



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



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

To the Management, Directors, and Shareholder of
BRF S.A.
Itajaí – SC

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Opinion

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

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

Basis for opinion

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

Key audit matters (KAM)

Key audit matters are those matters that, in our judgment, were of most significance in our audit in the current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements taken as a whole and in forming our opinion on such individual and consolidated financial statements and, therefore, we do not provide a separate opinion on these matters.

1. Impairment of cash-generating units, including intangible assets with indefinite useful life (goodwill) – Notes no. 13 and 15

Reason why the matter was considered a key audit matter

The Company has significant amounts recorded under property, plant and equipment and intangible assets (consolidated) on December 31, 2025, in the amounts of R\$13.283.219 thousand and R\$6.736.857 thousand, respectively. Accounting practice adopted in Brazil and international accounting standards (IFRS *Accounting Standards*) issued by the International Accounting Standards Board (IASB) require the Company to annually test the recoverability of amounts recorded as intangible assets with indefinite useful life and/or assets with impairment indicators.

As mentioned in Explanatory Note 15, assets impairment test involves a high degree of subjectivity and judgment on the part of management, based on the discounted cash flow method, considering complex subjective and significant assumptions such as sales revenue, commodity costs, discount rate, inflation projection, economic growth, among others.

Therefore, the use of different assumptions can significantly modify the perspective of recoverability of these assets and the possible need to record an impairment adjustment, with a consequent impact on the individual and consolidated financial statements, having been considered an area of risk due to the uncertainties inherent in the process of determining the estimates and judgments involved. Due to these aspects, this topic was, again, considered one of the key audit matters in our audit of the current year.

How the matter was addressed in our audit

Our audit procedures included, among others:

- Evaluation of the design of internal control framework implemented by management related to impairment testing (and operational effectiveness of key internal controls);
- Evaluation of the analysis prepared by management, supported by our internal specialists in corporate finance, to evaluate the reasonableness of the model used in management's evaluation, the logical and arithmetic adequacy of the cash flows projections as well as evaluation of consistency of the key information and assumptions used in the projections of future cash flows, by comparing the budgets approved by the Executive Board and the assumptions and market input (such as sales and cost of commodities), in addition to discount and perpetuity growth rates considered;
- Discussion with management about the business plan;
- Challenge of the assumptions used by management to corroborate if there were assumptions not consistent and/or that required review; and
- Read and evaluate the disclosures made by the Company in the individual and consolidated financial statements.

Based on the procedures performed, we considered that the assumptions and methodologies used by the Company to evaluate the recoverable value of such assets are reasonable, being the information presented in the individual and consolidated financial statements consistent with the information analyzed in our audit procedures in the context of those individual and consolidated financial statements taken as a whole.

2. Recoverability of federal and state taxes, including deferred income tax and social contribution (parent company and consolidated) –Notes 09 and 11

As described in the explanatory note 09 "Recoverable Taxes" and 11 "Deferred Income Taxes" (consolidated), as December 31, 2025, the Company had federal and state tax credits recorded in the individual and consolidated financial statements, in addition to deferred income and social contribution tax assets arising from tax losses, negative social contribution basis and temporary differences, in the amounts of R\$ 6.805.428 thousand, and R\$ 1.322.848 thousand, respectively. Deferred income taxes were recognized based on studies that contain projections of future taxable profits and are subject to significant evaluations and judgments in determining its recoverability.

Management assesses the impairment risk of these assets when the likelihood of using these tax credits is remote, considering the following legal alternatives: (i) offset against other state and federal taxes, under the prevailing tax legislation; (ii) payments to suppliers; (iii) acquisition of equipment, inputs, and consumables by means of negotiation with suppliers; and (iv) request for approval and refund, in kind, of said tax credits. Regarding the deferred income tax asset, based on judgment and assumptions, the Company makes estimates to evaluate the likelihood of occurrence or not of future profits to realize said asset as well as to establish the assumptions and estimates that determine such profits. By definition, the resulting accounting estimates will rarely be equal to the respective actual results (due to uncertainties and the high degree of judgment inherent in determining these assumptions and estimates). Therefore, the estimates and assumptions involve a significant risk and may require a material adjustment to the carrying amounts of the assets in the individual and consolidated financial statements at the date of the respective evaluations.

Due to these aspects, this topic was considered one of the key audit matters in our audit of the current year.

How the matter was addressed in our audit

Our audit procedures included, among others:

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

Based on the procedures performed, we consider the assumptions and methodologies used by the Company to assess the recoverable amount of the referenced assets to be reasonable, and the related disclosures to be appropriate in the context of the individual and consolidated financial statements taken as a whole.

Other matters

Statements of value added

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

Other information accompanying the individual and consolidated financial statements and auditor's report thereon

The Company's Management is responsible for this other information that is included in the Management Report.

Our opinion on the individual and consolidated financial statements does not cover the Management Report and we do not express any form of assurance conclusion thereon.

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

Responsibilities of Management and those charged with governance for the individual and consolidated financial statements

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

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

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

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

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

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

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

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

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

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

São Paulo, March 18, 2026

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



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

Statements of financial position
As of December 31, 2025 and 2024
(In thousands of Brazilian Reais - R\$)

ASSETS

	NE	Company		Consolidated	
		12/31/25	12/31/24	12/31/25	12/31/24
CURRENT ASSETS					
Cash and cash equivalents	4	8,189,510	3,989,024	14,447,697	11,165,364
Financial investments and marketable securities	5	956,162	894,060	1,001,213	894,080
Trade accounts receivable	6	5,170,428	7,834,133	4,239,709	6,075,013
Inventories	7	5,069,551	4,289,502	7,496,185	6,728,002
Biological assets	8	2,666,875	2,659,317	2,821,920	2,844,633
Recoverable taxes	9	1,433,396	1,393,036	2,352,789	2,214,186
Expenses of the next fiscal year		130,980	126,189	182,403	176,290
Notes receivable	10	44,931	112,061	768,612	32,884
Advances to suppliers		12,675	1,938	57,514	34,076
Derivative financial instruments	27	175,229	63,033	175,229	63,033
Restricted cash		36,852	1,674	53,740	276,025
Dividends receivable		-	851	-	851
Total current assets		210,653	243,201	298,554	326,048
Total current assets		24,097,242	21,608,019	33,895,565	30,830,485
NON-CURRENT ASSETS					
Financial investments and marketable securities	5	17,409	18,450	203,885	323,811
Accounts receivable from customers	6	22,695	21,726	24,125	22,620
Judicial deposits		362,106	408,039	370,139	422,333
Recoverable taxes	9	4,429,505	4,529,397	4,452,639	4,545,446
Notes receivable	10	1,114,138	8,035	1,114,138	8,035
Restricted cash		-	32,501	16,888	60,790
Deferred income tax and social contribution	11	1,148,388	2,238,313	1,322,848	2,331,012
Derivative financial instruments	27	525,476	251,570	525,476	251,570
Other non-current assets		112,167	213,717	116,109	221,014
		7,731,884	7,721,748	8,146,247	8,186,631
Biological assets	8	1,914,564	1,685,731	2,024,493	1,787,237
Investments	12	12,788,404	13,925,719	790,611	129,283
Property, plant and equipment	13	10,933,026	10,250,448	13,283,219	11,879,459
Right-of-use assets	14	3,004,650	2,811,570	3,382,384	3,188,770
Intangible	15	3,190,978	3,192,874	6,736,857	6,673,211
		31,831,622	31,866,342	26,217,564	23,657,960
Total non-current assets		39,563,506	39,588,090	34,363,811	31,844,591
TOTAL ASSETS		63,660,748	61,196,109	68,259,376	62,675,076

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

Statements of financial position

As of December 31, 2025 and 2024

(In thousands of Brazilian Reais - R\$)

LIABILITIES AND SHAREHOLDERS' EQUITY

	NE	Company		Consolidated	
		12/31/25	12/31/24	12/31/25	12/31/24
CURRENT LIABILITIES					
Trade accounts payable	16	13,113,587	12,227,480	14,567,758	13,558,284
Payroll, social charges and employee benefits	17	1,382,236	1,412,184	1,602,890	1,652,327
Taxes payable	18	288,874	292,069	983,066	1,141,951
Loans and financing	19	975,810	952,565	3,157,613	1,230,273
Advances from customers		149,300	222,055	385,070	475,650
Lease liability	14	913,111	847,407	1,054,504	1,014,813
Provision for contingencies	21	681,294	687,712	700,073	692,650
Derivative financial instruments	27	53,822	382,976	60,688	382,976
Dividends and interest on equity paid	22.5.	542,282	1,686	542,282	1,686
Notes payable	20	4,845,021	6,859,731	1,233,748	229
Other payables		385,477	227,808	559,550	669,738
Total current liabilities		23,330,814	24,113,673	24,847,242	20,820,577
NON-CURRENT LIABILITIES					
Deferred income tax and social contribution	11	-	-	72,191	1,933
Trade accounts payable	16	-	11,766	7,225	11,766
Personnel, employee benefits and charges	17	227,058	248,200	410,631	467,127
Taxes payable	18	62,629	76,121	65,069	77,854
Loans and financing	19	21,311,225	16,827,677	22,404,389	19,510,275
Lease liability	14	3,109,082	2,746,294	3,367,308	2,978,116
Provision for contingencies	21	1,483,437	1,493,517	1,517,348	1,539,464
Derivative financial instruments	27	194,664	236,206	194,664	236,206
Notes payable	20	34,331	2,535	42,018	-
Other payables		306,288	354,469	301,143	532,554
Total non-current liabilities		26,728,714	21,996,785	28,381,986	25,355,295
SHAREHOLDERS' EQUITY					
Share capital	22.1.	13,349,156	13,349,156	13,349,156	13,349,156
Capital reserve and treasury shares	22.2.	686,717	1,276,099	686,717	1,276,099
Earnings reserve	22.3.	966,844	2,079,253	966,844	2,079,253
Other comprehensive income	22.5.	(1,401,497)	(1,618,857)	(1,401,497)	(1,618,857)
Controlling shareholders' equity		13,601,220	15,085,651	13,601,220	15,085,651
Non-controlling interest		-	-	1,428,928	1,413,553
Total shareholders' equity		13,601,220	15,085,651	15,030,148	16,499,204
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		63,660,748	61,196,109	68,259,376	62,675,076

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

Income statements

As of December 31, 2025 and 2024

(In thousands of Brazilian Reais - R\$)

	NE	Company		Consolidated	
		12/31/25	12/31/24	12/31/25	12/31/24
NET REVENUE	23	55,853,124	52,506,272	65,048,731	61,379,038
Cost of products and goods sold	24	(41,329,251)	(38,125,758)	(48,642,936)	(45,543,222)
GROSS PROFIT		14,523,873	14,380,514	16,405,795	15,835,816
Selling expenses	24	(7,440,508)	(6,869,717)	(8,732,527)	(8,111,479)
General and administrative expenses	24	(542,457)	(549,235)	(1,005,294)	(953,059)
Equity earnings (losses) of subsidiaries	12	(314,011)	3,177,505	10,685	(13,675)
Other operating revenues (expenses)		(41,805)	(83,816)	(32,903)	82,783
NET INCOME BEFORE FINANCIAL INCOME (EXPENSES)		6,185,092	10,055,251	6,645,756	6,840,386
Financial income (expenses)	25	(2,092,561)	(5,890,846)	(2,543,398)	(1,790,513)
Financial income		1,504,879	744,173	2,181,053	1,225,792
Financial expenses		(4,682,515)	(3,822,822)	(4,725,985)	(3,645,839)
Currency and exchange rate variations		1,085,075	(2,812,197)	1,534	629,534
NET INCOME BEFORE TAXES		4,092,531	4,164,405	4,102,358	5,049,873
Income and social contribution tax	11	(763,734)	(951,131)	(814,169)	(1,357,969)
Current income and social contribution tax		66,933	(851,630)	(4,230)	(1,349,789)
Deferred income and social contribution tax		(830,667)	(99,501)	(809,939)	(8,180)
NET PROFIT FOR THE YEAR		3,328,797	3,213,274	3,288,189	3,691,904
Net income for the year attributable to:					
Controlling shareholder		3,328,797	3,213,274	3,328,797	3,213,274
Non-controlling interest		-	-	(40,608)	478,630
		3,328,797	3,213,274	3,288,189	3,691,904
BASIC EARNINGS PER COMMON SHARE	26	2.0907	1.9438	2.0907	1.9438
DILUTED EARNINGS PER COMMON SHARE	26	2.0907	1.9410	2.0907	1.9410

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

Statement of comprehensive income
Financial years ended on December 31, 2025 and 2024
(In thousands of Brazilian Reais - R\$)

	EN	Company		Consolidated	
		12/31/25	12/31/24	12/31/25	12/31/24
NET INCOME FOR THE YEAR		3,328,797	3,213,274	3,288,189	3,691,904
Exchange rate variation on net investments and balance sheet translation		(242,199)	122,951	(339,165)	348,503
Gain (Loss) on net investment hedge	27	136,241	(339,101)	136,241	(339,101)
Cash flow hedges - effective portion of changes in fair value ^(a)		720,177	(549,520)	720,177	(549,182)
Cash flow hedges - reclassification to profit or loss	27	(412,698)	236,988	(412,698)	236,988
Results of actuarial valuations of pension plans and post-employment benefits ^(a)	19.2.	4,797	(8,827)	(7,899)	(19,763)
Gain (loss) on disposal of financial assets at FVOCI	5	23,729	(46,529)	23,729	(46,529)
Total comprehensive income for the year		230,047	(584,038)	120,385	(369,084)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		3,558,844	2,629,236	3,408,574	3,322,820
Comprehensive income attributable to:					
Controlling shareholder		3,558,844	2,629,236	3,558,844	2,629,236
Non-controlling interest		-	-	(150,270)	693,584

^(a) The amounts are presented net of deferred income taxes, which are disclosed in explanatory note 11.

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

Statement of cash flows

Financial years ended on December 31, 2025 and 2024

(In thousands of Brazilian Reais - R\$)

	Company		Consolidated	
	12/31/25	12/31/24	12/31/25	12/31/24
NET INCOME FROM OPERATIONS IN THE YEAR	3,328,797	3,213,274	3,328,797	3,213,274
ADJUSTMENTS BY	6,544,782	7,080,891	7,184,969	7,810,557
Depreciation and amortization	2,956,283	2,862,994	3,563,745	3,524,504
Non-controlling shareholders' interest	-	-	(40,608)	478,630
Provision for contingencies	483,776	1,378,586	487,232	1,385,723
Deferred taxes and tax liabilities	830,667	99,501	809,939	8,180
Equity in earnings of subsidiaries	314,011	(3,177,505)	(10,685)	13,675
Foreign exchange on financing	(1,071,840)	2,208,516	(1,364,192)	1,301,211
Foreign exchange on other asset and liability	(13,235)	577,163	1,362,658	(1,531,306)
Interest expenses on financial debts	1,671,220	1,508,848	1,892,397	1,714,673
Interest expenses on lease liabilities	386,581	356,130	414,978	385,852
Cost with issue of financial operations	40,255	44,279	47,697	50,295
Adjustment to present value and market-to-market	1,389,728	106,870	1,326,926	(10,648)
Net estimate for non-realization of inventory	24,728	(22,293)	26,174	(30,788)
Net estimate of expected credit losses	(3,499)	13,473	7,813	28,818
Net estimate of impairment of taxes	1,692	1,161	1,777	1,088
Gain or loss on fair value adjustment	(74,978)	78,578	(74,978)	78,578
Other net financial results	(310,148)	1,089,032	(1,137,065)	(119,565)
Other non-cash effects	(80,459)	(44,442)	(128,839)	531,637
EQUITY CHANGES	(610,294)	(1,275,694)	8,010	(239,616)
Trade accounts receivable	2,703,513	(1,660,700)	1,946,656	63,789
Inventories	(804,777)	450,331	(1,059,056)	545,882
Biological assets - current	(7,558)	(78,934)	(31,276)	(134,427)
Judicial deposits and contingencies	(421,560)	(332,982)	(414,684)	(336,218)
Payroll, social charges and employee benefits	514,535	662,544	596,120	66,094
Trade accounts payable and supplier chain financing	(726,165)	(3,301,750)	(832,549)	(953,907)
Current and deferred taxes	488,211	288,257	309,094	28,248
Notes receivables and payables	(3,156,657)	3,544,260	(1,043,797)	(4,437)
Derivative financial instruments	72,608	(142,564)	74,647	(154,476)
Other assets and liabilities	727,556	(704,156)	462,855	639,836
CASH FLOW PROVIDED BY OPERATING ACTIVITIES	9,263,285	9,018,471	10,521,776	10,784,215
Investments	(380,810)	(45,173)	(543,187)	(45,173)
Acquisition of subsidiary, net of cash	-	-	(278,198)	-
Additions to property, plant and equipment	(1,640,347)	(736,165)	(2,260,957)	(809,765)
Additions to non-current biological assets	(1,507,884)	(1,324,126)	(1,666,647)	(1,454,687)
Additions to intangible assets	(200,380)	(156,597)	(242,413)	(158,946)
Financial investments and marketable securities	(117,672)	(613,923)	232,644	(835,869)
Dividends/interest on capital received during the year	1,063,722	-	-	-
CASH FLOW USED IN INVESTING ACTIVITIES	(2,783,371)	(2,875,984)	(4,758,758)	(3,304,440)
Loans and financing	3,505,265	(3,050,393)	3,707,748	(3,318,085)
Loans raised	5,384,227	2,014,177	6,942,205	2,344,761
Loans settled	(1,878,962)	(5,064,570)	(3,234,457)	(5,662,846)
Interest derivative payments - fair value hedge	(251,337)	(110,043)	(251,337)	(110,043)
Lease liabilities paid	(814,373)	(831,349)	(1,033,051)	(1,068,101)
Treasury shares	(615,277)	(1,288,241)	(615,277)	(1,288,242)
Dividends/interest on capital paid during the fiscal year	(3,913,204)	(1,144,453)	(3,913,297)	(1,144,453)
CASH FLOW PROVIDED BY (USED IN) FINANCING ACTIVITIES	(2,088,926)	(6,424,479)	(2,105,214)	(6,928,924)
Foreign exchange on cash and cash equivalents	(190,502)	(430,533)	(375,471)	1,349,849
CASH FLOW FOR THE YEAR	4,200,486	(712,525)	3,282,333	1,900,700
CASH AND CASH EQUIVALENTS				
Balance at end of year	8,189,510	3,989,024	14,447,697	11,165,364
Balance at beginning of year	3,989,024	4,701,549	11,165,364	9,264,664
CHANGES IN THE YEAR	4,200,486	(712,525)	3,282,333	1,900,700

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

Statement of changes in equity
Years ended on December 31, 2025 and 2024
(In thousands of Brazilian Reals - R\$)

	Earnings reserve							Total	Non-controlling interest	Total Shareholders' Equity
	Share capital	Capital reserve and treasury shares	Legal reserve	Tax incentive reserve	Profit retention reserve	Accumulated profits (losses)	Other comprehensive income			
AT DECEMBER 31, 2023	13,349,156	2,597,113	-	-	-	-	(1,022,841)	14,923,428	720,228	15,643,656
Accumulated translation adjustment and equity valuation adjustments	-	-	-	-	-	-	122,951	122,951	225,552	348,503
Acquisition of treasury shares	-	(1,288,242)	-	-	-	-	-	(1,288,242)	-	(1,288,242)
Gain (loss) on net investment hedge	-	-	-	-	-	-	(339,101)	(339,101)	-	(339,101)
Gain (loss) on cash flow hedge	-	-	-	-	-	-	(312,532)	(312,532)	338	(312,194)
Results of actuarial valuations of pension plans and post-employment benefits	-	-	-	-	-	-	(8,827)	(8,827)	(10,936)	(19,763)
Remeasurement of employee benefits - defined benefit	-	-	-	-	-	11,978	(11,978)	-	-	-
Gain (loss) on disposal of financial assets at FVOCI	-	-	-	-	-	-	(46,529)	(46,529)	-	(46,529)
Share-based payment	-	(32,772)	-	-	-	-	-	(32,772)	-	(32,772)
Appropriations										
Dividends	-	-	-	-	-	-	-	-	(259)	(259)
Interest on equity capital	-	-	-	-	-	(1,145,999)	-	(1,145,999)	-	(1,145,999)
Capital transactions	-	-	160,664	639,741	1,278,848	(2,079,253)	-	-	-	-
Net income	-	-	-	-	-	3,213,274	-	3,213,274	478,630	3,691,904
AT DECEMBER 31, 2024	13,349,156	1,276,099	160,664	639,741	1,278,848	-	(1,618,857)	15,085,651	1,413,553	16,499,204
	Earnings reserve									
	Share capital	Capital reserve and treasury shares	Legal reserve	Tax incentive reserve	Profit retention reserve	Accumulated profits (losses)	Other comprehensive income	Total	Non-controlling interest	Total Shareholders' Equity
AT DECEMBER 31, 2024	13,349,156	1,276,099	160,664	639,741	1,278,848	-	(1,618,857)	15,085,651	1,413,553	16,499,204
Accumulated translation adjustment and equity valuation adjustments	-	-	-	-	-	-	(242,199)	(242,199)	(96,966)	(339,165)
Acquisition of treasury shares	-	(615,277)	-	-	-	-	-	(615,277)	-	(615,277)
Gain (loss) on net investment hedge	-	-	-	-	-	-	136,241	136,241	-	136,241
Gain (loss) on cash flow hedge	-	-	-	-	-	-	307,479	307,479	-	307,479
Results of actuarial valuations of pension plans and post-employment benefits	-	-	-	-	-	-	4,797	4,797	(12,696)	(7,899)
Remeasurement of employee benefits - defined benefit	-	-	-	-	-	12,687	(12,687)	-	-	-
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	165,645	165,645
Gain (loss) on disposal of financial assets at FVOCI	-	-	-	-	-	-	23,729	23,729	-	23,729
Share-based payment	-	25,895	-	-	-	-	-	25,895	-	25,895
Appropriations										
Dividends	-	-	-	-	(1,278,848)	(2,175,045)	-	(3,453,893)	-	(3,453,893)
Interest on equity capital	-	-	-	-	-	(1,000,000)	-	(1,000,000)	-	(1,000,000)
Legal reserve	-	-	166,439	-	-	(166,439)	-	-	-	-
Net income	-	-	-	-	-	3,328,797	-	3,328,797	(40,608)	3,288,189
AT DECEMBER 31, 2025	13,349,156	686,717	327,103	639,741	-	-	(1,401,497)	13,601,220	1,428,928	15,030,148

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

Statement of value added
Years ended on December 31, 2025 and 2024
(In thousands of Brazilian Reals - R\$)

	Company		Consolidated	
	12/31/25	12/31/24	12/31/25	12/31/24
REVENUES	62,874,579	58,112,547	72,489,634	67,502,459
Sales of goods and products	61,348,816	57,495,827	70,762,054	66,676,067
Other results	(41,803)	(83,855)	(32,910)	82,565
Revenues related to the construction of own assets	1,564,067	714,048	1,768,303	772,644
Net estimate of expected credit losses	3,499	(13,473)	(7,813)	(28,817)
INPUTS PURCHASED FROM THIRD PARTIES (includes tax amounts - ICMS, IPI, PIS and COFINS)^(a)	(39,771,595)	(35,917,369)	(46,402,764)	(42,609,568)
Cost of goods sold and services rendered	(32,689,580)	(30,157,660)	(38,580,560)	(36,238,215)
Materials, energy, third-party services, and others	(7,057,287)	(5,782,002)	(7,796,030)	(6,401,593)
Net estimate for non-realization of inventory	(24,728)	22,293	(26,174)	30,240
GROSS VALUE ADDED	23,102,984	22,195,178	26,086,870	24,892,891
Depreciation and amortization	(2,956,283)	(2,862,994)	(3,563,745)	(3,524,504)
NET VALUE ADDED PRODUCED BY THE COMPANY	20,146,701	19,332,184	22,523,125	21,368,387
VALUE ADDED RECEIVED IN TRANSFER	4,739,582	6,232,633	6,525,474	7,293,846
Equity in earning (losses) of subsidiaries	(314,011)	3,177,505	10,685	(13,675)
Financial income	5,053,593	3,055,128	6,514,789	7,307,521
TOTAL VALUE ADDED TO BE DISTRIBUTED	24,886,283	25,564,817	29,048,599	28,662,233
VALUE ADDED DISTRIBUTIONS	24,886,283	25,564,817	29,048,599	28,662,233
PERSONNEL	7,234,010	6,776,699	8,972,275	8,292,382
Direct compensation	4,860,265	4,456,104	6,167,270	5,554,432
Benefits	2,018,247	1,997,860	2,412,465	2,382,752
FGTS (severance payment fund)	355,498	322,735	392,540	355,198
TAXES, FEES AND CONTRIBUTIONS	7,034,356	6,480,613	7,483,730	7,342,214
Federal	3,364,447	3,199,060	3,658,858	3,829,208
State	3,611,006	3,225,234	3,751,407	3,443,851
Municipal	58,903	56,319	73,465	69,155
VALUE DISTRIBUTED OF THIRD-PARTY CAPITAL	7,289,120	9,094,231	9,304,405	9,335,733
Financial expenses	7,146,154	8,945,974	9,058,187	9,098,034
Rentals	142,966	148,257	246,218	237,699
INTEREST ON EQUITY	3,328,797	3,213,274	3,288,189	3,691,904
Interest on equity	1,000,000	1,145,999	1,000,000	1,145,999
Dividends	2,175,045	-	2,175,045	-
Retained earnings for the year	153,752	2,067,275	153,752	2,067,275
Non-controlling interests	-	-	(40,608)	478,630

^(a) ICMS - Tax on Circulation of Goods and Services; IPI - Tax on Industrialized Products; PIS - Social Integration Program; and COFINS: Contribution to Social Security Financing.

