective.

IFRS 9 and IFRS 7 – Classification, Measurement and Disclosure of Financial Instruments

Starting January 1, 2026, amendments to IFRS 9 - Financial Instruments and IFRS 7 - Financial Instruments: Disclosures will become effective, establishing that:

- i. They clarify the timing of recognition and derecognition of financial assets measured at amortized cost or at fair value, and of financial liabilities, including transactions settled through electronic payment or clearing systems;
- ii. They enhance guidance for assessing the solely payments of principal and interest criterion, particularly for instruments containing contractual terms with contingent features, non-standard indices, or adjustments to consideration; and
- iii. They introduce additional disclosure requirements related to significant judgments applied in the classification of financial instruments and to equity instruments designated at fair value through other comprehensive income, including more detailed information on gains, losses and disposals.

Additionally, with respect to power purchase agreements whose delivery is contingent upon weather-related factors, such as wind or solar energy purchase contracts with variable volumes, the amendments clarify the circumstances under which such instruments may qualify as contracts entered into for own use and, therefore, remain outside the scope of fair value measurement. The amendments also permit their designation as hedging instruments, provided that the formal documentation and effectiveness requirements set forth in the applicable standard are met. Furthermore, specific disclosures are required regarding the nature of such contracts, including their key terms and conditions, exposure to weather-related variables, and the corresponding impacts on profit or loss, cash flows and the entity's risk management.

The Group is currently assessing the impacts arising from the application of these amendments on its financial statements.

2.6 Significant accounting judgements and estimates

The preparation of these consolidated financial statements requires the use of estimates and judgment by management in the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Judgments: Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statements is included in the following notes:

- Share-based compensation (note 24);
- Deferred and current income taxes – uncertain tax treatments (note 9, 17 e 19)

Assumptions and estimation uncertainties: Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

- Fair value measurement for biological assets (note 6);
- Recognition and recoverability of deferred income taxes assets (note 9);
- Impairment of financial assets (note 4);
- Key assumptions underlying the impairment test of goodwill (note 14);
- Key assumptions about the likelihood and magnitude of an outflow of resources related to the provision for legal proceedings (note 19);
- Derivative financial instruments and hedge accounting (note 27).

The Group periodically reviews the estimates and assumptions on an ongoing basis. Revisions to estimates are recognized prospectively.

3 Cash and cash equivalents, margin cash and long-term investments

Cash and Cash Equivalents

The Group considers all highly liquid investments with an original maturity of three months or less, readily convertible to known amounts of cash and subject to an immaterial risk of changes in fair value, to be cash equivalents. The carrying amount of these assets approximates their fair values. They comprise cash on hand, bank balances, and other highly liquid investments.

Margin Cash

The Group is required to maintain cash balances with a broker as collateral for exchange-traded futures contracts. These balances are classified as restricted cash as they are not available for use by the Group to fund daily operations. The balance of restricted cash also includes investments in Treasury Bills, as required by the broker, to offset the obligation to return cash collateral. The bills hedge inflation (or deflation) risk when held to maturity. The cash is redeemable when the contracts are settled, therefore they are not considered as cash and cash equivalents.

Investment Funds

The Company invests in a Receivables Investment Fund (FIDC). These investments are measured at fair value through profit or loss and are recognized based on the fund's net asset value.

	December 31, 2025	December 31, 2024
Cash and cash equivalents		
Cash on hand and at banks	2,557,740	2,197,822
CDB (bank certificates of deposit) / Overnight investments ⁽¹⁾	1,937,761	3,350,654
National Treasury Bills (<i>Tesouro Selic</i>) ⁽³⁾	69,635	65,196
	4,565,136	5,613,672
Margin cash		
CME (Chicago Mercantile Exchange) Margin investments ⁽²⁾	105,993	104,220
Investments in Treasury Bills ⁽³⁾	53,569	32,334
	159,562	136,554
Investment funds		
Investment funds ⁽⁴⁾	45,780	-
	45,780	-
Total	4,770,478	5,750,226

⁽¹⁾ CDBs are held at financial institutions and earn interest based on floating rates and are pegged to the Brazilian overnight interbank lending rate (*Certificado de Depósito Interbancário* - CDI). Overnight investments are equivalent to fixed-income instruments, earning interest at the FED rate + 0.05%.

⁽²⁾ CME margin investments represent margin deposits allocated to fixed-income equivalent instruments. These investments accrue interest based on the Interest Rate on Reserve Balances (IORB).

⁽³⁾ Brazilian Government securities (*Tesouro Selic*) are instruments acquired from financial institutions with conditions and characteristics similar to bank certificates of deposit (CDBs).

⁽⁴⁾ Investment in a FIDC (Credit Rights Investment Fund) maturing in 2035, earning a fixed interest rate of 5% in 2025.

4 Trade accounts receivable

Trade accounts receivable correspond to amounts owed by customers in the ordinary course of business. If the receivable is due within one year or less the account receivable is classified as a current asset, otherwise the receivable is classified as a non-current asset. Accounts receivables are presented at amortized cost less any impairment. Accounts receivable denominated in currencies other than the entities functional currency are remeasured using the exchange rate in effect at the end of the reporting period. The age of accounts receivable along with the expected credit losses and present value adjustment are as follows:

	December 31, 2025	December 31, 2024
Current receivables		
Domestic sales	2,278,321	1,994,667
Foreign sales	1,285,531	1,176,603
Subtotal	3,563,852	3,171,270
Overdue receivables:		
From 1 to 30 days	577,982	444,687
From 31 to 60 days	45,695	61,314
From 61 to 90 days	19,669	20,603
Above 90 days	104,315	130,845
Expected credit losses	(76,685)	(89,060)
Present value adjustment ⁽¹⁾	(2,904)	(4,119)
Subtotal	668,072	564,270
Trade accounts receivable, net	4,231,924	3,735,540

⁽¹⁾ The receivables are adjusted to present value using the interest rates applicable to the Group contracts present value using interest rates directly related to customer credit profiles.

The weighted average discount rate used to calculate the present value of trade accounts receivable on December 31, 2025, was 5.60% p.y., and 5.52% p.y. at December 31, 2024. Realization of the present value adjustment is recognized as deduction item to sales revenue.

The Group carries out credit assignment transactions with financial institutions, which these institutions acquire credits held against certain third-party customers in the domestic and foreign markets. The assignment transactions are negotiated with a transfer of the risks and benefits to the financial institutions - described within note 8 related party transactions.

Within trade accounts receivable, the diversity of the portfolio significantly reduces overall credit risk. To further mitigate credit risk, parameters have been put in place when credit is provided to customers such as requiring minimum financial ratios, analyzing the operational health of customers, and reviewing references from credit monitoring entities. The Group does not have any customer that represents more than 10% of its trade receivables or revenues.

Expected credit losses are estimated based on an analysis of the age of the receivable balances and the client's current credit rating status. The Group writes-off accounts receivables when it becomes apparent, based upon age or customer circumstances, that such amounts will not be collected. The resulting expected credit losses are recognized in the statement of income within "Selling Expenses". Below are the changes in the allowance for expected credit losses:

Changes in expected credit losses:

	December 31, 2025	December 31, 2024	December 31, 2023
Balance at the beginning of the year	(89,060)	(84,913)	(82,636)
Additions	(31,732)	(17,195)	(9,906)
Write-offs/Reversals	49,485	7,684	9,580
Exchange rate variation	(5,379)	5,364	(1,951)
Balance at the end of the year	(76,686)	(89,060)	(84,913)

5 Inventories

Inventories are stated at the lower of the average cost of acquisition or production and their net realizable value. In the case of finished products and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity, such as purchased raw materials, livestock purchase costs, livestock grow out costs (primarily feed, livestock grower pay and catch and haul costs), labor, manufacturing and production overheads. Biological assets are reclassified to work in progress inventory at the time of slaughter based on their carrying amounts, which is historical cost as described in accounting policies in Note 6 - Biological assets.

	December 31, 2025	December 31, 2024
Finished products	3,859,259	3,018,302
Work in process	546,473	492,015
Raw materials	1,015,266	847,909
Supplies	686,167	657,763
	6,107,165	5,015,989

In the year ended December 31, 2025 and 2024, the Company recognized adjustments to the net realizable value of inventories, including additions and write-offs recorded in the cost of goods sold, in the amounts of US\$(18,160) and US\$(13,957), respectively.

6 Biological assets

The Group's live animals consist of chickens, cattle, hogs and fish and are segregated into consumables and bearer assets. The animals classified as consumables are those intended for slaughtering to produce in-natural meat or processed and by-products. Until they reach the appropriate weight for slaughtering, they are classified as immature. The slaughtering and production processes occur in a very short period of time and, as a consequence, only live animals transferred to slaughter are classified as mature. The animals designated as bearer assets (breeder chickens, hogs, fish), are those which are intended to produce other biological assets. Until they reach the age of reproduction they are classified as immature and when they are able to start the reproductive cycle are classified as mature.

Biological assets (live animals) are measured at their fair value, using the cost or income approach technique to live animals, depending on the nature and location of the asset (live animals). In determining the fair value of live animals, all losses inherent to the breeding process are already considered. For assets kept for production the cost is amortized over time, considering the reduction already recognized during its life cycle.

The fair value measurement of biological assets falls under Level 2 for assets where the availability of prices for similar assets in active markets or observable data that are not directly the prices of the specific asset exist and Level 3 for asset with unobservable inputs such as weight, storage costs, medications, among others.

The fair value of live animals may fluctuate due to increases or decreases in feed costs, storage costs, and integrated producer costs. For forests, changes may occur due to variations in discount rates, wood prices, or tree age.

Chicken and eggs:

Current (consumable) - are broiler chickens that will be slaughtered upon maturity. Broiler chickens remain in development for a period of 30 to 48 days to produce fresh meat and/or commercialized products. Eggs are kept in hatcheries from 21 to 25 days.

Non-current (bearer assets) - are breeder chickens that are set aside for breeding and have an estimated useful life of 68 weeks (476 days). The animals in this category are segregated between mature, when they are in the breeding stage and immature when they are under development. The costs associated to breeder chickens are accumulated up to the production stage (immature) and amortized over their productive lives based on an estimate of their capacity to produce eggs (mature). Amortization of the mature hen is included under the caption "Cost of sales" in the statement of income.

Cattle:

Current (consumable) - are owned cattle in feedlots and grass-fed cattle which remains under development for 90 to 120 days.

Non-current (bearer assets) - are breeder bulls that are set aside for breeding and have an estimated useful life of 5 years (1,825 days). The costs associated to breeder bulls are accumulated up to the production stage (immature) and amortized over their productive lives based on an estimate of their capacity to produce new assets (cattle). Amortization of mature bulls is included under the caption "Cost of sales" in the statement of income.

Hogs:

Current (consumable) - are hogs that will be slaughtered upon maturity. Hogs remain in development for a period of 170 to 175 days to produce fresh meat and/or industrialized products.

Non-current (bearer assets) - are hogs that are set aside for breeding which have an estimated useful life of 27 months (810 days). The costs associated with breeder hogs are accumulated up to the production stage and amortized over their productive lives based on an estimate of their capacity to produce new assets (hogs). Amortization of breeder hogs is included under the caption "Cost of sales" in the statement of income.

Fish and eggs:

Current (consumable) - Refers to live finfish weighing more than approximately 1kg that are destined slaughter after the maturation period. Finfish at this stage are measured at fair value less cost to sell.

Non-current (developing stage) - Refers to eggs, juveniles, smolt and live finfish below approximately 1kg. The estimated time period for eggs to develop to fish being placed at sea is approximately 24 months. These biological assets are measured at cost.

Non-current (bearer assets) - Refers to breed stock that are set aside for breeding which have an estimated useful life of 36 months (1,095 days). The costs associated with breed stock fish are accumulated up to the production stage and amortized over their productive lives based on an estimate of their capacity to produce new assets. Amortization of breed stock fish is included under the caption "Cost of goods sold" in the statement of income.

	December 31, 2025		December 31, 2024	
	Amount	Quantity (thousands)	Amount	Quantity (thousands)
Current biological assets (consumable):				
Chicken and eggs	682,393	705,445	598,232	553,455
Cattle	96,498	70	68,789	64
Hogs	786,831	8,553	731,104	8,153
Lamb	8,811	48	189	1
Fish (biomass - kg)	252,233	30,099	209,909	23,525
Total current	1,826,766		1,608,223	
Non-current biological assets (bearer assets):				
	December 31, 2025		December 31, 2024	
	Amount	Quantity (thousands)	Amount	Quantity (thousands)
Mature chickens (breeding stage)	238,586	26,561	204,160	26,052
Immature chickens (in development) and eggs	232,359	17,260	189,763	16,362
Cattle	2,130	1	2,225	1
Hogs	124,981	688	106,793	680
Mature fish (biomass - kg)	1,821	58	1,178	51
Immature fish (biomass - kg) and eggs	10,128	692	12,372	574
Eucalyptus forests (hectares)	1,794	893	1,743	938
Total non-current	611,799		518,234	
Total of biological assets:	2,438,565		2,126,457	

Changes in biological assets:

	Current			Non-current		
	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2025	December 31, 2024	December 31, 2023
Balance at the beginning of the period	1,608,223	1,712,153	1,861,106	518,234	531,477	501,958
Business combination	-	-	(24,542)	-	-	-
Increase by reproduction (born) and cost absorption including death	10,602,793	10,680,387	12,721,303	1,471,224	1,366,906	818,182
Reduction for slaughter, sale or consumption	(11,922,256)	(12,129,791)	(13,522,290)	(84,532)	(67,825)	(66,503)
Purchases	498,175	435,186	397,946	255,223	235,677	180,727
Fair value adjustments	18,912	158,788	(85,715)	236	(189)	700
Reclassification from non-current to current	925,386	913,073	307,195	(925,386)	(913,073)	(307,195)
Exchange rate variation	95,533	(161,573)	57,150	29,457	(45,443)	12,426
Amortization	-	-	-	(652,657)	(589,296)	(608,818)
Balance at the end of the period	1,826,766	1,608,223	1,712,153	611,799	518,234	531,477

7 Recoverable taxes

Recoverable taxes as of December 31, 2025 and December 31, 2024 was comprised of the following:

	December 31, 2025	December 31, 2024
Value-added tax on sales and services – ICMS / IVA / VAT / GST	732,866	650,728
Social contribution on billings - PIS and COFINS	380,218	404,673
Withholding income tax - IRRF / IRPJ	1,683,298	960,161
Excise tax – IPI	16,950	16,176
Reintegra	5,180	7,657
Other	13,271	10,788
	2,831,783	2,050,183
Current	957,211	637,728
Non-current	1,874,572	1,412,455
	2,831,783	2,050,183

Value-added tax on sales and services (ICMS/ IVA / VAT / GST): Refers to excess credits derived from purchases of raw materials, packaging and other materials over tax charges due on domestic sales, since exports are exempt. Since these credits do not expire, the Group expects to recover the total amount of the tax credit, including Brazilian ICMS credits from other states (based on the difference between the statutory rate of tax and the effective rate for ICMS collection in the state of origin) either through offsetting tax charges on domestic sales or through purchases of fixed assets, packaging, electricity, and other vendors.

Social contribution on billings - PIS and COFINS: Refers to value added taxes (non-cumulative PIS and COFINS credits) arising from purchases of raw materials, packaging and other materials used in products sold in markets outside of Brazil. Such credits do not expire and can be offset against other federal taxes, such as income taxes, or used to settle, administrative or judicial proceedings. The Group started to offset the PIS and COFINS credits generated, starting in August 2018 with social security debts.

Withholding income tax - IRRF/IRPJ: Refers mainly to income tax paid by foreign subsidiaries, Brazilian withholding income tax on short-term investments, and income tax and social contribution prepayments made based on estimates. As of December 31, 2025, the amount of US\$ 1.97 billion (US\$1.61 billion as of December 31, 2024) relates to income tax credits from foreign subsidiaries, which have no expiration period. Additionally, US\$632,339 (US\$ 760,622 as of December 31, 2024) corresponds to provisions for income

taxes on the taxable profits of foreign subsidiaries due to disputes over the taxation of earnings from affiliates in countries with international treaties. As a result, the net amount for the Group, representing the difference between the tax credit and the provision, is US\$1.34 billion (US\$ 857,517 as of December 31, 2024).

Excise tax – IPI: Refers to value added taxes incurred upon the production of goods in Brazil. The rates may differ according to the type of product, volume or selling price. These credits do not expire and can be used to pay other federal taxes or reimbursed in cash.

Reintegration of the Special Tax Values - Reintegra: Refers to tax incentives for exports which can be fully or partially reimbursed in cash. Tax credit amounts are calculated by multiplying the statutory rate by gross revenue from the export of certain commercial products. These credits do not expire and can be offset against other federal taxes, such as income taxes, or reimbursed in cash.

8 Related party transactions

The main balances and transactions between related parties are presented and described below. Amounts charged include borrowing costs, interest and management fees, when applicable. Information on the Group's structure is provided in Note 1.1 Reporting entity. J&F S.A. is the ultimate controlling shareholder of the Group.

Related party (payable) and receivables

	Reimbursement of administrative and funding costs	Balance sheet position		Statements of income effect		
		December 31, 2025	December 31, 2024	2025	2024	2023
Laguz I Fundo de Investimento ⁽¹⁾	Selic	(147,123)	–	(14,054)	–	–
J&F ⁽²⁾	IPCA	(43,876)	77,355	(10,930)	3,216	2,957
Flora Produtos de Higiene e Limpeza S.A. ⁽³⁾	CDI	41,231	–	2,757	14	–
J&F Oklahoma Holdings, Inc	3.4% p.y.	–	–	–	–	1,394
		(149,768)	77,355	(22,227)	3,230	4,351

⁽¹⁾ In May 2025, the indirect subsidiary JBS S.A. acquired tax credit rights from the related party Laguz I Fundo de Investimento through an agreement providing for 28 installments, with final maturity in April 2028. These tax credits originate from a judicial claim related to the export credit premium incentive. The case has already been definitively ruled in favor of the taxpayer, and is currently in the final stage of assessment and confirmation of the credit balance. The credit rights were acquired at an approximate discount of 35%, and the credits will be used to offset JBS S.A.'s tax obligations once the case is finalized and the use of the credits is authorized by the relevant regulatory authorities. The credits have been recorded under "Other non-current assets".

⁽²⁾ The net balance payable to J&F refers to: (i) US\$79,571 receivable, arising from the settlement agreement entered into between JBS S.A., J&F, and certain former executives of the Company, which resulted in the definitive termination of the dispute addressed in arbitration proceeding, under which J&F committed to settle the amount in accordance with the terms and conditions set forth in the agreement; and (ii) US\$123,446 payable, related to the purchase of the Araputanga Plant, to be settled in 17 installments, with final maturity in May 2027.

⁽³⁾ On December 30, 2024, the indirect subsidiary JBS S.A. entered into an agreement to sell its Hygiene and Beauty operations to its related party, Flora Produtos de Higiene e Limpeza S.A. The transaction includes the selling of assets and operations related to the manufacturing and commercialization of hygiene and beauty products, as per the terms agreed upon by the parties. The transaction was completed on December 31, 2025, for an amount of US\$ 57,248, with a remaining receivable balance of US\$41,231 recognized under the line item "Related party receivables".

Other financial transactions in the Group

The Group entered into an assignment agreement with Banco Original S.A, direct subsidiary of the parent Group J&F, pursuant to which Banco Original S.A. acquires trade accounts receivables of certain customers in Brazil and abroad. The assignments are carried out on a non-recourse basis, with the definitive transfer of the risks and rewards of the receivables to Banco Original. For the year ended December 31, 2025, the Group incurred in a loss from the sale of the receivables of US\$117,018 (US\$ 102,453 and US\$97,325 for the years ended December 31, 2024 and 2023 respectively), recognized as financial expenses.

As of December 31, 2025, the indirect subsidiary JBS S.A. and certain of its subsidiaries held investments with Banco Original, of US\$454,781 (US\$303,195 as of December 31, 2024), recognized as cash and cash equivalents. The cash investments and cash equivalents have similar rates of return as CDIs (Certificado de Depósito Interbancário). For the year ended December 31, 2025, the Group earned interest from these investments of US\$27,827 (US\$33,065 and US\$26,205 for the years ended December 31, 2024 and 2023, respectively), recognized as finance income.

The indirect subsidiary JBS S.A. has commitments to purchase cattle for future delivery signed with certain suppliers, including the related party JBJ, guaranteeing the acquisition of cattle for a fixed price, or to be fixed, with no cash effect on the Group until the cattle are delivered. Based on these future delivery contracts, as of December 31, 2025, the Company has commitments agreements in the amount of US\$115,804 (US\$48,318 as of December 31, 2024).

The indirect subsidiary JBS S.A. has transactions with Prima Foods S.A. for the purchase of bovine slaughtering residues for greasing operations.

No expense for expected credit losses relating to related-party transactions were recorded during the year ended December 31, 2025.

Remuneration of key management

Key management personnel consist of the members of the Board of Directors and the Company's executive officers. Members of the Board of Directors are appointed by contract and have a formal relationship with the Company, but are not entitled to typical corporate benefits associated with an employment relationship. The Company's executive officers maintain an employment relationship through labor contracts entered into in accordance with the applicable legislation in each country.

The aggregate amount of compensation received by the Company's key management for the year ended December 31, 2025, 2024 and 2023 was:

	2025	2024	2023
Salaries and wages	6,779	8,989	8,179
Variable cash compensation	19,242	23,390	18,658
Share-based payments	–	–	7,217
	26,021	32,379	34,054

9 Income taxes

Current taxes

The Group and its subsidiaries, located both in Brazil and abroad, are taxed in accordance with the tax legislation in effect in each country. The Group analyzes the results of each subsidiary to apply the relevant income tax legislation, in order to comply with treaties signed by Brazil and to avoid double taxation.

Income tax and social contribution taxes are calculated based on the taxable profit for the year and any adjustments relating to prior years. The amount of current tax payable or recoverable is recorded based on Management's best estimate, taking into account uncertainties related to the calculation of such taxes.

The current income tax charge is calculated using enacted or substantively enacted tax rates at the end of the reporting period in the countries where the Group's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in which applicable tax regulation is subject to interpretation and recognizes an accrual, if needed, for probable payments of income tax.

In accordance with the technical interpretation IFRIC23, the Management assessed the relevant tax decisions, identifying any differences in relation to the tax positions adopted by the Group. Based on this analysis, and considering legal opinions and applicable jurisprudence, a provision amounting to US\$632 million (US\$759 million as of December 31, 2024) was recognized, pertaining to divergences in the taxation of profits from subsidiaries abroad in countries with international treaties. This provision was recorded, reducing the recoverable taxes line item to reflect the potential future realization of this value.

The Company periodically reviews its tax positions where there are uncertainties regarding the applied tax treatment and, whenever necessary, adjusts the provision in accordance with changes in the current regulatory and jurisprudential environment.

Deferred taxes

In the financial statements, the Group deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when they relate to income taxes levied by the same taxation authority on the same taxable entity, or on different taxable entities that intend either to settle current tax balances on a net basis or to realize the assets and settle the liabilities simultaneously.

Within the Group, tax calculations relate to known tax matters arising from judgments used to measure tax liabilities in the application of complex tax regulations, which are continuously evolving in the tax jurisdictions where the Group operates. Deferred taxes assets are recognized only when it is probable that future taxable profits will be available against which temporary differences may be utilized and tax losses offset, based on projections of taxable results as well as technical feasibility studies submitted annually to the Group Management and, when applicable, to the management bodies of its subsidiaries.

Changes in tax laws and tax rates may affect deferred tax assets and liabilities recorded in the future. Management does not believe there is a reasonable likelihood of a material change in the recognized balances; however, at the end of the fiscal year, the final tax assessment may result in a payment significantly different from the current estimate of tax liabilities or in a change in the effective tax rate reported in the financial statements, due to the complexity of these tax matters. An unfavorable legal settlement for the Group would require a cash outflow and could result in an increase in the effective tax rate upon assessment; a favorable legal settlement may result in a reduction of the effective tax rate upon assessment.

Deferred taxes are recognized on tax loss carryforwards, negative social contribution bases, and temporary differences between the tax bases and the carrying amounts of assets and liabilities. Deferred taxes are not recognized when arising from asset and/or liability adjustments that do not affect the tax bases, except for adjustments related to business combinations. Deferred taxes are determined using tax rates (and laws) that are enacted or substantively enacted at the end of the current reporting period and are expected to apply when the deferred tax asset is realized or the deferred tax liability is settled.

Deferred tax expenses related to goodwill amortization are recognized only when tax amortization of goodwill is recorded for tax purposes.

Tax losses incurred in Brazil do not expire, however their utilization is limited to 30% of taxable income for each fiscal year. The utilization of tax losses in other jurisdictions expires within periods ranging from 10 to 20 years.

	December 31, 2025	December 31, 2024
Deferred income taxes assets	547,014	651,178
Deferred income taxes liabilities	(1,169,300)	(1,095,291)
	(622,286)	(444,113)

a. Composition of deferred tax income and social contribution

a.1 The current balance of benefits related to the tax effects of accumulated tax losses and negative social contribution bases unrecognized by subsidiaries as of December 31, 2025 was US\$403,460 (US\$531,305 as of December 31, 2024). These amounts originate from companies that do not have a history of profitability or sufficient future profit projections to support their recognition.

	Balance at January 1, 2025	Statement of income	Exchange variation	Other Adjustments ⁽¹⁾	Balance at December 31, 2025
Tax Loss and Negative Social Contribution Base	679,274	148,090	47,942	(191,303)	684,003
Expected credit losses on trade accounts receivable	42,305	(5,458)	3,251	-	40,098
Provisions for contingencies	94,488	(21,943)	8,706	-	81,251
Fair Value Adjustment	(105,837)	(58,238)	(7,039)	-	(171,114)
Inventory valuation	(83,507)	22,931	7,555	-	(53,021)
Hedge Operations ⁽²⁾	45,960	(9,037)	5,223	(441)	41,705
Tax Credits - Foreign Subsidiaries	8,797	(4,657)	(78)	-	4,062
Provision for Work Accident Insurance - Foreign Subsidiaries	8,964	3,841	-	-	12,805
Pension Plan - Foreign Subsidiaries	3,208	1,043	(27)	(1,773)	2,451
Trade accounts payable accrual	249,854	17,919	5,278	-	273,051
Interest Portion to be Deductible	279,571	40,627	2	-	320,200
Right of use assets	25,966	3,235	2,366	-	31,567
Other Temporary Differences	52,896	29,219	(24,901)	73	57,287
Goodwill amortization	(727,377)	(41,503)	(78,223)	-	(847,103)
Business Combinations	(465,917)	(19,926)	(4,627)	(912)	(491,382)
Realization of other reserves	(88,113)	2,588	(11,010)	-	(96,535)
Cut Off Adjustments (sales)	15,277	(417)	2,031	-	16,891
Accelerated depreciation and amortization	(479,922)	(48,580)	-	-	(528,502)
Deferred taxes, net	(444,113)	59,734	(43,551)	(194,356)	(622,286)

	Balance at January 1, 2024	Statement of income	Exchange variation	Other Adjustments ⁽¹⁾	Balance at December 31, 2024
Tax Loss and Negative Social Contribution Base	840,172	(23,641)	(136,885)	(372)	679,274
Expected credit losses on trade accounts receivable	38,086	8,701	(4,483)	1	42,305
Provisions for contingencies	125,393	(8,595)	(22,310)	-	94,488
Fair Value Adjustment	(70,257)	(30,997)	(4,583)	-	(105,837)
Inventory valuation	(148,818)	66,559	(1,248)	-	(83,507)
Hedge Operations ⁽²⁾	(25,365)	69,993	1,597	(265)	45,960
Tax Credits - Foreign Subsidiaries	23,684	(14,851)	(36)	-	8,797
Provision for Work Accident Insurance - Foreign Subsidiaries	7,927	1,163	(126)	-	8,964
Pension Plan - Foreign Subsidiaries	11,956	(7,497)	(1,104)	(147)	3,208
Trade accounts payable accrual	230,959	22,747	(3,891)	39	249,854
Interest Portion to be Deductible	211,958	64,576	3,037	-	279,571
Right of use assets	25,417	4,104	(3,592)	37	25,966
Other Temporary Differences	68,889	(2,555)	(11,406)	(2,032)	52,896
Goodwill amortization	(851,839)	(41,842)	166,304	-	(727,377)
Business Combinations	(444,250)	(26,269)	4,602	-	(465,917)
Realization of other reserves	(115,640)	2,435	25,092	-	(88,113)
Cut Off Adjustments (sales)	618	15,678	(1,019)	-	15,277
Accelerated depreciation and amortization	(514,286)	31,273	3,091	-	(479,922)
Deferred taxes, net	(585,396)	130,982	13,040	(2,739)	(444,113)

	Balance at January 1, 2023	Statement of income	Exchange variation	Other Adjustments ⁽¹⁾	Balance at December 31, 2023
Tax Loss and Negative Social Contribution Base	649,164	161,447	29,561	-	840,172
Expected credit losses on trade accounts receivable	31,572	4,768	1,746	-	38,086
Provisions for contingencies	137,347	(19,555)	7,601	-	125,393
Fair Value Adjustment	(79,680)	15,130	(5,707)	-	(70,257)
Inventory valuation	(54,902)	(100,031)	6,115	-	(148,818)
Hedge Operations ⁽²⁾	8,209	(32,848)	(138)	(588)	(25,365)
Tax Credits - Foreign Subsidiaries	13,196	10,438	21	29	23,684
Provision for Work Accident Insurance - Foreign Subsidiaries	6,139	1,806	(18)	-	7,927
Pension Plan - Foreign Subsidiaries	10,485	3,755	(59)	(2,225)	11,956
Trade accounts payable accrual	241,040	(13,775)	3,694	-	230,959
Interest Portion to be Deductible	76,563	135,106	289	-	211,958
Right of use assets	22,583	2,163	671	-	25,417
Other Active Temporary Differences	105,696	(31,586)	(10,629)	6,026	69,507
Goodwill amortization	(785,958)	(11,297)	(54,584)	-	(851,839)
Business Combinations	(441,428)	(185)	(2,637)	-	(444,250)
Realization of other reserves	(110,379)	3,246	(8,507)	-	(115,640)
Accelerated depreciation and amortization	(586,839)	74,790	(2,237)	-	(514,286)
Deferred taxes, net	(757,192)	203,372	(34,818)	3,242	(585,396)

⁽¹⁾ For the year ended December 31, 2025, mainly refers to the transfer of tax loss carryforwards and negative Social Contribution on Net Profit bases from the indirect subsidiary Seara Alimentos and its indirect subsidiaries to JBS S.A. These tax losses were used to settle a tax assessment related to the taxation of profits earned abroad for the 2016 calendar year, which was upheld in a final decision by the Administrative Council of Tax Appeals through a casting vote. This enabled full settlement with reductions in fines and interest by using the accumulated tax loss carryforwards. The adjustment also includes deferred taxes related to the gain on the purchase of Agro Alfa and Via Rovigo, as well as cash flow hedge operations recognized in other comprehensive income by the subsidiary Seara Alimentos, and the pension plan in the United States of America.

⁽²⁾ The hedge and hedge accounting operations are demonstrated in footnote 27 - Risk management and financial instruments.

a.2 Expected realization of deferred income tax and social contribution on tax losses and negative bases

Deferred tax assets arising from temporary differences will be realized as they are settled or realized. The period of settlement or realization of such differences is imprecise and is linked to several factors that are not under the control of the Group.

In estimating the realization of deferred tax assets, constituted on tax losses and negative basis of social contribution, the Group considers its adjusted budget and strategic plan, based on estimates of the main tax additions and exclusions. Based on this estimate, the Group believes that it is probable that these deferred tax credits will be realized.

b. Reconciliation of income tax and social contribution expense:

	2025	2024	2023
Profit (loss) before taxes	2,620,298	2,711,003	(259,728)
Brazilian statutory corporate tax rate	(34)%	(34)%	(34)%
Expected tax benefit (expense)	(890,901)	(921,741)	88,308
Adjustments to reconcile taxable income tax expense (benefit):			
Share of profit of equity-accounted investees	5,745	1,001	3,243
Non-taxable tax benefits ⁽³⁾	227,075	203,381	461,726
Difference of tax rates on taxable income from foreign subsidiaries	75,755	167,945	(16,299)
Transfer pricing adjustments	(34)	(952)	(12,265)
Profits taxed by-foreign jurisdictions ⁽⁴⁾	152,352	(203,735)	(203,986)
Current year deferred taxes not recognized and deferred taxes recognized in prior years	(3,552)	(40,230)	(372,932)
Dividends paid abroad	(7,142)	-	-
Non-taxable interest - Foreign subsidiaries	21,299	671	140,284
Donations and social programs expenses ⁽⁵⁾	-	(891)	(7,524)
Research and development benefit	4,960	4,141	-
SELIC interest on tax credits	34,957	26,029	6,521
Other permanent differences	(11,020)	20,988	40,917
Current and deferred income tax benefit (expense)	(390,506)	(743,393)	127,993
Current income tax	(450,240)	(870,474)	(69,460)
Deferred income tax	59,734	127,081	197,453
Effective income tax rate	(14.90)%	(27.42)%	49.28 %

The average effective tax rate is calculated as the ratio between tax expense (income) and accounting profit. This rate can be influenced by operations that impact tax expense (income), but which have no direct relationship with net income for the period. The following are examples of these operations: the effects of unrecognized deferred taxes, income tax, and social contributions on the realization of the revaluation reserve. This information should be considered when analyzing the effective tax rate.

The nominal tax rate of 34% was adopted in the income tax reconciliation as it reflects the expected tax burden on the Group's profit, since the profits of international subsidiaries located under the JBS S.A. structure are taxed in Brazil at a rate of 34% through the Taxation of Foreign Profits (TBU) mechanism. This rate adequately represents the consolidated nominal tax burden, as provided for in paragraph 85 of IAS 12 – Income Taxes.

⁽³⁾ The Group and its subsidiaries have subsidies granted by state governments, as a presumed credit, in accordance with the regulations of each state. The amounts appropriated from this tax incentive as revenue in the income statement are excluded in the calculation of taxes on profit, when the requirements set out in current legislation are met.

⁽⁴⁾ The income from foreign subsidiaries must be taxed at the Brazilian statutory tax rate of 34%, and the income tax paid abroad by these subsidiaries may be used to compensate income taxes to be paid in Brazil. The results obtained from foreign subsidiaries are subject to taxation by the countries where they are based, according to applicable rates and legislation (profits taxed by-foreign jurisdictions included in the reconciliation of income tax and social contribution expense). The Group analyzes the results of each subsidiary for the application of its income tax legislation, in order to respect the treaties signed by Brazil and avoid double taxation.

⁽⁵⁾ Refers to the donations, as described in Note 26 – Expenses by nature.

Global Minimum Tax

The Organization for Economic Cooperation and Development (OECD) is an international organization composed of 38 member countries that work together to create international standards and seek solutions for various social, economic, and environmental challenges. These solutions range from improving economic performance and creating jobs to promoting sound education and combating international tax evasion.

Regarding the fight against tax evasion, the BEPS (Base Erosion and Profit Shifting) project was created in 2013. This initiative is a collaboration between the G20 (group of the twenty largest economies) and the OECD. The goal of the BEPS project is to implement 15 measures to combat tax evasion, improve the coherence of international tax rules, and ensure a more transparent tax environment on the international stage. The project aims to prevent the abuse of tax regulations that result in the erosion of the tax base, mainly through profit shifting to more favorable or zero-tax jurisdictions.

Pillar II is part of one of the OECD's latest initiatives, known as BEPS 2.0. It aims to address tax-related issues arising from changes in business models in a globalized environment. The objective of Pillar II is to create a global minimum tax system for multinational companies with an annual global turnover exceeding EUR 750 million. This additional taxation aims to balance the global collection of income taxes from these companies and ensure the payment of a minimum effective global rate of 15% per jurisdiction where the multinational group operates.

From the 2024 calendar year onward, Pillar II rules came into effect in various jurisdictions, impacting multinationals operating in these markets. However, during the first three years of implementation, transitional rules (Safe Harbor) were established to simplify the calculation of the effective tax rate per jurisdiction, facilitating the adaptation of multinational groups to the new requirements.

Additionally, the Company has adopted International Tax Reform - Pillar II Model Rules (Amendments to IAS 12) upon their release on May 23, 2023. The amendments provide a temporary mandatory exception from deferred tax accounting for the impacts of the top-up tax, which is effective immediately, and requires new disclosures about the Pillar II exposure. The Company has applied the temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and will account for it as a current tax if it is incurred.

As the Group is in scope of these rules and operates in several jurisdictions that adopted the global minimum tax from 2024, including Australia, Canada, France, Ireland, Luxembourg, Malta, the Netherlands, and the United Kingdom, the Company assessed the potential impact of these regulations. Based on current assessments, the Company has not identified any significant tax exposure resulting from this tax in this fiscal year.

10 Investments in equity-accounted investees, associates and joint venture

Investments in associates and jointly controlled entities ("joint ventures") are accounted for using the equity method. Associates are those in which the Group exercises significant influence, but not control. Joint ventures are those in which control is exercised jointly by the Group and one or more partners.

The financial statements of its subsidiaries are adjusted to align their accounting policies with those established by the Group. All transactions, balances, and unrealized gains and losses arising from transactions between group companies have been eliminated.

Non-controlling interests are presented in the consolidated financial statements as an integral part of shareholders' equity, and the results attributable to them are presented separately in the statement of income.

When the Group acquires additional shares or other equity instruments of an entity it already controls, the gains and losses arising from such changes in ownership interest are recognized directly in equity under "Capital Transactions."

Relevant information regarding investments for the year ended December 31, 2025:

	Ownership Interest	Total Assets	Share capital	Equity	Net revenue	Net income
i. Joint venture:						
Meat Snack Partners do Brasil Ltda.	50%	70,827	4,318	46,605	231,666	17,252
ii. Associates:						
JBS Foods Ontario, Inc.	100%	28,281	1	18,750	160,307	1,375
Birla Societá Agricola Srl	20%	-	2,939	9,271	-	214
Mantiqueira Alimentos S.A.	48.5%	416,814	37,735	156,959	429,017	14,418
Mantiqueira International B.V.	48.5%	96,242	1	-	-	(2,409)

Changes in Investments:

	Participation	Balance at January 1, 2025	Addition	Profit distribution	Equity		Balance at December 31, 2025
					Changes in the equity of investees	Proportionate share of income	
Meat Snack Partners do Brasil Ltda.	50%	19,334	-	(7,268)	1,581	9,654	23,301
JBS Foods Ontario, Inc.	100%	17,372	-	-	4	1,375	18,751
Birla Societá Agricola Srl	20%	1,606	-	-	205	43	1,854
Mantiqueira Alimentos ⁽¹⁾	48.5%	-	117,062	(1,891)	6,710	6,993	128,874
Mantiqueira International B.V. ⁽²⁾	48.5%	-	-	-	-	(1,168)	(1,168)
Total		38,312	117,062	(9,159)	8,500	16,897	171,612

	Participation	Balance at January 1, 2024	Profit distribution	Equity		Balance at December 31, 2024
				Changes in the equity of investees	Proportionate share of income	
Meat Snacks Partners, LLC	50%	38,922	(10,673)	(10,461)	1,546	19,334
JBS Foods Ontario, Inc.	100%	15,994	-	(33)	1,411	17,372
Birla Societá Agricola Srl	20%	1,685	-	(67)	(12)	1,606
Total		56,601	(10,673)	(10,561)	2,945	38,312

	Participation	Balance at January 1, 2022	Profit distribution	Equity		Balance at December 31, 2023
				Changes in the equity of investees	Proportionate share of income	
Meat Snacks Partners, LLC	50%	40,074	(12,593)	3,092	8,349	38,922
JBS Foods Ontario, Inc.	100%	14,512	-	(2)	1,483	15,994
Birla Societá Agricola Srl	20%	1,920	-	60	(296)	1,685
Total		56,506	(12,593)	3,150	9,536	56,601

⁽¹⁾ The Company, through its subsidiary JBS Holding, formalized on January 27, 2025, an agreement to acquire 48.5% of the total share capital and 50% of the voting shares of Mantiqueira Alimentos Ltda., a leading company in organic eggs (produced without antibiotics, hormones, and with free-range hens). The transaction received unconditional approval from CADE (Administrative Council for Economic Defense) on February 26, 2025 and was finalized on April 1st, 2025. On December 10, 2025 JBS N.V. received from JBS Participações S.A. 100% of the equity interest held in JBS Holding Ltda., as an in-kind dividend distribution. The transaction did not involve any cash outlay and was recorded at the carrying amount of the investment.

⁽²⁾ Mantiqueira International was incorporated on August 20, 2025, and is accounted for as a joint venture in which JBS N.V. holds a 48.5% equity interest. On November 14, 2025, JBS N.V., through its direct subsidiary Mantiqueira International and its indirect subsidiary Mantiqueira USA Inc., entered into an agreement to acquire 100% of the equity interests of Hickman's Egg Ranch, one of the leading egg producers in the United States.

11 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditures that are directly attributable to the purchase of the items and the costs attributable to bringing the asset to its working condition for its intended use. When parts of an item of property, plant and equipment have different useful lives, those components are accounted for as separate items of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with these costs will flow to the Group and they can be measured reliably. The carrying amount of the replaced items or parts are recognized. All other repairs and maintenance costs are charged to the statement of income in the period in which they are incurred.

Depreciation is recognized using the straight-line method over the estimated useful lives of the assets. Assets are depreciated to their residual values. Land and construction in progress is not depreciated.

The Group assesses the recoverability of long-lived assets whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. When future undiscounted cash flows of assets are estimated to be insufficient to recover their related carrying value, the Group compares the asset's estimated future cash flows, discounted to present value using a risk-adjusted discount rate, to its current carrying value and records a provision for impairment as appropriate.

The assets' residual values and useful lives are reviewed and adjusted, if needed, at the end of each reporting period and the effect of any change in estimates is accounted for prospectively.

Annually, the Group tests the recoverability of its assets that were identified as having any indicator of impairment using the concept of value in use through discounted cash flow models. The tests for recoverability of assets are applied at the end of each fiscal year on December 31, follow by indications of impairment during the year. For the year ended December 31, 2025 the Group recognized impairment of property, plant and equipment in the amount of US\$493 (US\$26,414 and US\$23,491 for the year December 31, 2024 and 2023) related to the indirect subsidiary Planterra Foods Company, located at United States, due the closing of its operations

Gains and losses on disposals are determined by comparing the disposal proceeds with the carrying amount and are recognized within the statement of income. The Group's construction in progress relates to investments for expansion, modernization and adaptation of plants for the purposes of increasing productivity and obtaining new certifications required by the regulatory authorities. When these assets are completed and placed in service, they are transferred to property, plant and equipment and depreciation commences.

As of December 31, 2025 the Group has entered several purchase commitments for machinery and equipment, vehicles and construction in progress in the amount of US\$723,977 (US\$281,548 as of December 31, 2024).

	Useful life	Cost	Accumulated depreciation	Net amount	
				December 31, 2025	December 31, 2024
Buildings	5 to 60 years	6,855,470	(2,362,872)	4,492,598	3,991,581
Land	-	1,172,513	-	1,172,513	1,060,288
Machinery and equipment	3 to 30 years	10,473,827	(6,027,805)	4,446,022	4,038,196
Facilities	10 to 30 years	1,336,143	(468,166)	867,977	682,348
Computer equipment	2 to 15 years	568,098	(373,379)	194,719	187,164
Vehicles (land and air)	3 to 35 years	593,539	(221,720)	371,819	275,582
Construction in progress	-	1,697,271	-	1,697,271	1,238,785
Others	2 to 25 years	980,004	(577,265)	402,739	306,936
		23,676,865	(10,031,207)	13,645,658	11,780,880

Changes in property, plant and equipment:

	Balance at January 1, 2025	Additions net of transfers ^{(1) (2)}	Disposals	Depreciation	Exchange rate variation	Balance at December 31, 2025
Buildings	3,991,581	519,922	(4,663)	(255,852)	241,610	4,492,598
Land	1,060,288	27,521	(9,562)	-	94,266	1,172,513
Machinery and equipment	4,038,196	866,616	(20,622)	(666,651)	228,483	4,446,022
Facilities	682,348	159,213	(4,087)	(55,755)	86,258	867,977
Computer equipment	187,164	70,265	(1,942)	(69,754)	8,986	194,719
Vehicles (land and air)	275,582	143,678	(15,914)	(54,161)	22,634	371,819
Construction in progress	1,238,785	367,957	(6,011)	-	96,540	1,697,271
Other	306,936	146,943	(11,045)	(61,091)	20,996	402,739
	11,780,880	2,302,115	(73,846)	(1,163,264)	799,773	13,645,658

	Balance at January 1, 2024	Acquired in business combination	Additions net of transfers ⁽¹⁾	Disposals	Depreciation	Exchange rate variation	Balance at December 31, 2024
Buildings	4,314,249	656	389,071	(13,426)	(249,719)	(449,250)	3,991,581
Land	1,200,635	887	44,368	(4,535)	-	(181,067)	1,060,288
Machinery and equipment	4,310,590	1,387	773,330	(26,273)	(651,884)	(368,954)	4,038,196
Facilities	764,036	8	150,793	(483)	(52,546)	(179,460)	682,348
Computer equipment	166,291	12	97,172	(2,952)	(61,550)	(11,809)	187,164
Vehicles (land and air)	272,663	26	100,767	(13,116)	(44,931)	(39,827)	275,582
Construction in progress	1,636,719	826	(209,062)	(4,609)	-	(185,089)	1,238,785
Other	253,066	62	112,978	(1,197)	(42,804)	(15,169)	306,936
	12,918,249	3,864	1,459,417	(66,591)	(1,103,434)	(1,430,625)	11,780,880

	Balance at January 1, 2023	Acquired in business combination	Additions net of transfers ⁽¹⁾	Disposals	Depreciation	Exchange rate variation	Balance at December 31, 2023
Buildings	3,789,067	4	680,142	(32,725)	(263,669)	141,430	4,314,249
Land	1,047,486	-	118,254	(14,345)	-	49,240	1,200,635
Machinery and equipment	3,832,826	10,180	989,430	(37,382)	(610,850)	126,386	4,310,590
Facilities	575,290	-	184,128	(2,783)	(44,024)	51,425	764,036
Computer equipment	116,263	-	90,951	(710)	(44,804)	4,591	166,291
Vehicles (land and air)	214,898	-	99,659	(8,736)	(43,559)	10,401	272,663
Construction in progress	2,124,483	-	(558,747)	(4,046)	-	75,029	1,636,719
Other	215,050	(15)	77,369	(9,105)	(36,973)	6,740	253,066
	11,915,363	10,169	1,681,186	(109,832)	(1,043,879)	465,242	12,918,249

⁽¹⁾ Additions for each category includes transfers from construction in progress during the period.

⁽²⁾ Of the total amount of additions, US\$258 refers to the acquisition of JBS Terminais Ltda.

For the year ended December 31, 2025, the amount of capitalized interest added to construction in progress and included in additions was US\$35,033 (US\$27,262 and US\$68,164 for the years ended December 31, 2024 and 2023, respectively). For the year ended December 31, 2025, the capitalization rate used was 6.44% p.y. (5.88% p.y. and 4.40% p.y. for the years ended December 31, 2024 and 2023, respectively)

12 Leases

The Group recognizes a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost and subsequently, at cost less any accumulated depreciation and impairment and adjusted for certain remeasurement of lease liabilities.

The lease liability is initially measured at the present value of the lease payments that were not paid at the start date, discounted at the interest rate implicit in the lease agreement. When the implicit rate cannot be readily determined, the incremental borrowing rate is used as discount rate.

The Group when measuring and remeasuring its lease liabilities and the right of use, used the discounted cash flow technique without considering projected future inflation in the flows to be discounted. Such prohibition generates relevant distortions in the information to be provided, given the current reality of long-term interest rates in the Brazilian economic environment.

The expenses related to these leases is recognized as cost of depreciation of right of use assets. Financial expenses on lease obligations are recognized and demonstrated as interest expense.

The Group uses the optional exemption to not recognize a right of use asset and lease liability for short term (less than 12 months) and low value leases. The average discount rate used for measuring lease liabilities was 5.24% as of December 31, 2025 (5.16% and 5.85% as of December 31, 2024 and 2023 respectively).

12.1 Right of use asset

	Range of lease terms	Cost	Accumulated amortization	Net amount	
				December 31, 2025	December 31, 2024
Growing facilities	1 to 13 years	1,353,319	(700,508)	652,811	632,267
Buildings	2 to 30 years	936,706	(302,542)	634,164	638,981
Vehicles (land)	1 to 20 years	415,418	(229,022)	186,396	189,036
Machinery and equipment	1 to 10 years	231,277	(132,294)	98,983	106,597
Operating plants	1 to 11 years	22,082	(13,972)	8,110	8,622
Land	1 to 30 years	43,913	(25,472)	18,441	15,999
Computer equipment	1 to 5 years	33,309	(18,567)	14,742	5,371
Concession Agreement	1 year	4,006	(4,006)	-	-
		3,040,030	(1,426,383)	1,613,647	1,596,873

Changes in the right of use asset:

	Balance at January 1, 2025	Additions ⁽¹⁾	Terminated contracts	Amortization	Exchange rate variation	Balance at December 31, 2025
Growing facilities	632,267	151,508	(26,326)	(145,753)	41,115	652,811
Buildings	638,981	98,484	(41,477)	(97,399)	35,575	634,164
Vehicles (land)	189,036	76,689	(12,627)	(73,048)	6,346	186,396
Machinery and equipment	106,597	41,658	(6,069)	(52,020)	8,817	98,983
Operating plants	8,622	1,847	(202)	(3,227)	1,070	8,110
Land	15,999	4,592	-	(2,922)	772	18,441
Computer equipment	5,371	8,669	(204)	553	353	14,742
Concession Agreement ⁽²⁾	-	3,771	-	(3,949)	178	-
	1,596,873	387,218	(86,905)	(377,765)	94,226	1,613,647

	Balance at January 1, 2024	Additions	Terminated contracts	Amortization	Exchange rate variation	Balance at December 31, 2024
Growing facilities	805,370	98,774	(26,827)	(156,494)	(88,556)	632,267
Buildings	532,104	269,599	(17,259)	(93,897)	(51,566)	638,981
Vehicles (land, air and sea)	223,720	47,390	(2,241)	(72,809)	(7,024)	189,036
Machinery and equipment	90,101	81,335	(5,233)	(47,299)	(12,307)	106,597
Operating plants	19,695	(108)	(4,035)	(4,099)	(2,831)	8,622
Land	19,186	727	(16)	(2,597)	(1,301)	15,999
Computer equipment	15,534	455	-	(8,327)	(2,291)	5,371
	1,705,710	498,172	(55,611)	(385,522)	(165,876)	1,596,873

	Balance at January 1, 2023	Acquired in business combination	Additions	Terminated contracts	Amortization	Exchange rate variation	Balance at December 31, 2023
Growing facilities	823,989	(10,552)	146,905	(16,458)	(167,078)	28,564	805,370
Buildings	426,996	-	190,185	(26,573)	(83,876)	25,372	532,104
Vehicles (land, air and sea)	201,655	-	94,448	(884)	(72,532)	1,033	223,720
Machinery and equipment	104,890	-	33,933	(1,120)	(51,140)	3,538	90,101
Operating plants	18,706	-	6,061	(138)	(6,317)	1,383	19,695
Land	19,641	-	1,438	(24)	(2,604)	735	19,186
Computer equipment	9,216	-	10,728	4	(5,225)	811	15,534
	1,605,093	(10,552)	483,698	(45,193)	(388,772)	61,436	1,705,710

⁽¹⁾ The additions have been reduced by the PIS/COFINS tax effect. The net impact is US\$5,252, US\$4,879 and US\$6,956 in the consolidated total respectively as of December 31, 2025, 2024 and 2023.