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

São Paulo, March 18, 2025 - BRF S.A – "BRF" or "Company" releases its results for the 4th quarter and full year of 2025. The comments included herein refer to results in Reais, in accordance with Brazilian corporate law and practices adopted in Brazil and in accordance with International Financial Reporting Standards (IFRS), which comparisons are based on the same periods of 2024 and/or prior years, as indicated.

FINANCIAL INDICATORS

NET REVENUE

R\$ **65,049**

Million R\$

61,379 Million in 2024

GROSS PROFIT

R\$ **16,406**

Million R\$

15,836 Million in 2024

GROSS MARGIN

25.2%

25.8% in 2024

ADJUSTED EBITDA

R\$ **10,419**

Million R\$

10,508 Million in 2024

ADJUSTED EBITDA MARGIN

16.0%

17.1% in 2024

NET INCOME

R\$ **3,288**

Million R\$

3,692 Million in 2024



OPERATIONAL PERFORMANCE

Tons (Thousand Tons)	4Q25	4Q24	Chg. % y/y	3Q25	Chg. % q/q	2025	2024	Chg. % y/y
Volume Total	1,411	1,328	6.2%	1,341	5.2%	5,223	4,998	4.5%
Domestic Market	820	784	4.7%	775	5.9%	3,014	2,813	7.2%
External Market	590	545	8.3%	566	4.2%	2,208	2,186	1.0%
R\$ Million	4Q25	4Q24	Chg. % y/y	3T25	Chg. % q/q	2025	2024	Chg. % y/y
Net Revenue	17,775	17,549	1.3%	16,397	8.4%	65,049	61,379	6.0%
Domestic Market	9,997	9,255	8.0%	9,030	10.7%	35,794	31,369	14.1%
External Market	7,778	8,294	(6.2%)	7,367	5.6%	29,255	30,010	(2.5%)
COGS	(13,543)	(13,078)	3.6%	(12,370)	9.5%	(48,643)	(45,543)	6.8%
Gross Profit	4,232	4,471	(5.3%)	4,028	5.1%	16,406	15,836	3.6%
Gross Margin (%)	23.8%	25.5%	-1.7 p.p.	24.6%	-0.8 p.p.	25.2%	25.8%	-0.6 p.p.
Adjusted EBITDA	2,639	2,803	(5.9%)	2,526	4.5%	10,419	10,508	(0.8%)
Adjusted EBITDA Margin (%)	14.8%	16.0%	-1.1 p.p.	15.4%	-0.6 p.p.	16.0%	17.1%	-1.1 p.p.

In 2025, we reached EBITDA of R\$10,419 million, with an EBITDA margin of 16.0%. This performance consolidates the Company's growth trajectory, consistently evidenced throughout the quarterly results, and reflects a 4.5% y/y increase in sales volumes and a 6.0% increase in net revenue, even in a challenging year for local chicken production, marked by the impacts of the first case of avian influenza in commercial poultry in Brazil, recorded in May 2025.

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

In addition, we highlight the success of the commemorative campaign in the last quarter of 2025, which consolidated the Sadia and Perdigão brands as leaders in the Brazilian Christmas market with a 59.9% market share¹, through improved commercial execution and high-impact marketing and trade marketing campaigns, which contributed to maintaining leadership in the main categories.

In the external market, once again, market diversification combined with the strength of our brands in strategic markets resulted in another year of volume expansion. This progress was possible despite the challenges posed by the temporary restriction on Brazilian chicken protein exports to several important destinations, such as China, European Union countries, and Saudi Arabia. In 2025, we obtained 55 new authorizations to export, totaling 230 since 2022. In the quarter, we highlight the achievement of new authorizations for the European Union, Japan, and Cuba.

In the GCC² region, in 2025 we observed significant advances on several strategic fronts for the business. We continue to increase the share of processed products in sales and are investing to expand production capacity at the Kezad plant in the United Arab Emirates, which is dedicated to the production of value-added items and global accounts, and at the Dammam plant in Saudi Arabia. This initiative is in addition to the announcement of an investment, in partnership with the Public Investment Fund (PIF), to build a new plant dedicated to this type of product in Jeddah, Saudi Arabia. At the end of the year, in October, we announced the establishment of Sadia Halal, an expansion of the joint venture between MBRF and Halal Products Development Company (HPDC), a wholly owned subsidiary of PIF, Saudi Arabia's sovereign wealth fund. In 2025, we also debuted the Sadia brand in the fresh chicken category in Saudi Arabia through our participation in Addoha Poultry Company, a local chicken producer.

During the quarter, we observed an increase in dollar prices in the region, given local supply restrictions, and registered record sales volume in our domestic operations. We have been present in the region for over 50 years and stand out for our strong brands, market leadership, and consumer preference. Our competitive advantage includes extensive commercial and logistical capillarity, coupled with a manufacturing footprint aligned with our business strategy.

In Türkiye, the participation of processed products in sales continues to mitigate the effects of price reductions in the in natura category, which remains under pressure due to the increase in local supply.

1 – Source: Nielsen

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

Still in the external market, it is worth noting the return, after seven years of suspension, of chicken meat exports to European Union countries through the pre-listing system in October 2025. This achievement reinforces Brazil's access to one of the most important markets in the world, while highlighting the robustness of national inspection standards and the benchmark in sanitary safety.

We also highlight the record volume of pork and processed food exports in the Direct Exports business, shipping our products to 102 countries in 2025. In line with our corporate strategy, the increase in exports of value-added products was particularly notable in the markets of Argentina, Chile, the United Kingdom, and African countries. For pork exports, the development of the Southeast Asian market, which we conquered through new authorizations, was decisive for the year's results, in terms of volume and profitability.

To conclude, in China, we completed the acquisition of the processed foods factory in Henan province in April 2025. Investments to adapt the factory to the production of our products are being made gradually, and testing has already begun. With this factory, we intend to supply local demand and global accounts.

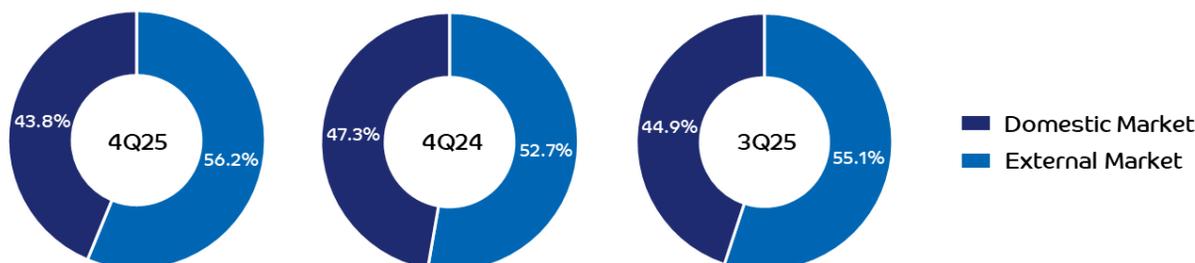


CONSOLIDATED PERFORMANCE



1. NET REVENUE AND VOLUME

NOR (Million R\$)	4Q25	4Q24	Chg. % y/y	3Q25	Chg. % q/q	2025	2024	Chg. % y/y
Volume (Thousand Tons)	1,411	1,328	6.2%	1,341	5.2%	5,223	4,998	4.5%
Net Operational Revenues	17,775	17,549	1.3%	16,397	8.4%	65,049	61,379	6.0%
Average Price (NOR)	12.59	13.21	(4.7%)	12.23	3.0%	12.45	12.28	1.4%



In 2025, we observed a 6.0% y/y expansion in net revenue, mainly explained by a 4.5% increase in volume sold in the domestic and external markets and a 1.4% increase in average price, despite the appreciation of the Brazilian real against the US dollar in the period observed.

In 4Q25, we observed a 1.3% y/y increase in net revenue, also explained by a 6.3% increase in sales volume, despite a 4.7% decline in average price during the period. The price drop is mainly explained by the exchange rate effect on external market revenue and by pricing pressures in the Turkish market due to local oversupply.

In the quarterly comparison, the 8.4% increase in revenue is also justified by the 5.2% q/q expansion in volumes sold and 3.0% in average price, supported by the seasonal effect of the commemorative portfolio.

In the managerial view, where we exclude the effects of hyperinflation in Türkiye in all periods, our net revenue reached R\$ 65,033 million in 2025 versus R\$ 60,455 million in 2024. In 4Q25, managerial net revenue reached R\$ 17,537 million versus R\$ 16,844 million in 4Q24 and R\$ 16,459 million in 3Q25.

2. COST OF GOODS SOLD

COGS (Million R\$)	4Q25	4Q24	Chg. % y/y	3Q25	Chg. % q/q	2025	2024	Chg. % y/y
Cost of Goods Sold	(13,543)	(13,078)	3.6%	(12,370)	9.5%	(48,643)	(45,543)	6.8%
COGS/kg	(9.59)	(9.84)	(2.5%)	(9.22)	4.0%	(9.31)	(9.11)	2.2%

In 2025, we observed a 2.2% increase in unit costs, mainly explained by i) an increase in the cost of corn consumption (+16% y/y³), partially offset by a decrease in the cost of soybean meal consumption, ii) an increase in production costs at the Türkiye platform, iii) inflationary effects on products and services, iv) the effect of the mix of products sold in the period, and v) the higher volume of raw material purchases from third parties to accommodate the growing demand for processed foods.

In 4Q25, in the annual comparison, we noted a 2.5% decline in unit cost from an accounting perspective, explained by the effects of Turkey's hyperinflation on COGS, mainly impacting inventory turnover and depreciation of fixed assets. From a managerial perspective, where we do not consider these effects, we observed stability in unit cost.

In the quarterly comparison, we can observe a 4.0% increase in unit costs from an accounting perspective, also driven by the impact of hyperinflation in Türkiye. From a managerial perspective, this increase was 1.7%, mainly explained by:

- i) higher freight costs, reflecting inflation during the period and additional demand to serve year-end operations;
- ii) the mix of products sold during the period, including the contribution from the commemorative portfolio;
- iii) the exchange rate effect on external market inventory (average ptax 3Q25 R\$5.45 versus R\$5.40 in 4Q25⁴);

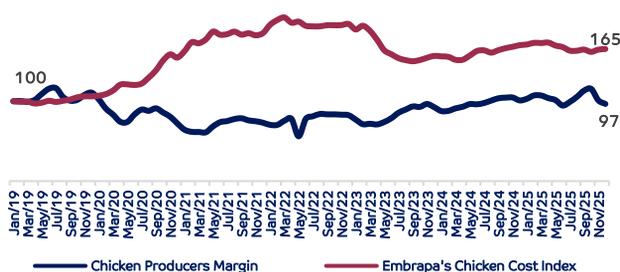
The impacts described above were partially mitigated by the drop in grain consumption costs in the period, reflecting the Company's assertive purchasing planning and the gains from the BRF+ efficiency program, which captured R\$ 155 million in the quarter and R\$ 1,023 million in the full year.

3 - Variation of the 6-month moving average of grain and oil prices, 2025 vs 2024. Source: Bloomberg and Cepea/ESALQ

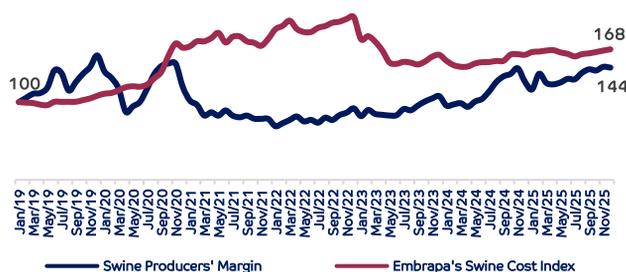
4 - Source: Central Bank of Brazil - Average ptax for the reported periods

In the quarter, when analyzing the Embrapa theoretical cost index⁵, we observed an increase in sector production costs, influenced by the increase in feed costs at current prices. This effect, combined with the fall in the price of in natura proteins in the domestic market, resulted in a decline in the profitability of chicken⁶ and swine producers.

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



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



3. GROSS PROFIT AND MARGIN

In 2025, gross profit was R\$ 16,406 million, an increase of 3.6% compared to 2024. In 4Q25, gross profit was R\$ 4,232 million, a decrease of 5.3% compared to 4Q24 and an increase of 5.1% compared to 3Q25. The gross margin was 25.2% in 2025 versus 25.8% in 2024. In 4Q25, the gross margin was 23.8%, compared to 25.5% in 4Q24 and 24.6% in 3Q25.

4. ADJUSTED EBITDA

EBITDA (Million R\$)	4Q25	4Q24	Chg. % y/y	3Q25	Chg. % q/q	2025	2024	Chg. % y/y
Consolidated Net Income	578	868	(33.4%)	790	(26.9%)	3,288	3,692	(10.9%)
Income Tax and Social Contribution	165	652	(74.8%)	258	(36.2%)	814	1,358	(40.0%)
Net Financial Expenses	819	350	134.4%	571	43.5%	2,543	1,791	42.0%
Depreciation and Amortization	952	953	(0.1%)	890	6.9%	3,564	3,525	1.1%
EBITDA	2,514	2,822	(10.9%)	2,509	0.2%	10,210	10,365	(1.5%)
EBITDA Margin (%)	14.1%	16.1%	(1.9) p.p.	15.3%	(1.2) p.p.	16.6%	16.9%	(0.3) p.p.
Impairment	0	12	n.m.	0	n.m.	0	12	n.m.
Forest Fair Value	0	79	n.m.	0	n.m.	0	79	n.m.
Hyperinflation	42	(108)	139.2%	21	101.4%	131	(74)	n.m.
Income from Associates and Joint Ventures	(5)	4	n.m.	(4)	(30.6%)	(11)	14	n.m.
Climatic Events - RS	0	(6)	n.m.	0	n.m.	1	113	n.m.
Restructuring and BRF merger expenses	88	0	n.m.	0	n.m.	88	0	n.m.
Adjusted EBITDA	2,639	2,803	(5.9%)	2,526	4.5%	10,419	10,508	(0.8%)
Adjusted EBITDA Margin (%)	14.8%	16.0%	(1.1) p.p.	15.4%	(0.6) p.p.	16.0%	17.1%	(1.1) p.p.

In 2025, adjusted EBITDA was R\$ 10,419 million, marginally down 0.8% from the result presented in 2024, the best year in the Company's history. In 4Q25, adjusted EBITDA was R\$ 2,639 million, down 5.9% compared to the same period last year and up 4.5% compared to 3Q25. In 2025, the adjusted EBITDA margin was 16.0%, compared to 17.1% in 2024. The adjusted EBITDA margin in the quarter was 14.8%, a decrease of 1.1 p.p. compared to the same period in 2024 and 0.6 p.p. compared to 3Q25.

5. NET INCOME

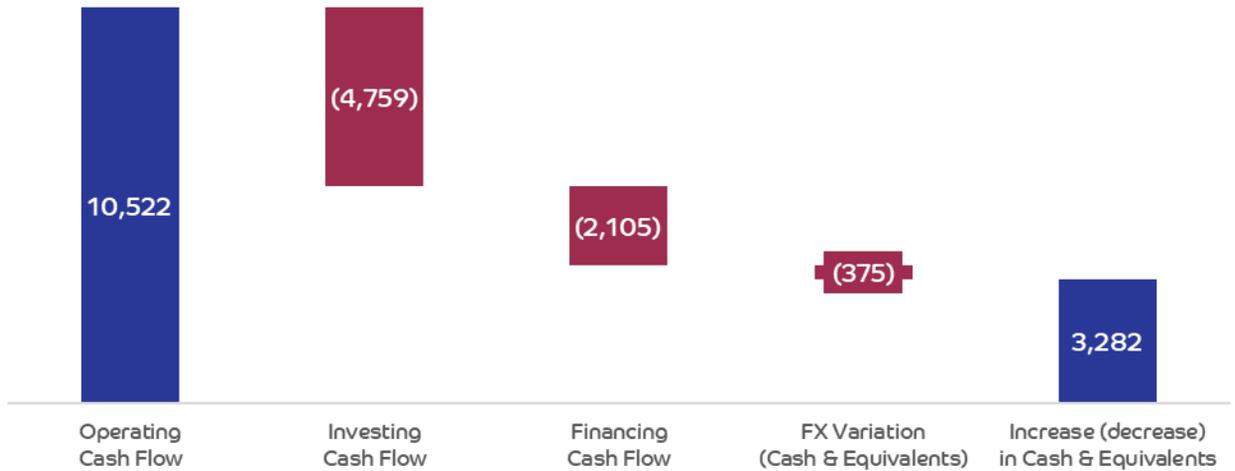
Net Income (Million R\$)	4Q25	4Q24	Chg. % y/y	3Q25	Chg. % q/q	2025	2024	Chg. % y/y
Net Income	578	868	(33.4%)	790	(26.9%)	3,288	3,692	(10.9%)
Net Margin (%)	3.2%	4.9%	(1.7) p.p.	4.8%	(1.6) p.p.	5.1%	6.0%	(1.0) p.p.

The Company reported net income of R\$ 3.288 million in 2025, compared to R\$ 3.692 million in 2024. In the quarter, net income was R\$ 578 million versus R\$ 868 million in the same period of the previous year and R\$ 790 million in 3Q25.

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

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

6. CASH FLOW VARIATION



7. INDEBTEDNESS

Indebtedness (Million R\$)	As of 12.31.2025			As of 09.30.2025		As of 12.31.2024	
	Current	Non-current	Total	Total	Δ %	Total	Δ %
Local Currency	(518)	(13,940)	(14,457)	(11,769)	22.8%	(8,340)	73.3%
Foreign Currency*	(2,526)	(8,134)	(10,659)	(10,082)	5.7%	(12,705)	(16.1%)
Gross Debt	(3,043)	(22,074)	(25,117)	(21,851)	14.9%	(21,045)	19.3%
Cash Investments**							
Local Currency	8,766	34	8,801	7,009	25.6%	5,016	75.4%
Foreign Currency	6,736	186	6,923	7,157	(3.3%)	7,704	(10.1%)
Total Cash Investments	15,503	221	15,723	14,166	11.0%	12,720	23.6%
Net Debt	12,460	(21,853)	(9,393)	(7,685)	22.2%	(8,325)	12.8%

* Composed of Loans and Net Derivative Instruments.

* The cash considered is composed of Cash and Cash Equivalents, Financial Investments, and Restricted Cash.

Net debt totaled R\$9,393 million in 2025, an increase of R\$1,068 million compared to 2024.

In the ordinary course of business, the Company may, from time to time, consider repurchasing any of its senior unsecured notes (bonds), debentures, or CRA, subject to market conditions, as an alternative to reducing the cost of capital and better balancing the foreign exchange indexation of its debt profile. Such repurchases may occur, including through open market transactions. In compliance with applicable laws, these transactions may be carried out at any time, and the Company has no obligation to acquire any specific amount of the aforementioned securities.

The Company reiterates that it has no restrictive covenants related to financial leverage and reaffirms its commitment to maintaining a disciplined approach in managing its capital structure, liquidity, and leverage.

ANNEXES

Consolidated Income Statement

Statements of Income (Million R\$)	2025	2024	Chg. % y/y
Net Operating Revenues	65,049	61,379	6.0%
Cost of Sales	(48,643)	(45,543)	6.8%
% of the NOR	(74.8%)	(74.2%)	(0.6) p.p.
Gross Profit	16,406	15,836	3.6%
% of the NOR	25.2%	25.8%	(0.6) p.p.
Operating Expenses	(9,738)	(9,065)	7.4%
% of the NOR	(15.0%)	(14.8%)	(0.2) p.p.
Operating Income	6,668	6,771	(1.5%)
% of the NOR	10.3%	11.0%	(0.8) p.p.
Other Operating Results	(33)	83	(139.7%)
Income from Associates and Joint Ventures	11	(14)	178.1%
EBIT	6,646	6,840	(2.8%)
% of the NOR	10.2%	11.1%	(0.9) p.p.
Net Financial Expenses	(2,543)	(1,791)	(42.0%)
Income before Taxes	4,102	5,050	(18.8%)
% of the NOR	6.3%	8.2%	(1.9) p.p.
Income Tax and Social Contribution	(814)	(1,358)	(40.0%)
% of Income before Taxes	(19.8%)	(26.9%)	7.0 p.p.
Net Income	3,288	3,692	(10.9%)
% of the NOR	5.1%	6.0%	(1.0) p.p.
EBITDA	10,210	10,365	(1.5%)
% of the NOR	15.7%	16.9%	(1.2) p.p.
Adjusted EBITDA	10,419	10,508	(0.8%)
% of the NOR	16.0%	17.1%	(1.1) p.p.