⁽²⁾ Of the total amount of additions, US\$1,179 refers to the acquisition of JBS Terminais Ltda.

12.2 Lease liabilities

	December 31, 2025	December 31, 2024
Undiscounted lease payments	2,187,436	2,135,128
Present value adjustment	(420,151)	(401,099)
	1,767,285	1,734,029
Breakdown:		
Current liabilities	354,887	335,681
Non-current liabilities	1,412,398	1,398,348
	1,767,285	1,734,029

Changes in the lease liability:

	Balance at January 1, 2025	Additions	Interest accrual	Payments	Terminated contracts	Exchange rate variation	Balance at December 31, 2025	
Lease liability	1,734,029	404,119	104,257	(482,847)	(103,976)	111,703	1,767,285	
	Balance at January 1, 2024	Additions	Interest accrual	Payments	Terminated contracts	Exchange rate variation	Balance at December 31, 2024	
Lease liability	1,841,227	504,963	104,177	(473,098)	(60,463)	(182,777)	1,734,029	
	Balance at January 1, 2023	Business Combination Adjustment	Additions	Interest accrual	Payments	Terminated contracts	Exchange rate variation	Balance at December 31, 2023
Lease liability	1,721,833	(10,401)	421,921	73,463	(354,947)	(7,456)	(3,186)	1,841,227

The non-current portion of the lease liability schedule is as follows:

	December 31, 2025
2026	-
2027	290,979
2028	229,723
2029	193,380
2030	157,656
Maturities after 2030	861,408
Total Future Minimum Lease Payments	1,733,146
Less: Imputed Interest	(320,748)
Present Value of Lease Liabilities	1,412,398

13 Intangible assets

Intangible assets are measured at acquisition cost and subsequently reduced by accumulated amortization and impairment losses, when applicable. Intangible assets are recognized when there is evidence of generating future economic benefits, considering their economic and technological viability, mainly consisting of brands and patents, customer base, exploitation rights, supplier supply contracts, software, and others.

Intangible assets with defined useful lives are amortized using the straight-line method or a method that reflects the economic benefit of the intangible asset. Amortized intangible assets are tested for impairment when events or changes in circumstances indicate that the carrying amount is not recoverable. The residual value of intangible items is immediately written down to their recoverable amount when the residual balance exceeds the recoverable amount. The recoverable amount is the higher of the fair value less costs to sell an asset and its value in use.

The carrying amount of intangible assets with indefinite useful lives, relating to brands and patents and rights to exploit water use, is tested for impairment annually or when events or changes in circumstances indicate impairment loss in the recoverable amount of these assets. If there is an impairment loss, it is recognized against the carrying amount of the asset.

The Group considers that certain brands and patents have an indefinite useful life due to their historical performance and the Group's expected use. The acquired brands do not have legal or contractual limits linked to their use and are not dependent on the useful life of any asset or group of assets that have existed independently for a considerable time before the acquisitions. These brands are not related to sectors subject to technological obsolescence or other forms of value deterioration.

Intangible assets acquired in a business combination are recognized at fair value based on valuation methodologies and techniques that often involve the use of a third-party valuation firm's expertise to calculate estimates of discounted cash flows. Intangible assets are composed as follows:

	Useful life	Net amount	
		December 31, 2025	December 31, 2024
Trademarks	Undefined	1,102,299	1,025,095
Trademarks	2 to 20 years	295,217	293,519
Software	2 to 15 years	33,339	30,611
Water rights	Undefined	11,558	11,302
Customer relationships	3 to 20 years	358,275	408,149
Supplier contract	7 to 17 years old	18,513	20,548
Other	2 to 17 years old	6,391	13,975
		1,825,592	1,803,199

Changes in intangible assets:

	Balance at January 1, 2025	Additions ⁽¹⁾	Disposals	Amortization	Exchange rate variation	Balance at December 31, 2025
Amortizing:						
Trademarks	293,519	966	-	(29,338)	30,070	295,217
Software	30,611	7,852	(1,408)	(7,295)	3,579	33,339
Customer relationships	408,149	2,126	(735)	(67,713)	16,448	358,275
Supplier contracts	20,548	-	-	(3,660)	1,625	18,513
Others	13,975	2,281	(4,565)	(6,823)	1,523	6,391
Non-amortizing:						
Trademarks	1,025,095	608	-	-	76,596	1,102,299
Water rights	11,302	-	-	-	256	11,558
	1,803,199	13,833	(6,708)	(114,829)	130,097	1,825,592

	Balance at January 1, 2024	Additions	Disposals	Amortization	Exchange rate variation	Balance at December 31, 2024
Amortizing:						
Trademarks	341,183	689	-	(28,920)	(19,433)	293,519
Software	24,941	19,045	(28)	(6,294)	(7,053)	30,611
Customer relationships	486,166	-	-	(72,137)	(5,880)	408,149
Supplier contracts	28,077	-	-	(3,715)	(3,814)	20,548
Others	1,044	14,566	(506)	(232)	(897)	13,975
Non-amortizing:						
Trademarks	1,092,793	563	-	-	(68,261)	1,025,095
Water rights	11,391	214	-	-	(303)	11,302
	1,985,595	35,077	(534)	(111,298)	(105,641)	1,803,199

	Balance at January 1, 2023	Additions	Disposals	Amortization	Exchange rate variation	Balance at December 31, 2023
Amortizing:						
Trademarks	315,912	35,496	-	(24,166)	13,941	341,183
Software	21,079	7,527	(12)	(5,121)	1,468	24,941
Customer relationships	549,705	2,370	(2,434)	(74,213)	10,738	486,166
Supplier contracts	30,509	-	-	(3,822)	1,390	28,077
Others	833	501	(28)	(275)	13	1,044
Non-amortizing:						
Trademarks	1,050,106	367	-	-	42,320	1,092,793
Water rights	11,347	-	-	-	44	11,391
	1,979,491	46,261	(2,474)	(107,597)	69,914	1,985,595

(1) Of the total amount of additions, US\$2,131 refers to the acquisition of JBS Terminais Ltda.

Impairment testing:

Annually, as of December 31, the Company tests its assets for recoverability using the value-in-use concept through discounted cash flow models. For the fiscal years ended December 31, 2025 and 2024, there were no indications of impairment.

14 Goodwill

Changes in goodwill:

	December 31, 2025	December 31, 2024	December 31, 2023
Balance at the beginning of the period	5,417,134	6,105,020	5,828,691
Acquired in business combination	-	2,851	-
Business combinations adjustment (1)	1,981	-	11,842
Disposal	-	-	-
Exchange rate variation	433,460	(690,737)	264,487
Balance at the end of the period	5,852,575	5,417,134	6,105,020

(1) Refers to the business combination adjustment for the acquisition of JBS Terminais Ltda

Goodwill represents the positive difference between consideration paid to purchase a business and the net fair value of identifiable assets and liabilities of the acquired entity. Goodwill is recognized as an asset and included in "Goodwill" in the Statement of Financial Position. Goodwill is related to an expectation of future earnings of the acquired subsidiary after assets and liabilities are combined with the Group and cost savings resulting from synergies expected to be achieved upon the integration of the acquired business.

Goodwill is an indefinite lived asset and is required to be tested for impairment annually or whenever there is evidence of a decline in fair value. Assets and liabilities are grouped into CGU's (Cash generating units) for impairment testing purposes. Any impairment loss is recognized immediately in the statement of income and cannot be reversed.

Upon the sale of a business, the goodwill or corresponding portion of goodwill is included in the calculation of profit or loss on disposal.

For the year ended December 31, 2025 and 2024, the Group tested the recoverability of each CGU group containing goodwill to determine the recoverable amount (value in use or fair value) through discounted cash flow models. The determination of the recoverable amount involves using assumptions, such as revenue growth margins, costs and expenses, capital expenditures, working capital requirements terminal growth and discount rates.

Management projects cash flows for a maximum period of 5 years for the CGU of Brazil Beef and USA Pork, to better reflect the long cycle of each group when it refers to the useful life of the animals used in production. The terminal value was assigned based on an expected growth rate of perpetuity for the CGU groups. The weighted average rate of the cost of capital (WACC), used as the discount rate, was estimated on a post-tax basis based on the historical industry performance for each CGU group and external sources of information regarding market risks.

For the purposes of impairment testing CGUs have been aggregated into the following groups representing the lowest level within the Group at which the goodwill is monitored for internal management purposes and that have significant amounts of goodwill allocated to them:

CGUs	December 31, 2025	December 31, 2024
Brazil Beef	1,648,358	1,464,710
Seara	680,005	602,869
USA Pork	694,534	694,534
Australia Smallgoods	306,082	283,441
Australia Meat	276,876	256,395
PPC - Fresh Poultry	479,404	401,396
PPC - Brands & Snacking	-	262,431
PPC - Fresh Pork/Lamb	168,859	202,512
PPC - Food Service	185,841	173,125
PPC - Meals	-	58,178
PPC - Added Value (1)	349,816	-
Others CGUs without significant goodwill (2)	1,062,800	1,017,543
Total	5,852,575	5,417,134

For the year ended December 31, 2025 and 2024, the goodwill impairment test did not indicate impairment loss in any of the CGU groups.

⁽¹⁾ On August 5, 2025, the indirect subsidiary JBS USA completed the reorganization of its Cash-Generating Units (CGUs), driven by restructuring initiatives at its indirect subsidiary, Pilgrim's Pride Corporation ("PPC"), in Europe. This reorganization resulted in the redefinition of the structure of the CGUs "PPC - Brands and Snacking" and "PPC - Meals", which were consolidated into the new CGU "PPC - Added Value". No impairment loss was recognized for the year ended December 31, 2025 as a result of this reorganization.

⁽²⁾ Correspond to 12 Cash-Generating Units (CGUs) which, due to their individually immaterial values, have been grouped under the category 'Other'.

The Company additionally assessed if its reorganization indicated that any carrying amounts of its non-goodwill intangible assets might not be recoverable. The reorganization did not result in any change in business use for any of the intangible assets and therefore, the Company determined that no indicators were present that required the annual test of the recoverability of the asset group-level carrying amounts of its intangible assets.

The key assumptions used in the estimation of the recoverable amount are set out below.

	December 31, 2025								
	Brazil Beef	Seara	USA Pork	Australia Smallgoods	Australia Meat	PPC - Added Value	PPC - Fresh Poultry	PPC - Fresh Pork/ Lamb	PPC - Food Service
Discount rate (pre tax)	14.7%	16.6%	9.4%	8.7%	8.7%	13.5%	13.4%	14.7%	13.7%
Terminal value growth rate	3.6%	3.6%	2.8%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Estimated growth rate (average for the next 5 years)	4.8%	14.4%	2.8%	8.5%	2.3%	2.7%	5.8%	0.8%	1.9%

	December 31, 2024									
	Brazil Beef	Seara	USA Pork	Australia Smallgoods	Australia Meat	PPC - Fresh Poultry	PPC - Brands & Snacking	PPC - Fresh Pork/ Lamb	PPC - Food Service	PPC - Meals
Discount rate (pre tax)	14.4%	16.1%	9.5%	8.4%	8.4%	14.5%	14.6%	14.7%	14.8%	14.9%
Terminal value growth rate	3.6%	3.6%	2.5%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Estimated growth rate (average for the next 5 years)	6.2%	14.1%	1.5%	8.8%	2.3%	10.6%	6.1%	4.7%	2.8%	3.4%

Operation	Revenue source	Specific operating costs
Brazil Beef	Sales from the beef operation in Brazil.	Historical performance and price trends of raw materials, especially cattle and international freight.
Seara	Sales from pork, poultry, and prepared foods operations.	Historical performance and price trends of primary raw materials and international freight.
USA Pork	Sales from pork operations.	Historical performance and raw material price trends.
Australia Smallgoods	Sales from Primo Foods Pty Ltd (pork) and related operations.	Historical performance and hog price trends.
Australia Meat	Sales from beef operations.	Historical performance and raw material price trends.
PPC - Fresh Poultry	Sales from fresh chicken operations.	Historical performance and raw material price trends.
PPC - Brands & Snacking	Sales from private label products and snack food operations.	Historical performance and raw material price trends.
PPC - Fresh Pork/Lamb	Sales from pork, lamb, and value-added operations.	Historical performance and raw material price trends.
PPC - Food Service	Sales from food service operations.	Historical performance and raw material price trends.
PPC - Meals	Sales from frozen entrées.	Historical performance and raw material price trends.

15 Trade accounts payable

Trade accounts payable correspond to the amounts owed to suppliers in the ordinary course of business. If the payment period is equivalent to one year or less, the amount is classified as current liabilities, otherwise the corresponding amount is classified as non-current liabilities. Accounts payable are recognized initially at their fair value and are subsequently measured at amortized cost using the effective interest method. Accounts payable by major type of supplier is as follows:

	December 31, 2025	December 31, 2024
Domestic:		
Commodities	2,404,646	1,961,391
Materials and services	3,288,007	3,138,734
Finished products	89,482	81,608
Present value adjustment	(8,152)	(9,685)
	5,773,983	5,172,048
Foreign:		
Commodities	18,270	20,357
Materials and services	403,491	271,481
Finished products	2,356	1,627
	424,117	293,465
Total trade accounts payable	6,198,100	5,465,513
Supplier financing:		
Domestic	1,128,538	718,884
Foreign	5,921	9,826
Total supplier financing	1,134,459	728,710
Total	7,332,559	6,194,223

Supplier financing

The Group engage in supplier financing operations with top-tier financial institutions alongside domestic suppliers. It should be noted that, apart from a relaxation of terms, there were no operational or commercial changes in the process. Additionally, this transaction does not impact the prices set by the suppliers, which remain unchanged compared to the pre-operation values.

The primary objective of the agreement is to optimize payment processing and enable the advancement of receivables to participating suppliers, compared to the original invoice due date. For the Company, this operation does not result in a significant extension of payment terms compared to those previously agreed upon with non-participating suppliers, but it offers the advantage of early receipt to those involved. Additionally, the Company does not incur interest on the amounts owed. Therefore, the amounts involved in the transaction are recorded as accounts payable, maintaining the same nature and function as the Company's other obligations, and are classified as current liabilities as of December 31, 2025 and 2024.

Maturity Date Range:

	December 31, 2025	December 31, 2024
Trade Payables under Supplier Financing Agreement (days after the invoice date)	10 - 196	10 - 120
Comparable Trade Payables (days after the invoice date)	1 - 196	1 - 120

Commitment to Purchase for Future Delivery

The Group has commitments to purchase cattle for future delivery signed with certain suppliers, in which the Group guarantees the acquisition of cattle for a fixed price, or to be fixed, with no cash effect on the Group until the cattle are delivered. Based on these future delivery contracts, JBJ Agropecuária Ltda has already advanced this operation with the banks under the supply chain finance method. As of December 31, 2025, the amount of this transaction was US\$140,956 (US\$58,944 at December 31, 2024), recognized as supply chain finance.

16 Loans and financing

Loans and financing are initially recognized at fair value upon receipt of the proceeds, net of transaction costs, and subsequently measured at amortized cost. Below is a schedule showing the Group's loans and financing instruments by foreign and local currency. Local currency indicates loans denominated in the functional currency of the borrower. All borrowings denominated in currencies other than the presentation currency (Brazilian Reais) are translated to presentation currency each reporting period. Current amounts include accrued but unpaid interest at period-end. Premiums, discounts and transaction costs are amortized to finance expense using the effective interest method.

During the year, liability management activities included early redemptions, tender offers, open market repurchases, in addition to scheduled principal amortization. These transactions resulted in the settlement of various note series at premiums or discounts, with the corresponding gains or losses recognized in finance expenses in the statement of income. There were no breaches of financial covenants during the reporting period.

Type	Average annual interest rate	Currency	Index	Payment terms / non-current debt	Current		Non-current	
					December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Foreign currency								
ACC - Advances on exchange contracts	5.94%	USD	-	2025	-	1,015,010	-	-
Prepayment	5.69%	USD	SOFR	2025 - 27	-	100,296	-	-
FINIMP – Import Financing	6.03%	USD and EUR	Euribor	2025	-	614	-	-
Working capital - Dollar	3.99%	USD	SOFR	2030	9,859	6,238	1,832	2,223
CRA - Agribusiness Credit Receivable Certificates	5.36%	USD	-	2029	712	719	65,478	65,189
CRA - Agribusiness Credit Receivable Certificates	5.30%	USD	-	2029	510	-	18,788	-
CRA - Agribusiness Credit Receivable Certificates	5.49%	USD	-	2035	518	-	20,024	-
Export credit note	4.94%	USD	SOFR	2026	254,903	102,367	-	-
Others	6.84%	Several	Several	Several	1,026	3,584	1,967	1,691
					267,528	1,228,828	108,089	69,103
Local currency								
FINAME	6.00%	BRL	-	2025	-	5	-	-
Notes 2.50% JBS Lux 2027	2.50%	USD	-	2027	1,207	11,458	105,257	990,319
Notes 5.13% JBS Lux 2028	5.13%	USD	-	2028	-	19,085	-	889,288
Notes 6.5% JBS Lux 2029	6.50%	USD	-	2029	-	934	-	69,842
Notes 3.00% JBS Lux 2029	3.00%	USD	-	2029	7,350	7,399	591,547	588,860
Notes 5.50% JBS Lux 2030	5.50%	USD	-	2030	-	31,312	-	1,241,293
Notes 3.75% JBS Lux 2031	3.75%	USD	-	2031	1,438	1,489	489,565	488,985
Notes 3.00% JBS Lux 2032	3.00%	USD	-	2032	3,667	3,750	984,999	982,670
Notes 3.63% JBS Fin 2032	3.63%	USD	-	2032	15,998	16,096	957,352	955,546
Notes 5.75% JBS Lux 2033	5.75%	USD	-	2033	23,356	23,621	1,630,496	1,626,266
Notes 6.75% JBS Lux 2034	6.75%	USD	-	2034	29,387	30,068	1,487,988	1,485,757
Notes 5.95% JBS USA 2035	5.95%	USD	-	2035	11,404	-	987,336	-
Notes 5.50% JBS Lux 2036	5.50%	USD	-	2036	33,611	-	1,231,402	-
Notes 4.38% JBS Lux 2052	4.38%	USD	-	2052	16,078	16,188	888,144	887,691
Notes 6.50% JBS Lux 2052	6.50%	USD	-	2052	7,826	8,106	1,526,891	1,526,099
Notes 7.25% JBS Lux 2053	7.25%	USD	-	2053	7,975	8,038	883,791	883,217
Notes 6.38% JBS USA 2055	6.38%	USD	-	2055	16,469	-	730,804	-
Notes 6.25% JBS Lux 2056	6.25%	USD	-	2056	38,194	-	1,235,094	-
Notes 6.38% JBS Lux 2066	6.38%	USD	-	2066	31,167	-	984,113	-
Notes 4.25% PPC 2031	4.25%	USD	-	2031	6,955	7,577	787,139	844,203
Notes 3.50% PPC 2032	3.50%	USD	-	2032	10,320	10,413	892,925	892,253
Notes 6.25% PPC 2033	6.25%	USD	-	2033	28,508	30,285	910,910	966,001
Notes 6.88% PPC 2034	6.88%	USD	-	2034	4,201	4,201	487,594	486,078
Working capital - Euros	2.15%	EUR	Euribor	2026 - 28	38,159	21,789	14,343	8,684
Working capital - Pounds	5.65%	GBP	-	2026	9,557	-	-	-
Export credit note	13.48%	BRL	CDI	2025 - 30	-	858	-	847
CDC - Direct Consumer Credit	16.33%	BRL	-	2026	907	9,346	-	815
Livestock financing	9.00%	BRL	-	2035	211	-	10,904	-
Livestock financing - Pre	14.90%	BRL	CDI	2026	114,282	341,493	-	-
Livestock financing	14.90%	BRL	CDI	2026	410	-	-	-
CRA - Agribusiness Receivables Certificate	15.70%	BRL	CDI	2028	2,319	1,522	51,912	46,128
CRA - Agribusiness Receivables Certificate	7.03%	BRL	IPCA	2029 - 65	26,262	9,893	2,138,931	1,172,172
PPC Term Loan Revolving Credit Facility	3.50%	USD	-	-	33,701	-	-	-
Commercial Paper	5.10%	-	-	2025	-	202,144	-	-
Others	4.52%	Several	Several	-	44,638	38,327	139,957	140,454
					565,557	855,397	20,149,394	17,173,468
					833,085	2,084,225	20,257,483	17,242,571

Average annual interest rate: Refers to the weighted average nominal cost of interest at the reporting date. The loans and financings are fixed by a fixed rate or indexed to rates: CDI, IPCA, TJLP (the Brazilian government's long-term interest rate), and EURIBOR (Euro Interbank Offered Rate), among others.

The availability of revolving credit facilities for JBS USA was US\$3.0 billion as of December 31, 2025 (US\$2.9 billion as of December 31, 2024). In Brazil, the availability of revolving credit facilities was US\$500 million as of December 31, 2025 (US\$500 million as of December 31, 2024).

The non-current portion of the principal payment schedule of loans and financing is as follows:

Maturity	December 31, 2025	December 31, 2024
2026	–	37,853
2027	137,161	1,008,400
2028	111,955	982,940
2029	645,008	705,753
2030	149,450	1,365,829
Maturities after 2030	19,213,909	13,141,796
	20,257,483	17,242,571

16.1 Main Terms - Note Issuance

All notes issued constitute unsecured obligations of the issuer and, in substance, share a uniform contractual structure. Interest is payable semiannually, based on fixed rates applicable through their respective maturities, except where subject to an adjustment mechanism linked to the achievement of sustainability targets.

In general, the notes provide for optional redemption at the issuer's discretion, typically subject to the payment of a premium calculated pursuant to a "make-whole" provision or, in the case of originally high yield series, in accordance with customary call option provisions. With the exception of issuances of Pilgrim's Pride Corporation (PPC), which are senior to their operating subsidiaries, all notes rank pari passu with all existing and future senior unsecured debt of the issuers.

Certain senior notes issued incorporate sustainability-linked features, pursuant to which the coupon rate is subject to an increase if pre-established greenhouse gas emissions intensity reduction targets are not achieved as of the contractually defined observation dates. These provisions apply to the 3.0% Notes due 2032, the 3.625% Notes due 2032, and the PPC 4.25% Notes due 2031. Compliance with the applicable performance targets is assessed in accordance with the terms set forth in the respective indentures and is subject to verification by independent third parties. The remaining notes, which do not include sustainability-linked features, follow the standard documentation applicable to investment-grade issuances.

All notes currently outstanding rank equally with the issuer's existing and future senior unsecured indebtedness and have priority of payment over any present or future subordinated obligations.

16.2 Main Terms - Credit Facilities

Following the recent reorganization of the Group's debt issuance structure, JBS N.V. became a borrower under the Bank of Montreal revolving credit facility ("BMO RCF") and the JBS S.A. revolving credit facility ("JBS BR RCF"). Financial reporting and the assessment of compliance with the respective covenants under both agreements are based on the consolidated financial statements.

16.3 Main Terms - Commercial Paper

On December 22, 2025 the Company notified the other parties of the termination of its Commercial Paper program. Concurrently, JBS N.V., JBS USA Foods Group Holdings, Inc. and JBS USA Food Company Holdings entered into a new \$1 billion Commercial Paper program allowing issuances of up to 397 days. As of December 31, 2025 there were no issuances/borrowings under the new program. The previous program had an outstanding balance of \$202.1 million as of December 31, 2024.

Issuances under these programs constitute unsecured obligations, have a maximum maturity of up to 397 days, and are recognized at amortized cost within loans and borrowings, with the related financial charges recognized in profit or loss as finance expenses on an accrual basis.

16.4 Liability Management

During the fourth quarter of 2025, the Group implemented a restructuring of its debt issuance structure. On November 19, 2025, supplemental indentures were executed amending the indentures governing all outstanding senior unsecured notes. Pursuant to such amendments, JBS N.V. replaced JBS USA as co-issuer, the parent guarantees previously provided were released in accordance with the applicable fall-away provision, and the notes continued to be jointly issued by JBS N.V., JBS USA Foods Group Holdings, Inc. and JBS Food Company Holdings.

In the years ended December 31, 2025 and 2024, the debt profile was substantially impacted by early redemptions, tender offers and other liability management transactions, which resulted in the settlement, repurchase or cancellation of certain series of notes, with the payment of premiums or realization of discounts. Amounts paid above or below par value, as well as the related amortization or write-off of discounts, premiums and financing costs, were recognized in finance expense or as gains on extinguishment of debt for the period.

16.5 Guarantees and contractual restrictions ("covenants")

The Group was in compliance with all of its financial covenant restrictions at December 31, 2025 .