Consolidated Balance Sheet

Statements of Financial Position - Assets (R\$ Million)	12.31.25	12.31.24
Current Assets		
Cash and cash equivalents	14,448	11,165
Financial investments and marketable securities	1,001	894
Trade accounts receivable	4,240	6,075
Inventories	7,496	6,728
Biological assets	2,822	2,845
Recoverable taxes	2,353	2,214
Prepaid expenses	182	176
Notes receivable	802	33
Advances to suppliers	58	34
Derivative financial instruments	175	63
Restricted cash	54	276
Dividends receivable	0	1
Other current assets	265	326
Total Current Assets	33,896	30,830
Non-Current Assets		
Long-term receivables	8,146	8,187
Financial investments and marketable securities	204	324
Trade accounts receivable	24	23
Judicial deposits	370	422
Recoverable taxes	4,453	4,545
Notes receivable	1,114	8
Restricted cash	17	61
Deferred income tax and social contribution	1,323	2,331
Derivative financial instruments	525	252
Other non-current assets	116	221
Biological assets	2,024	1,787
Investments	791	129
Property, plant and equipment	13,283	11,879
Right-of-use assets	3,382	3,189
Intangible assets	6,737	6,673
Total Non-Current Assets	34,364	31,845
Total Assets	68,259	62,675

Consolidated Balance Sheet

Statements of Financial Position - Liabilities (R\$ Million)	31.12.25	31.12.24
Current		
Trade payables	14,568	13,558
Payroll, social charges and employee benefits	1,603	1,652
Taxes, fees and contributions	983	1,142
Loans and borrowings	3,158	1,230
Customer advances	385	476
Lease liabilities	1,055	1,015
Provision for contingencies	700	693
Derivative financial instruments	61	383
Dividends and interest on equity payable	542	2
Notes payable	1,234	0
Other liabilities	560	670
Total Current Liabilities	24,847	20,821
Non-Current		
Deferred income tax and social contribution	72	2
Trade payables	7	12
Payroll, social charges and employee benefits	411	467
Taxes, fees and contributions	65	78
Loans and borrowings	22,404	19,510
Lease liabilities	3,367	2,978
Provision for contingencies	1,517	1,539
Derivative financial instruments	195	236
Notes payable	42	0
Other liabilities	301	533
Total Non-Current Liabilities	28,382	25,355
Total Liabilities	53,229	46,176
Equity		
Share capital	13,349	13,349
Capital reserves and treasury shares	687	1,276
Retained earnings	967	2,079
Other comprehensive income	(1,401)	(1,619)
Equity attributable to owners of the parent	13,601	15,086
Non-controlling interests	1,429	1,414
Total Equity	15,030	16,499
Total Liabilities and Equity	68,259	62,675

Consolidated Statement of Cash Flows

Statements of cash flows (R\$ Million)	2025	2024
Net income – continuing operations	3,329	3,213
Adjustments to reconcile net income to cash generated	7,169	8,050
Changes in working capital balances	24	(479)
Trade accounts receivable	1,947	64
Inventories	(1,059)	546
Current biological assets	(31)	(134)
Trade payables and supply chain finance payables	(833)	(954)
Net cash provided by operating activities	10,522	10,784
Investments	(543)	(45)
Acquisition of subsidiary, net of cash acquired	(278)	0
Additions to property, plant and equipment	(2,261)	(810)
Additions to non-current biological assets	(1,667)	(1,455)
Additions to intangible assets	(242)	(159)
Financial investments and marketable securities	233	(836)
Net cash used in investing activities	(4,759)	(3,304)
Loans and borrowings	3,708	(3,318)
Proceeds from borrowings	6,942	2,345
Repayment of borrowings	(3,234)	(5,663)
Payment of interest rate derivatives – fair value hedge	(251)	(110)
Lease liability payments	(1,033)	(1,068)
Treasury shares	(615)	(1,288)
Dividends / interest on equity paid during the period	(3,913)	(1,144)
Net cash provided by (used in) financing activities	(2,105)	(6,929)
Foreign exchange variation on cash and cash equivalents	(375)	1,350
Net increase (decrease) in cash during the period	3,282	1,901

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1. OPERATIONAL CONTEXT

BRF S.A. (“BRF”), together with its subsidiaries (collectively, the “Company”), is a privately held corporation registered with the CVM – Brazilian Securities and Exchange Commission – under category B. The Company is headquartered in Brazil, with its main office located at 475, Jorge Tzachel Street, Fazenda District, Itajaí, SC, and its principal business office in the city of São Paulo. As a result of the share merger transaction completed on September 23, 2025, from that date onward the Company became a wholly owned subsidiary of Marfrig Global Foods S.A. (“Marfrig”). Also, as a result of the share merger transaction, the Company ceased to be listed on the New York Stock Exchange (“NYSE”).

BRF is a Brazilian multinational company, with global presence, which owns a comprehensive portfolio of products, and it is one of the world’s largest companies of food products. The Company operates by raising, producing and slaughtering poultry and pork for processing, production and sale of fresh meat, processed products, pasta, margarine, pet food and others.

The Company's main brands are Sadia, Perdigão, Qualy, Chester®, Kidelli, Perdix, Banvit, Biofresh, and Gran Plus, which are mainly present in Brazil, Turkey, and Middle Eastern countries.

Fire at the Carambeí unit – PR

On August 1, 2024, the Company informed its shareholders and the market in general that a fire had occurred in part of its Carambeí - PR unit. There were no fatalities and all employees were safe. In the same month, the Company was able to gradually resume operations at the unit.

Due to the fire, the Company recognized in its results for the year ended on December 31, 2025, expenses mainly related to losses in the production process, structural and equipment recovery expenses, as well as full compensation for the loss received from insurance companies.

Merger shares merger between Marfrig and BRF

On May 15, 2025, the Boards of Directors of Marfrig and the Company approved the execution, between the parties, of the Protocol and Justification for the Merger of the Company's Shares by Marfrig (“Protocol and Justification”), which governed the terms and conditions applicable to the merger, by Marfrig, of all shares issued by the Company not held by the parent company on the Closing Date, in exchange for the delivery to the Company's shareholders (except Marfrig) of common shares issued by Marfrig, in accordance with the Exchange Ratio, with the consequent transfer of the Company's share base to Marfrig (“Share Merger”).

On August 5, 2025, through Extraordinary General Meetings (EGMs) held on the same day, the shareholders of the entities approved, among other matters, the Share Merger transaction. With this step completed, the 30-day legal period for exercising the Right of Withdrawal began, valid for shareholders of both companies. On September 5, 2025, the Share Merger was closed upon final approval by the Administrative Council for Economic Defense (CADE). On September 8, 2025, the Boards of Directors of the companies ratified the approval of the transaction, approving the result of the Right of Withdrawal, which resulted in a reimbursement amount of R\$198,535 for shareholders then holding shares in the Company and R\$16.60 for shareholders then holding shares in Marfrig. They also resolved that the conditions set forth in the Protocol and Justification had been met and confirmed that the exchange ratio and fractions of shares would reflect the definitions in the Protocol and Justification. Finally, the permitted distributions provided for in the Protocol and Justification were declared, in the total gross amount of R\$3,321,464 by the Company, R\$2,921,464 for dividends (corresponding to R\$1.8348/share) and R\$400,000 for JCP (corresponding to R\$0.2512/share), and R\$2,346,333 for Marfrig (corresponding to R\$2.8105/share), in full for dividends, values that were reduced from the amount that would be paid as repayment to shareholders who exercised the right to withdraw.

On September 22, 2025, following approval by the companies' Boards of Directors, the issuance of 602,799,006 new shares was confirmed, at a price of R\$24.08, for delivery to the Company's then shareholders, resulting in an increase in Marfrig's net equity in the amount of R\$14,516,413, of which R\$4,977,203 was allocated to share capital and R\$9,539,210 to capital reserves. 0.8521 common shares issued by Marfrig were delivered for each one (1) share issued by BRF held by its then shareholders.

Acquisition of shareholding in Gelprime – Business combination

On October 1, 2025, the acquisition of a 50% shareholding in Gelprime, a company that produces, markets, and distributes gelatin and collagen through the processing of animal-based raw materials, was completed. To date, 100% of Gelprime's share capital was held by Viposa Participações Ltda., Indústria e Comércio de Couros Britali Ltda., and Vanz Holdings Ltda. ("Sellers").

The completion of the transaction was subject to certain conditions precedent customary for this type of transaction, including the conversion of Gelprime into a corporation and approval by CADE. With the completion of the transaction and based on the shareholders' agreement signed on that date, MBR investimentos Ltda. "MBRF" assumed control over Gelprime's operations.

The Company measured the assets acquired and liabilities assumed at fair value on the acquisition date (September 30, 2025), as presented below:

	Business combination
Current assets	179,467
Non-current assets	511,284
Property, plant and equipment	348,717
Intangible assets	135,389
Other non-current assets	27,178
Current liabilities	99,793
Non-current liabilities	259,668
Deferred income tax and social contribution	58,991
Other non-current liabilities	200,677
Total net identifiable assets at fair value	331,290
Controlling interest	165,645
Non-controlling interest	165,645
Total consideration transferred	366,360
Goodwill	(200,715)

The participation of non-controlling shareholders was measured by the proportional participation of the assets and liabilities recognized in the acquired company, in accordance with NBC TG 15/R4 (CVM Resolution 665/11).

The fair value of the consideration transferred was R\$366,360, of which R\$279,741 was paid by December 31, 2025, and R\$53,955 was paid on January 5, 2026. The balance, estimated at R\$32,664 and recorded under Notes Payable, refers to the fair value calculated for the earnout (set at up to USD13,600), which Gelprime's sellers may be entitled to receive if the established adjusted EBITDA targets are met and the business projections presented by the sellers are fulfilled.

2. BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

The management of the company issued these individual and consolidated financial statements on March 18, 2026, following a recommendation by the Audit Committee, and affirms that, in its judgment, all relevant information is disclosed and corresponds to that used in its management.

2.1. Statement of compliance

Consolidated financial statements

The Company's consolidated financial statements have been prepared and are being presented in accordance with accounting policies adopted in Brazil, which comprise the Pronouncements, Interpretations, and Guidelines issued by the CPC and approved by the CVM/CFC, and in accordance with the International Financial Reporting Standards (IFRS) issued by the IFRS Accounting Standards.

The accounting policies adopted in Brazil comprise those included in Brazilian corporate law, Brazilian Accounting Standards (NBCs) and resolutions and instructions issued by the Brazilian Securities and Exchange Commission (CVM).

The Company prepared the Statement of Value Added (SVA) in accordance with NBC TG 09 (CVM Resolution nº 117/22) – Statement of Value Added, which is presented as an integral part of the financial statements in accordance with Brazilian accounting standards, while for IFRS purposes it constitutes additional information.

Individual interim Financial Statements

The Parent Company's financial statements were prepared based on accounting policies adopted in Brazil and resolutions issued by the Federal Accounting Council (CFC), and are disclosed together with the consolidated financial statements in accordance with accounting guidelines issued by corporate law – Law nº 6.404/76, which include the provisions introduced and amended by Laws nº 11.638, dated as of December 28, 2007, and 11.941, dated as of May 27, 2009. In line with the changes, the laws presented do not represent the full scope of changes, but highlight the key modifications relevant to the company.

There is no difference between the shareholders' equity and consolidated results presented and the shareholders' equity and results of the parent company in its individual financial statements. Therefore, the parent company and consolidated financial statements are being presented side by side in a single set of statements.

2.2. Basis for presentation

The financial statements have been prepared using historical cost as the basis of value, except where otherwise indicated. Assets, liabilities and financial instruments, when indicated, may be presented at fair value.

The financial statements have been prepared in accordance with IFRS and NBCs, which require the use of certain accounting estimates by the Company's management. Areas involving judgment or the use of certain critical estimates and the exercise of judgment by the Company's management in the process of applying the Group's accounting policies. Areas involving judgment or the use of relevant estimates, as well as significant assumptions for the preparation of the financial statements, are detailed in note 3.

The financial statements are presented in Brazilian reais (R\$), which is the Company's functional and presentation currency.

2.3. Functional currency

The financial statements are presented in Brazilian reais (R\$), which is the Company's functional and presentation currency, as well as the currency of its primary economic environment. For presentation purposes, the financial statements are presented in thousands of Brazilian reais (R\$), unless otherwise stated.

The financial statements of each subsidiary included in the Company's consolidation, as well as those used as a basis for evaluating investments using the equity method, are prepared in accordance with the functional currency of each entity.

As provided for in NBC TG 02/R3 (CVM Resolution 91/22) – Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements, an entity's functional currency is the currency of the primary economic environment in which it operates. When defining the functional currency for each of its subsidiaries, Management considered which currency significantly influences the selling price of its products and services, as well as the currency in which most of the cost of its production inputs is paid or incurred.

2.4. Foreign currency translation

Transactions and balances

Foreign currency transactions are translated into the Company's functional currency at the exchange rate on the date of the transaction. Gains and losses resulting from the difference between the translation of monetary asset and liability balances in foreign currency at the end of the period or fiscal year and the translation of transaction values are recognized in the statement of income. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated at the exchange rate on the date the fair value was determined, and the resulting translation differences are recognized as Other Comprehensive Income at the end of each period or fiscal year.

Foreign subsidiaries

The results and financial position of all subsidiaries included in the consolidation and investments accounted for using the equity method that have a functional currency different from the presentation currency are translated into the presentation currency as described below:

- a) Assets and liabilities are translated at the exchange rate prevailing at the closing date of the financial statements;
- b) Income statement accounts are translated at the monthly average exchange rate, except in the case of subsidiaries located in hyperinflationary economies (closing rate); and
- c) All differences resulting from exchange rate translations are recognized in equity and in the statement of comprehensive income, under the line item "Other Comprehensive Income."

2.5. Consolidated Financial Statements

The material accounting policies are applied uniformly across all consolidated companies and are consistent with those used in previous years.

Description of the main consolidation procedures:

- a) Elimination of balances in asset and liability accounts between group companies;
- b) Elimination of equity interests, reserves, and retained earnings of controlled companies;
- c) Elimination of income and expense balances, as well as unrealized profits arising from transactions between group companies;
- d) Investments in associates and jointly controlled entities are recognized using the equity method and are not eliminated in the consolidation process; and
- e) The participation of non-controlling shareholders is highlighted in the applicable statements.

The consolidated financial statements include information on the Company and its direct and indirect subsidiaries (“subsidiaries”) over which it has control, which is obtained when the Company is exposed to risks, variable returns, and has the power to influence such subsidiaries.

The financial statements of subsidiaries based abroad were prepared in accordance with the legislation in force in each country where they are located and were converted to the accounting policies issued by IFRS Accounting Standards.

2.6. Corporate structure

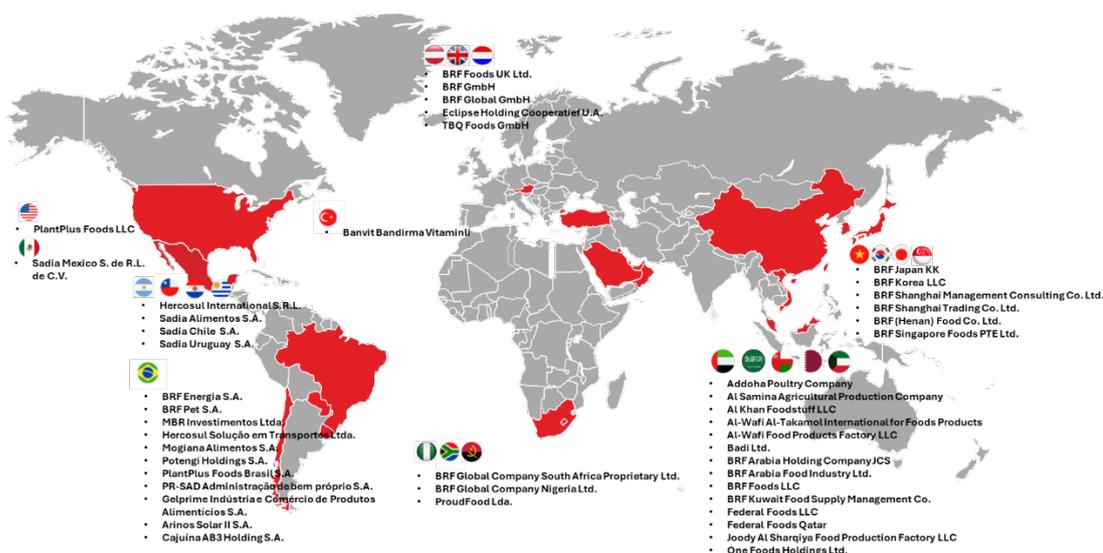
SUBSIDIARIES	MAIN ACTIVITY	COUNTRY	% INTEREST	
			12/31/25	12/31/24
Direct subsidiaries				
BRF Energia S.A.	Electricity trading	Brazil	100.00	100.00
BRF Foods UK Ltd.	Provision of administrative and marketing services	England	100.00	100.00
BRF GmbH	Holding	Austria	100.00	100.00
BRF Pet S.A.	Industrialization and commercialization of animal feed and nutrients	Brazil	100.00	100.00
MBR Investimentos Ltda.	Participation and administration of companies and enterprises and administration of own assets	Brazil	100.00	100.00
Sadia Alimentos S.A.U.	Holding	Argentina	100.00	100.00
Sadia Uruguay S.A.	Import and sale of products	Uruguay	100.00	100.00
Controladas indiretas				
Al Khan Foodstuff LLC (“AKF”)	(a) Import, marketing, and distribution of products	Oman	70.00	70.00
Al-Wafi Al-Takamol International for Foods Products	Import and sale of products	Saudi Arabia	100.00	100.00
Al-Wafi Food Products Factory Sole Propr. LLC	Import, export, industrialization, and commercialization of products	EAU (1)	100.00	100.00
Badi Ltd.	Holding	EAU (1)	100.00	100.00
Banvit Bandirma Vitamimli Yem Sanayii AS	(b) Import, industrialization, and commercialization of products	Turkey	55.02	91.71
BRF (Henan) Food Co. Ltd.	(c) Import, export, industrialization, and commercialization of products	China	100.00	-
BRF Arabia Food Industry Ltd.	Preparation of meat, seafood, and production of oils and fats	Saudi Arabia	100.00	100.00
BRF Arabia Holding Company JSC	Holding	Saudi Arabia	70.00	70.00
BRF Foods GmbH	(d) Import, production, and sale of products	Austria	-	100.00
BRF Foods LLC	Import, production, and sale of products	EAU (1)	100.00	100.00
BRF Global Company Nigeria Ltd.	Provision of marketing and logistics services	Nigeria:	100.00	100.00
BRF Global Company South Africa Proprietary Ltd.	Provision of administrative, marketing, and logistics services	South Africa	100.00	100.00
BRF Global GmbH	Holding e trading	Austria	100.00	100.00
BRF Japan KK	Provision of services, import, export, industrial and commercial products	Japan	100.00	100.00
BRF Korea LLC	Provision of marketing and logistics services	South Korea	100.00	100.00
BRF Kuwait Food Supply Management Co.	(e) Import, marketing, and distribution of products	Kuwait	49.00	49.00
BRF Shanghai Management Consulting Co. Ltd.	Provision of marketing and logistics services	China	100.00	100.00
BRF Shanghai Trading Co. Ltd.	Import, export, and sale of products	China	100.00	100.00
BRF Singapore Foods PTE Ltd.	Provision of administrative, marketing, and logistics services	Singapore	100.00	100.00
Eclipse Holding Cöoperatief U.A.	Holding	Netherlands	100.00	100.00
Federal Foods LLC	(e) Import, marketing, and distribution of products	EAU (1)	49.00	49.00
Federal Foods Qatar	(e) Import, marketing, and distribution of products	Qatar	49.00	49.00
Gelprime Indústria e Comércio de Produtos Alimentícios S.A.	(f) Manufacture of powdered (food) and pharmaceutical chemical products; trade in food products with associated fractioning and packaging activities	Brazil	50.00	-
Hercosul Alimentos Ltda.	(g) Manufacturing and marketing of animal feed	Brazil	-	100.00
Hercosul Distribuição Ltda.	(g) Importation, exportation, wholesale and retail trade of food products for animals	Brazil	-	100.00
Hercosul International S.R.L.	Manufacture, export, import of animal feed and nutrients	Paraguay	100.00	100.00
Hercosul Soluções em Transportes Ltda.	Road freight transport	Brazil	100.00	100.00
Joody Al Sharqiya Food Production Factory LLC	Import and sale of products	Saudi Arabia	100.00	100.00
Mogiana Alimentos S.A.	Manufacture, distribution, and sale of pet food products	Brazil	100.00	100.00
One Foods Holdings Ltd.	Holding	EAU (1)	100.00	100.00
ProudFood Lda.	Import and sale of products	Angola	100.00	100.00
Sadia Chile SpA	Import, export, and sale of products	Chile	100.00	100.00
Sadia Mexico S. de R.L. de C.V.	(h) Provision of administrative, marketing, and logistics services	Mexico	100.00	-
TBQ Foods GmbH	(b) Holding	Austria	100.00	60.00
Coligadas				
Addoha Poultry Company	(i) Industrialization and commercialization of products	Saudi Arabia	26.00	-
Al Samina Agricultural Production Company	(i) Broiler chicken farming	Saudi Arabia	100.00	-
Arinos Solar II S.A.	(j) Holding company responsible for the development of solar projects, generation, transmission, and distribution of electrical energy.	Brazil	49.00	-
Cajuína AB3 Holding S.A.	(j) Holding	Brazil	49.00	-
PlantPlus Foods Brasil	(k) Import and sale of products	Brazil	0.10	-
PlantPlus Foods LLC	(k) Holding	EUA (2)	30.00	-
Potengi Holdings S.A.	(l) Holding	Brazil	50.00	50.00
PR-SAD Administração de Bem Próprio S.A.	Assets management	Brazil	33.33	33.33

(1) UAE – United Arab Emirates.

(2) USA – United States of America.

- (a) For this entity, the Company had an agreement that guaranteed 99% of the economic rights. As a result of the investment agreement signed with Halal Products Development Company (HPDC), an event disclosed in a material fact on October 27, 2025, on February 2nd, 2026, BRF GmbH acquired 30% of the remaining shares (as well as the remaining economic rights) of AKF.
- (b) As a result of the corporate restructuring mentioned in explanatory note 12, TBQ became a wholly-owned subsidiary of BRF GmbH and now holds a 55.02% shareholding in Banvit. On January 20th, 2026, TBQ was incorporated by BRF GmbH.
- (c) On April 30, 2025, the transaction was completed, which was not characterized as a business combination, since it involved exclusively the acquisition of assets.
- (d) On February 1, 2025, BRF Foods GmbH was merged into BRF GmbH.
- (e) For these entities, the Company has agreements that guarantee all economic rights.
- (f) On October 1, 2025, MBR Investimentos completed the acquisition of a 50% shareholding in Gelprime's share capital (explanatory note nº 12).
- (g) On January 2, 2025, the subsidiaries Hercosul Alimentos Ltda. and Hercosul Distribuição Ltda. were merged into Mogiana Alimentos S.A.
- (h) Entity was established on August 26, 2025.
- (i) On January 14, 2025, a shareholders' agreement was signed ensuring effective shareholding in the management of Addoha. Al Samina is wholly-owned by Addoha.
- (j) On December 19, 2025, the Company completed the purchase of a 49% shareholding in the share capital of Arinos Solar II S.A. and Cajuina AB 3 Holdings S.A. (note nº 12).
- (k) On January 23, 2025, the transfer of shares from PlantPlus LLC and PlantPlus Brasil to BRF was completed.
- (l) Associate with a subsidiary of Auren Energia S.A., in which it holds a 24% economic interest (note nº 12).