Type	Issuer and guarantors	Covenants / Guarantees	Events of default
JBS USA Revolving Credit Facility	<p>Issuer: -JBS N.V.; -JBS USA Food Company Holdings; -JBS Australia Pty. Ltd.; -JBS Food Canada ULC.</p> <p>Guarantors: The Issuers</p>	<p>Usual and customary for investment grade facilities of this type and subject to customary exceptions, but limited to: (i) incurrence of "priority debt", (ii) liens; (iii) fundamental changes, (iv) sale lease-backs, (v) sales of all or substantially all of the assets of the Borrowers and their subsidiaries, (vi) changes in line of business and (vii) changes in fiscal year.</p> <p>The credit agreement also requires compliance with a minimum interest coverage ratio of 3.0:1.0 (the "Financial Maintenance Covenant"). The Borrowers may give collateral cure notice to the administrative agent, electing to provide full unconditional guarantee perfected by first priority security interest in substantially all US assets. From and after the collateral cure date the financial maintenance covenant shall no longer be in effect, availability under the Revolving Credit Facility shall be limited to collateral coverage and there shall be limitations on 1) liens, 2) indebtedness, 3) sales and other dispositions of assets, 4) dividends, distributions and other payments in respect of equity interest, 5) investments, acquisitions, loans and advances, and 6) voluntary prepayments, redemptions or repurchases of unsecured subordinated material indebtedness. In each case, clauses 1 to 6 are subject to certain exceptions which can be material.</p>	The facility contains customary events of default. ⁽¹⁾
<p>Notes 2.50% JBS Lux 2027</p> <p>Notes 5,13% JBS Lux 2028</p> <p>Notes 6,50% JBS Lux 2029</p> <p>Notes 3,00% JBS Lux 2029</p> <p>Notes 5,50% JBS Lux 2030</p> <p>Notes 3,75% JBS Lux 2031</p> <p>Notes 3,00% JBS Lux 2032</p> <p>Notes 3,63% JBS Lux 2032</p> <p>Notes 5,75% JBS Lux 2033</p> <p>Notes 6,75% JBS Lux 2034</p> <p>Notes 5,95% JBS USA 2035</p> <p>Notes 5,50% JBS Lux 2036</p> <p>Notes 4,38% JBS Lux 2052</p> <p>Notes 6,50% JBS Lux 2052</p> <p>Notes 7,25% JBS Lux 2053</p> <p>Notes 6,38% JBS USA 2055</p> <p>Notes 6,25% JBS Lux 2056</p> <p>Notes 6,38% JBS Lux 2066</p>	<p>Issuer: -JBS N.V.; -JBS USA Food Company Holdings; -JBS Australia Pty. Ltd.; -JBS Food Canada ULC.</p>	<p>These notes contain restrictive covenants applicable to the Group including limitation on liens, limitation on sale and leaseback transactions, limitation on merger, consolidation and sale of assets. These limitations are subject to certain exceptions, which can be material.</p>	The notes customary events of default. ⁽¹⁾
<p>Notes 4,25% PPC 2031</p> <p>Notes 3,50% PPC 2032</p> <p>Notes 6,25% PPC 2033</p> <p>Notes 6,88% PPC 2034</p>	<p>Issuer: -Pilgrim's Pride Corporation.</p> <p>Guarantor: -Pilgrim's Pride Corporation of West Virginia, Inc.;</p>	<p>All notes issued constitute senior unsecured obligations and share a common contractual structure. Interest is payable on a semiannual basis, and the notes bear fixed coupon rates that remain in effect until their respective maturities, unless subject to a step-up mechanism linked to sustainability targets. In general, the notes provide for optional early redemption at the issuer's discretion, typically subject to the payment of a make-whole premium or, in the case of longer-dated series, pursuant to customary call option provisions.</p> <p>These notes contain restrictive covenants applicable to the Issuer and its Significant subsidiaries including limitation on liens, limitation on sale and leaseback transactions, limitation on merger, consolidation and sale of assets. These limitations are subject to certain exceptions, which can be material.</p>	The notes customary events of default. ⁽¹⁾

<p>PPC Revolving Credit Facility</p>	<p>Borrowers: -Pilgrim's Pride Corporation; -To-Ricos Ltd.; -To-Ricos Distribution, LTD.</p>	<p>On October 4, 2023, PPC and certain of its subsidiaries entered into an unsecured Revolving Credit Agreement with CoBank, ACB as administrative agent and other involved lenders that replaced the 2021 U.S. Credit Facility. The credit agreement increased its availability under the revolving loan commitment from US\$800.0 million to US\$850.0 million, in addition to changes to clauses and the extension of the maturity date from August 2026 to October 2028.</p> <p>The RCF (Revolving Credit Facility) also requires compliance with a minimum interest coverage ratio of 3.50:1.00 (the "Financial Maintenance Covenant"). The Borrowers may give collateral cure notice to the administrative agent, electing to provide full unconditional guarantee perfected by first priority security interest in substantially all U.S. assets. From and after the collateral cure date the financial maintenance covenant shall no longer be in effect, availability under the RCF shall be limited to collateral coverage, may be subject to a minimum fixed charge coverage ratio if utilization is above 80% and there shall be limitation on 1) liens, 2) indebtedness, 3) sales and other dispositions of assets, 4) dividends, distributions, and other payments in respect of equity interest, 5) investments, acquisitions, loans and advances, and 6) voluntary prepayments, redemptions or repurchases of unsecured subordinated material indebtedness. In each case, clauses 1 to 6 are subject to certain exceptions which can be material.</p>	<p>The facility also contains customary events of default. ⁽¹⁾</p>
<p>Moy Park Holdings (Europe) Limited Revolving Credit Facility</p>	<p>Borrowers: -Moy Park Limited; -Pilgrim's Pride Limited; -Pilgrim's Food Masters UK Limited; -Pilgrim's Food Masters Ireland Limited; -Pilgrim's Shared Services Limited.</p> <p>Guarantors: -Moy Park Limited; -Moy Park Holdings (Europe) Limited; -Consumer Foods Van Sales Limited; -Onix Investments UK Limited; -Rollover Limited; -Oakhouse Limited; -Attleborough Foods Limited; -Noon Products Limited; -Spurway Foods Limited; -Pilgrim's Pride Limited.</p>	<p>The RCF requires compliance with a minimum interest coverage ratio of 3.00:1.00 and Leverage ratio shall not exceed 3.00:1.00 as applicable to borrowers.</p> <p>Customary covenants that may limit Moy Park Holdings (Europe) Limited ability and the ability of Borrowers or Guarantors to, among other things:</p> <ul style="list-style-type: none"> - sell or dispose of certain assets; - change the general nature of the core business of the company; - incur certain additional indebtedness; - declare certain dividends, share premiums, or repurchases of equity. 	<p>The facility also contains customary events of default. ⁽¹⁾</p>
<p>Primo ANZ credit facility</p>	<p>Borrowers: -Primo Foods Pty Ltd.</p> <p>Guarantors: -Industry Park Pty Ltd; -Primo Foods Pty Ltd; -Australian Consolidated Food Holdings Pty Limited; -Australian Consolidated Food Investments Pty Limited; -Primo Group Holdings Pty Limited; -Primo Meats Pty Ltd; -Hans Continental Smallgoods Pty Ltd; -P & H Investments 1 Pty Ltd; -Hunter Valley Quality Meats Pty Limited; -Seven Point Pork Pty Ltd; -P&H Investments 2 Pty Ltd; -Primo Retail Pty Ltd; -Primo Meats Admin Pty Ltd; -Premier Beehive Holdco Pty Ltd; -Premier Beehive NZ.</p>	<p>Customary covenants that may limit Primo's ability and the ability of certain subsidiaries to, among other things:</p> <ul style="list-style-type: none"> - sell or dispose of certain assets; - change the general nature of the core business of the Group; - incur certain additional indebtedness; - declare certain dividends, share premiums, or repurchases of equity. 	<p>The facility also contains customary events of default. ⁽¹⁾</p>
<p>Huon credit facility</p>	<p>Borrowers: Huon Aquaculture Group Limited</p> <p>Guarantors: -Industry Park Pty Ltd; -Huon Aquaculture Group Limited; -Huon Aquaculture Company Pty Ltd; -Springs Smoked Seafoods Pty Ltd; -Springfield Hatcheries Pty Ltd; -Huon Ocean Trout Pty Ltd; -Meadow Bank Hatchery Pty Ltd; -Morrison's Seafood Pty Ltd; -Southern Ocean Trout Pty Ltd; -Huon Shellfish Co Pty Ltd; -Spring Smoked Salmon Pty Ltd; -Huon Salmon Pty Ltd; -Huon Smoked Salmon Pty Ltd; -Huon Smoked Seafoods Pty Ltd; -Huon Seafoods Pty Ltd; -Huon Tasmanian Salmon Pty Ltd.</p>	<p>Customary covenants that may limit Huon's ability and the ability of certain subsidiaries to, among other things:</p> <ul style="list-style-type: none"> - sell or dispose of certain assets; - change the general nature of the core business of the Group; - incur certain additional indebtedness; - declare certain dividends, share premiums, or repurchases of equity. 	<p>The facility also contains customary events of default. ⁽¹⁾</p>

<p>Credit facility JBS Australia & Rivalea</p>	<p>Borrowers: -JBS Australia Pty Limited; -Rivalea (Australia) Pty Ltd.</p> <p>Guarantors: -JBS Australia Pty Limited; -Diamond Valley Pork Pty Ltd; -Oxdale Dairy Enterprise Pty Ltd; -Rivalea (Australia) Pty Ltd; Industry Park Pty Ltd.</p>	<p>Customary covenants that may limit JBS Australia’s and Rivalea’s ability and the ability of certain subsidiaries to, among other things:</p> <ul style="list-style-type: none"> - sell or dispose of certain assets; - change the general nature of the core business of the Group; - incur certain additional indebtedness; - declare certain dividends, share premiums, or repurchases of equity. 	<p>The facility also contains customary events of default. ⁽¹⁾</p>
<p>Credit facility</p>	<p>Borrowers: -Andrews Meat Industries Pty Ltd.</p>	<p>Customary covenants that may limit JBS AMI ability and the ability of certain subsidiaries to, among other things:</p> <ul style="list-style-type: none"> - sell or dispose of certain assets; - change the general nature of the core business of the Group; - incur certain additional indebtedness; - declare certain dividends, share premiums, or repurchases of equity. 	<p>The facility also contains customary events of default. ⁽¹⁾</p>
<p>Credit facility</p>	<p>Borrowers: -White Stripe Foods Pty Ltd.</p>	<p>Customary covenants that may limit JBS WSF ability and the ability of certain subsidiaries to, among other things:</p> <ul style="list-style-type: none"> - sell or dispose of certain assets; - change the general nature of the core business of the Group. 	<p>The facility also contains customary events of default. ⁽¹⁾</p>
<p>Credit facility Mexico</p>	<p>Borrowers: Pilgrim’s Pride, S. de R.L. de C.V.</p> <p>Guarantors: Avicola Pilgrim’s Pride de México, S.A. de C.V.</p>	<p>Customary covenants that may limit the Borrower’s ability to realize new investments and be a guarantor for third party loans, change the general nature of the core business of the company or line of business and initiate the liquidation process. These limitations are subject to certain exceptions, which may be material</p>	<p>The facility also contains customary events of default. ⁽¹⁾</p>
<p>Commercial Paper</p>	<p>Issuer: - JBS N.V.; - JBS USA Food Company Holdings (JBS USA); - JBS USA Foods Group Holdings, Inc. (JBS USA).</p>	<p>On December 10, 2024, the Group began issuing commercial paper allowing us to borrow funds for up to 397 days at competitive interest rates which vary based on the term of the notes. As of December 31, 2024, outstanding borrowings were \$202.1 million, net of the related discount on issuance. The weighted average interest rate on the commercial paper outstanding was 5.1% with maturities of less than 30 days.</p>	<p>The facility also contains customary events of default. ⁽¹⁾</p>
<p>8° issuance of debentures CRA</p>	<p>Borrowers: JBS S.A</p>	<p>Standard contractual restrictions that may limit the Group’s ability, among other things, to:</p> <ul style="list-style-type: none"> -create liens; -sell or transfer to third parties all or substantially all assets; -carry out spin-offs, mergers or incorporations of the Group and/or its Subsidiaries by third parties; -pay dividends if the issuer is in default with respect to any of its pecuniary obligations under the indenture 	<p>The facility contains customary events of default. ⁽¹⁾</p>
<p>9° issuance of debentures CRA</p>			
<p>10° issuance of debentures CRA</p>			
<p>11° issuance of debentures CRA</p>			
<p>1° issuance of Agribusiness Receivables Certificate (CRA)</p>	<p>Borrowers: Seara Alimentos Ltda.</p> <p>Guarantors: JBS S.A</p>	<p>Standard contractual restrictions that may limit the Group’s ability, among other things, to:</p> <ul style="list-style-type: none"> -create liens; -sell or transfer to third parties all or substantially all assets; -carry out spin-offs, mergers or incorporations of the Group and/or its Subsidiaries by third parties; -pay dividends if the issuer is in default with respect to any of its pecuniary obligations under the indenture 	<p>The facility contains customary events of default. ⁽¹⁾</p>
<p>2° issuance of Agribusiness Receivables Certificate (CRA)</p>			
<p>3° issuance of Agribusiness Receivables Certificate (CRA)</p>			
<p>4° issuance of Agribusiness Receivables Certificate (CRA)</p>	<p>Borrowers: Seara Alimentos Ltda.</p> <p>Guarantors: JBS S.A JBS N.V.</p>	<p>Standard contractual restrictions that may limit the Group’s ability, among other things, to:</p> <ul style="list-style-type: none"> -create liens; -sell or transfer to third parties all or substantially all assets; -carry out spin-offs, mergers or incorporations of the Group and/or its Subsidiaries by third parties; -pay dividends if the issuer is in default with respect to any of its pecuniary obligations under the indenture 	<p>The facility contains customary events of default. ⁽¹⁾</p>

⁽¹⁾ Customary events of default include failure to perform or observe terms, covenants or other agreements in the facility, defaults on other indebtedness if the effect is to permit acceleration, failure to make a payment on other indebtedness unless waived or extended within the applicable grace period, entry of unsatisfied judgments or orders against the issuer or its subsidiaries and certain events related to bankruptcy and insolvency matters.

The Group was in compliance with all of its debt financial covenant restrictions at December 31, 2025 and until the date that these financial statements were approved.

16.6 Reconciliation of movement of liabilities to cash flows arising from financing activities

	Margin cash withdrawals/ investments	Loans and financing	Lease liabilities	Derivatives paid/received	Profit reserves/Other liabilities	Non- controlling interests	Total
Balance at January 1, 2025	136,554	(19,326,796)	(1,734,029)	(181,598)	(4,174,474)	(1,039,899)	(26,320,242)
Change in margin cash	16,576	-	-	-	-	-	16,576
Proceeds from loans and financing	-	(10,087,277)	-	-	-	-	(10,087,277)
Repayments of loans and financing	-	8,752,762	-	-	-	-	8,752,762
Lease payments	-	-	432,516	-	-	-	432,516
Payments on derivatives	-	-	-	86,767	-	-	86,767
Dividends paid/Share repurchases	-	-	-	-	2,213,129	-	2,213,129
Dividends paid to non-controlling interests	-	-	-	-	-	357,452	357,452
Net cash from financing activities	16,576	(1,334,515)	432,516	86,767	2,213,129	357,452	1,771,925
Foreign exchange effect	17,371	(217,186)	-	-	-	-	(199,815)
Interest expense	-	(1,287,124)	(104,257)	(215,347)	-	-	(1,606,728)
Interest paid	-	1,069,783	50,331	-	-	-	1,120,114
Other non-cash movements	(10,939)	5,270	(411,846)	194,999	473,996	(136,763)	114,717
Balance at December 31, 2025	159,562	(21,090,568)	(1,767,285)	(115,179)	(1,487,349)	(819,210)	(25,120,029)

	Margin cash withdrawals/ investments	Loans and financing	Lease liabilities	Derivatives paid/received	Profit reserves/Other liabilities	Non- controlling interests	Total
Balance at January 1, 2024	132,461	(19,999,137)	(1,841,227)	(56,456)	(3,587,219)	(682,742)	(26,034,320)
Change in margin cash	(20,099)	-	-	-	-	-	(20,099)
Proceeds from loans and financing	-	(2,976,300)	-	-	-	-	(2,976,300)
Repayments of loans and financing	-	2,990,311	-	-	-	-	2,990,311
Lease payments	-	-	417,752	-	-	-	417,752
Payments on derivatives	-	-	-	231,969	-	-	231,969
Dividends paid/Share repurchases	-	-	-	-	759,301	-	759,301
Dividends paid to non-controlling interests	-	-	-	-	-	11,910	11,910
Net cash from financing activities	(20,099)	14,011	417,752	231,969	759,301	11,910	1,414,844
Foreign exchange effect	(34,813)	548,126	182,777	18,902	-	-	714,992
Interest expense	-	(1,155,157)	(104,177)	(502,644)	-	-	(1,761,978)
Interest paid	-	1,265,361	55,346	-	-	-	1,320,707
Other non-cash movements	59,005	-	(444,500)	126,631	(1,346,556)	(369,067)	(1,974,487)
Balance at December 31, 2024	136,554	(19,326,796)	(1,734,029)	(181,598)	(4,174,474)	(1,039,899)	(26,320,242)

	Margin cash withdrawals/ investments	Loans and financing	Lease liabilities	Derivatives paid/received	Profit reserves/Other liabilities	Non- controlling interests	Total
Balance at January 1, 2023	130,209	(17,700,148)	(1,721,833)	1,267	(4,264,534)	(645,970)	(24,201,009)
Change in margin cash	26,602	-	-	-	-	-	26,602
Proceeds from loans and financing	-	(9,035,710)	-	-	-	-	(9,035,710)
Repayments of loans and financing	-	7,091,698	-	-	-	-	7,091,698
Lease payments	-	-	428,745	-	-	-	428,745
Payments on derivatives	-	-	-	12,745	-	-	12,745
Dividends paid/Share repurchases	-	-	-	-	447,979	-	447,979
Dividends paid to non-controlling interests	-	-	-	-	-	5,859	5,859
Net cash from financing activities	26,602	(1,944,012)	428,745	12,745	447,979	5,859	(1,022,082)
Foreign exchange effect	2,679	(278,236)	3,186	(91,568)	-	-	(363,939)
Interest expense	-	(1,112,972)	(73,463)	82,929	-	-	(1,103,506)
Interest paid	-	1,035,995	(73,798)	-	-	-	962,197
Other non-cash movements	(27,029)	236	(404,064)	(61,829)	229,336	(42,631)	(305,981)
Balance at December 31, 2023	132,461	(19,999,137)	(1,841,227)	(56,456)	(3,587,219)	(682,742)	(26,034,320)

17 Income and other taxes payable

Income and other taxes payable are comprised of the following:

	December 31, 2025	December 31, 2024
Taxes payable in installments	25,548	44,426
PIS / COFINS tax payable	17,956	15,378
ICMS / VAT / GST tax payable	45,662	37,868
Withholding income taxes ⁽¹⁾	348,917	346,785
Others	122,603	75,932
Subtotal	560,686	520,389
Income taxes payable	288,030	233,027
Total	848,716	753,416
Breakdown:		
Current liabilities	440,989	346,761
Non-current liabilities	407,727	406,655
	848,716	753,416

⁽¹⁾ During corporate restructuring of the indirect subsidiary JBS USA, the Company analyzed and concluded there is withholding tax (WHT) uncertainty in the jurisdiction of Luxembourg. The Company periodically reviews its tax positions where there are uncertainties regarding the applied tax treatment and, whenever necessary, adjusts the provision in accordance with changes in the current regulatory and jurisprudential environment. For the years ended December 31, 2025 and 2024, a tax provision in the amount of US\$338,320 was recognized.

18 Payroll and social charges

Payroll and social charges are comprised of the following:

	December 31, 2025	December 31, 2024
Social charges in installments	284,915	356,545
Bonus and vacation along with related social charges	929,070	804,551
Salaries and related social charges	617,129	561,990
Others	17,110	65,383
	1,848,224	1,788,469
Breakdown:		
Current liabilities	1,560,159	1,435,751
Non-current liabilities	288,065	352,718
	1,848,224	1,788,469

19 Provisions for legal proceedings

The preparation of these consolidated financial statements requires Management to make estimates and assumptions regarding civil, labor and tax matters which affect the valuation of assets and liabilities at the reporting date, as well as the revenues and expenses during the reported period. Due to the uncertain nature of tax legislation, as well as litigation, the assessment of potential liabilities requires significant judgment from the Management and the outcome may differ when liabilities are actually realized.

The Group is subject to lawsuits, investigations and other claims related to employment, environmental, product, taxes and other matters. Management is required to assess the likelihood of any adverse judgments or outcomes, as well as the amount of estimated losses, for these matters.

Provisions are recognized as liabilities and administrative expenses, when losses are considered probable (i.e. more likely than not that an outflow of resources embodying economic benefits will be required to settle the obligation) and the amount can be reliably measured.

Where it is not probable that a present obligation exists, the Group discloses a contingent liability, unless the possibility of an outflow of resources embodying economic benefits is remote, in which case no provision or disclosure is made.

Additions, reversals and changes in the estimates of the provisions are presented as operating expenses, mainly within the general and administrative expenses line in the statements of income. Indexations are presented under the Finance expenses line in the statements of income. Exchange rate variations are presented as part of the foreign currency translation adjustments in the Statements of other comprehensive income.

The Group is engaged in several judicial and administrative proceedings. The assessment of the likelihood of losses in these cases considers the available evidence, the hierarchy of laws, case law, the most recent court decisions and their relevance, as well as the opinions of internal lawyers. Provisions are adjusted for inflation and recorded under Net financial income (expenses). The average time to conclude the lawsuits are: labor approximately 2.5 year; civil approximately 4 years and tax and social security: between 5 to 10 years.

The Group is party to several lawsuits arising in the ordinary course of business for which provisions are recognized for these deemed probable based on estimated costs determined by management as follows:

Breakdown:

	December 31, 2025	December 31, 2024
Current liabilities	159,217	280,804
Non-current liabilities	209,358	216,659
Total	368,575	497,463

	December 31, 2025				December 31, 2024			
	Labor	Civil	Tax and Social Security	Total	Labor	Civil	Tax and Social Security	Total
Brazil	97,503	59,075	52,701	209,279	87,075	59,796	68,516	215,387
USA	-	71,017	88,200	159,217	-	280,804	-	280,804
Others jurisdictions	70	-	9	79	52	44	1,176	1,272
Total	97,573	130,092	140,910	368,575	87,127	340,644	69,692	497,463

19.1 - Labor - Changes in provisions:

Jurisdiction	Balance at January 1, 2025	Additions, reversals and changes in estimates	Payments	Indexation	Exchange rate variation	Balance at December 31, 2025
Brazil	87,075	72,477	(82,570)	9,566	10,956	97,504
Other jurisdictions	52	(9)	-	47	(21)	69
Total	87,127	72,468	(82,570)	9,613	10,935	97,573

Jurisdiction	Balance at January 1, 2024	Additions, reversals and changes in estimates	Payments	Indexation	Exchange rate variation	Balance at December 31, 2024
Brazil	107,940	65,901	(69,751)	6,913	(23,928)	87,075
Other jurisdictions	64	5	(4)	-	(13)	52
Total	108,004	65,906	(69,755)	6,913	(23,941)	87,127

Jurisdiction	Balance at January 1, 2023	Additions, reversals and changes in estimates	Payments	Indexation	Exchange rate variation	Balance at December 31, 2023
Brazil	99,187	61,302	(68,781)	9,864	6,368	107,940
Other jurisdictions	83	(467)	(669)	(210)	1,327	64
Total	99,270	60,835	(69,450)	9,654	7,695	108,004

Labor legal proceedings (probable loss):

Brazil

As of December 31, 2025, the total amount of the provision classified as probable is US\$97,503 (US\$87,075 as of December 31, 2024). The potential loss associated with these proceedings, as assessed with the assistance of legal advisors, is classified as probable. There is a large quantity of individually low value lawsuits filed by former employees of the Company seeking overtime payments and payments relating to their exposure to health hazards, commuting time, alleged work accidents and recovery time.

19.2 - Civil - Changes in provisions:

Jurisdiction	Balance at January 1, 2025	Additions, reversals and changes in estimates	Payments	Indexation	Exchange rate variation	Balance at December 31, 2025
Brazil	59,796	32,584	(44,106)	3,511	7,290	59,075
USA	280,804	193,030	(402,817)	-	-	71,017
Other jurisdictions	44	(6,524)	(48)	6,563	(35)	-
Total	340,644	219,090	(446,971)	10,074	7,255	130,092

Jurisdiction	Balance at January 1, 2024	Additions, reversals and changes in estimates	Payments	Indexation	Exchange rate variation	Balance at December 31, 2024
Brazil	73,502	15,941	(19,414)	6,551	(16,784)	59,796
USA	197,439	259,515	(176,150)	-	-	280,804
Other jurisdictions	48	6	(4)	-	(6)	44
Total	270,989	275,462	(195,568)	6,551	(16,790)	340,644

Jurisdiction	Balance at January 1, 2023	Additions, reversals and changes in estimates	Payments	Indexation	Exchange rate variation	Balance at December 31, 2023
Brazil	48,539	28,407	(21,032)	14,234	3,354	73,502
USA	174,239	113,500	(90,300)	-	-	197,439
Other jurisdictions	22	1,102	(3,008)	758	1,174	48
Total	222,800	143,009	(114,340)	14,992	4,528	270,989

Civil legal proceedings (probable loss):

Brazil

As of December 31, 2025, the total amount of the provision classified as probable is US\$59,075 (US\$59,796 as of December 31, 2024). The potential loss associated with these proceedings, as assessed with the assistance of legal advisors, is classified as probable. There is a large quantity of individually low value lawsuits mainly related to indemnity for collective moral damage, moral damage for improper protest, repairing damages for poultry partnership or pigs integration, cancellation of industry or trade mark complaints and consumer contracts - product quality.

United States

As of December 31, 2025, the total amount of the provision classified as probable is US\$71,017 (US\$280,804 as of December 31, 2024). The main lawsuits are described below:

Chicken Antitrust Litigation

Between September 2, 2016 and October 13, 2016, a series of federal class action lawsuits were filed with the U.S. District Court for the Northern District of Illinois (the "Illinois Court") against PPC and other defendants by and on behalf of direct and indirect purchasers of broiler chickens alleging violations of antitrust and unfair competition laws and styled as In re Broiler Chicken Antitrust Litigation, Case No. 1:16-cv-08637 (the "Broiler Antitrust Litigation"). The complaints seek, among other relief, treble damages for an alleged conspiracy among defendants to reduce output and increase prices of broiler chickens from the period of January 2008 to 2019. PPC has entered into agreements to settle all claims made by the three certified classes for an aggregate total of US\$195.5 million, each of which has received final approval from the Illinois Court and paid in 2021. PPC continues to defend itself against the direct-action plaintiffs as well as parties that have opted out of the class settlements (collectively, the "Broiler Opt Outs"). PPC will seek reasonable settlements where they are available. To date, the Group has recognized an expense of \$683.1 million, including an US\$100.6 million incremental expense in the year ended December 31, 2025 to cover settlements with various Broiler Opt Outs. As of December 31, 2025 the Group has a provision of US\$64.5 million (US\$ 70.3 million as of December 31, 2024) for these settlements. The Group has recognized these settlement expenses within general and administrative expense in the consolidated statement of income.