Subsidiaries and Associates Locations



2.7. Readaptation of financial statements for comparative purposes - Year ended December 31, 2024

The Company's management has readapted the financial statements for the year ended on December 31, 2024, presented for comparative purposes, due to the implementation of synergies obtained in the integration process with the Marfrig Group, without significant impacts on the accounting practices applied in the previous fiscal year compared to the year ended on December 31, 2025.

The adjustments cover the main groups of asset, liability, and income accounts and aim to reflect the new operational structure and ensure the comparability of the information presented in the current year.

Statements of financial position

Assets

		Parent Company			Consolidated		
		Disclosed 12/31/24	Readaption	Readapted 12/31/24	Disclosed 12/31/24	Readaption	Readapted 12/31/24
CURRENT ASSETS							
Advance payments	(a)	57,397	(57,397)	-	114,469	(114,469)	-
Advances to suppliers	(a)	-	1,938	1,938	-	34,076	34,076
Dividends receivable	(b)	-	851	851	-	851	851
Assets held for sale	(c)	3,445	(3,445)	-	3,445	(3,445)	-
Notes receivable	(d)	32,302	79,759	112,061	32,302	582	32,884
Other amounts receivable	(a), (b), (c) e (d)	264,907	(21,706)	243,201	243,643	82,405	326,048
Total current assets		358,051	-	358,051	393,859	-	393,859
NON-CURRENT ASSETS							
Property, plant and equipment	(e)	13,062,018	(2,811,570)	10,250,448	15,068,229	(3,188,770)	11,879,459
Right of use	(e)	-	2,811,570	2,811,570	-	3,188,770	3,188,770
Total non-current assets		13,062,018	-	13,062,018	15,068,229	-	15,068,229
TOTAL ASSETS		13,420,069	-	13,420,069	15,462,088	-	15,462,088

(a) Balances relating to advances to employees, travel, producers, and suppliers were reclassified to "Other current assets."

(b) Dividends were reclassified from "Other current assets" to a specific line item.

(c) Refers to fixed assets, classified as "Other current assets."

(d) Receivables from related parties, previously classified under "Other current assets," which was duly disclosed in the Related Parties note.

(e) The balance of "Right-of-use assets" has been reclassified to the specific line item.

Liabilities

		Parent Company			Consolidated		
		Disclosed 12/31/24	Readaption	Readapted 12/31/24	Disclosed 12/31/24	Readaption	Readapted 12/31/24
CURRENT LIABILITIES							
Payroll, social charges and employee benefits	(a)	-	1,412,184	1,412,184	-	1,652,327	1,652,327
Salaries, social charges and profit sharing	(a)	1,348,225	(1,348,225)	-	1,557,051	(1,557,051)	-
Employee benefits	(a)	63,959	(63,959)	-	95,276	(95,276)	-
Dividends and interest on equity capital (JCP) payable	(b)	-	1,686	1,686	-	1,686	1,686
Notes payable	(c)	-	229	229	-	229	229
Other liabilities	(b) e (c)	229,723	(1,915)	227,808	671,653	(1,915)	669,738
Total current liabilities		1,641,907	-	1,641,907	2,323,980	-	2,323,980
NON-CURRENT LIABILITIES							
Personnel, employee benefits and charges	(a)	-	248,200	248,200	-	467,127	467,127
Employee benefits	(a)	248,200	(248,200)	-	467,127	(467,127)	-
Total non-current liabilities		248,200	-	248,200	467,127	-	467,127
TOTAL LIABILITIES		1,890,107	-	1,890,107	2,791,107	-	2,791,107

(a) Balances relating to obligations to Personnel, Charges, and Benefits, previously presented separately, have been combined into a single item for better presentation.

(b) Dividends and interest in equity payable were classified under a specific line item.

(c) Notes payable has been reclassified to a specific line item.

Income statement

		Parent Company			Consolidated		
		Disclosed 12/31/24	Readptation	Readapted 12/31/24	Disclosed 12/31/24	Readptation	Readapted 12/31/24
Commercial	(a)	(6,856,244)	(13,473)	(6,869,717)	(8,082,662)	(28,817)	(8,111,479)
Loss on impairment of accounts receivable	(a)	(13,473)	13,473	-	(28,817)	28,817	-

(a) The balance was reclassified to "Selling expenses" to maintain consistency with the nature of the expense.

Statement of value added

		Parent Company			Consolidated		
		Disclosed 12/31/24	Readptation	Readapted 12/31/24	Disclosed 12/31/24	Readptation	Readapted 12/31/24
INPUTS PURCHASED FROM THIRD PARTIES (includes tax amounts - ICMS, IPI, PIS and COFINS)		(35,885,237)	(32,132)	(35,917,369)	(42,575,567)	(34,001)	(42,609,568)
Materials, energy, third-party services, and others	(a)	(5,749,870)	(32,132)	(5,782,002)	(6,367,592)	(34,001)	(6,401,593)
VALUE ADDED RECEIVED IN TRANSFER		3,920,011	2,312,622	6,232,633	1,210,271	6,083,575	7,293,846
Finance income	(a)	744,173	2,310,955	3,055,128	1,225,792	6,081,729	7,307,521
VALUE DISTRIBUTED OF THIRD-PARTY CAPITAL		6,815,408	2,278,823	9,094,231	3,288,005	6,047,728	9,335,733
Finance expenses	(a)	6,667,151	2,278,823	8,945,974	3,050,306	6,047,728	9,098,034

(a) Monetary and foreign exchange variations with a credit impact during the year began to be classified as 'finance income', consistent with their presentation in the statement of income.

3. ACCOUNTING POLICIES, ECONOMIC SCENARIO, NEW STANDARDS AND TAX REFORMS

3.1. Material accounting policies

The material accounting policies applied in preparing these financial statements are included in the respective notes and are consistent across all years presented.

3.1.1 Accounting judgments, estimates and assumptions

Management made the following judgments that have a significant effect on the amounts recognized in the financial statements:

EN	Accounting judgments, estimates and assumptions
6 and 27	Determination of the loss rate in measuring expected credit losses
8	Determination of the fair value of biological assets based on significant unobservable data
13 and 15	Factors reducing technical useful life, such as wear and tear, obsolescence, and the influence of external factors in determining the useful life of fixed assets and intangible assets with a defined useful life
14	Definition or alteration of the probability of exercising the option to renew or terminate a commercial lease agreement early
15	Determination of the recoverable amount of non-financial assets; key assumptions: discount rate and growth rates
17	Actuarial assumptions in measuring employee benefit liabilities
21	Assessment of the probability of loss and measurement of liabilities in provisions for tax, civil, and labor risks

3.2. Economic scenario

Hyperinflationary economy

The effects of the hyperinflationary economy were recognized against "Other comprehensive results" in equity and foreign exchange variations were recorded in the statement of income for the year.

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

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

In the financial statements for the year 2025, monetary correction due to hyperinflation negatively impacted the Company's results by R\$93,402 (positively by R\$224,843 in the year 2024).

Argentina

Argentina has been considered a hyperinflationary economy since 2018. The inflation rate defined and applied in the year 2025 was 31.5% (117.8% in 2024).

Turkey

Turkey has been considered a hyperinflationary economy since 2022. The inflation rate defined and applied in the year 2025 was 30.9% (44.4% in 2024).

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

3.3. New standards and technical interpretations

3.3.1. New standards and revisions applied

For the following changes in standards or technical interpretations effective for the years beginning on or after January 1, 2025, Management believes that there has been and will be no significant impact on the Company, namely:

Standard	Description
IAS 28/ CPC 18 (R3)	CVM Resolution 211 makes Technical Pronouncement CPC 18 (R3) – Investment in Associates and Joint Ventures, issued by the CPC, mandatory for publicly traded companies, as per Annex “A” of the Resolution, revoking CMV Resolution 118.
ICPC 09 (R3)	CVM Resolution 212 makes Technical Interpretation ICPC 09 (R3) – Individual Financial Statements, Separate Financial Statements, Consolidated Financial Statements, and Application of the Equity Method, issued by the CPC, mandatory for publicly traded companies, revoking CVM Resolution 124.
IAS 21/ CPC 02 (R2)	CVM Resolution 213 makes it mandatory for publicly traded companies to comply with Technical Pronouncement Review Document 27, issued by the CPC, which presents changes to Technical Pronouncements CPC 02 (R2) – Effects of Changes in Exchange Rates and Translation of Financial Statements – and CPC 37 (R1) – Initial Adoption of International Accounting Standards.
IFRS 1/ CPC 37 (R1)	
OCPC 10	Carbon Credits (tCO ₂ e), Emission Allowances, and Decarbonization Credits (CBIO).

3.3.2. New standards, revisions and interpretations issued that were not yet mandatory on December 31, 2025

For the following standards or amendments, Management is assessing whether there will be significant impacts on the Company:

Standard	Description	Term
IFRS S1 – (CVM Resolution 217/2024)	On December 26, 2023, the CVM approved Resolution 193/23, which establishes the voluntary option to disclose financial information reports related to sustainability, in accordance with the standards issued by the International Sustainability Standard Board (“ISSB”), which provide new disclosure requirements on, respectively, risks and opportunities related to sustainability and specific disclosures related to climate.	Voluntary for fiscal years beginning on or after January 1, 2024, and mandatory for fiscal years beginning on or after January 1, 2026.
IFRS S2 – (CVM Resolution 218/2024)		
IFRS 18 / CPC 51 – Presentation and Disclosure in Financial Statements	On April 9, 2024, the IFRS Accounting Standards, the body responsible for international accounting standards, issued IFRS 18, entitled “ <i>Presentation and Disclosure in Financial Statements</i> .” This standard is the result of a project that began in April 2016 and now issued in its final form, should mainly change the format of presentation of the Statement of Income for the Year, as well as require new information related to performance measures defined by management.	Effective for fiscal years beginning on or after January 1, 2027.
IFRS 19	On May 9, 2024, the IFRS Accounting Standards, the body responsible for international accounting standards, issued new IFRS 19, entitled “ <i>Subsidiaries without Public Accountability: Disclosures</i> ”. This standard aims to allow an eligible subsidiary to provide reduced disclosures when applying IFRS standards in preparing its financial statements. To be eligible, the entity must be a subsidiary, must not have public accountability, and must have a parent company that discloses consolidated financial statements, available for public use, which comply with IFRS standards.	Effective for fiscal years beginning on or after January 1, 2027.

3.4. Tax reforms

International Tax Reform

In December 2021, the Organization for Economic Cooperation and Development (OECD) released the rules for Pillar Two, aimed at multinational groups with consolidated revenues of €750 million or more in at least two of the last four years. These rules require the calculation of the effective tax rate in each jurisdiction where the group operates, and if this rate is less than 15%, they impose an additional top-up tax.

As of 2025, the Company applies these rules in several countries where it operates, across Asia, Europe, the Middle East, and Africa, and continues to assess their potential impacts. In Brazil, the partial adoption of Pillar Two occurred through Provisional Measure No. 1,262, Normative Instruction No. 2,228/24, and Law No. 15,079/24, which introduced the Qualified Domestic Minimum Top-up Tax (QDMTT) as an additional levy on the Social Contribution on Net Profit (CSLL), effective as of January 1, 2025. Based on a study performed for the jurisdiction, the Company qualified for one of the safe harbor provisions set forth in the legislation and, therefore, is exempt from the additional CSLL.

Domestic Tax Reform

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

The transition schedule stipulates that, starting in 2027, PIS and COFINS will be replaced by CBS, and IS will begin to be levied on specific products, the regulations for which are still pending. Starting in 2029, ICMS and ISS will be replaced by IBS.

The main impacts relate to the elimination of tax benefits and the introduction of full non-cumulativeness, allowing full appropriation of credits on purchases of goods and services, without the limitations of the current tax system.

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

Between 2026 and 2032, there will be a transition period during which the old and new tax systems will coexist. The impact of the reform on the calculation of the aforementioned taxes, since the beginning of the transition period, will only be fully known after the conclusion of the regulation of pending issues by complementary law. Therefore, the Reform has no effect on the financial statements ended as of December 31, 2025.

4. CASH AND CASH EQUIVALENTS

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

	Company			Consolidated		
	Average interest rate p.a.%	12/31/25	12/31/24	Average interest rate p.a.%	12/31/25	12/31/24
Cash and banks						
Brazilian reais (BRL)	-	147,193	269,699	-	159,312	296,529
US dollar	-	411,568	162,389	-	887,508	630,990
Euro	-	6,834	4,603	-	13,283	16,995
Turkish lira	-	-	-	-	14,810	6,348
Saudi riyal	-	-	-	-	238,394	256,879
Other	-	23,187	78	-	300,518	170,621
		588,782	436,769		1,613,825	1,378,362
Cash equivalent						
In reais						
Bank deposit certificates	15.00%	7,244,514	3,545,946	15.00%	7,451,797	3,716,958
Offshore note ^(a)	-	-	-	-	-	1,501,608
Senior financial notes	15.20%	100,396	-	15.20%	100,396	-
Investment funds	14.90%	7,805	4,727	14.90%	7,805	4,727
		7,352,715	3,550,673		7,559,998	5,223,293
In US dollar						
Overnight	-	-	1,582	-	-	1,582
Time deposit	3.51%	248,013	-	4.22%	3,917,483	2,721,270
Other currencies						
Time deposit	-	-	-	4.46%	557,505	959,103
Time deposit ^(b)	-	-	-	31.28%	798,886	881,754
		248,013	1,582		5,273,874	4,563,709
		8,189,510	3,989,024		14,447,697	11,165,364

^(a) Investment in financial institutions in the international market, with the balance in Brazilian reais (R\$) indexed to the interbank deposit (DI).

^(b) The amounts are substantially denominated in Turkish Lira (TRY).

Accounting policy

Cash and cash equivalents comprise cash on hand, demand deposits, and automatic financial investments with maturities of 90 days or less at the time of acquisition, which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value.

5. FINANCIAL INVESTMENTS AND MARKETABLE SECURITIES

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

				Company	
	PMPV ^(a)	Currency	Average interest rate p.a. %	12/31/25	12/31/24
Fair value through other comprehensive income					
NTN - National treasury notes (b)	16.34	BRL	10.86%	916,116	859,029
				916,116	859,029
Fair value through profit and loss					
Investment fund ^(c)	1.08	BRL	-	17,409	18,450
LFT - Financial treasury bill	0.17	BRL	14.31%	40,046	35,031
				57,455	53,481
Total financial investments and marketable securities				973,571	912,510
Current assets				956,162	894,060
Non-current assets				17,409	18,450

(a) Weighted average maturity in years.

(b) It includes the amount of R\$(22,800) allocated to FVOCI (Fair value through other comprehensive income).

(c) Represented by the allocation of the BRF II credit rights investment fund (FIDC).

				Consolidated	
	PMPV ^(a)	Currency	Average interest rate p.a. %	12/31/25	12/31/24
Fair value through other comprehensive income					
NTN - National treasury notes ^(b)	16.34	BRL	10.86%	916,116	859,029
Marketable securities – “Shares” ^(c)	1.08	USD	-	13,756	15,481
				929,872	874,510
Fair value through profit and loss					
LFT - Financial treasury bill	0.17	BRL	14.31%	40,046	35,031
Investment funds ^(d)	1.08	BRL	-	17,409	18,450
“B3” marketable securities	0.08	BRL	-	20	20
				57,475	53,501
Amortized cost					
Sovereign bonds and other instruments ^(e)	3.77	USD	6.77%	180,779	289,880
Repurchase agreements	0.08	BRL	15.12%	36,972	-
				217,751	289,880
Total financial investments and marketable securities				1,205,098	1,217,891
Current assets				1,001,213	894,080
Non-current assets				203,885	323,811

(a) Weighted average maturity in years.

(b) It includes the amount of R\$(22,800) allocated to FVOCI (Fair value through other comprehensive income).

(c) It is represented by shares of Aleph Farms, Ltd.

(d) Represented by the allocation of FIDC BRF II values.

(e) Investments substantially in private and Angolan government securities referring to US dollar bonds, presented net of expected credit losses in the amount of R\$13,810 (R\$22,530 as of December 31, 2024).

The Company offered as collateral, without restriction on use, for futures contract transactions traded on B3, the amount of R\$ 245,814 as of December 31, 2025 (R\$ 69,753 as of December 31, 2024) related to marketable securities.

The Company maintains substantial investments in modalities widely adopted by the market, mitigating risks, liquidity, and profitability. Its applications include CDBs and financial bills, both linked to the CDI and with the possibility of immediate redemption, as well as fixed income securities, which offer predictable returns.

Additionally, the Company invests in the international market in private securities and Angolan government bonds, structured with predefined maturities.

With the aim of diversifying and adapting to market dynamics, the Company has investments in alternative modalities that expand its strategic management, such as:

FIDC - Fundos de Investimentos em Direitos Creditórios (Receivables Investment Funds)

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

Investment Funds

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

National Treasury Securities

These include Financial Treasury Bills (LFT), indexed to the SELIC (Special system for settlement and custody in Brazil) rate, and National Treasury Notes (NTN), indexed to the IPCA (Broad National Consumer Price Index in Brazil). These securities provide predictability and protection against exchange rate and inflation rate fluctuations.

Accounting policy

Financial investments and marketable securities comprise investments in the following forms: time deposits, interest-bearing deposits, and repurchase agreements. These investments can be readily redeemed and have an insignificant risk of change in value and are measured at fair value through other comprehensive income, fair value through profit or loss, and amortized cost.

6. TRADE ACCOUNTS RECEIVABLE

	Company		Consolidated	
	12/31/25	12/31/24	12/31/25	12/31/24
Trade accounts receivable – domestic	1,262,461	2,336,984	1,337,801	2,437,344
Third parties	1,209,547	2,285,150	1,326,831	2,420,942
Related parties ^(a)	52,914	51,834	10,970	16,402
Trade accounts receivable – foreign	4,553,882	6,206,245	3,606,885	4,426,344
Third parties	2,238,524	2,906,380	3,492,116	4,395,420
Related parties ^(a)	2,315,358	3,299,865	114,769	30,924
	5,816,343	8,543,229	4,944,686	6,863,688
(-) Present value adjustment	(32,663)	(28,340)	(40,733)	(39,291)
(-) Expected credit losses	(590,557)	(659,030)	(640,119)	(726,764)
	5,193,123	7,855,859	4,263,834	6,097,633
Current assets	5,170,428	7,834,133	4,239,709	6,075,013
Non-current assets	22,695	21,726	24,125	22,620

^(a) Trade accounts receivable with related parties are detailed in note nº 31 - Related-party transactions.

The composition of trade accounts receivable by maturity is shown in the following statement:

	Company		Consolidated	
	12/31/25	12/31/24	12/31/25	12/31/24
Amounts not yet due:	5,108,243	7,749,078	4,101,422	5,904,865
Overdue amounts:				
From 1 to 30 days	73,338	89,821	116,220	165,952
From 31 to 60 days	33,709	30,630	51,247	37,227
From 61 to 90 days	5,246	5,050	12,849	9,228
More than 90 days	595,807	668,650	662,948	746,416
	5,816,343	8,543,229	4,944,686	6,863,688

The change in expected credit losses is shown below:

	Company	Consolidated
Balance at december 31, 2024	(659,030)	(726,764)
Additions	(11,372)	(32,995)
Reversals	14,871	25,182
Write-offs	10,431	33,027
Exchange rate variations and hyperinflation	54,543	61,431
Balance at december 31, 2025	(590,557)	(640,119)

For foreign market sales on credit, the Company has insurance, letters of credit, and other guarantees in the amount of R\$1,338,987 as of December 31, 2025 (R\$1,441,599 as of December 31, 2024), which cover 73.0% in 2025 (78.8% as of December 31, 2024) of this type of sale.

The Company assigns credits without recourse to FIDC BRF II, whose sole purpose is to acquire credit rights arising from commercial transactions between the Company and its customers in Brazil. In the year ended on December 31, 2025, it had an outstanding balance of R\$ 895,299 (R\$ 959,434 on December 31, 2024) related to such credit rights, which were derecognized from the balance sheet at the time of assignment.

Accounting policy

Accounts receivable from customers: accounts receivable from customers are recorded at fair value and, where applicable, adjusted to their present value. The Company measures the present value adjustment (“PVA”) on short- and long-term accounts receivable balances, which are recorded in a reducing account under the respective line item, offset by the headings sales revenue and net financial income (expenses). The rate used by the Company represents the average interbank deposit certificate rate plus a spread representative of credit risk.

Assignment of receivables: Receivables from customers that are sold in receivables assignment transactions are derecognized at the time of assignment, i.e., when the Company delivers control and transfers substantially all associated risks and benefits to the buyer.

Expected credit losses: The Company regularly conducts studies of historical losses on its customer portfolios in all regions, taking into account the dynamics of the markets in which it operates and the instruments it has to reduce credit risks, such as letters of credit, insurance, and collateral, as well as identifying specific customers whose risks differ from the portfolio, which are treated according to individual expectations. Based on these studies, estimated loss factors are generated by portfolio and maturity class, which, when applied to accounts receivable amounts, generate expected credit losses. In addition, the Company assesses macroeconomic factors that may influence such losses and, if necessary, adjusts the calculation model.

7. INVENTORIES

	Company		Consolidated	
	12/31/25	12/31/24	12/31/25	31/12/24
Finished goods ^(a)	1,766,134	1,467,108	3,769,641	3,464,741
Work in progress	382,747	355,074	430,769	409,577
Raw materials	1,922,008	1,586,041	2,111,658	1,832,921
Packaging and storeroom supplies	1,170,010	1,011,805	1,369,357	1,163,590
(-) Present value adjustment ^(b)	(126,961)	(110,867)	(131,774)	(115,546)
(-) Net estimate for non-realization	(44,387)	(19,659)	(53,466)	(27,281)
	5,069,551	4,289,502	7,496,185	6,728,002

^(a) Inventories of finished products were carried at average purchase and/or production cost.

^(b) Refers to the balancing entry of initial recording of the adjustment to present value of trade accounts payable of the Company, which is allocated to costs according to the inventory turnover.

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

	Company	Consolidated
Balance at december 31, 2024	(19,659)	(27,281)
Additions	(107,802)	(156,060)
Reversals	83,074	129,886
Exchange rate variations and hyperinflation	-	(11)
Balance at december 31, 2025	(44,387)	(53,466)

The Company's management proceeded with the assessment of the net realizable value estimate for inventories, which it concluded was sufficient for the constitution of balances.

Accounting policy

Inventories are assessed at the average cost of acquisition or production of finished goods and below net realizable value. The cost of finished goods includes purchased raw materials, labor, production costs, transportation and storage, and non-recoverable taxes. Reductions in the net realizable value of inventories due to obsolescence, deterioration, slow turnover, and realizable value on sale are measured and recorded in each period, as necessary. Normal production losses are included in the production cost for the respective month, while abnormal losses, if any, are recorded directly under cost of goods sold, without passing through inventory.