On January 27, 2017, a purported class action on behalf of broiler chicken farmers was brought against PPC and other chicken producers in the U.S. District Court for the Eastern District of Oklahoma alleging, among other things, a conspiracy to reduce competition for grower services and depress the price paid to growers. The complaint was consolidated with several subsequently filed consolidated amended class action complaints and styled as In re Broiler Chicken Grower Litigation, Case No. CIV-17-033. On June 24, 2024, a settlement agreement was reached in the amount of US\$100.0 million. The settlement was paid on October 28, 2024. This settlement was paid on October 28, 2024. We have recognized these settlement expenses within within general and administrative expense in the consolidated statement of income. On January 7, 2025, the Court granted final approval of the Company's settlement and dismissed the case.

Between August 30, 2019 and October 16, 2019, a series of purported class action lawsuits were filed in the U.S. District Court for the District of Maryland (the "Maryland Court") against PPC and a number of other chicken producers, as well as Webber, Meng, Sahl & Company and Agri Stats, styled as Jien, et al. v. Perdue Farms, Inc., et al., No. 19-cv-02521. The plaintiffs are a putative class of poultry processing plant production and maintenance workers (the "Poultry Workers Class") and allege that the defendants conspired to fix and depress the compensation paid to Poultry Workers Class in violation of the Sherman Antitrust Act. We entered into an agreement to settle all claims made by the Poultry Workers Class for US\$29.0 million and recognized as an expense and paid the plaintiffs this amount during 2021, though the agreement is still subject to final approval by the Maryland Court. We recognized this settlement expense within general and administrative expense in our consolidated statement of income in the year ended December 31, 2021 and incrementally in the year ended December 31, 2022.

Pork Antitrust Litigation

Between June 28, 2018 and July 23, 2018, a series of purported class action lawsuits were filed against JBS USA, a number of other pork producers, and Agri Stats, Inc. in the U.S. District Court for the District of Minnesota (the "Minnesota Court") on behalf of direct and indirect purchasers of pork alleging violations of federal and state antitrust, unfair competition, unjust enrichment, deceptive trade practice, and consumer protection laws, which were consolidated and styled as In re Pork Antitrust Litigation, Case No. 0:18-cv-01776 (the "Pork Antitrust Litigation"). JBS USA has entered into agreements to settle all claims made by the three certified classes, for an aggregate total of US\$57.3 million, each of which has received final approval from the Minnesota Court and was paid in 2021. JBS USA continues to defend itself against the direct action plaintiffs as well as parties that have opted out of the class settlements (collectively, the "Pork Opt Outs"). On March 31, 2025, the Minnesota Court denied motions for summary judgment (the "MSJ Order") pertaining to the claims against JBS USA Food Company and certain other defendants in the Pork Antitrust Litigation. JBS USA Food Company filed a motion to reconsider the MSJ Order which was denied on October 18, 2025. JBS USA will seek reasonable settlements where they are available.

To date, the Group has accrued and paid US\$158.4 million to cover negotiated settlements with various Pork Opt Outs, including a US\$75.9 million incremental increase in the year ended December 31, 2025. As of December 31, 2025 the Group has settled all amount recognized (US\$ 24.2 million as of December 31, 2024) for these settlements. The Group has recognized these settlement expenses within general and administrative expense in the consolidated statement of income.

Beef Antitrust Litigation

Between April 23, 2019 and June 18, 2020, a series of purported class action lawsuits were filed against JBS USA, Swift Beef Company, JBS Packerland, Inc., JBS S.A., and certain other beef processors in the Minnesota Court, each alleging, among other things, violations of the Sherman Antitrust Act, which were coordinated in the Minnesota Court for pre-trial purposes. To date, JBS USA has settled with three of the purported classes, for an aggregate expenses of US\$163.2 million, which has been fully paid as of December 31, 2025. In the U.S. Beef Antitrust Litigation, JBS USA Food Company has settled with three of the purported classes for an aggregate total of US\$163.2 million, which has been fully paid. JBS USA Food Company's settlements with the putative Direct Purchaser Plaintiff class and the Commercial Indirect Purchaser Plaintiff class have received final approval from the Minnesota Court. JBS USA Food Company's settlement with the putative cattle class was preliminarily approved by the court on February 20, 2025. A class certification hearing was held on November 3, 2025, and the Court's decision remains pending.

The Group continues to defend itself against the remaining classes and the direct-action plaintiffs (as well as parties that have opted out of the class settlements (collectively, the "Beef Opt Outs")), but will continue to seek reasonable settlements in the US Beef Antitrust Litigation where available. To date, the Group has accrued and paid US\$21.4 million to cover negotiated settlements with various Beef Opt Outs, which is recognized within general and administrative expense in the consolidated statement of income. As of December 31, 2025 the Group has no recognized provisions (US\$83.5 million as of December 31, 2024) for these settlements.

Between February 18, 2022 and March 24, 2022, two purported class action lawsuits were filed in Canada against JBS USA, Swift Beef Company, JBS Packerland, Inc., JBS Food Canada ULC ("JBS Canada"), and a number of other beef processors alleging similar claims to those in the Beef Antitrust Litigation (the "Canadian Beef Antitrust Litigation"). In the Canadian Beef Antitrust Litigation, JBS Food Canada has entered into an agreement to settle all claims made by the plaintiffs for US\$5.5 million, which was paid in 2024, though the agreement is still subject to final approval by the court. During 2025, the Group recognized the expenses in the amount of US\$4.6 million (US\$5.5 million in 2024) within general and administrative expenses in the consolidated statement of income.

Securities Litigation

On October 20, 2016, Patrick Hogan, acting on behalf of himself and a putative class of certain PPC stockholders, filed a class action complaint in the Colorado Court against PPC and its named executive officers styled as Hogan v. Pilgrim's Pride Corporation, et al., No. 16-CV-02611. The complaint alleges, among other things, that PPC's Securities and Exchange Commission ("SEC") filings contained statements that were rendered materially false and misleading. On December 6, 2024, the Group entered into a settlement agreement in principal with the putative class in the amount of US\$41.5 million. On June 27, 2025 the settlement agreement received final court approval. The Group paid the settlement amount of in May 2025. The Group recognized all settlement expenses related to this matter within general and administrative expense in the consolidated statement of income.

Redmeat Antitrust

On November 11, 2022, a purported class action lawsuit was filed against the indirect subsidiary JBS USA and a number of other meatpackers as well as Webber, Meng, Sahl & Company and Agri Stats, Inc. in the U.S. District Court for the District of Colorado (the "Colorado Court"). The plaintiffs allege that the defendants conspired to fix and depress the compensation paid to pork and beef plant workers in violation of the Sherman Act and seek damages from January 1, 2014 to the present. In 2023 JBS Food Company agreed to settle all claims made by the purported class for \$55.0 million, which has been preliminarily approved by the Colorado Court. The Group recognized these settlement expenses within general and administrative expense in the consolidated statement of income in 2023, which remains unpaid as of December 31, 2025.

U.S. State Matters

On February 28, 2024, the Attorney General of the State of New York ("NYAG") filed a civil complaint against the indirect subsidiaries JBS USA Food Company and JBS USA Food Holdings in the Supreme Court of the State of New York, County of New York, alleging that consumers in New York were misled by statements in which JBS USA Food Company expressed its goal of reducing greenhouse gas emissions and striving to achieve Net Zero by 2040. The complaint seeks an injunction, disgorgement of profits, civil penalties, attorney's fees and other relief. On January 10, 2025, the New York Court granted the Company's Motion to Dismiss and dismissed the NYAG's claims against the Company without prejudice. On February 5, 2025, the NYAG served on JBS USA Food Company and JBS USA Food Holdings a Subpoena Duces Tecum seeking the production of certain records and information relating to the claims alleged by the NYAG in the complaint that was dismissed without prejudice on January 10, 2025. On October 31, 2025, the Group entered into a settlement agreement to resolve this matter.

On August 13, 2025, the Attorney General of the State of Vermont ("VTAG") issued a demand to the indirect subsidiary JBS USA Food Company related to the VTAG's investigation of JBS USA Food Company's Net Zero sustainability representations in the amount of \$1.6 million. The indirect subsidiary JBS USA Food Company has defended its representations in a written response to the demand. The Group continues to cooperate with VTAG's investigation.

19.3 - Tax and Social Security - Changes in provision:

Jurisdiction	Balance at January 1, 2025	Additions, reversals and changes in estimates	Payments	Indexation	Exchange rate variation	Balance at December 31, 2025
Brazil	68,516	(15,263)	(6,446)	(1,918)	7,811	52,700
USA	-	88,200	-	-	-	88,200
Other jurisdictions	1,176	(2,499)	(507)	2,269	(429)	10
Total	69,692	70,438	(6,953)	351	7,382	140,910

Jurisdiction	Balance at January 1, 2024	Additions, reversals and changes in estimates	Payments	Indexation	Exchange rate variation	Balance at December 31, 2024
Brazil	133,006	(39,353)	(5,491)	5,631	(25,277)	68,516
Other jurisdictions	1,394	270	-	(218)	(270)	1,176
Total	134,400	(39,083)	(5,491)	5,413	(25,547)	69,692

Jurisdiction	Balance at January 1, 2023	Additions, reversals and changes in estimates	Payments	Indexation	Exchange rate variation	Balance at December 31, 2023
Brazil	104,126	4,514	(603)	14,085	10,884	133,006
Other jurisdictions	1,294	259	(101)	2,142	(2,200)	1,394
Total	105,420	4,773	(704)	16,227	8,684	134,400

Tax and social security legal proceedings (probable loss):

a) Brazil

As of December 31, 2025, the total amount of the provision classified as probable is US\$52,700 (US\$68,516 as of December 31, 2024), that none of which are individually material. Most of these lawsuits were filed by issues involving Brazilian taxes such as ICMS (Value-added tax on sales and services), PIS/ COFINS (Social contribution on billings) and CSLL (Social Contribution on net income).

b) Mexico

During 2014 and 2015, the Mexican Tax Administration Service ("SAT") opened a review of Avicola Pilgrim's Pride de Mexico, S. A. de C.V. ("Avicola") tax years 2009 and 2010. In both instances, the SAT claims that controlled company status did not exist for certain subsidiaries because Avicola did not own 50% of the shares in voting rights of Incubadora Hidalgo, S. de R.L de C.V. and Comercializadora de Carnes de México S. de R.L de C.V. (both in 2009) and Pilgrim's Pride, S. de R.L. de C.V. (in 2010). Avicola appealed the opinion, and on January 31, 2023, the appeal as to tax year 2009 was dismissed by the Mexico Supreme Court. During 2023 Avicola paid \$25.9 million for tax year 2009. The opinion for tax year 2010 is still under appeal. Accordingly, the Group has an accrual of US\$16.3 million in other liabilities as of December 31, 2025 with regard to the tax year 2010.

On May 12, 2022, the SAT issued tax assessments against Pilgrim's Pride, S. de R.L. de C.V. and Provemex Holdings, LLC in connection with PPC's acquisition of Tyson de México. Additionally, the seller in this acquisition also received an assessment from the SAT related to the sale of its indirect equity interest of Tyson de Mexico. The transaction agreement related to such acquisition contains certain mutual indemnification provisions, and both seller and buyer provided notice of indemnification claims to the other party. In response to the indemnification claims, on November 14, 2025, in a strategic effort to mitigate risk and in exchange for monetary compensation, PPC settled the indemnification claims and entered into an agreement with the seller in which PPC agreed to assume all tax liabilities in connection with seller's assessment, assume defense of such assessment,

and waive all potential indemnification claims against seller in exchange for monetary compensation. In response to the underlying substantive assessments by the SAT, the Mexican subsidiaries of PPC filed a petition to nullify these assessments. The District Court issued a judgment on January 20, 2025, in which the court now claims that the seller (a Tyson entity) owed tax due to the indirect transfer of Mexican assets in connection with the sale, and that PPC or its subsidiaries should have withheld such taxes. The Collegiate (appellate) Court (the "Collegiate Court") issued a decision on February 7, 2025, remanding the dispute to the Tax Court. On March 19, 2025, the Tax Court ruled that, for tax purposes and with respect to both assessments, the sale of the equity of Provemex occurred on June 29, 2015, and that Provemex was a Mexican tax resident on that date. PPC appealed this ruling to the Collegiate Court on April 23, 2025 and will continue to defend this matter or seek a reasonable settlement with SAT where available. The amount under appeal for the remaining assessment, including any penalties and interest (net of any applicable benefits), is approximately US\$230.0 million. PPC will seek a reasonable settlement with the tax authority where it is available. The Group has determined the loss is probable and, as such, as of December 31, 2025 has recorded an accrual of US\$88.2 million (zero as of December 31, 2024), which is included in provision for legal proceedings in the consolidated statement of financial position.

19.4 Disclosure - possible loss contingent liabilities

Considering management's assessment, supported by the opinion of legal advisors, contingencies listed below have the probability of loss considered as possible (but not more likely than not) and due to this classification, no provisions were recognized:

	December 31, 2025	December 31, 2024
Labor	219,277	211,591
Civil	390,771	334,851
Tax	6,010,489	5,773,162
Total	6,620,537	6,319,604

Labor:

As of December 31, 2025, the amount of US\$219,277 (US\$211,591 as of December 31, 2024) refers to claims for which losses are possible (i.e. not more likely than not, but more than remote). Most of these lawsuits were filed by former employees of the Company seeking overtime payments and payments relating to their exposure to health hazards, commuting time, alleged work accidents and recovery time. There is no individually significant claim in the total amount of possible losses.

Civil:

As of December 31, 2025, the amount of US\$390,771 (US\$334,851 as of December 31, 2024) refers to civil legal proceedings for which losses are possible (i.e. not more likely than not, but more than remote). Most of these lawsuits are related to indemnity for collective moral damage, moral damage for improper protest, repairing damages for poultry partnership or pork integration, cancellation of industry or trade mark complaints and consumer contracts - product quality. Except for the processes described below, there are no individually relevant processes.

a) United States

US Federal Matters

On December 23, 2020 and October 29, 2021, the Group received civil investigative demands ("CIDs") from the U.S. Department of Justice ("DOJ") related to the U.S. fed cattle and beef packing industry. The Group cooperated with the DOJ in producing documents and information pursuant to the 2020 CIDs. The Attorneys General for multiple states participated in the investigation and coordinated with the DOJ. No amounts have been accrued for any potential losses under this matter, as we cannot reasonably estimate any potential loss.

On November 18, 2025 and January 2, 2026, the DOJ issued new civil investigative demands (the "2025 CIDs") to the Group related to the US fed cattle and beef packing industry. The Group will cooperate with the DOJ in producing documents and information pursuant to the 2025 CIDs. No amounts have been accrued for any potential losses under this matter, as we cannot reasonably estimate any potential loss.

On February 9, 2022, PPC learned that the DOJ opened a civil investigation into human resources antitrust matters, and on October 6, 2022, PPC learned that the DOJ opened a civil investigation into grower contracts and payment practices and on October 2, 2023, received a CID requesting information from PPC. PPC cooperated with the DOJ in its investigations and CID. No amounts have been accrued for any potential losses under this matter, as we cannot reasonably estimate any potential loss.

U.S. State Matters

From February 21, 2017 through May 4, 2021, the Attorneys General for multiple U.S. states have issued civil investigative demands ("CIDs") to PPC. The CIDs requested, among other things, data and information related to the acquisition and processing of broiler chickens and the sale of chicken products. The group is cooperating with the Attorneys General in these states in producing documents pursuant to the CIDs.

City of Miami Beach Fire and Police Pension Fund, et al. v. JBS Wisconsin Properties, LLC, et al.

On July 17, 2025, a stockholder derivative action entitled City of Miami Beach Fire and Police Pension Fund et al. v. JBS Wisconsin Properties, LLC et al. was filed in Delaware the Court of Chancery against PPC, as nominal defendant, as well as PPC's directors, and majority stockholder, JBS Wisconsin Properties, LLC. The complaint alleges, among other things, breaches of fiduciary duties connected to an amendment to PPC's certificate of incorporation in 2024 that, according to the plaintiffs, benefited JBS Wisconsin Properties, LLC to the detriment of public shareholders, and seeks, among other things, equitable relief. Defendants filed a motion to dismiss on October 2, 2025. No amounts have been accrued for any potential losses under this matter, as we cannot reasonably estimate any potential loss.

Tax:

As of December 31, 2025, the amount of US\$6.01 billion (US\$5.77 billion as of December 31, 2024) relates to tax and social security proceedings for which losses are possible (i.e. not more likely than not, but more than remote). These ongoing proceedings refers to disallowed credit of PIS/COFINS (Social contribution on billings), ICMS (Value-added tax on sales and services) and IPI (tax on industrialized products) credits, fines for alleged non-compliance with ancillary obligations, assessments resulting from alleged non-compliance with requirements for deducting state and federal tax benefits. Most of these lawsuits are not individually significant, except the lawsuits described below:

a) Brazil

Profits earned by foreign subsidiaries

Between the calendar years 2006 and 2018, the Company received tax assessments related to the taxation of profits earned abroad, which were allegedly required to be included in the calculation base for Corporate Income Tax (IRPJ) and Social Contribution on Net Profit (CSLL). These assessments also included the disallowance of tax payment slips from foreign subsidiaries, based on the argument that they could not have been used to offset IRPJ and CSLL due in Brazil. Additionally, the assessments imposed fines, penalties, and interest charges.

The Company clarifies that a significant portion of the IRPJ and CSLL assessments on foreign profits relates to earnings from subsidiaries located in jurisdictions with which Brazil has tax treaties to avoid double taxation. Moreover, a relevant portion of the assessments concerns formal requirements imposed by tax authorities for consolidating the results of its direct or indirect subsidiaries abroad. The Company disagrees with the criteria applied by the tax authorities and has presented its defense. For nearly all of the amounts assessed, the Company is defending itself in administrative proceedings and awaiting judgment.

As of December 31, 2025, Management considers that, for US\$150,488 (US\$122,128 as of December 31, 2024), the likelihood of loss is remote, while for approximately US\$3.58 billion (US\$3.32 billion as of December 31, 2024), the likelihood of loss is possible.

In accordance with IFRIC/23, management has evaluated relevant tax rulings, identifying any discrepancies concerning the Company's tax positions. Based on this analysis, as well as legal opinions and applicable case law, the Company recognized a provision of US\$632 million (US\$759 million as of December 31, 2024) related to differing interpretations regarding the taxation of profits from foreign subsidiaries in countries with international treaties. This provision was recorded by reducing the taxes recoverable line item, reflecting the potential future realization of these amounts.

Tax entries arising from the plea agreement

The Company received infraction notices relating to the period from 2013 to 2016, primarily intended to collect withholding income tax on payments associated with transactions that were subsequently included in a plea agreement. The tax assessment is based on the alleged absence of a valid basis for the payment or the failure to properly identify its beneficiary. No provision was recorded in this case, as both the beneficiary's identification and the rationale for the payment were duly provided to the tax authorities and documented in the plea agreement, which is further corroborated by an independent technical report. The potential loss is estimated at US\$191 million (US\$151 million as of December 31, 2024).

Disallowance of PIS and COFINS Tax Credits

The Company is a defendant in legal proceedings disputing its right to claim PIS and COFINS tax credits under the non-cumulative regime. The controversy involves several complex issues, including proving that the expenses are essential and relevant to the Company's core economic activities, interpreting tax regulations across various sectors in which the Company operates, and providing documentary evidence of the actual incurrence of the expenses that support the credit claim. The decision not to record a provision is based on the fact that the claimed credits are well-supported by thorough documentation, a point further reinforced by independent technical reports. The potential loss in this matter is estimated at US\$683 million (US\$302 million as of December 31, 2024).

b) Australia

Australia tax matters

The Australian Tax Office ("ATO") commenced an audit of Flora Green Pty Ltd ("Flora") in 2019 in relation to a global restructure. In 2025, the ATO has issued amended assessments for fiscal years 2015 through to 2021 for an amount of approximately US\$181.0 million. Following a detailed evaluation of the facts and applicable tax legislation, Flora has formerly objected and intends to dispute any tax related liability that may arise through court proceedings. Based on current information regarding the uncertain tax position, management has concluded that it is not probable that any tax payable will arise, and therefore no provision has been recognized. The timing of the ultimate settlement of the matter with the ATO is uncertain.

c) United Kingdom

UK tax matters

In 2019 and 2020, the UK Revenue & Customs Authority (HMRC) opened reviews of the 2017 and 2018 tax returns of Onix Investments UK Ltd in which HMRC evaluated the deductibility of certain interest related expenses incurred by Onix Investments UK Ltd (the "Deductions"). The Deductions total \$7.9 million for tax year 2017 and \$32.1 million for tax year 2018. On April 12, 2024, HMRC concluded that the Deductions should be disallowed and Onix Investments UK Ltd appealed. On October 8, 2024, HMRC issued a Review Conclusion Letter affirming the prior decision to disallow the Deductions. Onix has timely filed a Grounds of Appeal, and on March 10, 2025, HMRC filed their Statement of Case (a preliminary summary of arguments). A case management timetable has been agreed upon between Onix and HMRC and approved by the court. A hearing of this matter has been set for January 2027. Onix will continue to defend this matter. No loss related to these matters can be reasonably estimated.

20 Equity

a. Share capital: On December 31, 2025, the Company's share capital consisted of 814,216,001 class A common shares and 294,842,184 class B common shares (2,218,116,370 common shares on December 31, 2024), totaling US\$35,114 (US\$13,177,841 on December 31, 2024).

	December 31, 2025	
	Quantity	US\$ thousand
Initial balance	1,109,058,185	35,114
Final balance	1,109,058,185	35,114

b. Capital reserve: On December 31, 2025, the Company's capital reserve amounted to US\$7,242,742 (US\$(180,586) on December 31, 2024).

During the year ended December 31, 2025, the following capital transactions occurred:

b.1. Share Premium Distribution: On May 9, 2025, the shareholders approved a distribution from the share premium reserve in the amount of US\$193,432. On June 15, 2025, an additional distribution from the share premium reserve was approved in the amount of US\$193,572. The amounts were fully settled within the year ended December 31, 2025.

b.2. Cancellation of Class B Shares: On May 20, 2025, by shareholders' resolution of JBS N.V., the share capital reduction was approved through the cancellation of 3,468,538 Class B shares held by J&F Investments Luxembourg S.à r.l., without any financial compensation.

b.3. Contribution of Shares: On May 22, 2025, within the scope of the Dual Listing transaction, the contribution by JBS N.V. of 572,981,486 Class A shares, which were held in treasury, to JBS Participações Societárias S.A., at the book value of JBS S.A.'s shares, was approved.

b.4. Incorporation of Shares: On May 23, 2025, the following resolutions were approved: (i) the merger, by JBS Participações Societárias S.A., of the JBS S.A. shares held by the minority shareholders (free float), representing 51.2% of JBS S.A.'s share capital; and (ii) the issuance, by JBS Participações Societárias S.A., of 572,981,486 mandatory redeemable preferred shares (MRPS), in the total amount of US\$4 billion, based on JBS S.A.'s book value as of the transaction date, with US\$0.18 allocated to share capital and the remainder to share premium.

b.5. Redemption of Shares: On May 23, 2025, the full redemption of JBS Participações Societárias S.A.'s MRPS held by minority shareholders was approved, to be settled through the delivery of BDRs to such shareholders.

b.6. Common Share Contribution: On May 23, 2025, J&F Investments Luxembourg S.à r.l. contributed 522,224,559 common shares of JBS Participações Societárias S.A., in the amount of US\$1.8 billion, to share premium.

b.7. Repurchase of Class A Shares: On June 12, 2025, the repurchase of 19,669,712 class A shares was approved, at no cost to the Company, in the amount of US\$192.

b.8. New Repurchase Plan: On August 13, 2025, the Board of Directors approved a new share repurchase plan authorizing the acquisition of Class A common shares and Brazilian Depositary Receipts (BDRs) for an aggregate amount of up to US\$400 million. Subsequently, on October 14, 2025, the Board approved an increase in the maximum limit of funds available under the plan to US\$600 million. During the year ended December 31, 2025, the Company repurchased 41,008,292 shares, in the amount of US\$600 million.

c. Profit reserve:

c1. Treasury shares:

Treasury share activity were as follows:

	December 31, 2025	
	Quantity	US\$ thousand
Balance at the beginning of the period	-	-
Corporate restructuring	624,500,000	6,544
Purchase of treasury shares	41,008,292	600,000
Stock based compensation	(458,984)	(2,157)
Transfer of treasury shares	(590,181,486)	(6,156)
Repurchase of treasury shares	19,669,712	192
Balance at the end of the period	94,537,534	598,423

For the year ended at 31 December, 2024 there were no treasury shares transactions

d. Dividends: On March 13, 2025, PPC announced that its Board of Directors had approved the distribution of a special cash dividend in the amount of US\$6.30 per share. The payment, totaling US\$1.5 billion, was made on April 17, 2025, to shareholders. Of this total, US\$264.1 million was allocated to non-controlling shareholders.

On July 30, 2025, PPC announced that its Board of Directors had approved the distribution of a special cash dividend in the amount of US\$2.10 per share. The payment, totaling approximately US\$500.0 million, was made on September 3, 2025, to shareholders. Of this total, US\$88.4 million was allocated to non-controlling shareholders.

e. Non-controlling interest: Material non-controlling interest as of December 31, 2025 consisted of the 17.7% (17.6% as of December 31, 2024) of PPC common stock not owned by JBS USA. JBS USA's voting rights in PPC are limited to 82.3% as of December 31, 2025 (82.4% as of December 31, 2024) of the total. The profit allocated to the PPC non-controlling interest was US\$202.2 million, and US\$199.9 million and US\$67.1 million for the years ended December 31, 2025, 2024 and 2023, respectively. The accumulated non-controlling interest in PPC was US\$790.2 million as of December 31, 2025 (US\$880.8 million as of December 31, 2024). Below are the PPC total net sales, net income, cash provided by operations, total assets and total liabilities for the years indicated.

	2025	2024	2023
Net Revenue	18,497,553	17,878,291	17,362,217
Net Income	1,083,344	1,087,200	322,317
Net cash provided by operating activities	1,371,650	1,990,100	677,877
Total assets	10,343,530	10,650,576	9,810,361
Total liabilities	6,649,799	6,397,180	6,465,784
Total equity	3,693,731	4,253,396	3,344,577

21 Net revenue

The vast majority of the Group's revenue is derived from contracts which are based upon a customer ordering our products. Revenues are recognized when there is a contract with the customer, the transaction price is reliably measurable and when the control over the goods sold is transferred to the customer. The Group accounts for a contract when it is approved and committed by both parties, the rights of the parties are identified along with payment terms, the contract has commercial substance and collectability is probable. While there may be master agreements, the contract is only established when the customer's order is accepted by the Group.

The Group evaluates the transaction for distinct performance obligations, which are the sale of its products to customers. Each performance obligation is recognized based upon a pattern of recognition that reflects the transfer of control to the customer at a point in time, which is upon destination (customer location or port of destination), which faithfully depicts the transfer of control and recognition of revenue. There are instances of customer pick-up at the Group's facility, in which case control transfers to the customer at that point and the Group recognizes revenue. The Group's performance obligations are typically fulfilled within days to weeks of the acceptance of the order.

The measurability of the transaction price can be impacted by variable consideration i.e. discounts, rebates, incentives and the customer's right to return products. Some or all of the estimated amount of variable consideration is included in the transaction price but only to the extent that it is highly probable a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved. This varies from customer to customer according to the terms of sale. However, due to the nature of our business, there is minimal variable consideration.

Shipping and handling activities are performed before a customer obtains control of the goods and its obligation is fulfilled upon transfer of the goods to a customer. Shipping and handling costs are recorded within cost of sales. The Group may incur incremental costs to obtain or fulfill a contract such as broker expenses which are not expected to be recovered. The amortization period for such expenses is less than one year; therefore, the costs are expensed as incurred and included in deductions from sales.

The Group receives payments from customers based on terms established with the customer. Payments are typically due within 25 days of delivery for domestic accounts and 39 days for international accounts.

The Group disaggregates its revenues by (i) domestic sales, (ii) export sales and (iii) segment information:

- (i) Domestic sales refers to internal sales of each geographical location;
- (ii) Export sales refers to external sales of each geographical location;
- (iii) Segment information as disclosed in Note 25.

The Group also disaggregated its revenues by operating segments between Brazil, Seara, Beef North America, Pork USA, Chicken Pilgrim's Pride, Australia and Miscellaneous segments to align with our segment presentation in Note 25.

Revenue by significant category are as follows:

	2025	2024	2023
Domestic sales	63,734,781	57,186,180	54,501,282
Export sales	22,449,401	19,996,367	18,416,841
NET REVENUE	86,184,182	77,182,547	72,918,123

Contract balances - Advances from customers

Customer advance revenues are related to payments received in advance of satisfying the performance obligation under the contract. Moreover, a contract liability is recognized when the Group has an obligation to transfer products to a customer from whom the consideration has already been received. The recognition of the contractual liability occurs at the time when the consideration is received and settled. The Group recognizes revenue upon fulfilling the related performance obligation. Contract liabilities are presented as advances from customers in the statement of financial position.

The following table provides information about trade accounts receivable and contract liabilities from contracts with customers:

	Note	2025	2024
Trade accounts receivable	4	4,231,924	3,735,540
Contract liabilities		(344,423)	(273,223)
Total accounts receivable, net of advances		3,887,501	3,462,317

22 Net finance expense

Net finance expense includes (i) interest on lease liabilities and borrowings and direct issue costs; (ii) results from the daily settlements of future contracts used to protect assets and liabilities, as well as the fair value adjustments for derivative instruments that are described within Note 27 - Risk management and financial instruments, (iii) interest receivable on funds invested which is recognized in profit or loss as it accrues using effective interest method; and (iv) gains and losses associated with transactions denominated in foreign currencies.

	2025	2024	2023
Gains / (losses) from exchange rate variation ⁽³⁾	77,771	138,377	57,525
Fair value adjustments on derivatives	(217,427)	(502,644)	82,928
Interest expense ⁽¹⁾	(1,677,957)	(1,647,112)	(1,732,928)
Interest income ⁽²⁾	417,197	453,731	326,442
Bank fees and others ⁽³⁾	(155,860)	(112,115)	(87,372)
	(1,556,276)	(1,669,763)	(1,353,405)
Finance income	565,207	719,370	584,216
Finance expense	(2,121,483)	(2,389,133)	(1,937,621)
Net finance expense	(1,556,276)	(1,669,763)	(1,353,405)

⁽¹⁾ For the year ended December 31, 2025, 2024 and 2023 the amount of US\$1,220,844, US\$1,152,892 and US\$1,183,852 respectively, refers to interest expenses from loans and financings.

⁽²⁾ For the year ended December 31, 2025, 2024 and 2023 the amount of US\$70,797, US\$97,980 and US\$117,866, respectively, refers to interest income from present value adjustments. In addition, for the year ended December 31, 2025, the amount of US\$169,330 (US\$182,812 and US\$105,839 for the year ended December 31, 2024 and 2023 respectively), refers to interest income from short-term investments.

⁽³⁾ Includes indexation for legal expenses.

23 Earnings (loss) per share

Basic: Earnings (loss) per share is calculated by dividing net income (loss) attributable to common shareholders by the weighted average number of common shares outstanding during the year, excluding common shares purchased and held as treasury shares (shares in thousands).

Diluted: Diluted earnings (loss) per share is calculated by dividing net income (loss) of the period attributable to common shareholders by the weighted average number of common shares outstanding during the year, adjusted for the effects of all potential common shares that are dilutive when applicable and adjusted for treasury shares held.

	2025	2024 ⁽¹⁾	2023 ⁽¹⁾
Net income (loss) attributable to Company shareholders	2,024,333	1,766,870	(198,869)
Weighted average - common shares outstanding	1,068,508,877	1,068,508,877	1,068,508,877
Basic and diluted earnings (loss) per share - (US\$)	1.89	1.65	(0.19)

⁽¹⁾ The weighted average number of common shares outstanding for 2024 and 2023 was retrospectively adjusted to reflect the 2025 share structure for comparability.

24 Share-based compensation

JBS and Seara - Share Based Compensation Plan

In the variable compensation plan, the Company's directors and executive officers receive compensation based on the Company's share price, which is paid on a deferred basis— one-third per year over three years.

These plans consist of cash settlement, as there is no actual trading of the Company's shares, nor the issuance and/or transfer of shares for the settlement of the plan. The determination of the unit value equivalent to the number of shares used as the calculation basis is defined with reference to the eligible participant's monthly salary, a salary multiple, and the average closing price of the Company's common shares traded on the NYSE stock exchange over the last 30 trading sessions prior to the disclosure of the annual results.

An amount of US\$27,040 as of December 31, 2025 (US\$10,105 as of December 31, 2024) was recognized under "General and administrative expenses" in the consolidated statement of income.

PPC - Share Based Compensation Plan

PPC operates an employee performance-based compensation plan, which provides for the granting of share-based awards to directors and other employees of PPC, members of the Board of Directors and any consultants. The awards granted consist of "incentive stock options," which are nonqualified stock options (NSO), appreciation shares, restricted stock awards ("RSAs") and restricted stock units ("RSUs").

Share-based awards are converted into shares of PPC common stock shortly after the award is granted. The cost of remuneration to be recognized in the case of granting shares is determined by multiplying the number of awards granted by the closing price of a common share of PPC on the award grant date. Share-based awards (phantom shares) are converted into cash shortly after the award is granted. The cost of compensation to be recognized in the case of cash payment is determined by first multiplying the number of awards granted by the closing price of a share of PPC common stock on the award grant date. However, the same is adjusted on each subsequent date (i.e., expiration date, vesting date or period end date) by multiplying the number of awards granted by the closing price of a share of PPC common stock on that date. The President of the PPC establishes the criteria for granting options and selecting employees. The number of grantable shares authorized by the plan is limited to 2% of PPC's share capital.

For the year ended December 31, 2025, the expenses recognized related to compensation plans with payment in shares and cash were US\$22,148 and US\$4,114, respectively (US\$11,684 and (US\$1,480) respectively for the year ended December 31, 2024).

The following table presents the changes of restricted stock units ("RSUs"):

	December 31, 2025		December 31, 2024	
	Number	Price	Number	Price
Equity-based compensation, paid in shares				
Initial balance	1,572	25.27	911	22.40
Grants	1,156	47.42	979	26.80
Exercised	(425)	26.76	(187)	21.76
Shares reissued	(153)	29.38	(131)	21.70
Ending balance	2,150	36.75	1,572	25.27
	December 31, 2025		December 31, 2024	
	Number	Price	Number	Price
Equity-based compensation, cash-settled				
Initial balance	24	45.92	242	27.66
Grants	245	52.65	-	-
Exercised	(15)	45.39	-	-
Cancelled	(9)	45.92	(218)	34.32
Ending balance	245	39.82	24	45.92

There were no changes to premiums in the years ended December 31, 2025 and 2024.

The total fair values of equity awards and equity-based awards were US\$11,400 on December 31, 2025 (US\$7,100 on December 31, 2024). The liability-based awards were vested during 2025 was US\$700 (zero on December 31, 2024). As of December 31, 2025, the total unrecognized compensation cost related to all unexercised share-based awards was US\$38,100 (US\$9,000 on December 31, 2024), which cost must be recognized over a weighted average period of 2.13 years (1.91 years on December 31, 2024). As of December 31, 2025, the total unrecognized compensation cost related to all nonvested liability-based awards was US\$4,100, which cost must be recognized over a weighted average period of 2.11 years (1 year on December 31, 2024).

Historically, PPC has issued new shares, rather than treasury shares, for the share-based award.

The expected life of stock options is based on historical data and current expectations that are not necessarily indicative of exercises that may occur in the future. Expected volatility reflects the premise that historical volatility is indicative of future trends, which may not be the case.

25 Operating segments

The Group's Management has defined operating segments based on the reports that are used to make strategic decisions, analyzed by the Chief Operating Decision Maker (CODM) - our Chief Executive Officer (CEO), there are seven reportable segments: Brazil, Seara, Beef North America, Pork USA, Pilgrim's Pride, Australia and Miscellaneous segments. The segment performance is evaluated by the CODM, based on Adjusted EBITDA.

Adjusted EBITDA consists of profit or loss before taxes, applying the same accounting policies described in these financial statements, except for the following adjustments as described below: exclusion of net finance expense, exclusion of depreciation and amortization expenses, exclusion of share of profit of equity-accounted investees, net of tax, exclusion of antitrust agreements expenses described in explanatory note 19, exclusion of donations and social programs expenses, exclusion of impairment of assets, exclusion of restructuring expenses, exclusion of fiscal payments and installments, exclusion of Rio Grande do Sul claim losses, exclusion of extemporaneous litigation expenses, exclusion of reversal of tax credits, exclusion of Avian Influenza impacts, exclusion of certain tax assessment notice and exclusion of certain other operating income (expenses).

Brazil: this segment includes all the operating activities of the Group, mainly represented by slaughter facilities, cold storage and meat processing, fat, feed and production of cattle by-products such as leather, collagen and other products produced in Brazil. Revenues are generated from the sale of products predominantly to restaurant chains, food processing companies, distributors, supermarket chains, wholesale supermarket and other significant food chains.

Seara: this segment includes all the operating activities of Seara and its subsidiaries, mainly represented by chicken and pork processing, production and commercialization of food products and value-added products. Revenues are generated from the sale of products predominantly to restaurant chains, food processing companies, distributors, supermarket chains, wholesale supermarket and other significant food chains.

Beef North America: this segment includes JBS USA beef processing operations in North America and the plant-based businesses in Europe. Beef also sells by-products to the variety meat, feed processing, fertilizer, automotive and pet food industries and also produces value-added meat products including toppings for pizzas. Finally, Sampco LLC imports processed meats and other foods such as canned fish, fruits and vegetables to the US and Vivera produces and sells plant-based protein products in Europe.

Pork USA: this segment includes JBS USA's pork operations, including Swift Prepared Foods. Revenues are generated from the sale of products predominantly to retailers of fresh pork including trimmed cuts such as loins, roasts, chops, butts, picnics and ribs. Other pork products, including hams, bellies and trimmings, are sold predominantly to further processors who, in turn, manufacture bacon, sausage, and deli and luncheon meats. In addition, revenues are generated from the sale of case ready products, including the recently acquired TriOak business. As a complement to our pork processing business, we also conduct business through our hog production operations, including thirty-one hog farms and eight feed mills, from which, JBS Lux will source live hogs for its pork processing operations.

Pilgrim's Pride: this segment includes PPC's operations, including Moy Park, Tulip and Pilgrim's Consumer Foods as well, mainly represented by chicken processing, production and commercialization of food products and prepared foods in the United States of America, Mexico, United Kingdom and France. The fresh chicken products consist of refrigerated (non-frozen) whole or cut-up chicken, either pre-marinated or non-marinated, and pre-packaged chicken in various combinations of freshly refrigerated, whole chickens and chicken parts. The prepared chicken products include portion-controlled breast fillets, tenderloins and strips, delicatessen products, salads, formed nuggets and patties and bone-in chicken parts. These products are sold either refrigerated or frozen and may be fully cooked, partially cooked or raw. In addition, these products are breaded or non-breaded and either pre-marinated or non-marinated. The segment also generates revenue from the sale of prepared pork products through PPL, a subsidiary acquired by PPC in October 2019. The segment includes PPC's PFM subsidiary, acquired in September 2021, and generates revenues from branded and private label meats, meat snacks, food-to-go products, and ethnic chilled and frozen ready meals.

Australia: This segment includes our fresh, frozen, value-added and branded beef, lamb, pork and fish products in Australia and New Zealand. The majority of our beef revenues from our operations in Australia are generated from the sale of fresh beef products (including fresh and frozen chuck cuts, rib cuts, loin cuts, round cuts, thin meats, ground beef, offal and other products). This segment also sells value-added and branded beef products (including frozen cooked and pre-cooked beef, corned cooked beef, beef cubes and consumer-ready products, such as hamburgers and sausages). This segment also operates lamb, pork, and fish, processing facilities in Australia and New Zealand including Huon and Rivalea businesses. JBS Australia also generates revenues through their cattle hoteling business. We sell these products in the countries where we operate our facilities, which we classify as domestic sales, and elsewhere, which we classify as export sales.

Miscellaneous (previously labeled as "others"): Includes certain operations not directly attributable to the primary segments, such as corporate expenses, international leather operations and other operations in Europe.

There are no revenues arising out of transactions with any single customer that represents 10% or more of the total revenues.
The Group manages its loans and financing and income taxes at the corporate level and not by segment.

The information by operating segment are as follows:

	2025								Elimination (*)	Total
	Brazil	Seara	Beef North America	Pork USA	Pilgrim's Pride	Australia	Miscellaneous	Total reportable segments		
Net revenue	15,293,716	9,170,889	28,137,233	8,431,202	18,484,934	8,076,998	825,647	88,420,619	(2,236,437)	86,184,182
Adjusted EBITDA ⁽¹⁾	955,100	1,553,368	(319,461)	898,897	2,804,488	915,990	23,015	6,831,397	-	6,831,397

	2024								Elimination (*)	Total
	Brazil	Seara	Beef North America	Pork USA	Pilgrim's Pride	Australia	Miscellaneous	Total reportable segments		
Net revenue	12,590,503	8,774,541	24,285,826	8,115,549	17,863,075	6,648,051	526,323	78,803,868	(1,621,321)	77,182,547
Adjusted EBITDA ⁽¹⁾	964,993	1,538,634	247,278	1,071,208	2,703,375	664,256	3,452	7,193,196	(1,325)	7,191,871

	2023								Elimination (*)	Total
	Brazil	Seara	Beef North America	Pork USA	Pilgrim's Pride	Australia	Miscellaneous	Total reportable segments		
Net revenue	11,141,171	8,272,546	23,303,052	7,713,828	17,347,956	6,209,012	893,459	74,881,024	(1,962,901)	72,918,123
Adjusted EBITDA ⁽¹⁾	469,250	364,494	114,236	526,949	1,536,039	454,707	(5,207)	3,460,468	(2,583)	3,457,885

(*) Includes intercompany and intersegment transactions.

(1) The Adjusted EBITDA is reconciled with the consolidated profit (loss) before taxes, as follows:

	2025	2024	2023
Profit (loss) before taxes	2,620,298	2,711,003	(259,728)
Share of profit of equity-accounted investees, net of tax	(16,897)	(2,945)	(9,537)
Net finance expense	1,556,276	1,669,763	1,353,405
Depreciation and amortization	2,308,520	2,189,547	2,149,066
Antitrust agreements ⁽¹⁾	182,275	253,731	102,500
Donations and social programs ⁽²⁾	1,806	22,467	18,166
Impairment of assets ⁽³⁾	21,148	-	26,268
Restructuring ⁽⁴⁾	33,424	95,556	52,235
Fiscal payments and installments ⁽⁵⁾	2,378	81,766	-
Rio Grande do Sul claim ⁽⁶⁾	-	19,313	-
Extemporaneous litigation ⁽⁷⁾	20,716	61,016	-
Reversal of tax credits ⁽⁸⁾	-	58,654	-
Avian influenza ⁽⁹⁾	17,092	-	-
Tax assessment notice ⁽¹⁰⁾	43,200	-	-
Other operating income (expense), net ⁽¹¹⁾	41,161	32,000	25,510
Elimination	-	1,325	2,583
Total Adjusted EBITDA for operating segments	6,831,397	7,193,196	3,460,468

(1) Refers to the Agreements entered by JBS USA and its subsidiaries as described in Note 19 – Provisions for legal proceedings.

(2) Refers to the donations, substantially composed of the Fundo JBS pela Amazônia.

(3) Refers mainly to the impairment of fixed assets and the impairment of recoverable tax credits.

(4) Refers to multiple restructuring initiatives, primarily those in the indirect subsidiary Pilgrim's Pride Corporation (PPC), which are registered as Other expenses, as well as other non-significant restructuring projects that are registered as General and administrative expenses.

(5) Refers to the special payment program for installment plans of tax proceedings with exemption from fines and reduction of interest of the indirect subsidiary JBS S.A.

(6) Refers to the claim resulting from flooding that occurred in Rio Grande do Sul in the indirect subsidiary Seara Alimentos Ltda.

(7) Refers to extemporaneous litigation arising from debts of companies acquired by the Group and recognizes these settlement expenses within general and administrative.

(8) Refers to the reversal of ICMS credits on sales operations disallowed in the state of Santa Catarina.

(9) Refers to the impacts related to the avian influenza incurred by the indirect subsidiary Seara Alimentos Ltda.

(10) Refers to tax assessments related to the acquisition of Tyson de México by the indirect subsidiary Pilgrim's Pride Corporation (PPC) as described in Note 19.3 – Tax and Social Security.

(11) Refers to several adjustments basically in the indirect subsidiary JBS USA's jurisdiction such as third-party advisory expenses related to acquisitions, insurance recovery, among others.

Below is net revenue and total assets based on geography, presented for supplemental information.

	2025								
	United States of America ⁽²⁾	Mexico and Canada	South America	Australia	Europe	Minor regions	Total	Intercompany elimination ⁽¹⁾	Total
Net revenue	43,825,502	6,315,360	24,830,722	7,111,957	6,425,539	542,419	89,051,499	(2,867,317)	86,184,182
Total assets	13,940,917	5,468,199	25,046,839	4,350,848	14,340,561	301,111	63,448,475	(18,291,989)	45,156,486

	2024								
	United States of America ⁽²⁾	Mexico and Canada	South America	Australia	Europe	Minor regions	Total	Intercompany elimination ⁽¹⁾	Total
Net revenue	39,427,390	5,676,962	21,658,326	6,105,791	5,999,271	375,961	79,243,701	(2,061,154)	77,182,547
Total assets	14,158,531	4,329,853	13,926,766	4,827,633	5,002,706	309,238	42,554,727	(1,869,354)	40,685,373

	2023								
	United States of America ⁽²⁾	Mexico and Canada	South America	Australia	Europe	Minor regions	Total	Intercompany elimination ⁽¹⁾	Total
Net revenue	37,659,149	5,462,049	18,160,466	5,771,385	5,979,750	264,903	73,297,702	(379,579)	72,918,123
Total assets	15,709,556	3,930,370	17,674,813	3,764,222	5,297,784	2,088,346	48,465,091	(5,887,257)	42,577,834

⁽¹⁾ Includes intercompany and intersegment transactions.

⁽²⁾ Amounts previously disclosed under the 'North and Central America' geographic area are now presented disaggregated into two distinct geographic areas: 'United States of America' and 'Mexico and Canada'. This disaggregation was performed retrospectively for information comparability purposes.

26 Expenses by nature

The Group's policy is to present expenses by function in the statement of income. Expenses by nature are disclosed below:

	2025	2024	2023
Cost of sales			
Cost of inventories, raw materials and production inputs	(64,064,509)	(55,402,817)	(55,435,841)
Salaries and benefits	(8,785,199)	(8,260,103)	(7,641,355)
Depreciation and amortization	(2,035,194)	(1,931,401)	(1,873,776)
	(74,884,902)	(65,594,321)	(64,950,972)
Selling			
Freight and selling expenses	(3,883,770)	(3,637,983)	(3,848,089)
Salaries and benefits	(583,573)	(715,562)	(302,395)
Depreciation and amortization	(85,802)	(71,114)	(63,990)
Advertising and marketing	(365,470)	(319,018)	(313,736)
Net impairment recovery (losses)	20,603	(10,588)	(7,748)
Commissions	(90,715)	(73,019)	(58,376)
	(4,988,727)	(4,827,284)	(4,594,334)
General and administrative			
Salaries and benefits	(1,117,581)	(903,731)	(1,247,927)
Fees, services purchased and general expenses ⁽¹⁾	(684,091)	(911,428)	(735,386)
Depreciation and amortization	(187,524)	(187,035)	(211,095)
DOJ - department of justice and Antitrust agreements	(182,275)	(253,731)	(102,500)
Donations and social programs ⁽²⁾	(15,805)	(22,467)	(18,166)
	(2,187,276)	(2,278,392)	(2,315,074)

⁽¹⁾ Includes additions, reversals and changes in estimates of legal expenses.

⁽²⁾ Refers to donations made to Instituto J&F regarding improvements on school's building, the social program "Fazer o Bem Faz Bem" created by the Group to support actions for social transformation where the Group is present and donations to the JBS Fund For The Amazon.

For the year ended December 31, 2025, the Group incurred expenses with internal research and development, in the amount of US\$2,889 (US\$1,185 and US\$5,135 for the years ended December 31, 2024 and 2023).

26.1 - Other income and expenses

Other income: For the year ended December 31, 2025, the Group recognized other income in the amount of US\$111,929 (US\$84,525 and US\$148,625 for the year ended December 31, 2024 and 2023), that mainly relates to results on sale of assets totaling US\$47,227 (US\$22,467 and US\$19,617 for the year ended December 31, 2024 and 2023), insurance recovery totaling US\$2,792 (US\$50 and US\$21,305 for the year ended December 31, 2024 and 2023), tax refund and extemporaneous tax credit totaling US\$14,842 (US\$6,993 and US\$48,825 for the year ended December 31, 2024 and 2023), rental income totaling US\$5,902, insurance claim recoveries totaling US\$2,792, quota gain totaling US\$1,502, and government grant income totaling US\$2,093, among other non-significant items, among other non-significant items.

Other expenses: For the year ended December 31, 2025, the Group has recorded other expenses amounting to US\$75,529 (US\$189,254 and US\$122,228 for the year ended December 31, 2024 and 2023), that mainly related to PPC restructuring expenses totaling US\$31,354 (US\$93,388 and US\$44,338 for the year ended December 31, 2024 and 2023), loss on the sale of assets totaling US\$19,275 (US\$16,859 and US\$37,652 for the year ended December 31, 2024 and 2023), among other non-significant items.

Restructuring related expenses

In the year ended December 31, 2025 the indirect subsidiary JBS USA recognized US\$31,354 (US\$96,616 for the year in 2024 and US\$53,275 in 2023), in restructuring expenses related to its subsidiary PPC.

In 2022, PPC began restructuring initiatives in its European operations. Additional restructuring initiatives also commenced in 2023 and 2024. The purpose of the restructuring activities is to integrate central operations and reallocate processing capacities between production facilities resulting in closures of some facilities in the European operations.

The following table provides a summary of PPC's estimates of timelines and costs associated with these restructuring initiatives by major type of cost:

	Pilgrim's Food Masters	Pilgrim's Europe Central	Total
Earliest implementation date	2024	2024	
Expected predominant completion date	2025	2025	
Costs incurred and expected to be incurred:			
Employee-related costs	19,413	53,350	72,763
Asset impairment costs	10,865	1,855	12,720
Contract termination costs	845	1,745	2,590
Other exit and disposal costs ⁽¹⁾	7,938	5,584	13,522
Total exit and disposal costs	39,061	62,534	101,595
Costs incurred since earliest implementation date:			
Employee-related costs	19,413	53,350	72,763
Asset impairment costs	10,865	1,855	12,720
Contract termination costs	845	1,745	2,590
Other exit and disposal costs ⁽¹⁾	7,938	5,584	13,522
Total exit and disposal costs	39,061	62,534	101,595

⁽¹⁾ Comprised of other costs directly related to the restructuring initiatives, including Moy Park flock depletion, the write-off of Pilgrim's Pride Ltd. prepaid maintenance costs and Pilgrim's Food Masters consulting fees.