8. BIOLOGICAL ASSETS

Biological assets consist of poultry, pork and forests, as detailed below:

Changes in biological assets (current)

	Company	Consolidated
	Live animals	Live animals
Balance at december 31, 2024	2,659,317	2,844,633
Increase due to acquisitions	25,694,716	28,147,489
Transfer to inventories	(28,990,141)	(31,899,720)
Change in fair value arising from reproduction and appropriation of production costs	3,302,983	3,783,507
Exchange rate variations and hyperinflation	-	(53,989)
Balance at december 31, 2025	2,666,875	2,821,920

Changes in biological assets (non-current)

	Company			Consolidated		
	Live animals	Forests	Total	Live animals	Forests	Total
Balance at december 31, 2024	1,215,393	470,338	1,685,731	1,316,899	470,338	1,787,237
Increase due to acquisitions	738,808	102,496	841,304	806,515	102,496	909,011
Change in fair value arising from reproduction and appropriation of production costs	667,043	-	667,043	757,636	-	757,636
Depreciation / Depletion	(1,285,775)	(70,167)	(1,355,942)	(1,449,620)	(70,167)	(1,519,787)
Gain or loss on fair value adjustment	-	74,685	74,685	-	74,685	74,685
Reclassification ^(a)	-	1,743	1,743	-	1,743	1,743
Exchange rate variations and hyperinflation	-	-	-	13,968	-	13,968
Balance at december 31, 2025	1,335,469	579,095	1,914,564	1,445,398	579,095	2,024,493

^(a) Amounts reclassified from right-of-use assets to biological assets.

8.1. Sensitivity analysis

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

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

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

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

Accounting policy

The Company recognizes biological assets in accordance with NBC TG 29/R2 (CVM Resolution 74/22) – Biological assets and forests. Thus, they are measured at fair value less estimated selling expenses, except when it is not possible to determine fair value in a reasonably reliable manner, in which case the cost value less depreciation and expected impairment loss is used.

The Company measures poultry and pigs based on their respective formation costs, since the difference between these and fair value is irrelevant. For forests, a pricing model based on projected revenue is adopted, falling under level 3 of the fair value hierarchy.

Annually, the Company conducts a fair value valuation study using the cash flow method discounted, and the gain or loss arising from the change in fair value of the biological asset is recognized in the income statement for the period in which it arises.

The fair value of live animals already includes all losses inherent to the breeding process.

9. RECOVERABLE TAXES

	Company		Consolidated	
	12/31/25	12/31/24	12/31/25	12/31/24
ICMS and IVA (State VAT) ^(a)	1,692,933	1,900,655	2,466,648	2,473,731
IPI (Excise Tax)	1,175,833	1,176,162	1,175,892	1,177,941
INSS (National Social Security Institute) ^(a)	534,371	422,154	534,371	422,163
PIS and COFINS (taxes on sales) credits	1,948,649	2,031,212	1,990,127	2,040,746
IRRF, IRPJ and CSLL (taxes on income) recoverable ^(a)	540,613	430,454	667,200	683,051
Other	112,944	102,546	113,918	102,951
(-) Estimated impairment	(142,442)	(140,750)	(142,728)	(140,951)
	5,862,901	5,922,433	6,805,428	6,759,632
Current assets	1,433,396	1,393,036	2,352,789	2,214,186
Non-current assets	4,429,505	4,529,397	4,452,639	4,545,446

^(a) IVA (State VAT) Value added tax; INSS: National social security institute; IRRF: Income tax withheld at source; IRPJ: Corporate income tax; CSLL: Social contribution on net income.

9.1. ICMS and IVA (State VAT)

As a result of its activities, the Company generates ICMS recoverable balances that are offset against ICMS payable balances arising from domestic sales or transferred to third parties.

The Company has ICMS tax recoverable balances in the states of Paraná, Santa Catarina, and Minas Gerais in Brazil, among others, which will be realized in the short and long term, based on a recoverability study reviewed and approved by Management.

On June 20 and October 16, 2024, the Company entered into an agreement in which it negotiated the purchase of ICMS credits from Marfrig, in the state of São Paulo, in the amount of R\$113,000 and R\$350,000 on the respective dates, with a discount applied in line with market conditions. The use was made in accordance with the Company's monthly calculation in the State, offsetting the amount of R\$ 375,000 until December 31, 2025 (R\$ 178,076 on December 31, 2024).

In several other jurisdictions outside Brazil, VAT is levied on the Company's ordinary operations with goods and services with expected realization in the short and long terms. There is no risk of ICMS and VAT credits not being used for establishments with credit balances, even with the tax reform coming into effect.

9.2. IPI

The Company recorded tax assets arising from successful outcomes in lawsuits related to IPI, particularly the premium credit. The balance related to these assets in the Parent Company and Consolidated on December 31, 2025, is R\$1,195,031 (R\$1,185,146 as of December 31, 2024), of which R\$1,162,991 (R\$1,162,991 as of December 31, 2024) is recorded under "Taxes recoverable" and the remainder, referring to cases in which the court-ordered debt payments have already been issued, recorded under the heading "Other receivables" classified as non-current, in the amount of R\$32,040 (R\$22,155 on December 31, 2024). The monetary adjustment of balances is recognized under "Financial income." There is no risk of IPI credits not being used for establishments with credit balances, even with the tax reform coming into effect.

9.3. INSS

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

9.4. PIS and COFINS

Pursuant to Laws 10.637/02, 10.833/03, 10.865/04, 10.925/04, 11.033/04, 12.058/09 and 12.350/10, the Company has non-cumulative PIS and COFINS credits on the acquisition of raw, packaging and other materials used in goods sold in domestic and foreign markets.

The realization of these balances usually occurs through offsetting against the balance payable in sales of taxed products in the domestic market, against other federal taxes, and with the changes provided for by Law 13.670, in August 2018, which permitted the offsetting of social security liabilities using other credits from the taxpayer. As from said date, the Company started settling its social security liabilities using such credits.

On December 31, 2025, the updated balance of the proceedings related to the exclusion of ICMS from the PIS and COFINS calculation basis recognized by the Company was R\$1,548,724 (R\$1,720,431 on December 31, 2024). The monetary adjustment of balances is recognized under "Financial income." There is no risk of PIS and COFINS credits not being used for establishments with credit balances, even with the tax reform coming into effect.

9.5. IRRF, IRPJ and CSLL recoverable

Refers to withholding of income tax at source on services, financial investments, prior-year negative balances of income and social contribution taxes and income tax paid abroad on net income made available in Brazil. Income tax paid abroad is payable via the offsetting of income and social contribution taxes calculated on profit for future years and have no time limit.

9.6. Enforcement of federal tax credits in Brazil

The Company used recoverable balances from PIS, COFINS, and IPI to offset federal tax payables such as INSS and Income Tax in the amount of R\$ 1,535,511 on December 31, 2025 (R\$ 1,433,559 on December 31, 2024), preserving its liquidity and optimizing its capital structure.

9.7. Estimated impairment of taxes

Estimated losses were calculated based on Management's best judgment of the realization of the Company's recoverable taxes balances, being made on the ICMS credits.

For the fiscal year ended on December 31, 2025, the change in this line item is shown below:

	Company	Consolidated
Balance at december 31, 2024	(140,750)	(140,951)
Additions	(5,962)	(6,152)
Reversals	4,270	4,375
Balance at december 31, 2025	(142,442)	(142,728)

10. NOTES RECEIVABLE

	Company		Consolidated	
	12/31/25	12/31/24	12/31/25	12/31/24
Related parties ^(a)	1,147,818	79,759	1,114,795	582
Sale of poultry farm ^(b)	10,159	38,255	10,159	38,255
Adjustment to present value	(1,501)	(5,910)	(1,501)	(5,910)
Disposal of an equity interest ^(c)	-	-	756,704	-
Other notes receivable	2,593	7,992	2,593	7,992
	1,159,069	120,096	1,882,750	40,919
Current assets	44,931	112,061	768,612	32,884
Non-current assets	1,114,138	8,035	1,114,138	8,035

(a) The amount refers to transactions with related-parties, as described in note n° 31 - Related-party.

(b) The amount presented substantially refers to the sale of poultry farms in Guatambu.

(c) Regarding the restructuring of TBQ, as mentioned in note 12 – Investments.

11. INCOME TAX AND SOCIAL CONTRIBUTION

11.1. Deferred income and social contribution taxes

	Company		Consolidated	
	12/31/25	12/31/24	12/31/25	12/31/24
Income tax	844,189	1,645,584	978,237	1,713,371
Social contribution tax	304,199	592,729	344,611	617,641
Deferred tax assets	1,148,388	2,238,313	1,322,848	2,331,012
Income tax	-	-	(64,918)	(1,795)
Social contribution tax	-	-	(7,273)	(138)
Deferred tax liabilities	-	-	(72,191)	(1,933)
Total deferred taxes	1,148,388	2,238,313	1,250,657	2,329,079

The following table presents the breakdown of deferred taxes:

	Company		Consolidated	
	12/31/25	12/31/24	12/31/25	12/31/24
Income tax losses	2,456,197	2,504,706	2,565,564	2,543,398
Social contribution tax loss carryforwards	884,231	901,694	913,285	915,623
Temporary differences - assets	1,219,597	1,382,136	1,325,105	1,502,145
Temporary differences - liabilities	(3,411,637)	(2,550,223)	(3,553,297)	(2,632,087)
Deferred taxes, net	1,148,388	2,238,313	1,250,657	2,329,079

Income tax returns in Brazil are subject to review by the tax authorities for a period of five years from the date of filing. The Company may be subject to additional taxes, fines, and interest as a result of these reviews. The results reported by foreign subsidiaries are subject to taxation in accordance with the tax laws of each country.

According to estimates by the Company and its subsidiaries, future taxable income will allow for the realization of deferred taxes during the period shown below:

	Parent Company	Consolidated
Exercises		
2026	189,522	197,613
2027	263,275	279,172
2028	259,099	285,553
2029	285,017	312,813
2030	307,310	329,154
2031 to 2035	203,621	2,074,544
	1,507,844	3,478,849

11.2. Reconciliation of the effective tax rate

Income and social contribution taxes were calculated according to prevailing legislation and Federal Law 12.973/14.

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

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

	Company		Consolidated	
	12/31/25	12/31/24	12/31/25	12/31/24
Profit before taxes	4,092,531	4,164,405	4,102,358	5,049,873
Income and social contribution taxes - Nominal rate (34%)	(1,391,461)	(1,415,898)	(1,394,802)	(1,716,957)
Adjustments to determine the effective tax rate:				
Taxation on profit of companies abroad	(100,507)	(322,911)	(100,507)	(329,147)
Credit of tax paid abroad	129,623	141,206	129,623	141,206
Effect from differences in tax rate of companies abroad	-	-	(228,914)	62,206
Tax incentive	-	6,916	-	6,916
Equity in earnings (losses) of subsidiaries	(106,760)	1,080,356	3,633	(4,649)
Exchange rate variations	-	-	(14,839)	922,204
Interest on equity capital	340,000	389,640	340,000	389,640
Investment grant credit	512,632	6,116	512,632	6,116
Provision for contingencies (IRPJ/CSLL)	-	(977,277)	-	(977,277)
Other additions/exclusions	(147,261)	140,721	(60,995)	141,773
Total	(763,734)	(951,131)	(814,169)	(1,357,969)
Total current taxes	66,933	(851,630)	(4,230)	(1,349,789)
Total deferred taxes	(830,667)	(99,501)	(809,939)	(8,180)
	(763,734)	(951,131)	(814,169)	(1,357,969)
Effective tax rate ^(a)	19%	23%	20%	27%

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

Accounting policy

Current taxes: in Brazil, these comprise Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL), which are calculated monthly based on taxable income, after offsetting tax losses and tax loss carryforward for social contribution, limited to 30% of actual profit, applying to this base a rate of 15% plus an additional 10% for IRPJ and 9% for CSLL.

The results reported by foreign subsidiaries are subject to taxation in the countries where they are based, in accordance with applicable tax rates and legislation. In Brazil, these results are affected by universal taxation established by Law n° 12.973/14. The Company analyzes the results of each subsidiary for the application of this legislation, in order to comply with treaties signed by Brazil and avoid double taxation.

Deferred taxes: They are recognized when there are tax credits and debits on tax losses and tax loss carryforward for social contribution, as well as temporary differences between the tax base and the accounting base. Deferred tax assets and liabilities are classified as non-current. When the Company's internal studies indicate that the future use of these credits over a 10-year horizon is unlikely, the asset is derecognized (note 10.1).

Deferred tax assets and liabilities are presented net if there is a legally enforceable right to offset them and if they relate to the same tax authority under the same taxable entity.

Deferred tax assets and liabilities should be measured at the tax rates applicable in the fiscal year in which the asset is realized or the liability is settled, based on the tax rates enacted at the balance sheet date.

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

The Company periodically assesses positions taken where there is uncertainty about the tax treatment adopted and establishes a provision when applicable.

BRF S.A.

Notes to the individual (Company) and consolidated financial statements

Years ended on December 31, 2025 and 2024

(In thousands of Brazilian reais – R\$, unless otherwise stated)



12. INVESTMENTS

	Company		Consolidated	
	12/31/25	12/31/24	12/31/25	12/31/24
Interest in subsidiaries and associates	12,779,738	13,917,053	781,945	120,616
Other investments ^(a)	8,666	8,666	8,666	8,667
	12,788,404	13,925,719	790,611	129,283

^(a) Investment balance recognized at cost.

BRF S.A.

Notes to the individual (Company) and consolidated financial statements
Years ended on December 31, 2025 and 2024

(In thousands of Brazilian reais – R\$, unless otherwise stated)



12.1. Direct investments by the parent

Information and changes on investments in subsidiaries in the year ended on December 31, 2025 is shown below:

	Direct subsidiaries										Associates					Total
	BRF Energia S.A.	BRF Pet S.A.	BRF GmbH	BRF Foods UK Ltd	MBR Investimentos	Sadia Alimentos S.A.U.	Sadia Uruguay S.A.	Hercosul International S.R.L.	Proudfood Ltd.	Sadia Chile SpA	Potengi Holdings S.A.	PlantPlus Foods LLC (a)	PlantPlus Foods Brasil (a)	Arinos Solar II (a)	Cajuina AB3 (a)	
% interest	100%	100%	100%	100%	100%	100%	100%	0%	10%	60%	24%	30%	0.10%	49%	49%	
Total assets	199,239	1,539,529	13,446,665	6,219	445,918	2,279	59,263	118,107	6,700	703,565	990,633	9,651	16,379	236,327	125,704	
Total liabilities	185,221	320,148	2,582,962	3,798	114,442	82	11,853	12,329	56	733,193	499,171	658	10,600	-	2	
Share capital	18,177	1,348,878	6,523	1,294	325,436	338,054	(44,877)	94,080	3	16,169	596,931	1,028,838	28,921	234,364	124,351	
Equity	14,018	1,219,381	10,863,703	2,421	331,476	2,197	47,410	105,778	6,644	(29,628)	491,463	8,993	5,779	236,327	125,702	
Net income (loss)	1,039	(104,347)	(228,743)	417	2,278	(2,567)	1,481	(3,066)	293	42,250	(36,104)	(900)	(350)	-	-	
Balance at december 31, 2024	12,979	1,287,674	12,437,503	1,999	6,259	2,024	46,274	1,006	719	-	120,616	-	-	-	-	13,917,053
Equity earnings	1,039	(104,347)	(228,743)	417	2,278	(2,567)	1,481	(12)	29	25,350	(8,665)	(270)	(1)	-	-	(314,011)
Dividends and interest on equity	-	-	(1,063,722)	-	-	-	-	-	-	-	-	-	-	-	-	(1,063,722)
Capital Increase	-	25,790	-	-	322,939	-	-	-	-	-	6,000	-	-	-	-	354,729
Acquisition of equity interest	-	-	-	-	-	-	-	-	-	-	-	2,922	17	115,800	61,594	180,333
Other comprehensive income	-	10,264	(281,335)	5	-	2,740	(345)	(575)	(84)	2,019	-	46	(10)	-	-	(267,275)
Reversal of provision for loss	-	-	-	-	-	-	-	-	-	(27,369)	-	-	-	-	-	(27,369)
Balance at december 31, 2025	14,018	1,219,381	10,863,703	2,421	331,476	2,197	47,410	419	664	-	117,951	2,698	6	115,800	61,594	12,779,738

(a) The acquisitions of equity interests in Plant Plus Foods, LLC and Plant Plus Brasil, Arinos Solar II, and Cajuina AB3 are described in explanatory notes 12.3.2. and 12.2.1, respectively.

12.2. DIRECT INVESTMENTS

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

12.2.1. PlantPlus Foods, LLC (“PlantPlus”)

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

With the termination of the partnership, ADM's 30% interest was transferred to the Company on January 23, 2025, following unconditional approval by the Administrative Council for Economic Defense (“CADE”). As a result, as of February 2025, PlantPlus has been consolidated in the Company's financial statements.

12.2.2. Partnership with Auren Energia S.A.

On July 18, 2025, the Company and Auren Energia S.A. (“Auren”) entered into a Term of Agreement and a Share Purchase Agreement (“SPA”) relating to: (i) the purchase by the Company and sale by Auren of certain shares representing the capital of Arinos Solar II S.A. (“Arinos”) and Cajuína AB3 Holding S.A. (“Cajuína AB3”), companies belonging to the Auren economic group (“Companies”), and (ii) the formalization of electricity purchase agreements (“Self-Production PPAs”) between the Company and the companies (or companies belonging to the economic group of the companies).

Among other conditions set forth in the CCVA, the Self-Production PPAs refer to the sale of an average of 80 MW (eighty megawatts) of electricity for the period from January 1, 2026, to December 31, 2040. The completion of the transaction was subject to certain conditions precedent, which were fulfilled on December 19, 2025, the date on which the Company acquired 49% of the share capital of Arinos and Cajuína AB3, associate entities.

The purchase of the companies' shares, totaling R\$126,000, will be paid in four installments, the first of which, in the amount of R\$26,081, was paid on the date of completion of the transaction. The remaining installments, recorded as Notes Payable, will be paid every six (6) months from the date of completion of the transaction and will be subject to adjustment by the accumulated positive variation of the IPCA from April 1, 2025, until the payment date of each installment.

12.3. INDIRECT INVESTMENTS

Below are the changes in indirect investments in the year ended on December 31, 2024:

12.3.1. Acquisition of interest in Addoha Poultry Company

On October 31, 2024, BRF Arabia Holding Company (“BRF Arabia”), an indirect subsidiary owned 70% by the Company and 30% by Halal Products Development Company (“HPDC”), itself a wholly owned subsidiary of Saudi Arabia's Public Investment Fund (“PIF”), entered into a binding agreement to acquire 26% of Addoha Poultry Company (Addoha), a company that operates in the slaughter of chickens in the Kingdom of Saudi Arabia.

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

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

12.3.2. Corporate restructuring: Banvit / TBQ Foods GmbH / BRF GmbH

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

On December 15, 2024, QIA formally exercised the option and the process was completed on December 30th, 2025, through a share exchange transaction that resulted in the segregation of direct holdings in Banvit, with the Company, through its subsidiary BRF GmbH, holding 55.02%, and QIA holding a 36.68% direct interest in Banvit.

In the context of the transaction, the balance of R\$774,334 (EUR119,707) associated with Notes payable would be offset by the amount relating to Notes receivable of R\$756,628 (EUR 116,970), resulting in a net amount of R\$17,706 (EUR 2,737), which was paid by BRF GmbH to QIA on January 26, 2026, an offsetting that reflects the economic substance of the mutual settlement agreement signed between the parties.

Following the restructuring, TBQ became a wholly owned subsidiary of the Company. On January 20, 2026, TBQ was incorporated into BRF GmbH, with a view to simplifying the Group's corporate structure.

12.4. Investments in associates

They are valued using the equity method and are not consolidated, in accordance with NBC TG 18/R3 (CVM Resolution 211/24) - Investment in associates, subsidiaries, and jointly-ventures. The Company's interest in associates is described below:

- a) The Company, through its associate Addoha, owns a 100% interest in Al Samina, headquartered in Saudi Arabia;
- b) The Company holds a 30% and a 0.10% interest in PlantPlus and PlantPlus Foods Brasil, respectively;
- c) The Company holds a 24% interest in Potengi Holdings S.A.; and
- d) The Company holds a 49% interest in Arinos Solar II S.A. and Cajuína AB3 Holding S.A.

Accounting policy

This group includes investments: i) In subsidiaries, which are entities in which the Company exercises control and consolidates the results; ii) investments in associates, in which the Company exercises the power to participate in decisions about the investee's financial and operating policies, but without individual or joint control over those policies. Investments in jointly controlled entities, in which there is contractually agreed sharing of business control, and decisions on relevant activities require the unanimous consent of the parties sharing control. Investments are initially recognized at cost and subsequently measured using the equity method, where gains and losses are recorded under equity.

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

The Company measures the non-controlling interest in the acquiree at fair value or based on its share of the fair value of the net assets identified in the acquiree. Costs directly attributable to the acquisition are recorded as expenses when incurred.

Business combinations between entities under common control are recognized using the acquisition method when the agreements have substance and at cost when no substance is observed in the transaction. When assessing the existence of substance, factors such as third-party involvement in the transaction, the creation of new entities, and future plans for the new entity, such as a possible sale or change of control, among others, are considered.

When acquiring a business, the Company's management evaluates the assets acquired and liabilities assumed aiming at classifying and allocating them in accordance with the contractual terms, economic circumstances, and relevant conditions at the acquisition date.

Initially, goodwill is measured as the excess of the consideration transferred over the fair value of the net assets acquired (identifiable assets and liabilities assumed, net). If the consideration is lower than the fair value of the net assets acquired, the difference shall be recognized as a gain in the statement of income (gain from a bargain purchase).

13. PROPERTY, PLANT AND EQUIPMENT

The movement in property, plant and equipment is presented below:

Description	Company				
	Property, Plant and Equipment				
	Land, constructions and buildings	Machinery, equipment, furniture and fixtures	Construction in progress	Vehicles	Total
Average annual depreciation rates	3.15%	5.97%	-	14.66%	
Acquisition cost	8,788,387	9,637,200	614,444	7,186	19,047,217
Accumulated depreciation	(3,514,232)	(5,275,932)	-	(6,605)	(8,796,769)
Net balance as 12/31/2024	5,274,155	4,361,268	614,444	581	10,250,448
Additions	30,454	3,096	1,606,799	(2)	1,640,347
Write-offs	(1,972)	(24,065)	(688)	(31)	(26,756)
Transfers	400,379	777,762	(1,178,172)	31	-
Reclassification ^(a)	-	(258,066)	-	-	(258,066)
Depreciation for the year	(216,963)	(455,733)	-	(251)	(672,947)
Net balance as 12/31/2025	5,486,053	4,404,262	1,042,383	328	10,933,026
Acquisition cost	9,206,789	10,062,555	1,042,383	6,980	20,318,707
Accumulated depreciation	(3,720,736)	(5,658,293)	-	(6,652)	(9,385,681)
Closing balance	5,486,053	4,404,262	1,042,383	328	10,933,026

^(a) This refers to the net reclassification of R\$ (964) to intangible, R\$ (261,907) related to the re-option for the PIS and COFINS tax credit to recoverable taxes, and R\$ 4,805 of other receivables (related to assets held for sale).

	Consolidated				
	Property, Plant and Equipment				
Description	Land, constructions and buildings	Machinery, equipment, furniture and fixtures	Construction in progress	Vehicles	Total
Average annual depreciation rates	3.18%	6.11%	-	14.66%	
Acquisition cost	9,827,132	11,029,174	665,341	23,188	21,544,835
Accumulated depreciation	(3,756,593)	(5,886,612)	-	(22,171)	(9,665,376)
Net balance as 12/31/2024	6,070,539	5,142,562	665,341	1,017	11,879,459
Addition by business combination	206,392	123,503	18,806	16	348,717
Additions	202,947	66,021	1,991,520	469	2,260,957
Write-offs	(3,633)	(26,079)	(757)	(33)	(30,502)
Transfers	446,902	876,956	(1,323,889)	31	-
Reclassification ^(a)	-	(266,063)	-	-	(266,063)
Exchange rate variations and hyperinflation	(51,245)	(60,920)	(4,047)	922	(115,290)
Depreciation for the year	(247,541)	(544,935)	-	(1,583)	(794,059)
Net balance as 12/31/2025	6,624,361	5,311,045	1,346,974	839	13,283,219
Acquisition cost	10,614,943	11,674,530	1,346,974	23,123	23,659,570
Accumulated depreciation	(3,990,582)	(6,363,485)	-	(22,284)	(10,376,351)
Closing balance	6,624,361	5,311,045	1,346,974	839	13,283,219

^(a) This refers to the net reclassification of R\$ (8,783) to intangible assets, R\$ (262,085) related to the re-option for the PIS and COFINS tax credit to recoverable taxes, and R\$ 4,805 of other receivables (related to assets held for sale).

The Company has not identified any evidence of assets with value recorded at a higher than could be recoverable through their use or sale.

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

	Company	
	12/31/25	
Description	Temporarily idle property, plant and equipment	Property, plant and equipment fully depreciated and still in operation
Land, constructions and buildings	33,702	344,761
Machinery, equipment, furniture and fixtures	67,216	1,130,979
Other	111	79
	101,029	1,475,819

	Consolidated	
	12/31/25	
Description	Temporarily idle property, plant and equipment	Property, plant and equipment fully depreciated and still in operation
Land, constructions and buildings	33,702	395,704
Machinery, equipment, furniture and fixtures	73,477	1,189,252
Other	111	115
	107,290	1,585,071

The value of capitalized borrowing costs during the year ended on December 31, 2025 was R\$ 59,023 for the Parent Company and R\$ 59,621 for the Consolidated (R\$ 32,131 in the Parent Company and R\$ 34,003 in the Consolidated for the year ended on December 31st, 2024).

The weighted average rate used to determine the amount of borrowing costs eligible for capitalization was 10.19% p.a. at the Parent Company and 10.25% p.a. in the Consolidated for the fiscal year ended on December 31, 2025 (8.47% p.a. at the Parent Company and 11.03% p.a. in the Consolidated for the fiscal year ended on December 31, 2024).

The carrying amount of property, plant and equipment that were offered as collateral for various types of transactions is presented below:

Description	Type of collateral	Consolidated	
		12/31/25	12/31/24
Lands	Tax/civil	6,825	18,603
Buildings, facilities, and improvements	Tax	30,831	71,706
Machinery and equipment	Tax/civil	12,370	33,124
Furniture and fixtures	Tax	527	752
Forests	Tax	737	879
		51,290	125,064

13.1. Acquisition of a processed products plant in the province of Henan in China

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

On April 30, 2025, the transaction was closed for a total amount of US\$ 44,986 (R\$ 254,630) on that date, paid with the amount recorded as “Restricted cash” and earmarked for this purpose, which did not constitute a business combination, as it only involved a transaction involving the acquisition of assets.

On June 23, 2025, BRF GmbH carried out a capital increase in the amount of CNY 70,000 (R\$53,816) to subsidize the expansion of this new operation.

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

13.2. Jeddah Factory (“Saudi Arabia”)

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

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

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

Accounting policy

Fixed assets are presented at acquisition, formation, construction, or dismantling cost, less accumulated depreciation. Loan and financing costs are recorded as part of the costs of fixed assets in progress, considering the weighted average rate of loans and financing in effect on the date of capitalization. Subsequent costs are capitalized only when it is probable that future economic benefits associated with the expenditure will flow to the Company.

Depreciation is recognized based on the estimated economic useful life of each asset using the straight-line method. Estimated useful lives, residual values, and depreciation methods are reviewed annually, and the effects of any changes in estimates are accounted for prospectively. Land is not subject to depreciation, except for items related to right-of-use assets (disclosed in a specific note).

In accordance with NBC TG 01/R4 (CVM Resolution 90/22) – impairment of assets, an assessment is made annually to determine whether the asset has suffered a loss in value. Only if there is some indication should the recoverable amount of the asset be estimated during the year.

Recoverability analyses comprise projections of future profitability and cash flows for the Company's business units, which are presented at present value in order to identify the degree of recoverability of the asset to which they refer.

Gains and losses on disposals of fixed assets are calculated by comparing the sale value with the residual value book and are recognized in the statement of income on the date of disposal.

14. RIGHT OF USE ASSET AND LEASE LIABILITIES

14.1. Right-of-use assets

The change of right-of-use assets is presented below:

Description	Company			
	Industrial plants ^(a)	Machinery and equipment	Vehicles	Right-of-use Total
Average annual depreciation rates	13.11%	19.77%	70.53%	
Acquisition cost	4,532,464	151,781	140,437	4,824,682
Accumulated depreciation	(1,855,502)	(54,921)	(102,689)	(2,013,112)
Net balance at 12/31/2024	2,676,962	96,860	37,748	2,811,570
Additions	795,965	53,658	105,636	955,259
White-offs	(26,393)	(2,372)	(2,913)	(31,678)
Transfer	-	-	-	-
Reclassification ^(b)	(1,743)	-	-	(1,743)
Exchange rate variations	-	-	-	-
Depreciation in the year	(619,816)	(37,985)	(70,957)	(728,758)
Net balance at 12/31/2025	2,824,975	110,161	69,514	3,004,650
Acquisition cost	4,872,504	197,990	236,380	5,306,874
Accumulated depreciation	(2,047,529)	(87,829)	(166,866)	(2,302,224)
Closing balance	2,824,975	110,161	69,514	3,004,650

(a) It includes lands, buildings, facilities, and improvements.

(b) Amounts reclassified from right-of-use assets to biological assets.

Description				Consolidated
	Industrial plants ^(a)	Machinery and equipment	Vehicles	Right-of-use Total
Average annual depreciation rates	12.56%	20.07%	60.79%	
Acquisition cost	4,927,736	203,958	479,356	5,611,050
Accumulated depreciation	(2,081,401)	(81,885)	(258,994)	(2,422,280)
Net balance at 12/31/2024	2,846,335	122,073	220,362	3,188,770
Additions	919,442	85,784	185,541	1,190,767
White-offs	(27,452)	(2,413)	(4,921)	(34,786)
Transfer	36,512	(47,630)	11,118	-
Reclassification ^(b)	(1,743)	-	-	(1,743)
Exchange rate variations and hyperinflation	(12,952)	38	(16,719)	(29,633)
Depreciation in the year	(698,968)	(40,418)	(191,605)	(930,991)
Net balance at 12/31/2025	3,061,174	117,434	203,776	3,382,384
Acquisition cost	5,321,600	212,580	542,587	6,076,767
Accumulated depreciation	(2,260,426)	(95,146)	(338,811)	(2,694,383)
Closing balance	3,061,174	117,434	203,776	3,382,384

^(a) It includes lands, buildings, facilities, and improvements.

^(b) Amounts reclassified from right-of-use assets to biological assets.

14.2. Lease liability

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

The following is a breakdown of lease liabilities:

Leases	Weighted average interest rate (p.a.)	Company	
		12/13/25	12/31/24
Industrial plants ^(a)	9.46%	3,826,033	3,442,212
Machinery and equipment	14.03%	124,413	108,104
Vehicles	9.79%	71,747	43,385
Total		4,022,193	3,593,701
Current liabilities		913,111	847,407
Non-current liabilities		3,109,082	2,746,294

^(a) It includes lands, buildings, facilities, and improvements.

Leases	Weighted average interest rate (p.a.)	Consolidated	
		12/31/25	12/31/24
Industrial plants ^(a)	9.29%	4,084,755	3,634,541
Machinery and equipment	13.85%	132,339	135,150
Vehicles	8.91%	204,718	223,238
Total		4,421,812	3,992,929
Current liabilities		1,054,504	1,014,813
Non-current liabilities		3,367,308	2,978,116

^(a) It includes lands, buildings, facilities, and improvements.

The movement in lease liabilities is presented below:

Description	12/31/24	New contracts	Finance expenses	Payments	Write-offs	Balance sheet conversion adjustment	12/31/25
Company	3,593,701	955,259	386,581	(814,373)	(98,975)	-	4,022,193
Consolidated	3,992,929	1,190,767	414,978	(1,033,051)	(97,533)	(46,278)	4,421,812

The maturity schedule of the lease agreements is as follows:

	Company		Consolidated	
	12/31/25	12/31/24	12/31/25	12/31/24
2025	-	847,407	-	1,014,813
2026	913,111	649,185	1,054,503	719,971
2027	713,245	535,845	807,635	587,398
2028	570,334	381,720	627,239	413,702
2029	499,095	327,729	522,163	339,134
2030 onwards	1,326,408	851,815	1,410,272	917,911
	4,022,193	3,593,701	4,421,812	3,992,929

The amounts recognized in the income statement relating to items exempt from recognition are shown below: low-value assets, short-term leases, and variable payments:

	Company		Consolidated	
	12/31/25	12/31/24	12/31/25	12/31/24
Variable payments not included in lease liabilities	10,672	7,162	10,672	39,830
Expenses related to short-term leases	8,564	17,806	11,315	38,670
Expenses related to low-value assets	17,887	8,656	17,950	8,815
Total	37,123	33,624	39,937	87,315

14.2.1. Potential rights to PIS and COFINS

The Company holds the potential right to recoverable PIS and COFINS taxes embedded in the consideration of certain leases for industrial plants, buildings, machinery and equipment and others. The measurement of the cash flows from the leases did not detail the tax credits, with the potential effects from PIS/COFINS presented below:

Description	Consolidated	
	Nominal	Adjustment to present value
Lease consideration	171,697	156,886
Potential PIS/COFINS (9.25%)	15,882	14,512

14.2.2. Inflationary effects

In accordance with Circular Letter/CVM/SNC/SEP/Nº 02/2019, the Company assessed the impacts of using nominal flows and concluded that they do not present relevant distortions in the information presented. The balances of right-of-use assets, depreciation, lease liabilities, and financial expenses without inflation, referred to as real flow, are provided, as well as the estimate of inflation-adjusted balances in the comparison periods, referred to as inflation-adjusted flow.

Other assumptions, such as the timetable for the maturity of liabilities and the interest rates used in the calculation are presented in other items of this explanatory note, while the inflation rates are observable in the market. In order for users of parent company and consolidated financial statements to be able to calculate inflationary flows, the Company used the Broad Consumer Price Index (IPCA) (4.26% p.a.) to adjust the balance for inflation.

	Right-of-use			Lease liability	
	Company	Consolidated		Company	Consolidated
Real flow	12/31/2025	12/31/2025	Real flow	12/31/2025	12/31/2025
Right-of-use	3,733,408	4,313,375	Lease liability	4,408,774	4,836,790
Depreciation	(728,758)	(930,991)	Finance expenses	(386,581)	(414,978)
	Company	Consolidated		Company	Consolidated
Inflation-adjusted flow	12/31/2025	12/31/2025	Inflation-adjusted flow	12/31/2025	12/31/2025
Right-of-use	3,892,451	4,488,078	Lease liability	4,596,588	5,036,159
Depreciation	(759,803)	(967,496)	Finance expenses	(403,049)	(432,213)

Accounting policy

Leases are accounted for in accordance with NBC TG 06 (R3) / IFRS 16 (CVM Resolution 95/22), which determines that all contracts containing a lease, except when covered by exemptions, must recognize the liabilities assumed by lessees in exchange for the respective right-of-use assets.

The Company has opted to use the exemptions proposed by the standard for lease agreements that expire within 12 months and for lease agreements involving low-value assets. The right-of-use asset is initially measured at cost and comprises the initial amount of the liability of lease adjusted for any payment made on or before the contract commencement date, plus any initial direct costs incurred and estimated costs of dismantling, removing, and restoring the asset at its location, less any incentives received. Options for extending the term, early termination of contracts, and purchase are analyzed individually, considering the type of asset involved and its relevance to the Company's production process.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically impaired to its recoverable amount, when applicable, and adjusted by the subsequent measurement of the lease liability.

The lease liability is initially calculated at the present value of the payments not made, discounted at the incremental borrowing rate, and subsequently measured at amortized cost using the effective interest method, which are recorded as a corresponding entry to net financial income (expenses) line item. The incremental rate is the interest rate that the Company would have to pay when borrowing, for a similar term and with similar collateral, the funds necessary to obtain an asset with a value similar to the right-of-use asset in a similar economic environment.

The liability is revalued when there is a change (i) in future payments resulting from a change in the index or rate, (ii) in estimating the expected amount to be paid on the guaranteed residual value, or (iii) in assessing whether the Company will exercise the option to purchase, extend, or terminate.

When the lease liability is revalued, the corresponding adjustment amount is recorded in the carrying amount of the right-of-use asset, or in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. Additionally, contracts with indefinite terms and no fixed payments are recorded in the income statement as incurred.

15. INTANGIBLE ASSETS

The Company has intangible assets presented in accordance with NBC TG 04/R4 (CVM Resolution 93/22) - intangible assets.

The Company has not identified any evidence of assets remaining on its books that are recorded at an amount greater than that recoverable through use or sale.

The composition and change of intangible assets are presented below:

	Average amortization rate	Balance as at December 31, 2024	Acquisition	Write-offs	Reclassification ^(a)	Transfers	Amortization	Balance as at December 31, 2025
Goodwill	-	1,783,655	-	-	-	-	-	1,783,655
Software and licenses	38.13%	217,159	-	(6)	964	180,652	(194,941)	203,828
Trademarks and patents	10.00%	1,152,998	-	-	-	-	(24)	1,152,974
Non-competition agreements	56.90%	1,802	15,459	-	-	-	(3,671)	13,590
Intangibles in progress	-	37,260	184,921	(4,598)	-	(180,652)	-	36,931
Total		3,192,874	200,380	(4,604)	964	-	(198,636)	3,190,978

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

	Average amortization rate	Balance as at December 31, 2024	Business combination	Additions	Write-offs	Exchange rate variations and hyperinflation	Reclassification ^(a)	Transfers	Amortization	Balance as at December 31, 2025
Goodwill	-	3,771,262	201,070	-	-	(146,504)	-	-	-	3,825,828
Software and licenses	36.86%	233,864	1,305	21	(744)	1,504	1,090	193,588	(205,733)	224,895
Trademarks and patents	8.67%	2,007,502	107,458	-	(8)	(15,964)	-	-	(271)	2,098,717
Customer relations	8.10%	620,340	26,272	-	-	(38,255)	-	-	(107,880)	500,477
Non-competition agreements	44.51%	2,551	-	20,502	-	58	-	-	(4,527)	18,584
Land use license	2.66%	-	-	29,089	-	(271)	-	-	(497)	28,321
Intangibles in progress	-	37,692	-	192,801	(4,759)	196	7,693	(193,588)	-	40,035
Total		6,673,211	336,105	242,413	(5,511)	(199,236)	8,783	-	(318,908)	6,736,857

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

Goodwill generated on acquisitions of equity interests abroad is expressed in the functional currency of the business unit and translated at the closing rate, as provided for in NBC TG 02/R3 (CVM Resolution 91/22) – Effects of changes in exchange rates and translation of financial statements.

Accounting policy

Intangible assets comprise assets acquired from third parties, including through business combinations, and those generated internally (development costs) by the Company. They are recorded at acquisition or formation cost, less amortization calculated using the straight-line method and based on estimated recovery periods.

Intangible assets with indefinite useful lives and goodwill are not amortized and are subject to annual impairment testing. Goodwill represents the excess of the total consideration paid over the difference between the fair value of the assets acquired and liabilities assumed on the acquisition date, and any impairment loss is recognized in the income statement and is not reversed.

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

Goodwill calculated on business acquisitions occurring up to September 30, 2008 (last acquisition prior to the transition date of January 1, 2009, relating to the full adoption of International Financial Reporting Standards - IFRS) was calculated based on accounting rules prior to NBC TG 15/R4 (CVM Resolution 71/22) – business combination. The Company has elected to adopt IFRS for all business acquisitions occurring on or after September 30, 2008. These premiums were based on expectations of future profitability, supported by expert appraisal reports.

The values of brands acquired from third parties up to December 31, 2009 were calculated based on their paid value, while the values of brands and customer relationships acquired as part of business combinations after September 30, 2008 were calculated based on their fair value in accordance with NBC TG 15/R4 (CVM Resolution 71/22) – business combination. For more details on business combinations and the amounts arising from each of them, see the Company's previous financial statements.

In accordance with NBC TG 01/R4 (CVM Resolution 90/22) – impairment of assets, the impairment test for goodwill and intangible assets with indefinite useful lives is performed annually, while for intangible assets with finite useful lives, it is performed whenever there is evidence that they may not be recovered.

Certain intangible assets of the Company (goodwill and trademarks) have an indefinite useful life, according to expert appraisal.

Recoverability analyses comprise projections of future profitability and cash flows for the Company's business units, which are presented at present value in order to identify the degree of recoverability of the asset.

Discounted cash flows to assess asset recoverability are prepared covering a maximum period of five years, in line with the Company's strategic plan and growth projections based on historical series updated by material facts. The discount rates for cash flows use the WACC method and are duly discussed and validated with the Company's Management.

When it is not possible to estimate the recoverable amount of an individual asset, the impairment test is performed on its cash-generating unit (CGU), the smallest group of assets to which the asset belongs and for which there are separately identifiable cash flows. The Company adopts its segmentation by business unit as the CGU for its impairment testing of assets.

For impairment testing purposes, the goodwill recorded on initial recognition of an acquisition is allocated to each of the entity's business units where it is expected to benefit from the synergies of the business combination that generated it.

16. TRADE ACCOUNTS PAYABLE

	Company		Consolidated	
	12/31/25	12/31/24	12/31/25	12/31/24
Third parties	12,924,469	12,002,977	14,757,614	13,722,273
Related parties ^(a)	409,675	421,681	47,740	41,967
(-) Present value adjustment	(220,557)	(185,412)	(230,371)	(194,190)
	13,113,587	12,239,246	14,574,983	13,570,050
Current liabilities	13,113,587	12,227,480	14,567,758	13,558,284
Non-current liabilities	-	11,766	7,225	11,766

^(a) The trade accounts payable - related parties are detailed in note nº 31 - Related parties transactions.

The balance of invoices included in Supplier Chain Financing was R\$ 4,265,431 in the Company and R\$ 4,503,838 in the Consolidated for the year ended on December 31, 2025 (R\$ 4,735,503 in the Company and R\$ 4,942,713 in the Consolidated on December 31, 2024).

Accounting policy

Accounts payable to suppliers include obligations arising from the purchase of goods and services in the normal course of the Company's activities, on which no interest is charged and which are generally settled within 150 days.

The Company has partnerships with several financial institutions that enable suppliers to advance their receivables and, therefore, transfer the right to receive invoiced amounts to financial institutions (“**Supplier Chain Financing**” or “**Program**”). Suppliers are free to choose whether or not to advance receivables and the institution with which to carry out the operation, with no participation by the Company.

The Program may generate benefits in the commercial relations between the Company and its suppliers, such as preference and priority of supply in cases of restricted supply, better commercial conditions, among others, without changing the commercial essence of the relationship.

The invoices included in the Program are paid according to the same price and term conditions negotiated with your suppliers, without any charges to the Company, so that there are no changes to the commercial conditions after negotiation and invoicing of the goods or services.

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

The Company measures and discloses the present value adjustment for all its commercial transactions made in installments, specifying financial and operating items.

17. PAYROLL, SOCIAL CHARGES AND EMPLOYEE BENEFITS

The balances for personnel, charges and social benefits are shown below:

	Company		Consolidated	
	12/31/25	12/31/24	12/31/25	12/31/24
Salaries and payroll charges	919,042	788,209	1,014,199	851,661
Bonuses	396,676	560,016	490,999	705,390
Employee benefits	293,576	312,159	508,323	562,403
	1,609,294	1,660,384	2,013,521	2,119,454
Current liabilities	1,382,236	1,412,184	1,602,890	1,652,327
Non-current liabilities	227,058	248,200	410,631	467,127

17.1. Bonuses

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

17.2. Employee benefits

17.2.1. Supplementary retirement plan

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

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

17.2.1.1. Defined benefit plans

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

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

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

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

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

17.2.1.2. Defined contribution plans

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

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

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

17.2.1.3. Changes in defined benefit and variable contribution

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

	Consolidated			
	FAF		Plan II	
	12/31/25	12/31/24	12/31/25	12/31/24
Breakdown of actuarial assets and liabilities				
Present value of actuarial obligations	3,242,752	3,181,366	20,245	20,547
Fair value of assets	(3,688,568)	(3,734,685)	(20,835)	(21,712)
Deficit	(445,816)	(553,319)	(590)	(1,165)
Irrecoverable surplus (asset ceiling effect)	445,816	553,319	590	1,165
Actuarial (asset)/liability, net	-	-	-	-
Changes in the irrecoverable surplus				
Irrecoverable surplus at the beginning of the year	553,319	298,645	1,165	1,056
Interest on irrecoverable surplus	58,043	28,491	122	99
Changes in irrecoverable surplus during the year	(165,546)	226,183	(697)	10
Irrecoverable surplus at the end of the year	445,816	553,319	590	1,165
Changes in the present value of obligations				
Present value of obligations at the beginning of the year	3,181,366	3,348,786	20,548	21,789
Interest on actuarial obligations	320,460	308,002	2,039	1,963
Current service cost	16,927	19,226	-	-
Benefits paid by the plan	(246,082)	(229,382)	(2,147)	(1,937)
Actuarial gains - experience	109,764	35,984	848	377
Actuarial losses - economic assumptions	(145,161)	(301,250)	(1,043)	(1,645)
Actuarial gains - demographic assumptions	5,477	-	-	-
Amount of obligations at the end of the year	3,242,751	3,181,366	20,245	20,547
Changes in fair value of assets				
Fair value of plan assets at the beginning of the year	(3,734,685)	(3,647,431)	(21,712)	(22,845)
Interest income on plan assets	(378,503)	(336,492)	(2,160)	(2,062)
Benefits paid by the plan	246,082	229,382	2,147	1,937
Yield on assets (higher) lower than projection	178,538	19,856	892	1,258
Value of assets at the end of year	(3,688,568)	(3,734,685)	(20,833)	(21,712)
Changes of comprehensive income				
Balance at the beginning of the year	19,226	18,153	-	-
Reversal to accumulated results	(19,226)	(18,153)	-	-
Actuarial losses (gains)	29,920	265,266	195	1,268
Yield on assets higher (lower) than projection	(178,538)	(19,856)	(892)	(1,258)
Changes in irrecoverable surplus	165,546	(226,183)	697	(10)
Comprehensive income at the end of the year	16,928	19,227	-	-
Cost recognized in profit or loss				
Current service cost	(16,927)	(19,226)	-	-
Interest on actuarial obligations	(320,460)	(308,002)	(2,039)	(1,963)
Expected return on plan assets	378,503	336,492	2,160	2,062
Interest on irrecoverable surplus	(58,043)	(28,491)	(121)	(99)
Value of cost recognized in income or loss	(16,927)	(19,227)	-	-
Cost estimates for the following year				
Defined benefit cost	(17,254)	(16,927)	-	-
Estimated amount for the following year	(17,254)	(16,927)	-	-

17.2.1.4. Actuarial assumptions and demographic data

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

	Consolidated			
	FAF		Plan II	
	12/31/25	12/31/24	12/31/25	12/31/24
Actuarial assumptions				
Economic assumptions				
Discount rate	10.96%	10.49%	11.15%	10.44%
Inflation rate	3.50%	3.50%	3.50%	3.50%
Salary growth rate	4.30%	4.60%	N/A	N/A
Demographic assumptions				
Mortality table	Basic AT-2000, by gender	Basic AT-2000, by gender	Basic AT-2000, by gender	Basic AT-2000, by gender
Disability mortality table	CSO-58	CSO-58	CSO-58	CSO-58
Demographic data				
Number of active participants	4,679	5,030	-	-
Number of beneficiary participants assisted	8,352	8,171	52	51

17.2.1.5. Composition of the plans' investment portfolios

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

	Consolidated							
	FAF				Plan II			
	12/31/25		12/31/24		12/31/25		12/31/24	
Composition of the fund portfolio								
Fixed income	3,019,463	81.9%	2,919,403	78.2%	19,314	92.7%	19,424	89.5%
Variable income	155,289	4.2%	361,891	9.7%	813	3.9%	1,874	8.6%
Properties	309,102	8.4%	308,858	8.3%	-	0.0%	-	0.0%
Other	204,716	5.6%	144,533	3.9%	708	3.4%	414	1.9%
	3,688,570	100%	3,734,685	100%	20,835	100%	21,712	100%
% nominal return on assets	9.98%		9.23%		9.48%		9.03%	

17.2.1.6. Forecast of payments and average duration of obligations

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

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

17.2.1.7. Sensitivity analyses of the defined benefit plan - FAF

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

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

^(a) Present value of obligation.