During the year ended December 31, 2025, PPC recognized the following expenses and paid the following cash related to each restructuring initiative:

	2025		
	Provisions	Expenses	Cash Outlays
Pilgrims Europe Central	8,152	29,839	24,591
Pilgrim's Food Masters	727	(1,672)	4,676
Prior programs substantially complete	-	3,187	2,480
Total	8,879	31,354	31,747

	2024		
	Provisions	Expenses	Cash Outlays
Pilgrims Europe Central	4,204	32,692	26,490
Pilgrim's Food Masters	7,123	40,735	25,909
Pilgrim's Pride Ltd.	571	20,066	4,678
Moy Park	1,784	(105)	869
Total	13,682	93,388	57,946

The following table reconciles liabilities and reserves associated with each restructuring initiative from December 31, 2024 to December 31, 2025 and from December 31, 2023 to December 31, 2024. Ending liability balances for employee termination benefits and other charges are reported in accrued payroll and social charges in the Consolidated Statements of financial position. The ending reserve balance for inventory adjustments is reported in inventories, net in the Consolidated Statements of financial position. The ending reserve balance for asset impairments is reported in property, plant and equipment, net in the Consolidated Statements of financial position.

	Liability reserve as of December 31, 2024	Restructuring charges incurred	Cash payments and disposals	Currency translation	Liability reserve as of December 31, 2025
Severance	4,781	25,212	(25,355)	952	5,590
Contract termination	1,718	1,867	(3,587)	219	217
Asset impairment	91	55	(151)	5	-
Other	7,092	4,220	(8,516)	276	3,072
Total	13,682	31,354	(37,609)	1,452	8,879

	Liability reserve as of December 31, 2023	Restructuring charges incurred	Cash payments and disposals	Currency translation	Liability reserve as of December 31, 2024
Severance	3,651	46,474	(45,267)	(77)	4,781
Contract termination	1,597	2,854	(2,684)	(49)	1,718
Asset impairment	359	29,392	(29,655)	(5)	91
Other	4,631	14,663	(12,050)	(152)	7,092
Total	10,238	93,383	(89,656)	(283)	13,682

27 Risk management and financial instruments

The Group recognizes financial assets and liabilities at fair value upon initial recognition, except for trade accounts receivable that are measured at the transaction price, and subsequently classified at amortized cost or at fair value through profit or loss based on the business model for asset management and the contractual cash flow characteristics of the financial asset. Purchases or sales of financial assets or liabilities are recognized on the trade date.

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them:

1. Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated at initial recognition at fair value through profit or loss. In this category the Group classifies mainly "CDBs and treasury bills" and "Derivative financial instruments".
2. Amortized cost: Represent financial assets and liabilities which Group's business model is to maintain financial assets in order to receive contractual cash flows and that exclusively constitute principal and interest payments on the principal amount outstanding. Financial assets at amortized cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognized when the asset is written off, modified or due to changes in the expected credit losses. In this category the Group classifies mainly "Trade accounts receivable", "Cash and cash equivalents", "Trade accounts payable" and "Loans and financing".
3. Financial assets at fair value through other comprehensive income include financial assets whose business model of the Group is to hold the financial assets both to collect contractual cash flows and for potential sale, and that represent solely payments of principal and interest on the outstanding principal amount. These assets are subsequently measured at fair value, with changes in fair value recognized in other comprehensive income, except for the effects of interest, foreign exchange variations, and impairment losses, which are recognized in profit or loss for the period. When the asset is derecognized, the gains or losses previously accumulated in other comprehensive income are reclassified to profit or loss. In this category, the Company mainly classifies derivative financial instruments designated as hedging instruments in hedge relationships, whose fair value changes are recognized in other comprehensive income as long as the hedge relationship remains effective.

Financial assets and liabilities are offset and presented net in the balance sheet when there is a legal right to offset the amounts recognized and there is an intention to liquidate them on a net basis or to realize the asset and settle the liability simultaneously. The legal right should not be contingent on future events and should be applicable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

The Group uses the measurement principles described in Note 2.6 – Significant accounting judgments and estimates at each statement of financial position date for each classification type of financial assets and liabilities.

Financial instruments are recognized in the consolidated financial statements as follows:

	Note	December 31, 2025	December 31, 2024
Assets			
Fair value through profit or loss ⁽¹⁾			
Financial / Overnight investments	3	1,887,853	3,270,848
National treasury bills	3	123,204	97,530
Derivative assets		155,441	75,984
Fair Value through Other Comprehensive Income			
Investment in financial assets at fair value	3	49,908	79,806
Other current financial investments		-	10,220
Derivative assets		161	8,484
Amortized cost ⁽²⁾			
Cash at banks	3	2,557,740	2,197,822
CME Margin investments	3	105,993	104,220
Trade accounts receivable	4	4,231,924	3,735,540
Dividends Receivable		1,465	-
Related party receivables	8	41,231	77,355
Financial investments	3	45,780	-
Total		9,200,700	9,657,809
Liabilities			
Amortized cost			
Loans and financing	16	(21,090,568)	(19,326,796)
Trade accounts payable and supply chain finance	15	(7,332,559)	(6,194,223)
Debt with related party		(190,998)	-
Lease		(1,767,285)	(1,734,029)
Fair value through profit or loss			
Derivative liabilities		(267,214)	(264,543)
Fair Value through Other Comprehensive Income			
Derivative liabilities		(3,567)	(1,523)
Total		(30,652,191)	(27,521,114)

⁽¹⁾ CDBs are updated at the contractual rate but have a short-term and the counterparties are financial institutions, and their carrying amount is approximate to fair value. National treasury bill are measured at fair value.

⁽²⁾ Loans and receivables are classified as amortized cost. The trade accounts receivable are short-term and net of expected losses.

Fair value of assets and liabilities: The Group determine fair value measurements in accordance with the hierarchical levels that reflect the significance of the inputs used in the measurement, with the exception of those maturing in the short term, equity instruments without an active market and contracts with discretionary characteristics that the fair value cannot be measured reliably, according to the following levels:

Level 1 - Quoted prices in active markets (unadjusted) for identical assets or liabilities;

Level 2 - Inputs other than Level 1, in which prices are quoted for similar assets and liabilities, either directly by obtaining prices in active markets or indirectly through valuation techniques that use data from active markets;

	December 31, 2025			December 31, 2024		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Financial assets						
Financial / Overnight investments	-	1,887,853	1,887,853	-	3,270,848	3,270,848
National treasury bills	123,204	-	123,204	97,530	-	97,530
Derivative assets	-	155,602	155,602	-	84,468	84,468
Investment in financial assets at fair value	49,908	-	49,908	79,806	-	79,806
Other current financial investments	-	-	-	10,220	-	10,220
Financial liabilities						
Derivative liabilities	-	270,781	270,781	-	266,066	266,066

Fair value of assets and liabilities carried at amortized cost: The fair value of the Notes under Rule 144-A and Regulation S, are estimated using the closing sale price of these securities informed by a financial newswire on December 31, 2025 and December 31, 2024, considering there is an active market for these financial instruments. The book value of the remaining fixed-rate loans approximates fair value since the interest rate market, the Group's credit quality, and other market factors have not significantly changed since entering into the loans. The book value of variable-rate loans and financings approximates fair value given the interest rates adjust for changes in market conditions and the quality of the Group's credit rating has not substantially changed. For all other financial assets and liabilities, book value approximates fair value due to the short duration of the instruments. The following details the estimated fair value of the notes:

Description	December 31, 2025			December 31, 2024		
	Principal	Price (% of the Principal)	Fair value	Principal	Price (% of the Principal)	Fair value
Notes 2.50% JBS Lux 2027	105,951	98.06%	103,892	1,000,000	94.98%	949,770
Notes 5.13% JBS Lux 2028	–	–	–	899,740	99.50%	895,205
Notes 3.00% JBS Lux 2029	599,957	96.35%	578,071	599,957	91.20%	547,161
Notes 6.5% JBS Lux 2029	–	–	–	69,906	100.52%	70,273
Notes 5.5% JBS Lux 2030	–	–	–	1,249,685	99.77%	1,246,786
Notes 3.75% JBS Lux 2031	493,000	95.08%	468,720	493,000	88.93%	438,435
Notes 3.00% JBS Lux 2032	1,000,000	89.95%	899,470	1,000,000	83.22%	832,210
Notes 3.63% JBS Lux 2032	968,780	93.80%	908,754	968,780	87.96%	852,178
Notes 5.75% JBS Lux 2033	1,661,675	104.55%	1,737,298	1,661,675	99.54%	1,654,048
Notes 6.75% JBS Lux 2034	1,507,046	110.61%	1,666,974	1,507,046	105.85%	1,595,148
Notes 4.38% JBS Lux 2052	900,000	77.73%	699,579	900,000	110.50%	994,482
Notes 6.50% JBS Lux 2052	1,548,000	103.12%	1,596,236	1,548,000	101.53%	1,571,731
Notes 7.25% JBS Lux 2053	900,000	111.95%	1,007,559	900,000	74.94%	674,487
Notes 4.25% PPC 2031	796,158	97.40%	775,458	855,725	92.24%	789,303
Notes 3.5% PPC 2032	899,600	92.44%	831,572	900,000	86.34%	777,033
Notes 6.25% PPC 2033	922,521	107.19%	988,878	980,000	102.16%	1,001,178
Notes 6.875% PPC 2034	500,000	111.15%	555,740	500,000	106.73%	533,650
Notes 5.95% JBS USA 2035	1,000,000	105.29%	1,052,860	–	–	–
Notes 6.38% JBS USA 2055	750,000	102.06%	765,428	–	–	–
Notes 5.5% JBS Lux 2036	1,250,000	101.85%	1,273,175	–	–	–
Notes 6.25% JBS Lux 2056	1,250,000	99.90%	1,248,738	–	–	–
Notes 6.375% JBS Lux 2066	1,000,000	99.88%	998,780	–	–	–
	18,052,688		18,157,182	16,033,514		15,423,078

Finance income (expense) by category of financial instrument:

	2025	2024	2023
Fair value through profit or loss	(68,080)	(256,499)	204,573
Amortized cost	(1,488,196)	(1,413,264)	(1,566,845)
Total	(1,556,276)	(1,669,763)	(1,362,272)

Risk management:

The Group during the regular course of its operations is exposed to market, credit and liquidity risks. These exposures are managed by the Risk Management Department, following the Financial and Commodities Risk Management Policy defined by the Risk Management Committee and approved by the Board of Directors. The Risk Management Department is responsible for identifying all the risk factors that may cause adverse financial results for the Group and proposing strategies to mitigate those risks. Their proposals are submitted to the Risk Management Committee for submission to the Board of Directors, who supervises the implementation of new solutions, noting limitations of scope and guidelines of the Financial and Commodities Risk Management Policy.

The following are the risks and operations to which the Group is exposed in the current period. Additionally, a sensitivity analysis is presented for each type of risk, consisting of the effects on Financial Results arising from possible changes: CDI and other rates 25% and 50%, and foreign currency and commodity exposures 15% and 30% in the relevant variables for each risk. For each scenario, the Group deems the use of the Value at Risk (VaR) methodology appropriate, with a 99% confidence interval (C.I.) and a one-day horizon.

a Market Risk:

The exposure to market risk is monitored, especially the risks related to foreign exchange, interest rates and commodity prices, which directly affect the value of financial assets and liabilities, future cash flows and net investments in foreign subsidiaries. In these cases, Group may use financial hedge instruments, including derivatives, with the approval by the Board of Directors.

It is the responsibility of the Risk Management Department to ensure that other areas are within the risk exposure limits set by Management to protect against volatility in price, centralize the exposures and apply the Financial and Commodities Risk Management policy.

The Risk Management Department uses proprietary and third-party information systems specially developed to control and manage market risk, applying stress scenario and Value at Risk analysis (VaR) to measure Group's net exposure as well as the cash flow risk with the B3 and the Chicago Mercantile Exchange.

a1. Interest rate risk

Interest rate risk is related to potentially adverse results that Group may realize from changes in interest rates, which may be caused by economic crisis, changes in sovereign monetary policy, or market movements. The Group primarily has assets and mainly liabilities exposed to variable interest rates like the CDI Interbank Deposit Certificate), IPCA (Extended National Consumer Price Index) and TJLP (Long Term Interest Rate), among others. The Group's Financial and Commodities Risk Management Policy does not define the proportion between float and fixed exposures, but the Risk Management Department monitors market conditions and may propose to the Risk Management Committee strategies to rebalance the exposure.

The quantitative data referring to the risk of exposure to the Group's interest rates on December 31, 2025 and December 31, 2024, are in accordance with the Financial and Commodity Risk Management Policy of the Group and are representative of the exposure incurred during the period. The main exposure to financial risks as of December 31, 2025 and December 31, 2024 are shown below:

	December 31, 2025	December 31, 2024
Net exposure to the CDI/FED rate:		
CRA - Agribusiness Credit Receivable Certificates	(54,231)	(47,650)
Credit note - export	(410)	(1,704)
Rural - Credit note - Prefixed	(114,282)	-
Related party transactions	(105,892)	-
CDB-DI (Bank certificates of deposit)	727,695	760,300
CME Margin investments	105,760	104,000
Treasury bills	75,286	58,757
Subtotal	633,926	873,703
Derivatives (Swap)	(922,938)	(1,285,134)
Total	(289,012)	(411,431)
Net exposure to the IPCA rate:		
Treasury bills	47,920	35,127
CRA - Agribusiness Credit Receivable Certificates	(2,165,193)	(1,163,028)
Margin cash	-	3,867
Related party transactions	(43,875)	77,355
Subtotal	(2,161,148)	(1,046,679)
Derivatives (Swap)	805,029	1,150,685
Total	(1,356,119)	104,006
Liabilities exposure to the SOFR rate:		
Export credit note	(254,903)	(102,367)
Prepayment	-	(100,296)
Prepayment - exchange agreement	(11,691)	(2,599)
Total	(266,594)	(205,262)

Sensitivity analysis as of December 31, 2025:

Contracts exposure	Risk	Current scenario	Scenario (I) VaR 99% C.I. 1 day		Scenario (II) Interest rate variation - 25%		Scenario (III) Interest rate variation - 50%	
			Rate	Effect on income	Rate	Effect on income	Rate	Effect on income
CDI	Increase	14.90%	14.96%	(162)	18.63%	(10,984)	22.35%	(21,968)
IPCA	Increase	4.46%	4.47%	(71)	5.58%	(15,427)	6.69%	(30,854)
SOFR	Increase	3.87%	3.87%	(11)	4.84%	2,633	5.81%	5,263
				(244)		(23,778)		(47,559)

Instrument	Risk factor	Maturity	December 31, 2025				December 31, 2024			
			Notional	Fair value		Fair value	Notional	Fair value		Fair value
				(Asset) - US\$	(Liability) - US\$			(Asset) - US\$	(Liability) - US\$	
	IPCA	2027	177,815	205,191	(220,189)	(14,998)	158,004	162,453	(171,479)	(9,026)
	IPCA	2031	30,309	40,605	(48,349)	(7,744)	189,071	212,403	(224,840)	(12,437)
	IPCA	2032	125,573	152,936	(178,835)	(25,899)	183,123	192,464	(216,650)	(24,186)
Swap	IPCA	2034	139,033	148,563	(158,375)	(9,812)	127,416	124,373	(135,650)	(11,277)
	IPCA	2037	200,113	257,734	(317,190)	(59,456)	189,239	215,192	(263,254)	(48,062)
	IPCA	2038	-	-	-	-	142,320	143,557	(159,263)	(15,706)
	IPCA	2039	-	-	-	-	20,854	20,363	(21,830)	(1,467)
	IPCA	2044	-	-	-	-	80,745	79,880	(92,168)	(12,288)
			672,843	805,029	(922,938)	(117,909)	1,090,772	1,150,685	(1,285,134)	(134,449)

b. Exchange rate risk

Exchange rate risk relates to potentially adverse results that the Group may face from fluctuations in foreign currency exchange rates from economic crisis, sovereign monetary policy alterations, or market movements.

The Risk Management Department enters into transaction with derivative instruments previously approved by the Board of Directors to protect financial assets and liabilities and future cash flow from commercial activities and net investments in foreign operations. The Board of Directors has approved the use of future contracts, NDFs (non deliverable forwards), DFs (Deliverable forwards), and swaps that may be applied to hedge loans, investments, cash flows from interest payments, export estimate, acquisition of raw material, and other transactions, whenever they are quoted in currencies different than the entity's functional currency. The primary exposures to exchange rate risk are in US Dollars (US\$), Euro (€) and British Pound (£).

The carrying amounts of assets and liabilities and other positions exposed to foreign currency risk at December 31, 2025, and 2024 are presented below along with the notional amounts of derivative contracts intended to offset the exposure, in accordance with the Group's Financial and Commodities Risk Management Policy. The exposure is related to Brazilian Real.

	USD		EUR		GBP	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
OPERATING						
Cash and cash equivalents	1,976,408	1,639,584	102,128	50,341	36,591	16,097
Margin cash	4,747	220	-	-	-	-
Trade accounts receivable	1,173,182	1,073,398	310,157	165,016	96,211	65,684
Sales orders	1,478,630	1,062,765	186,577	78,854	10,037	54,370
Trade accounts payable	(300,958)	(297,536)	(77,245)	(78,268)	(19,671)	(16,271)
Purchase orders	(87,387)	(83,493)	(38,009)	(8,928)	-	-
Operating subtotal	4,244,622	3,394,938	483,608	207,015	123,168	119,880
FINANCIAL						
Advances to customers	(3,369)	(4,683)	(1,525)	(1,562)	(191)	(191)
Loans and financing	(366,169)	(1,290,871)	-	(614)	-	-
Financial subtotal	(369,538)	(1,295,554)	(1,525)	(2,176)	(191)	(191)
Operating financial subtotal	3,875,084	2,099,384	482,083	204,839	122,977	119,689
Total exposure	3,875,084	2,099,384	482,083	204,839	122,977	119,689
DERIVATIVES						
Future contracts	241,445	1,840	(79,419)	(85,595)	(40,676)	(34,095)
Deliverable Forwards (DF's)	(278,582)	(664,084)	103,646	70,949	(26,856)	(26,785)
Non-Deliverable Forwards (NDF's)	43,471	(417,158)	(22,951)	(19,559)	-	(6,262)
Total derivatives	6,334	(1,079,402)	1,276	(34,205)	(67,532)	(67,142)
NET EXPOSURE IN US\$	3,881,418	1,019,982	483,359	170,634	55,445	52,547

b1.1. Sensitivity analysis and derivative financial instruments breakdown:

b1.1.1 US Dollar (amounts in thousands of US\$):

Exposure of US\$	Risk	Current exchange rate	Scenario (i) VaR 99% C.I. 1 day		Scenario (ii) Interest rate variation - 15%		Scenario (iii) Interest rate variation - 30%	
			Exchange rate	Effect on income	Exchange rate	Effect on income	Exchange rate	Effect on income
Operating	Depreciation	1.00	0.98	(74,873)	0.85	(636,693)	0.70	(1,273,387)
Financial	Appreciation	1.00	1.02	(6,519)	1.15	(55,431)	1.30	(110,861)
Derivatives	Depreciation	1.00	0.98	(112)	0.85	(950)	0.70	(1,900)

Instrument	Risk factor	Nature	December 31, 2025			December 31, 2024		
			Quantity	Notional (US\$)	Fair value	Quantity	Notional (US\$)	Fair value
			Future Contract	American dollar	Long	227,860	241,445	(1,814)

Instrument	Risk factor	Nature	December 31, 2025			December 31, 2024		
			Notional (US\$)	Notional (US\$)	Fair value	Notional (US\$)	Notional (US\$)	Fair value
			Deliverable Forwards	American dollar	Short	(278,582)	(278,582)	13,069
Non-Deliverable Forwards	American dollar	Short	43,471	43,471	(4,467)	(417,158)	(417,158)	(950)

b1.1.2 € - EURO (amounts in thousands of US\$):

Exposure of US\$	Risk	Current exchange	Scenario (i) VaR 99% C.I. 1 day		Scenario (ii) Interest rate variation - 15%		Scenario (iii) Interest rate variation - 30%	
			Exchange rate	Effect on income	Exchange rate	Effect on income	Exchange rate	Effect on income
Operating	Depreciation	1.18	1.15	(9,120)	1.00	(72,541)	0.82	(145,082)
Financial	Appreciation	1.18	1.20	(29)	1.35	(229)	1.53	(458)
Derivatives	Depreciation	1.18	1.15	(24)	1.00	(191)	0.82	(383)

Instrument	Risk factor	Nature	December 31, 2025			December 31, 2024		
			Quantity	Notional (US\$)	Fair value	Quantity	Notional (US\$)	Fair value
Future Contract	Euro	Short	(5,556,200)	(79,419)	62	2,074	(85,595)	49

Instrument	Risk factor	Nature	December 31, 2025			December 31, 2024		
			Notional (EUR)	Notional (US\$)	Fair value	Notional (EUR)	Notional (US\$)	Fair value
Deliverable Forwards	Euro	Long	88,156	103,646	(2,039)	68,259	70,949	2,376
Non-Deliverable Forwards	Euro	Short	(19,521)	(22,951)	(55)	(18,818)	(19,559)	420

b1.1.3 £ - British Pound (amounts in thousands of US\$):

Exposure of US\$	Risk	Current exchange	Scenario (i) VaR 99% C.I. 1 day		Scenario (ii) Interest rate variation - 15%		Scenario (iii) Interest rate variation - 30%	
			Exchange rate	Effect on income	Exchange rate	Effect on income	Exchange rate	Effect on income
Operating	Depreciation	1.35	1.32	(2,133)	1.14	(18,475)	0.94	(36,950)
Financial	Appreciation	1.35	1.37	(3)	1.55	(29)	1.75	(57)
Derivatives	Appreciation	1.35	1.37	(1,170)	1.55	(10,130)	1.75	(20,260)

Instrument	Risk factor	Nature	December 31, 2025			December 31, 2024		
			Quantity	Notional (US\$)	Fair value	Quantity	Notional (US\$)	Fair value
Future Contract	British pound	Short	(3,020)	(40,676)	72	1,219	(34,095)	12

Instrument	Risk factor	Nature	December 31, 2025			December 31, 2024		
			Notional (GBP)	Notional (US\$)	Fair value	Notional (GBP)	Notional (US\$)	Fair value
Deliverable Forwards	British pound	Short	(19,939)	(26,856)	129	(21,368)	(26,785)	(675)
Non-Deliverable Forwards	British pound	Short	-	-	-	(4,996)	(6,262)	(128)

c. Commodity price risk

The Group operates globally (across the entire livestock protein chain and related business) and during the regular course of its operations is exposed to price fluctuations in feeder cattle, live cattle, lean hogs, corn, soybeans, and energy, especially in the North American, Australian and Brazilian markets. Commodity markets are characterized by volatility arising from external factors including climate, supply levels, transportation costs, agricultural policies and storage costs, among others. The Risk Management Department is responsible for mapping the exposures to commodity prices of the Group and proposing strategies to the Risk Management Committee, in order to mitigate these exposures.

Biological assets are a very important raw material used by the Group. In order to maintain future supply of these materials, the Group participates in forward contracts to anticipate purchases with suppliers. To complement these forward purchases, the Group uses derivative instruments to mitigate each specific exposure, most notably futures contracts, to mitigate the impact of price fluctuations - on inventories and sales contracts. The Group takes the historical average amount spent on materials as an indication of the operational value to be protected by firm contracts.

c1. Position balance in commodities and corn contracts:

Given the nature of its operations, the Group is exposed to volatility in cattle prices and corn, where price fluctuations arise from factors beyond the Group's control, such as climate, cattle supply, transportation costs and agricultural policies among others. Forward purchases of cattle can be negotiated at floating (prices marked at the delivery day current price) or fixed prices. The Group may use future contracts traded at the B3 to balance these exposures.

The factors that influence the commodity price risk reduction strategy are the timing of term contracts for cattle purchases considering any negotiated values and terms.

The Group's exposure to cattle price fluctuation as of December 31, 2025, is presented below in accordance with the Group's Financial and Commodities Risk Management Policy and is representative of the exposure at each period end.

Exposure in Commodities (Livestock) - Expressed in contract quantity	December 31, 2025	December 31, 2024
OPERATING		
Firm contracts	31,200	31,028
Subtotal	31,200	31,028
DERIVATIVES		
Future contracts	7,348	6,548
Deliverable Forwards	(41,942)	(38,658)
Subtotal	(34,594)	(32,110)
NET EXPOSURE	(3,394)	(1,082)

Sensitivity analysis as of December 31, 2025:

Exposure	Risk	Current price	Scenario (i) VaR 99% C.I. 1 day		Scenario (ii) @ Variation - 15%		Scenario (ii) @ Variation - 30%	
			Price	Effect on income	Price	Effect on income	Price	Effect on income
Operating	Depreciation	72	71	(22,894)	61	(343,413)	50	(686,827)
Derivatives	Appreciation	32	32	(25,569)	36	(383,530)	41	(767,059)
				<u>(48,463)</u>		<u>(726,943)</u>		<u>(1,453,886)</u>

Derivatives financial instruments breakdown:

Instrument	Risk factor	Nature	December 31, 2025		December 31, 2024	
			Quantity	Fair value	Quantity	Fair value
			Future Contracts	Commodities (livestock)	Long	7,348
Deliverable Forwards	Commodities (livestock)	Short	(41,942)	(93,782)	(38,658)	(39,649)

Exposure in Commodities (Grains and others) - Expressed in contract quantity

	December 31, 2025	December 31, 2024
OPERATING		
Firm contracts	5,403	8,573
Subtotal	5,403	8,573
DERIVATIVES		
Future B3	17,515	6,949
Future CME	155	-
Deliverable Forwards	32,783	16,144
Subtotal	50,453	23,093
NET EXPOSURE	55,856	31,666

Sensitivity analysis as of December 31, 2025:

Exposure	Risk	Current price (USD per head)	Scenario (i) VaR 99% C.I. 1 day		Scenario (ii) @ Variation - 15%		Scenario (ii) @ Variation - 30%	
			Price	Effect on income	Price	Effect on income	Price	Effect on income
Operating	Appreciation	19	19	(1,191)	22	(17,862)	25	(35,724)
Derivatives	Depreciation	3	3	(5,319)	3	(79,778)	2	(159,555)
				<u>(6,510)</u>		<u>(97,640)</u>		<u>(195,279)</u>

Derivatives financial instruments breakdown:

Instrument	Risk factor	Nature	December 31, 2025		December 31, 2024	
			Quantity	Fair value	Quantity	Fair value
			Future Contracts	Commodities (grains and others)	Long	17,515
Deliverable Forwards	Commodities (grains and others)	Long	32,783	46,621	16,144	(13,921)
Future CME	Commodities (grains and others)	Long	155	(45)	-	-

c2. Hedge accounting:

The Group applies hedge accounting for grain purchases by the subsidiary Seara Alimentos, aiming at bringing stability to the results. The designation of these instruments is based on the guidelines outlined in the Financial and Commodity Risk Management Policy defined by the Risk Management Committee and approved by the Board of Directors.

Financial instruments designated for hedge accounting were classified as cash flow hedge. The effective amount of the instrument's gain or loss is recognized under "Other comprehensive income (expense)" and the ineffective amount under "Financial income (expense), net", and the accumulated gains and losses are reclassified to profit and loss or to the statement of financial position when the object is recognized, adjusting the item in which the hedged object was recorded.

In these hedge relationships, the main sources of ineffectiveness are the effect of the counterparties and the Group's own credit risk on the fair value of the forward foreign exchange contracts, which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in exchange rates; changes in commodities prices; and changes in the timing of the hedged transactions.

Below are the effects on the statement of income, after the adoption of hedge accounting:

	December 31, 2025	December 31, 2024
Statements of income:		
Cost of sales before hedge accounting adoption	(7,882,571)	(6,585,192)
Derivatives operating income (loss)	321	(787)
Commodities	321	(787)
Cost of sales with hedge accounting	(7,882,250)	(6,585,979)
Financial income (expense), net excluding derivatives	(69,877)	(246,602)
Derivatives financial income (expense), net	(5,894)	(90,340)
Currency	5,759	(79,296)
Commodities	(11,653)	(10,760)
Interest	-	(284)
Financial income (expense), net	(75,771)	(336,942)

c2.1 Effects of hedge instruments on the financial information:

Below are the effects on other comprehensive income (expense), after the adoption of hedge accounting:

	December 31, 2025	December 31, 2024
Statements of other comprehensive income (expense):		
Financial instruments designated as <i>hedge accounting</i> :		
Commodities	(1,644)	324
	(1,644)	324
Gain (loss) on cash flow hedge	1,293	7,882
Deferred income tax on hedge accounting	-	-
Other comprehensive income (expense)	1,293	7,882

	December 31, 2024	OCI	December 31, 2025
Hedge cash flow movement			
Hedge accounting operations at the parent company	186	1,293	1,479
(-) Income Tax	(63)	(439)	(502)
Total of other comprehensive income (expense)	123	854	977

Below are the effects on the statement of financial position, after the adoption of hedge accounting:

	December 31, 2025	December 31, 2024
Statement of financial position:		
Derivative (liabilities)/assets	(15)	84
Financial instruments designated as <i>hedge accounting</i> :		
Commodities	(15)	84
Derivative (liabilities)/assets	(6,568)	69
Financial instruments not designated as <i>hedge accounting</i> :		
Exchange	(6,568)	69
Other comprehensive income (expense)	(1,644)	306
Commodities	(1,644)	306
Inventories	165	20
Commodities	165	20

Open amounts in statement of financial position of derivative assets and liabilities:

	December 31, 2025	December 31, 2024
Assets:		
Designated as hedge accounting	-	84
Exchange derivatives	-	84
Not designated as hedge accounting	-	69
Exchange	-	69
Current assets	-	153
Liabilities:		
Designated as hedge accounting	15	-
Commodities	15	-
Not designated as hedge accounting	6,568	-
Currency	6,568	-
Current liabilities	6,583	-

d. Credit risk

The Group is subject to credit risk related to trade accounts receivable, financial investments and derivative contracts. For the trade account receivable the Financial and Commodities Risk Policy significantly understand the diversification of the portfolio contribute significantly to the reduction of credit risk, but also sets parameters for the credit granting observing the measures, financial and operational, supported by consultations with agencies that also monitor credit. The impairment of these financial assets is carried out based on credit analyses. If the counter party of a financial transaction is a financial institution (financial investments and derivative contracts), the Group establishes exposure limits set by the Risk Management Committee, based on the risk ratings of specialized international agencies.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing security (if any is held); or
- the losses are expected based on the client's operational history and credit.

Category	% Equity	Maximum horizon
AAA	2.00	5 years
AA	1.00	3 years
A	0.50	2 years
BBB	0.25	1 year

The information about the exposure to weighted average loss rate, gross carrying amount, impairment losses recognized in the statement of income are as follows:

	Weighted average loss rate	Gross carrying amount	Expected credit loss
December 31, 2025			
Cash and cash equivalents	–	4,565,136	–
Margin cash	–	159,562	–
Trade accounts receivable	(1.81)%	4,231,924	(76,685)
Related party receivables	–	41,231	–
		8,997,853	(76,685)

e. Liquidity risk

Liquidity risk arises from the Group's working capital management and obligations to pay interest and principal on its financing, especially debt instruments. Liquidity risk is the risk that the Company may not have available liquidity to meet its financial obligations when they are due.

The Group manages liquidity risk primarily by assessing the Group's overall leverage by monitoring the net debt ratio. This ratio compares the Group's net debt (total loans and financing less the total of cash and cash equivalents) to "Adjusted EBITDA" for the preceding 12 months. The Group's working capital management strategy includes maintaining its leverage at or below its target leverage ratio in order to ensure that the Group can meet its financial obligations while achieving efficiency in its cost of funding.

The leverage ratio is shown below:

	December 31, 2025	December 31, 2024
Leverage indicator (USD)	2.39x	1.89x

The table below shows the contractual obligation amounts from financial liabilities of the Group according to their maturities:

	December 31, 2025					December 31, 2024				
	Until 1 year	Between 2 and 3 years	Between 4 and 5 years	More than 5 years	Total	Until 1 year	Between 2 and 3 years	Between 4 and 5 years	More than 5 years	Total
Trade accounts payable and supply chain finance	7,332,559	–	–	–	7,332,559	6,194,223	–	–	–	6,194,223
Loans and financing	833,085	249,115	794,458	19,213,910	21,090,568	2,084,225	1,046,253	1,688,693	14,507,625	19,326,796
Estimated interest on loans and financing ⁽¹⁾	1,265,226	2,425,415	2,377,113	15,237,492	21,305,246	2,458,318	2,440,620	839,949	5,670,017	11,408,904
Derivatives liabilities (assets)	156,405	114,376	–	–	270,781	165,979	100,087	–	–	266,066
Payments of leases	354,887	520,701	351,036	861,409	2,088,033	377,769	797,268	326,928	817,668	2,319,633
Commodity forward purchase contracts	140,956	13,912,887	11,252,506	2,614,618	27,920,967	58,997	28,244,384	4,238,571	986,771	33,528,723

⁽¹⁾ Includes interest on all loans and financing outstanding. Payments are estimated for variable rate debt based on effective interest rates at December 31, 2025 and December 31, 2024. Payments in foreign currencies are estimated using the December 31, 2025 and December 31, 2024 exchange rates.

The Group has future commitment for purchase of grains and cattle whose balances at December 31, 2025 is US\$27.9 billion (December 31, 2024 is US\$33.5 billion).

The Company has assets pledged as collateral for derivative operations with commodities and futures exchanges, the balance of which as of December 31, 2025, is US\$ 159,562 (US\$ 136,554 as of December 31, 2024). This collateral exceeds the requirements for these operations.

The interest payments on variable interest rate loans and bond issues in the table above reflect market forward interest rates at the reporting date and these amounts may change as market interest rates change. The future cash flows on derivative instruments may be different from the amount in the above table as interest rates and exchange rates or the relevant conditions underlying the derivative change. Except for these financial liabilities, it is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

f. Risks linked to climate change and the sustainability strategy

During the year ended December 31, 2025, the Group conducted a climate risk assessment to identify and evaluate potential climate-related impacts, risks, and opportunities across its operations and value chain. This process resulted in a prioritized list of climate-related risks and opportunities based on the Group's financial materiality assessment, performed by an independent third party in accordance with the Group's established criteria and thresholds.

The assessment considered both the likelihood of occurrence and the magnitude of potential financial impacts, based on qualitative and quantitative factors, informed judgment and underlying assumptions.

For the year ended December 31, 2025, the Administration considered the data and assumptions highlighted below as the main risks:

- (i) Risk of increased regulation on energy
 - Regulatory pressures, inflation and energy scarcity increasing electricity and fuel costs.
- (ii) Risk of extreme weather events
 - Climate-related volatility in agricultural commodity availability, quality and pricing.
- (iii) Risk of failure to adapt to physical effects of climate change
 - Climate-related disruptions affecting supply chain infrastructure and operational infrastructure.

28 Supplemental financial information

The Company's income and cash flow are generated by its subsidiaries. As a result, funds necessary to meet the Company's debt service obligations, including its obligations as the issuer under its existing senior unsecured notes (see Note 16.1), are provided in large part by distributions or advances from its subsidiaries. Under certain circumstances, contractual and legal restrictions, as well as the Company's financial condition and operating requirements and those of certain subsidiaries, could limit the Company's ability to obtain cash for the purpose of meeting its debt service obligations, including the payment of principal and interest on its Senior Unsecured Notes.

In compliance with the reporting covenant under the indentures governing the Senior Unsecured Notes, the financial information set forth below is presented under the following column headings: Restricted Subsidiaries and Unrestricted Subsidiaries.

According to the Indenture, restricted Subsidiaries consist of all of the Company's subsidiaries, except the Unrestricted Subsidiaries. Unrestricted Subsidiaries are: JBS Wisconsin Properties and its subsidiaries (including PPC).

Consolidated statements of financial position:

	December 31, 2025			
	Restricted subsidiaries	Unrestricted subsidiaries	Eliminations	Total
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	3,921,730	643,406	-	4,565,136
Margin cash	159,048	514	-	159,562
Trade accounts receivable	3,055,286	1,188,544	(11,906)	4,231,924
Dividends receivable	1,465	-	-	1,465
Inventories	4,949,488	1,157,677	-	6,107,165
Biological assets	1,288,243	538,523	-	1,826,766
Recoverable taxes	721,761	241,507	(6,057)	957,211
Derivative assets	140,971	14,631	-	155,602
Other current assets	242,811	202,424	(11,863)	433,372
TOTAL CURRENT ASSETS	14,480,803	3,987,226	(29,826)	18,438,203
NON-CURRENT ASSETS				
Long-term investments	45,780	-	-	45,780
Recoverable taxes	1,874,572	-	-	1,874,572
Biological assets	256,583	355,216	-	611,799
Related party receivables	41,231	-	-	41,231
Deferred income taxes	516,308	31,474	(768)	547,014
Other non-current assets	378,828	109,975	-	488,803
	3,113,302	496,665	(768)	3,609,199
Investments in equity-accounted investees	3,198,779	-	(3,027,167)	171,612
Property, plant and equipment	10,077,519	3,568,139	-	13,645,658
Right of use assets	1,370,826	242,821	-	1,613,647
Intangible assets	942,690	882,902	-	1,825,592
Goodwill	4,513,691	1,338,884	-	5,852,575
TOTAL NON-CURRENT ASSETS	23,216,807	6,529,411	(3,027,935)	26,718,283
TOTAL ASSETS	37,697,610	10,516,637	(3,057,761)	45,156,486

	December 31, 2025			
	Restricted subsidiaries	Unrestricted subsidiaries	Eliminations	Total
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Trade accounts payable	4,313,158	1,895,272	(10,330)	6,198,100
Supply chain finance	1,134,459	-	-	1,134,459
Loans and financing	781,928	51,157	-	833,085
Income taxes	170,093	123,994	(6,057)	288,030
Other taxes payable	119,893	33,066	-	152,959
Payroll and social charges	1,072,999	487,160	-	1,560,159
Lease liabilities	294,217	60,670	-	354,887
Dividends payable	-	-	-	-
Provisions for legal proceedings	159,217	-	-	159,217
Derivative liabilities	152,218	4,187	-	156,405
Other current liabilities	398,770	319,178	(13,439)	704,509
TOTAL CURRENT LIABILITIES	8,596,952	2,974,684	(29,826)	11,541,810
NON-CURRENT LIABILITIES				
Loans and financing	17,166,293	3,091,190	-	20,257,483
Income and other taxes payable	385,147	22,580	-	407,727
Payroll and social charges	303,900	(15,835)	-	288,065
Lease liabilities	1,212,245	200,153	-	1,412,398
Deferred income taxes	695,746	474,322	(768)	1,169,300
Provisions for legal proceedings	209,358	-	-	209,358
Related party payable	190,998	-	-	190,998
Derivative liabilities	114,376	-	-	114,376
Other non-current liabilities	34,138	8,042	-	42,180
TOTAL NON-CURRENT LIABILITIES	20,312,201	3,780,452	(768)	24,091,885
EQUITY				
Share capital - common shares	5,145,820	1,351,259	(6,461,965)	35,114
Reserves	6,803,802	(221,108)	-	6,582,694
Undistributed results	(3,246,042)	1,897,016	3,434,798	2,085,772
Attributable to company shareholders	8,703,580	3,027,167	(3,027,167)	8,703,580
Attributable to non-controlling interest	84,877	734,334	-	819,211
TOTAL EQUITY	8,788,457	3,761,501	(3,027,167)	9,522,791
TOTAL LIABILITIES AND EQUITY	37,697,610	10,516,637	(3,057,761)	45,156,486

Notes to the financial statements for the years ended at December 31, 2025, 2024 and 2023
(Expressed in thousands of United States dollar)

	December 31, 2024			
	Restricted subsidiaries	Unrestricted subsidiaries	Eliminations	Total
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	3,572,757	2,040,915	-	5,613,672
Margin cash	133,717	2,837	-	136,554
Trade accounts receivable	2,733,160	1,007,612	(5,232)	3,735,540
Dividends receivable	-	-	-	-
Inventories	4,014,172	1,001,817	-	5,015,989
Biological assets	1,125,803	482,420	-	1,608,223
Recoverable taxes	484,047	165,867	(12,186)	637,728
Derivative assets	77,114	7,354	-	84,468
Other current assets	188,330	107,465	(6,953)	288,842
TOTAL CURRENT ASSETS	12,329,100	4,816,287	(24,371)	17,121,016
NON-CURRENT ASSETS				
Long-term investments	-	-	-	-
Recoverable taxes	1,412,455	-	-	1,412,455
Biological assets	201,814	316,420	-	518,234
Related party receivables	77,355	-	-	77,355
Deferred income taxes	614,635	36,543	-	651,178
Other non-current assets	209,937	58,800	-	268,737
	2,516,196	411,763	-	2,927,959
Investments in equity-accounted investees	3,530,098	-	(3,491,786)	38,312
Property, plant and equipment	8,605,655	3,175,225	-	11,780,880
Right of use assets	1,355,361	241,512	-	1,596,873
Intangible assets	940,212	862,987	-	1,803,199
Goodwill	4,178,061	1,239,073	-	5,417,134
TOTAL NON-CURRENT ASSETS	21,125,583	5,930,560	(3,491,786)	23,564,357
TOTAL ASSETS	33,454,683	10,746,847	(3,516,157)	40,685,373

	December 31, 2024			
	Restricted subsidiaries	Unrestricted subsidiaries	Eliminations	Total
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Trade accounts payable	3,752,732	1,718,013	(5,232)	5,465,513
Supply chain finance	728,710	-	-	728,710
Loans and financing	2,030,573	53,652	-	2,084,225
Income taxes	185,079	60,134	(12,186)	233,027
Other taxes payable	104,961	8,773	-	113,734
Payroll and social charges	965,459	470,292	-	1,435,751
Lease liabilities	271,787	63,894	-	335,681
Dividends payable	358,621	-	-	358,621
Provisions for legal proceedings	280,804	-	-	280,804
Derivative liabilities	161,310	4,669	-	165,979
Other current liabilities	294,116	160,904	-	455,020
TOTAL CURRENT LIABILITIES	9,134,152	2,540,331	(17,418)	11,657,065
NON-CURRENT LIABILITIES				
Loans and financing	14,039,072	3,203,499	-	17,242,571
Income and other taxes payable	385,428	21,227	-	406,655
Payroll and social charges	363,308	(10,590)	-	352,718
Lease liabilities	1,201,148	197,200	-	1,398,348
Deferred income taxes	642,065	453,226	-	1,095,291
Provisions for legal proceedings	216,659	-	-	216,659
Related party payable	-	-	-	-
Derivative liabilities	100,087	-	-	100,087
Other non-current liabilities	72,215	16,353	(6,953)	81,615
TOTAL NON-CURRENT LIABILITIES	17,019,982	3,880,915	(6,953)	20,893,944
EQUITY				
Share capital - common shares	13,177,841	-	-	13,177,841
Reserves	(6,094,530)	3,502,940	(3,491,786)	(6,083,376)
Undistributed results	11,154	(11,154)	-	-
Attributable to company shareholders	7,094,465	3,491,786	(3,491,786)	7,094,465
Attributable to non-controlling interest	206,084	833,815	-	1,039,899
TOTAL EQUITY	7,300,549	4,325,601	(3,491,786)	8,134,364
TOTAL LIABILITIES AND EQUITY	33,454,683	10,746,847	(3,516,157)	40,685,373

Consolidated statements of income:

	December 31, 2025			
	Restricted subsidiaries	Unrestricted subsidiaries	Eliminations	Total
NET REVENUE	67,869,293	18,486,496	(171,607)	86,184,182
Cost of sales	(59,864,484)	(15,192,025)	171,607	(74,884,902)
GROSS PROFIT	8,004,809	3,294,471	-	11,299,280
Selling expenses	(4,043,777)	(944,950)	-	(4,988,727)
General and administrative expenses	(1,493,129)	(694,147)	-	(2,187,276)
Other income	98,871	13,058	-	111,929
Other expenses	(31,623)	(43,906)	-	(75,529)
NET OPERATING EXPENSES	(5,469,658)	(1,669,945)	-	(7,139,603)
OPERATING PROFIT	2,535,151	1,624,526	-	4,159,677
Finance income	467,940	97,267	-	565,207
Finance expense	(1,892,924)	(228,559)	-	(2,121,483)
NET FINANCE EXPENSE	(1,424,984)	(131,292)	-	(1,556,276)
Share of profit of equity-accounted investees, net of tax	16,897	-	-	16,897
PROFIT (LOSS) BEFORE TAXES	1,127,064	1,493,234	-	2,620,298
Current income taxes	(44,174)	(406,066)	-	(450,240)
Deferred income taxes	68,264	(8,530)	-	59,734
TOTAL INCOME TAXES	24,090	(414,596)	-	(390,506)
NET INCOME (LOSS)	1,151,154	1,078,638	-	2,229,792
ATTRIBUTABLE TO:				
Company shareholders	1,137,738	886,595	-	2,024,333
Non-controlling interest	13,416	192,043	-	205,459
	1,151,154	1,078,638	-	2,229,792

	December 31, 2024			
	Restricted subsidiaries	Unrestricted subsidiaries	Eliminations	Total
NET REVENUE	59,521,906	17,865,082	(204,441)	77,182,547
Cost of sales	(51,161,756)	(14,637,006)	204,441	(65,594,321)
GROSS PROFIT	8,360,150	3,228,076	-	11,588,226
Selling expenses	(3,907,102)	(920,182)	-	(4,827,284)
General and administrative expenses	(1,575,818)	(702,574)	-	(2,278,392)
Other income	62,154	22,371	-	84,525
Other expenses	(84,074)	(105,180)	-	(189,254)
NET OPERATING EXPENSES	(5,504,840)	(1,705,565)	-	(7,210,405)
OPERATING PROFIT	2,855,310	1,522,511	-	4,377,821
Finance income	583,992	135,378	-	719,370
Finance expense	(2,160,528)	(228,605)	-	(2,389,133)
NET FINANCE EXPENSE	(1,576,536)	(93,227)	-	(1,669,763)
Share of profit of equity-accounted investees, net of tax	2,945	-	-	2,945
PROFIT (LOSS) BEFORE TAXES	1,281,719	1,429,284	-	2,711,003
Current income taxes	(551,864)	(318,610)	-	(870,474)
Deferred income taxes	137,158	(10,077)	-	127,081
TOTAL INCOME TAXES	(414,706)	(328,687)	-	(743,393)
NET INCOME (LOSS)	867,013	1,100,597	-	1,967,610
ATTRIBUTABLE TO:				
Company shareholders	860,650	906,220	-	1,766,870
Non-controlling interest	6,363	194,377	-	200,740
	867,013	1,100,597	-	1,967,610

	December 31, 2023			
	Restricted subsidiaries	Unrestricted subsidiaries	Eliminations	Total
NET REVENUE	55,802,013	17,347,956	(231,846)	72,918,123
Cost of sales	(49,846,230)	(15,336,588)	231,846	(64,950,972)
GROSS PROFIT	5,955,783	2,011,368	-	7,967,151
Selling expenses	(3,771,248)	(823,086)	-	(4,594,334)
General and administrative expenses	(1,685,392)	(629,682)	-	(2,315,074)
Other income	86,131	62,494	-	148,625
Other expenses	(59,279)	(62,949)	-	(122,228)
NET OPERATING EXPENSES	(5,429,788)	(1,453,223)	-	(6,883,011)
OPERATING PROFIT	525,995	558,145	-	1,084,140
Finance income	347,866	236,350	-	584,216
Finance expense	(1,502,059)	(435,562)	-	(1,937,621)
NET FINANCE EXPENSE	(1,154,193)	(199,212)	-	(1,353,405)
Share of profit of equity-accounted investees, net of tax	9,537	-	-	9,537
PROFIT (LOSS) BEFORE TAXES	(618,661)	358,933	-	(259,728)
Current income taxes	(32,275)	(37,185)	-	(69,460)
Deferred income taxes	202,145	(4,692)	-	197,453
TOTAL INCOME TAXES	169,870	(41,877)	-	127,993
NET INCOME (LOSS)	(448,791)	317,056	-	(131,735)
ATTRIBUTABLE TO:				
Company shareholders	(459,313)	260,444	-	(198,869)
Non-controlling interest	10,522	56,612	-	67,134
	(448,791)	317,056	-	(131,735)

Consolidated statements of comprehensive income:

	December 31, 2025			
	Restricted subsidiaries	Unrestricted subsidiaries	Eliminations	Total
Net income (loss)	1,151,154	1,078,638	-	2,229,792
Other comprehensive income				
Items that are or may be subsequently reclassified to statement of income:				
Gain (loss) on foreign currency translation adjustments	608,422	323,303	-	931,725
Gain (loss) on cash flow hedge	(8,971)	540	-	(8,431)
Deferred income tax on gain (loss) on cash flow hedge	1,408	-	-	1,408
Other fair value adjustments through other comprehensive income	(25)	-	-	(25)
Items that will not be reclassified to statement of income:				
Gains associated with pension and other postretirement benefit obligations	189	676	-	865
Income tax on gain associated with pension and other postretirement benefit obligations	-	(169)	-	(169)
Total other comprehensive income (loss)	601,023	324,350	-	925,373
Comprehensive Income (loss)	1,752,177	1,402,988	-	3,155,165
Comprehensive Income on subsidiaries	1,402,988	-	(1,402,988)	-
	3,155,165	1,402,988	(1,402,988)	3,155,165
Total comprehensive income attributable to:				
Company shareholders	3,341,205	1,153,627	(1,402,988)	3,091,844
Non-controlling interest	(186,040)	249,361	-	63,321
	3,155,165	1,402,988	(1,402,988)	3,155,165

	December 31, 2024			
	Restricted subsidiaries	Unrestricted subsidiaries	Eliminations	Total
Net income (loss)	867,013	1,100,597	-	1,967,610
Other comprehensive income				
Items that are or may be subsequently reclassified to statement of income:				
Gain (loss) on foreign currency translation adjustments	(2,143,985)	(226,415)	-	(2,370,400)
Gain (loss) on cash flow hedge	889	(93)	-	796
Deferred income tax on gain (loss) on cash flow hedge	(202)	-	-	(202)
Other fair value adjustments through other comprehensive income	(2,786)	-	-	(2,786)
Items that will not be reclassified to statement of income:				
Gains associated with pension and other postretirement benefit obligations	5,215	13,057	-	18,272
Income tax on gain associated with pension and other postretirement benefit obligations	(4,636)	-	-	(4,636)
Total other comprehensive income (loss)	(2,145,505)	(213,451)	-	(2,358,956)
Comprehensive Income (loss)	(1,278,492)	887,146	-	(391,346)
Comprehensive Income on subsidiaries	887,146	-	(887,146)	-
	(391,346)	887,146	(887,146)	(391,346)
Total comprehensive income attributable to:				
Company shareholders	(599,348)	730,107	(887,146)	(756,387)
Non-controlling interest	208,002	157,039	-	365,041
	(391,346)	887,146	(887,146)	(391,346)

	December 31, 2023			
	Restricted subsidiaries	Unrestricted subsidiaries	Eliminations	Total
Net income (loss)	(448,791)	317,056	-	(131,735)
Other comprehensive income				
Items that are or may be subsequently reclassified to statement of income:				
Gain (loss) on foreign currency translation adjustments	586,106	154,460	-	740,566
Gain (loss) on cash flow hedge	7,625	(752)	-	6,873
Deferred income tax on gain (loss) on cash flow hedge	(1,744)	-	-	(1,744)
Other fair value adjustments through other comprehensive income	(13,143)	-	-	(13,143)
Items that will not be reclassified to statement of income:				
Gains associated with pension and other postretirement benefit obligations	4,113	7,068	-	11,181
Income tax on gain associated with pension and other postretirement benefit obligations	(2,837)	-	-	(2,837)
Total other comprehensive income (loss)	580,120	160,776	-	740,896
Comprehensive Income (loss)	131,329	477,832	-	609,161
Comprehensive Income on subsidiaries	477,832	-	(477,832)	-
	609,161	477,832	(477,832)	609,161
Total comprehensive income attributable to:				
Company shareholders	651,890	393,268	(477,832)	567,326
Non-controlling interest	(42,729)	84,564	-	41,835
	609,161	477,832	(477,832)	609,161