^(b) Actual rate.

17.2.2. Description and characteristics of the benefits and associated risks

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

	Parent Company		Consolidated	
	12/31/25	12/31/24	12/31/25	12/31/24
Healthcare plan	62,261	60,486	62,261	61,278
FGTS severance pay	60,492	75,771	60,492	75,771
Seniority bonus	103,990	111,071	103,990	111,071
Other	66,833	64,831	281,580	314,283
	293,576	312,159	508,323	562,403

17.2.2.1. Healthcare plan

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

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

17.2.2.2. FGTS fine upon retirement

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

17.2.2.3. Seniority bonus

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

17.2.2.4. Other**Retirement bonus**

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

Life insurance

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

Defined benefit – subsidiaries abroad

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

17.2.2.5. Changes in actuarial obligations of benefits

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

	Consolidated							
	Healthcare plan		FGTS Fine		Seniority bonus		Other ^(a)	
	12/31/25	12/31/24	12/31/25	12/31/24	12/31/25	12/31/24	12/31/25	12/31/24
Breakdown of actuarial liabilities								
Present value of actuarial obligations	69,487	61,278	60,492	75,771	103,990	111,071	295,112	314,283
Recognized net liability	69,487	61,278	60,492	75,771	103,990	111,071	295,112	314,283
Changes in the present value of obligations								
Present value at the beginning of the year	61,278	66,245	75,771	70,535	111,071	125,991	314,283	278,050
Interest on actuarial obligations	6,265	6,268	6,713	5,668	10,882	10,893	29,407	36,487
Current service cost	-	19	3,103	3,021	5,423	6,146	27,836	31,573
Past service cost	7,629	-	-	-	-	(15,040)	-	-
Benefits paid directly by the company	(2,441)	(3,679)	(4,249)	(5,146)	(21,297)	(20,995)	(32,736)	(24,850)
Actuarial (gains) losses - experience	189	1,350	(14,638)	5,952	11,631	11,472	26,979	81,695
Actuarial losses - demographic assumptions	-	(811)	(3,840)	-	(10,340)	-	(3,150)	(122)
Actuarial (gains) losses - economic assumptions	(3,254)	(8,114)	(2,368)	(4,258)	(3,380)	(7,397)	(22,780)	(124,617)
Actuarial (gains) losses - exchange rate variation	-	-	-	-	-	-	(44,418)	36,067
Amount of obligations at the end of the year	69,666	61,278	60,492	75,772	103,990	111,070	295,421	314,283
Changes in fair value of assets								
Benefits paid directly by the company	2,441	3,679	4,249	5,146	21,297	20,995	32,736	24,850
Sponsor's contributions	(2,441)	(3,679)	(4,249)	(5,146)	(21,297)	(20,995)	(32,736)	(24,850)
Fair value of assets at the end of year	-	-	-	-	-	-	-	-
Changes of comprehensive income								
Balance at the beginning of the year	118,007	110,432	(13,859)	(12,165)	-	-	(55,162)	(134,273)
Actuarial gains (losses)	(3,065)	7,575	(20,846)	(1,694)	-	-	(23,722)	43,044
Exchange rate variations	-	-	-	-	-	-	(44,418)	36,067
Comprehensive income at the end of the year	114,942	118,007	(34,705)	(13,859)	-	-	(123,302)	(55,162)
Costs recognized in the profit or loss								
Interest on actuarial obligations	(6,265)	(6,268)	(6,713)	(5,668)	(10,882)	(10,893)	(29,407)	(36,487)
Current service cost	-	(19)	(3,103)	(3,021)	(5,423)	(6,146)	(27,836)	(31,573)
Past service cost	(7,629)	-	-	-	-	15,040	-	-
Immediate recognition of losses	-	-	-	-	2,088	(4,075)	-	-
Cost recognized in the statement of income	(13,894)	(6,287)	(9,816)	(8,689)	(14,217)	(6,074)	(57,243)	(68,060)
Cost estimates for the following year								
Current service cost	-	-	(2,646)	(3,103)	(4,602)	(5,423)	-	(2,257)
Interest on actuarial obligations	(7,349)	(6,265)	(5,682)	(6,713)	(10,670)	(10,882)	(6,253)	(4,989)
Estimated amount for the following year	(7,349)	(6,265)	(8,328)	(9,816)	(15,272)	(16,305)	(6,253)	(7,246)

^(a) Considers the sum of the benefits retirement bonus, life insurance and defined benefit granted in certain subsidiaries of the Company.

17.2.2.6. Actuarial assumptions and demographic data

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

	Consolidated							
	Healthcare plan		FGTS fine		Seniority bonus		Other ^(a)	
	12/31/25	12/31/24	12/31/25	12/31/24	12/31/25	12/31/24	12/31/25	12/31/24
Actuarial assumptions								
Economic assumptions								
Discount rate	10.79%	9.61%	11.36%	10.61%	11.36%	9.42%	10.84%	10.61%
Inflation rate	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	11.20%	3.50%
Medical inflation	6.60%	6.60%	N/A	N/A	N/A	N/A	N/A	N/A
Salary growth rate	N/A	N/A	3.50%	3.50%	3.50%	3.50%	7.09%	3.50%
FGTS balance growth	N/A	N/A	3.50%	3.50%	N/A	N/A	N/A	N/A
Demographic assumptions								
Mortality table	AT-2000 Básico por sexo	Basic AT-2000, by gender	Basic AT-2000, by gender	Basic AT-2000, by gender	Basic AT-2000, by gender	Basic AT-2000, by gender	-	-
Disability table	N/A	N/A	“Álvaro Vindas” smoothed by 50%	“Álvaro Vindas” smoothed by 30%	“Álvaro Vindas” smoothed by 50%	“Álvaro Vindas” smoothed by 30%	-	-
Turnover table - BRF history	2025	2024	2025	2024	2025	2024	-	-
Demographic data								
Number of active participants	-	-	98,583	93,575	98,583	93,575	105,201	100,259
Number of beneficiary participants assisted	1,091	1,189	-	-	-	-	875	968

^(a) Considers the sum of the benefits retirement bonus, life insurance and defined benefit granted in certain subsidiaries of the Company.

17.2.2.7. Forecast of payments and average duration of obligations

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

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

^(a) Considers the sum of the benefits retirement bonus, life insurance and defined benefit granted in certain subsidiaries of the Company.

17.2.2.8. Sensitivity analysis of post-employment benefits

The Company performed quantitative sensitivity analyses in relation to the significant assumptions for the following benefits as of December 31, 2025, as shown below:

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

^(a) Present value of obligation.

Accounting policy

The Company sponsors supplementary defined benefit and defined contribution pension plans, as well as other post-employment benefits for which annually actuarial studies are prepared by independent professionals and revised by Management. The cost of the defined benefits is established individually for each plan, based on the projected unit credit method.

The measurements, which comprise the actuarial gains and losses, the effect of the asset ceiling and the return on plan assets are recognized immediately in the balance sheet with a balancing entry in Other comprehensive income in the year in which they occur, except for the Seniority Bonus, which is recognized in the statement of income for the year. Measurements are not reclassified in the statement of income of subsequent fiscal years.

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

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

- Date of plan amendment or significant reduction in expected service life; and
- Date on which the Company recognizes restructuring-related costs.

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

18. TAXES PAYABLE

	Company		Consolidated	
	12/31/25	12/31/24	12/31/25	12/31/24
ICMS (Value-added Sales Tax) to be collected	172,363	142,998	649,035	520,975
Income and social contribution taxes payable	-	54,993	192,844	508,413
Special tax debt installment plans	94,937	92,886	96,816	95,132
Other taxes, fees and contributions payable	84,203	77,313	109,440	95,285
	351,503	368,190	1,048,135	1,219,805
Current liabilities	288,874	292,069	983,066	1,141,951
Non-current liabilities	62,629	76,121	65,069	77,854

On January 9, 2025, the Company entered into an agreement to pay ICMS debts in installments, in the amount of R\$ 9,474, which will be settled in cash in sixty (60) installments.

On May 31, 2025, the Company joined the State of Minas Gerais amnesty program (Decree 48.997/25), in the amount of R\$ 101,458, settled in June 2025.

On July 31, 2025, the Company agreed to pay social security contributions levied on profit sharing payments (PLR) in installments, in the amount of R\$ 22,691, payable in twelve (12) monthly installments.

19. LOANS AND FINANCING

Credit line	Charges (p.a)	Weighted average interest rate (p.a.)	Weighted average maturity (years)	Company	
				12/31/2025	12/31/2024
Domestic currency					
Agribusiness Receivables Certificates (CRA)	IPCA + CDI + Pre-fixed	12.21%	7.56	12,823,897	6,676,194
Export credit lines	CDI	16.56%	1.70	1,118,537	1,113,401
Debentures	IPCA	10.21%	0.33	289,453	550,542
				14,231,887	8,340,137
Foreign currency					
Bonds	Pre-fixed	5.34%	14.96	6,963,127	7,842,004
Export credit lines	Pre-fixed	4.24%	2.74	1,065,038	1,598,101
CRA	Pre-fixed	6.00%	9.26	26,983	-
Total foreign currency				8,055,148	9,440,105
Total loans and financing				22,287,035	17,780,242
Current liabilities				975,810	952,565
Non-current liabilities				21,311,225	16,827,677

Credit line	Charges (p.a)	Weighted average interest rate (p.a.)	Weighted average maturity (years)	Consolidated	
				12/31/25	12/31/24
Domestic currency					
Working Capital	Pre-fixed	15.79%	3.48	225,343	-
Agribusiness receivables certificate	IPCA + CDI + Pre-fixed	12.21%	7.56	12,823,897	6,676,194
Export credit lines	CDI	16.56%	1.70	1,118,537	1,113,400
Debentures	IPCA	10.21%	0.33	289,453	550,542
				14,457,230	8,340,136
Foreign currency					
Working Capital	Pre-Fixed + EIBOR3M	9.97%	1.53	1,502,927	1,200,957
Export credit lines	Pre-fixed	4.24%	2.74	1,065,038	1,598,102
CRA	Pre-fixed	6.00%	9.26	26,983	-
Bonds	Pre-fixed	5.16%	12.38	8,509,824	9,601,353
				11,104,772	12,400,412
				25,562,002	20,740,548
Current				3,157,613	1,230,273
Non-current				22,404,389	19,510,275

The changes in loans and financing are as follows:

Description	12/31/24	Addition by business combination	New contracts (a)	Loan costs	Payments (b)	Interest (c)	Exchange rate variations	Balance sheet conversion adjustment	12/31/25
Company	17,780,242	-	5,384,227	40,255	(1,878,962)	2,033,113	(1,071,840)	-	22,287,035
Consolidated	20,740,548	258,693	6,942,205	47,697	(3,234,457)	2,254,917	(1,364,192)	(83,409)	25,562,002

(a) Includes new loan agreements.

(b) Includes working capital transactions.

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

The maturity schedule is as follows:

	Company		Consolidated	
	12/31/25	12/31/24	12/31/25	12/31/24
2025	-	952,565	-	1,230,274
2026	975,810	715,186	3,157,614	3,394,155
2027	2,317,551	2,393,321	3,173,982	2,396,949
2028	982,889	912,971	1,035,100	912,971
2029	1,814,077	774,579	1,998,598	774,579
2030 onwards	16,196,708	12,031,620	16,196,708	12,031,620
	22,287,035	17,780,242	25,562,002	20,740,548

19.1. Issuance of CRA

On April 22, 2025, the Company concluded its 6th issue of simple, non-convertible, unsecured debentures in up to four series, for private placement, in the total amount of R\$ 1,250,000. The debentures were privately placed with ECO Securitizadora de Direitos Creditórios do Agronegócio S.A. (Securitization Company), within the scope of its 390th CRA issuance in up to four series, backed by agribusiness credit rights, for public distribution for the general public.

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

On December 19, 2025, the Company concluded its 8th issue of simple, non-convertible, unsecured debentures in up to four series, for private placement, in the total amount of R\$ 2,375,000. The debentures were privately placed with ECO Securitizadora de Direitos Creditórios do Agronegócio S.A. (Securitization Company), within the scope of its 434th CRA issuance in up to four series, backed by agribusiness credit rights, for public distribution to qualified investors.

19.2. Early Repayments

In 2025, the early repayments totaled R\$20,696 in principal and R\$291 in interest and other items, entirely related to the repurchase of the 2026 Bond in the first quarter of the year.

19.3. Financial covenants

On December 31, 2025 and 2024, the Company and its subsidiaries did not have financial covenants (restrictive clauses associated with maintaining financial ratios, such as performance indicators, liquidity, or leverage) related to loans and financing. In addition, the Company has covenant clauses related to non-financial indicators, which were fully complied with on the balance sheet dates.

Accounting policy

Loans are initially recognized at fair value, net of transaction costs, and are subsequently carried at amortized cost. Any difference between the amounts received (net of transaction costs) and the total amount payable is recognized in the income statement over the period the loans are outstanding, using an effective interest rate method. Loans are derecognized when the contractual obligation is extinguished, canceled, or expired.

Loans are classified as current liabilities unless the Company has the right, at the balance sheet date, to defer settlement of the liability for at least 12 months after that date.

General and specific loan costs that are directly attributable to the acquisition, construction, or production of a qualifying asset, which is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale, are capitalized as part of the cost of the asset when it is probable that they will result in future economic benefits to the entity and that such costs can be measured reliably. Other loan costs are recognized as an expense in the period in which they are incurred.

20. NOTES PAYABLE

	Company		Consolidated	
	12/31/25	12/31/24	12/31/25	12/31/24
Investments ^(a)	102,242	-	500,717	-
Related parties ^(b)	4,777,110	6,862,266	637	229
Disposal of an equity interest ^(c)	-	-	774,412	-
	4,879,352	6,862,266	1,275,766	229
Current liabilities	4,845,021	6,859,731	1,233,748	229
Non-current liabilities	34,331	2,535	42,018	-

(a) Refers to amounts owed to sellers (third parties) for the acquisition of shares/interest in Cajuína AB3, Arinos Solar II, Gelprime, and Mogiana Alimentos S.A.

(b) The amounts of securities payable - related parties are detailed in note nº 31 - Related parties.

(c) Value associated with TBQ's corporate restructuring, as per note nº 12 – Investments.

21. PROVISION FOR CONTINGENCIES

21.1. Provisions

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

The balances of provisions are presented as follows:

	Parent Company		Consolidated	
	12/31/25	12/31/24	12/31/25	12/31/24
Labor and social security	378,680	428,159	387,758	436,422
Tax	1,412,422	1,387,934	1,444,396	1,424,387
Civil	373,629	365,136	385,267	371,305
	2,164,731	2,181,229	2,217,421	2,232,114
Current liabilities	681,294	687,712	700,073	692,650
Non-current liabilities	1,483,437	1,493,517	1,517,348	1,539,464

The following table shows the changes in provisions:

	Company				Consolidated			
	Labor and social security	Tax	Civil	Total	Labor and social security	Tax	Civil	Total
Balance at december 31, 2024	428,159	1,387,934	365,136	2,181,229	436,422	1,424,387	371,305	2,232,114
Additions	287,199	169,170	40,671	497,040	290,904	181,040	42,183	514,127
Reversals	(144,081)	(47,891)	(25,968)	(217,940)	(146,687)	(64,768)	(31,700)	(243,155)
Monetary adjustment	70,114	118,294	16,270	204,678	71,346	118,899	26,015	216,260
Payments	(262,711)	(215,085)	(22,480)	(500,276)	(262,711)	(215,082)	(22,480)	(500,273)
Exchange rate variations	-	-	-	-	(1,516)	(80)	(56)	(1,652)
Balance at december 31, 2025	378,680	1,412,422	373,629	2,164,731	387,758	1,444,396	385,267	2,217,421

21.1.1. Labor and social security

The Company is a defendant in individual and collective labor claims. In the opinion of Management and legal advisors, the provision constituted is sufficient to cover probable losses. Most of the labor claims filed against the Company refer to matters usually alleged in the segment, such as issues related to working hours, unhealthy conditions, and breaks for personnel who work in refrigerated environments, among others. The Company's Management believes no individual labor claim is relevant.

21.1.2. Tax

Consolidated tax contingencies classified as probable losses mainly involve the following proceedings:

ICMS

The Company is disputing, administratively and judicially, ICMS disallowances on intermediate materials, fixed assets, presumed ICMS credit, credit on electricity consumed in distribution centers, lack of proof of export within the legal deadline, court-awarded legal fees, tax substitution, isolated fine, rate increase, and others, in the amount of R\$52,705 (R\$73,763 as of December 31, 2024).

PIS and COFINS

The Company is discussing administratively and judicially the use of certain credits arising from the acquisition of inputs used to offset federal taxes, amounting to R\$134,755 (R\$128,681 as of December 31, 2024).

IRPJ/CSLL

The Company is disputing in court the full compensation of tax losses and negative CSLL tax bases for the 2012 calendar year, in the amount of R\$1,053,141 (R\$977,277 as of December 31, 2024).

Other tax contingencies

The Company has other provisions for lawsuits related to the collection of social security contributions, INCRA, debts included in REFIS with deposits awaiting consolidation and conversion into payment, debts arising from discrepancies in ancillary obligations, disallowance of presumed IPI credit, omission of revenue – IRPJ estimate, Import Tax, IOF and others, amounting to R\$203,795 (R\$159,945 on December 31, 2024).

21.1.3. Civil

The civil and other lawsuits (environmental, administrative, regulatory, real estate, etc.) refer mainly to disputes arising from allegations of contractual breach and non-compliance with legal obligations of various natures, such as disputes arising from contracts in general, disputes relating to intellectual property, regulatory, environmental and real estate issues, consumer relations, among other matters. The main issues discussed are claims for compensation for losses and damages, the application of penalties, and compliance with obligations to do or not to do something.

21.2. Labor, social security, tax, and civil lawsuits classified as possible losses

As of December 31, 2025, the Company is a party to other tax, labor, and civil proceedings involving risks of loss to the Company assessed as possible by its Legal Advisors, which are shown below:

	Company		Consolidated	
	12/31/25	12/31/24	12/31/25	12/31/24
Labor and social security	339,367	323,808	351,937	331,877
Tax	22,118,376	19,732,632	22,274,528	19,881,466
Civil	2,103,033	2,010,519	2,455,514	2,175,584
	24,560,776	22,066,959	25,081,979	22,388,927

21.2.1. Labor and social security

The Company's labor and social security claims typically involve matters commonly raised in the industry, such as termination for cause, preparation minutes, breaks for employees working in refrigerated environments, workplace accidents, "in itinere" hours, ergonomic risk, among others.

21.2.2. Tax

Tax proceedings with potential losses totaled R\$ 22,274,528 as of December 31, 2025 (R\$ 19,881,466 as of December 31, 2024). The most relevant contingencies relating to the following matters are presented below:

PIS and COFINS

The Company is disputing alleged differences charged arising from: sales of seasoned meats, pasta, and pies; presumed ICMS credits; untimely adjustments to reduce the calculation basis related to ICMS subsidies and ICMS surcharges; disallowance of untimely credits on marketing, rebates, commercial representation, employee benefits, food vouchers, medical assistance, transportation vouchers, vaccines, medications, fixed assets, wood shavings, fuels and lubricants, disinfectants, and cleaning products; and disallowance of ordinary credits on freight in the transfer of finished products, cross docking, port expenses, maintenance materials, exempt inputs, suspended inputs, presumed credits for agro-industrial activities, and disallowances on other goods and services in view of the Brazilian Federal Revenue Service's (RFB) restriction on the concept of inputs, totaling R\$14,805,458 (R\$12,863,634 as of December 31, 2024).

ICMS

The Company is involved in lawsuits totaling R\$4,474,769 (R\$4,440,884 as of December 31, 2024) for the following issues related to this tax: i) disallowance by the states of destination of the goods of the ICMS credit resulting from tax incentives granted unilaterally by the states of origin, without approval of an agreement by the National Council of Finance Policy ("CONFAZ"), the so-called "tax war"; ii) failure to prove exportation; iii) tax assessment notices from the State of Rio de Janeiro for the period from 2014 to 2018, in view of alleged non-compliance with the Term of Agreement (TARE) that provided for tax benefits; iv) Public Civil Action in the State of Rio de Janeiro in view of the use of tax benefits; and v) other proceedings, notably debts relating to: a) alleged tax substitution differences; b) disallowance of presumed ICMS credit arising from tax benefits provided for in PRODEPE for alleged non-compliance with ancillary obligations; c) disallowance of presumed credit on transfers because the tax authorities understood that the PRODEIC benefit applies only to sales transactions; d) disallowance of ICMS credit on entries for transfers of goods intended for sale on the grounds that the calculation basis used was higher than the production cost defined in Complementary Law 87/96 (art. 13, § 4); e) disallowance of ICMS credit on intermediate materials that the tax authorities classified as for use and consumption; f) disallowance of presumed ICMS credit allegedly above the limit provided for in Santa Catarina legislation, among others.

IRPJ and CSLL

The Company is involved in administrative and judicial proceedings relating to various IRPJ and CSLL refunds and negative balance compensation, including as a result of the recognition of a court decision relating to the *Plano Verão* (Summer Plan). Contingencies related to such taxes total to R\$ 404,915 (R\$ 390,435 as of December 31, 2024).

Profits earned abroad

The Company was fined by the Brazilian Federal Revenue Service for alleged failure to pay IRPJ and CSLL taxes on profits earned by its subsidiaries established abroad, in the amount of R\$ 1,052,387 (R\$ 974,964 as of December 31, 2024). The defenses are based on the fact that foreign subsidiaries are subject exclusively to full taxation in the countries where they are based as a result of treaties to avoid double taxation.

IPI

The Company is disputing administratively and judicially the non-approval of presumed IPI credit compensation arising from purchases of non-taxed products and intermediate materials.

Social security contributions

The Company is discussing alleged differences in social security contributions on payroll compensation, employee profit sharing, GILRAT surcharge for financing special retirement, SAT/RAT, as well as other payments of various kinds.

Other contingencies

The Company is discussing cases related to an isolated fine for alleged non-compliance with ancillary obligations, customs fines on imports, alleged lack of proof of drawback, disallowance of reinstatement credits, and alleged differences in property tax (IPTU), fees, and services tax (ISS).

21.2.3. Civil

The civil and other lawsuits (environmental, administrative, regulatory, real estate, etc.) refer mainly to disputes arising from allegations of contractual breach and non-compliance with legal obligations of various natures, such as disputes arising from contracts in general, disputes relating to intellectual property, regulatory, environmental and real estate issues, consumer relations, among other matters. The main issues discussed are claims for compensation for losses and damages, the application of penalties, and compliance with obligations to do or not to do something.

21.3. Guarantees

On December 31, 2025, total bank guarantees amounted to R\$ 151,377 (R\$ 195,798 on December 31, 2024) and were mainly offered as collateral in legal proceedings involving the use of tax credits. These guarantees have an average cost of 1.13% p.a. as of December 31, 2025 (1.63% p.a. as of December 31, 2024).

Accounting policy

Provisions are recognized when the Company has: i) a present obligation, whether formalized or not, as a result of a past event; ii) it is probable that resources will be required to settle the obligation; and iii) a reliable estimate of the amount can be made.

The Company is involved in several legal and administrative proceedings, mainly in Brazil. Assessments of the likelihood of losses in these proceedings include analysis of available evidence, the hierarchy of laws, available case law, the most recent court decisions and their relevance to the legal system, as well as the assessment of external lawyers. Provisions are reviewed and adjusted to reflect changes in circumstances, such as applicable statute of limitations, conclusions of tax inspections, or additional exposures identified based on new issues or court decisions. In addition, provisions are monetarily adjusted with a corresponding entry in the line item of Net financial income (expenses), except in situations where the characteristics and risks are similar, where the complementary amounts of interest and charges accompany the classification of the principal amount in aggregate form.

In cases where there are a large number of cases of the same nature, whose values are not individually significant, the Company also uses statistical studies to determine the probability and value of losses.

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

22. EQUITY

The composition of shareholders' equity is presented as follows:

	EN	12/31/25	12/31/24
Share capital	22.1.	13,349,156	13,349,156
Capital reserve and treasury shares	22.2.	686,717	1,276,099
Earnings reserve	22.3.	966,844	2,079,253
Other comprehensive income	22.5.	(1,401,497)	(1,618,857)
		13,601,220	15,085,651

22.1. Share capital

The subscribed and paid-up capital stock as of December 31, 2025, was R\$13,653,418, divided into 1,592,192,459 common shares, registered and without par value. The realized value of capital stock in the balance sheet is net of expenses related to public offerings of shares in the amount of R\$304,262, covering the period from 2009 to 2025.

22.2. Capital reserve and treasury shares

The balance of the capital reserve and treasury shares was composed as described below:

Capital reserve and treasury shares	Balance at December 31, 2024	(Acquisition) / disposal	Cancellation of shares	Balance at December 31, 2025
Capital reserve				
Capital transactions	2,763,364	-	(1,912,965)	850,399
Acquisition of shares in subsidiaries	(273,480)	-	-	(273,480)
Share-based payment - BRF	131,872	(22,074)	-	109,798
	2,621,756	(22,074)	(1,912,965)	686,717
Treasury shares				
Treasury shares	(1,345,657)	(567,308)	1,912,965	-
	(1,345,657)	(567,308)	1,912,965	-
	1,276,099	(589,382)	-	686,717

Capital reserve

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

Share buyback program

On February 26, 2025, the Company's Board of Directors approved, under the program for the acquisition of shares of its own issue, an increase of up to 15,000,000 common shares.

In the fiscal year ended on December 31, 2025, the Company repurchased 21,044,000 shares, totaling R\$ 416,741, related to Program II, which began on May 7, 2024.

Merger of shares

In the context of the corporate transaction involving the merger of shares by the parent company Marfrig, shareholders holding 9,981,683 shares issued by the Company exercised their Right of Withdrawal, in the amount of R\$2,374,067.

On September 18, 2025, the Board of Directors approved the full cancellation of treasury shares, as well as those belonging to dissenting shareholders, as mentioned in note nº 1.

Due to the Merger of Shares process mentioned in explanatory note 1, all of the Company's previously outstanding shares are now owned by Marfrig. On September 18, 2025, the Board of Directors approved the cancellation of all treasury shares and shares held by dissident shareholders, thereby reducing the capital reserve.

Below we show the changes of outstanding shares and treasury shares during the year:

Balance held in treasury	Number of shares
Balance at December 31, 2024	61,629,171
(+) Acquisition - share buyback program	21,044,000
(-) Delivery of shares (right of withdrawal)	(2,374,067)
(-) Cancellation of treasury shares	(80,299,104)
Balance at December 31, 2025	-

22.3. Earnings reserve

Legal Reserve

Constituted at a rate of 5% (five percent) of the Company's net income, as defined in its bylaws and in current corporate legislation. The legal reserve balance as of December 31, 2025, was R\$327,103 (R\$160,664 as of December 31, 2024).

Tax incentive reserve

The Company is a beneficiary of ICMS incentives granted by state governments under regional development programs, including the Mato Grosso Industrial and Commercial Development Program (PRODEIC), the Pernambuco State Development Program (PRODEPE), and the Goiás State Regional Development Program (ProGoiás).

In addition, the Company benefits from incentives granted by the states of Santa Catarina, Paraná, Minas Gerais, Rio de Janeiro, and Rio Grande do Sul.

These incentives are associated with investments in production units, the maintenance and creation of jobs, and the stimulation of social and economic development in the regions where the Company operates. They are subject to compliance with the conditions and considerations set forth in the respective concession agreements.

The tax incentive reserve balance as of December 31, 2025, was R\$639,741, remaining unchanged from December 31, 2024.

22.4. Retained earnings reserve

Shareholder compensation

	12/31/25
Net income for the year	3,328,797
(-) Legal reserve - 5 %	(166,439)
(+) Actuarial gain	12,687
Net income after legal reserve and actuarial gain	3,175,045
Dividends and interest on equity payable	793,761
Additional dividends	1,381,284
Interest on capital paid	1,000,000
Dividend and interest on equity 2025	3,175,045
IRRF on interest on capital	(147,950)
Net dividend and interest on capital 2025	3,027,095

On February 2, 2026, the distribution of additional dividends in the amount of R\$542,282 was approved, which is recorded under line item “Dividends and Interest on Equity (JCP) payable,” which was settled on February 4, 2026. Dividends and interest on equity approved by Management in fiscal year 2025 were paid on September 29 and December 19, 2025, totaling R\$3,175,045.

The Company approved the distribution of dividends using the Retained Earnings Reserve in the amount of R\$1,278,848 in year 2025.

Accounting policy

The distribution of interest on equity and dividends is calculated based on corporate law, the Bylaws, and the Company's Income Allocation Policy.

For the purposes of presenting the financial statements, interest on equity is shown as an allocation of income directly to shareholders' equity.

22.5. Other comprehensive income

The change in the balance of other comprehensive income is shown below:

Other comprehensive income	Balance at december 31, 2024	Exchange rate effect	(Realization)/ Constitution	Balance at december 31, 2025
Exchange rate variation on net investments and balance sheet translation	(15,047)	(67,399)	-	(82,446)
Exchange rate variation on goodwill	(702,926)	(174,800)	-	(877,726)
Gain (loss) on net investment hedge	(547,073)	-	136,241	(410,832)
Net gain (loss) on interest hedge	(246,961)	-	307,479	60,518
Results of actuarial valuations of pension plans and post-employment benefits	(60,320)	-	(7,890)	(68,210)
Gain (loss) on disposal of financial assets at FVOCI	(46,530)	-	23,729	(22,801)
	(1,618,857)	(242,199)	459,559	(1,401,497)

23. NET REVENUE

	Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Revenue domestic market				
Third parties	42,469,121	39,060,151	43,720,166	38,429,579
Related parties	279,074	190,876	94,557	73,831
	42,748,195	39,251,027	43,814,723	38,503,410
Revenue foreign market				
Third parties	15,133,272	9,213,402	30,556,836	31,490,685
Related parties	6,459,749	11,000,624	303,544	170,984
	21,593,021	20,214,026	30,860,380	31,661,669
Gross operating revenue	64,341,216	59,465,053	74,675,103	70,165,079
Deductions from gross sales				
Taxes on sales	(5,495,694)	(4,989,555)	(5,707,529)	(5,291,167)
Returns and discounts	(2,992,398)	(1,969,226)	(3,918,843)	(3,494,874)
	(8,488,092)	(6,958,781)	(9,626,372)	(8,786,041)
Net revenue	55,853,124	52,506,272	65,048,731	61,379,038

No customer, individually or collectively (economic group), accounted for more than 5% of net revenues in the years ended on December 31, 2025 and 2024.

Accounting policy

Sales revenue comes from the sale and distribution of fresh meat, processed products, pasta, margarine, pet food, and other items, and is recognized and measured according to the following steps: (i) identification of contracts with customers, formalized through sales orders; (ii) identification of performance obligations; (iii) determination of the transaction price; (iv) allocation of the transaction price; and (v) recognition of revenue upon satisfaction of the performance obligation.

Revenues are recorded at the amount that reflects the Company's expectation of receiving from the sale of products, net of applicable taxes, returns, rebates, and discounts.

The Company's sales originate from sales orders. Discounts and rebates can either be negotiated on a case-by-case basis or have their conditions defined in contracts, generally signed with large retail and wholesale chains. In all cases, the performance obligation is satisfied when control of the goods is transferred to the customer, which will depend on the type of freight contracted by the customer.

The Company has sales with cash and credit payments. Installment payments are adjusted to present value to recognize the financial component.

Revenue is presented net of applicable taxes, returns, rebates, and discounts, and in the case of consolidated financial statements, it is also net of eliminations of sales between group companies.

24. COSTS AND EXPENSES BY NATURE

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

	Company		Consolidated	
	12/31/25	12/31/24	12/31/25	12/31/24
Cost of products and goods sold				
Inventory costs	(32,863,900)	(30,279,671)	(38,771,418)	(36,375,236)
Depreciation and amortization	(2,616,559)	(2,524,006)	(2,910,069)	(2,919,014)
Employee salaries and benefits	(5,848,792)	(5,322,081)	(6,961,449)	(6,248,972)
	(41,329,251)	(38,125,758)	(48,642,936)	(45,543,222)
Commercial expenses				
Depreciation and amortization	(308,618)	(310,415)	(587,637)	(536,086)
Employee salaries and benefits	(1,708,766)	(1,492,886)	(2,261,422)	(2,000,136)
Freight	(3,310,837)	(3,188,709)	(3,219,613)	(3,114,529)
Export expenses	(664,771)	(589,961)	(757,296)	(660,934)
Marketing	(877,615)	(761,953)	(1,108,990)	(963,537)
Other	(569,901)	(525,793)	(797,569)	(836,257)
	(7,440,508)	(6,869,717)	(8,732,527)	(8,111,479)
Administrative and general expenses				
Depreciation and amortization	(31,106)	(28,622)	(66,039)	(69,613)
Employee salaries and benefits	(392,361)	(445,224)	(631,932)	(661,128)
Third-party services	(85,936)	(71,829)	(125,166)	(106,081)
Other	(33,054)	(3,560)	(182,157)	(116,237)
	(542,457)	(549,235)	(1,005,294)	(953,059)

25. NET FINANCIAL RESULT

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

	Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Interest received, earnings from financial investments	981,713	733,240	1,404,444	1,130,647
Interest accrued, debentures and lease with financial institutions	(2,289,312)	(2,207,792)	(2,670,907)	(2,464,225)
Inflation adjustments, bank expenses, amortizations, costs on debt and other	(1,870,037)	(1,630,615)	(1,278,469)	(687,030)
Foreign exchange gains and losses	1,085,075	(2,785,679)	1,534	230,095
Total	(2,092,561)	(5,890,846)	(2,543,398)	(1,790,513)
Financial income				
Third parties	1,484,057	735,946	2,160,231	1,225,792
Related parties ^(a)	20,822	8,227	20,822	-
Currency and exchange rate variations	3,548,714	2,310,955	4,333,736	6,081,729
	5,053,593	3,055,128	6,514,789	7,307,521
Financial expenses				
Third parties	(4,416,963)	(3,319,696)	(4,725,985)	(3,645,839)
Related parties ^(a)	(265,552)	(503,126)	-	-
Currency and exchange rate variations	(2,463,639)	(5,123,152)	(4,332,202)	(5,452,195)
	(7,146,154)	(8,945,974)	(9,058,187)	(9,098,034)
Total	(2,092,561)	(5,890,846)	(2,543,398)	(1,790,513)

^(a) Financial income and expense balances with related parties are detailed in note nº 31 - Related parties.

Accounting policy

Financial income is represented by gains on changes in the value of financial assets and liabilities measured at fair value through profit or loss, as well as interest income obtained using the effective interest method. They include interest income on invested amounts, gains on the disposal of financial assets, and changes in the value of financial assets.

Financial expenses basically cover interest expenses on loans and changes in the value of financial assets and liabilities measured at fair value through profit or loss. Loan costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized together with the investment

26. EARNINGS PER SHARE

Below we show the reconciliation of the calculation of basic and diluted earnings per share:

	12/31/25	12/31/24
Income attributable to shareholders	3,328,797	3,213,274
Income attributable to shareholders from the Company	3,328,797	3,213,274
Common shares	1,592,192,459	1,682,473,246
Weighted average number of outstanding shares (units) - basic	-	1,653,093,656
Number of potential shares	-	2,407,480
Weighted average number of outstanding shares (units) - diluted	1,592,192,459	1,655,501,136
Basic earnings (in R\$)	2.0907	1.9438
Diluted earnings (in R\$)	2.0907	1.9410

Accounting policy

Basic earnings per share are calculated by dividing the earnings attributable to the company's controlling and non-controlling shareholders by the weighted average number of common shares outstanding during the fiscal year. This calculation follows the guidelines of NBC TG 41/R2 (CVM Resolution 113/22) on earnings per share, excluding shares classified as treasury shares.

Diluted earnings per share are calculated by dividing the earnings attributable to holders of the Company's common shares by the weighted average number of common shares that would be issued if all potential diluted common shares (such as stock options) were converted into common shares.

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

27. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

27.1. Overview

In the normal course of its business, the Company is exposed to credit, liquidity, and market risks, which are actively managed in accordance with the Financial Risk Management Policy ("Risk Policy") and strategic documents and guidelines subordinate to it. The Risk Policy was approved by the Board of Directors and is available on the Company's website.

The Company's risk management strategy, guided by the Risk Policy, has the following main purposes:

- a) Protect the Company's operating and financial results, as well as its net equity worth, from adverse changes in market prices, particularly foreign exchange, commodities, and interest rates;
- b) Protect the Company against counterparty risk in financial transactions and establish guidelines for maintaining the liquidity necessary for the Company to honor its financial commitments; and
- c) Protect the Company's cash flow against price volatility, adverse conditions in the markets in which it operates, and adverse conditions in its production chain.

The Risk Policy defines the governance of the bodies responsible for executing, approving, and monitoring the risk management strategy, as well as the limits and instruments that may be used.

In addition, the Company's Management approved the following policies, which are available on the Company's website:

- a) Financial Policy, which aims to: (i) establish guidelines for managing the Company's financial debt and capital structure; and (ii) guide the Company's decision-making regarding cash management (financial investments).
- b) Earnings Distribution Policy, which aims to define the practices adopted by the Company regarding the distribution of its earnings, providing, among other things, for the frequency of dividend payments and the parameters used to determine the respective amount.

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

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

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

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

	NE	Company		Consolidated	
		12/31/25	12/31/24	12/31/25	12/31/24
Assets					
Designated as hedge accounting					
Foreign exchange risk on earnings	27.6.3.	107,594	35,484	107,594	35,484
Commodity price risk	27.6.2.	4,708	20,727	4,708	20,727
Interest rate risk	27.6.1.	561,483	251,795	561,483	251,795
Not designated as hedge accounting					
Balance sheet foreign exchange risk	27.6.3.	26,920	6,597	26,920	6,597
		700,705	314,603	700,705	314,603
Current assets		175,229	63,033	175,229	63,033
Non-current assets		525,476	251,570	525,476	251,570
Liabilities					
Designated as hedge accounting					
Foreign exchange risk on earnings	27.6.3.	(26,489)	(360,557)	(26,489)	(360,557)
Commodity price risk	27.6.2.	(3,817)	(22,102)	(3,817)	(22,102)
Interest rate risk	27.6.1.	(199,590)	(236,523)	(199,590)	(236,523)
Not designated as hedge accounting					
Balance sheet foreign exchange risk	27.6.3.	(18,590)	-	(25,185)	-
Interest rate risk	27.6.1.	-	-	(271)	-
		(248,486)	(619,182)	(255,352)	(619,182)
Current liabilities		(53,822)	(382,976)	(60,688)	(382,976)
Non-current liabilities		(194,664)	(236,206)	(194,664)	(236,206)
Net position in derivatives		452,219	(304,579)	445,353	(304,579)

27.2. Financial instruments by category

The Company's financial assets and liabilities are classified according to the following categories:

	Company			Total
	Amortized cost	FVOCI ^(a) - equity instruments	Fair value through profit or loss	
Financial assets				
Cash and cash equivalents	588,782	-	7,600,728	8,189,510
Financial investments and marketable securities	-	916,116	57,455	973,571
Restricted cash	36,852	-	-	36,852
Trade accounts receivable	4,977,143	-	215,980	5,193,123
Note receivable	11,251	-	-	11,251
Note receivable - related parties ^(b)	1,114,138	-	-	1,114,138
Undesignated derivatives	-	-	26,920	26,920
Derivatives designated as hedge accounting	-	-	673,785	673,785
	6,728,166	916,116	8,574,868	16,219,150
Financial liabilities				
Trade accounts payable	13,113,587	-	-	13,113,587
Loans and financing ^(d)	11,845,947	-	10,441,088	22,287,035
Undesignated derivatives	-	-	25,456	25,456
Derivatives designated as hedge accounting	-	-	229,896	229,896
	24,959,534	-	10,696,440	35,655,974

	Consolidated			
	12/31/25			
	Amortized cost	FVOCI ^(a) - equity instruments	Fair value through profit or loss	Total
Financial assets				
Cash and cash equivalents	1,613,825	-	12,833,872	14,447,697
Financial investments and marketable securities	180,779	929,872	94,447	1,205,098
Restricted cash	70,628	-	-	70,628
Trade accounts receivable	4,047,854	-	215,980	4,263,834
Note receivable	767,955	-	-	767,955
Note receivable - related parties ^(b)	1,114,795	-	-	1,114,795
Undesignated derivatives	-	-	26,920	26,920
Derivatives designated as hedge accounting	-	-	673,785	673,785
	7,795,836	929,872	13,845,004	22,570,712
Financial liabilities				
Trade accounts payable	14,574,983	-	-	14,574,983
Loans and financing ^(d)	15,120,914	-	10,441,088	25,562,002
Undesignated derivatives	-	-	25,456	25,456
Derivatives designated as hedge accounting	-	-	229,896	229,896
	29,695,897	-	10,696,440	40,392,337

^(a) All derivatives are classified as fair value through profit or loss. However, those designated as hedge accounting instruments also have an effect on Other Comprehensive Income in Equity or Inventories.

^(b) Balances with related parties are detailed in accordance with note n° 31 - Related parties.

^(c) All derivatives are classified as fair value through profit or loss. However, those designated as hedge accounting instruments also have an effect on Other Comprehensive Income in Equity or Inventories.

^(d) The portion of loans and financing that is subject to fair value hedging is classified as Fair value through profit or loss. The remaining balance of loans and financing is classified as Amortized Cost, and those designated as cash flow or net investment hedge instruments also have an effect on Shareholders' Equity.

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

27.3. Fair value of financial instruments

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

Fair value is the price that would be received for the sale of an asset or paid for the transfer of a liability in an unforced transaction between market participants on the measurement date.

The Company classifies financial instruments according to hierarchical levels that reflect the assumptions used in their measurement, as follows:

Level 1: It uses observable (unadjusted) prices for identical instruments in active markets. This category includes investments in stocks, interest-bearing accounts, overnight deposits, time deposits, Treasury Bills, and investment funds.

Level 2: It uses observable prices in active markets for similar instruments, observable prices for identical or similar instruments in inactive markets, and valuation models for which the assumptions are observable. This category includes bank certificates of deposit and derivatives, which are valued using pricing models widely accepted in the market (discounted cash flow and Black & Scholes). The observable inputs used are interest rates and curves, volatility factors, and exchange rate parity quotes; and

Level 3: The indexes used for calculation are not derived from an active market. The Company does not have instruments at this measurement level.

During the year ended on December 31, 2025, there were no changes in the levels of the hierarchy.

The table below presents the classification of financial instruments recorded at fair value by measurement hierarchy.

	Company		Consolidated	
	Level 1	Level 2	Level 1	Level 2
Current and non-current assets				
Cash and cash equivalents	7,805	7,592,923	7,805	12,826,067
Financial investments and marketable securities	916,116	57,455	929,872	94,447
Trade accounts receivable	-	215,980	-	215,980
Undesignated derivatives	-	26,920	-	26,920
Derivatives designated as hedge accounting	-	673,785	-	673,785
Current and non-current liabilities				
Loans and financing	-	(10,441,088)	-	(10,441,088)
Undesignated derivatives	-	(25,456)	-	(25,456)
Derivatives designated as hedge accounting	-	(229,896)	-	(229,896)
Total	923,921	(2,129,377)	937,677	3,140,759

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

The fair value of financial instruments approximates their carrying amount. Except for the cases presented below, and solely for disclosure purposes, bonds are stated based on observable prices in active markets and debentures are measured using discounted cash flows.

	Currency	Maturity	12/31/25		12/31/24	
			Carrying amount	Fair value	Carrying amount	Fair value
BRF S.A.						
BRF SA BRFSBZ 4 7/8	USD	2030	3,294,841	3,136,744	3,706,212	3,351,896
BRF SA BRFSBZ 5 3/4	USD	2050	3,668,286	3,098,558	4,135,792	3,262,625
Parent Company			6,963,127	6,235,302	7,842,004	6,614,521
BRF GmbH						
BRF SA BRFSBZ 4.35	USD	2026	1,546,697	1,522,375	1,759,349	1,712,346
Consolidated			8,509,824	7,757,677	9,601,353	8,326,867

27.4. Credit risk management

The Company is subject to credit risk related to the financial assets it holds: accounts receivable from customers, securities and other accounts receivable, marketable securities, derivative contracts, and cash and cash equivalents. The Company's exposure to credit risk can be assessed in notes 4, 5, and 6.

The Company's maximum exposure to credit risk is the accounts receivable from customers presented in note 6 - Accounts receivable from customers. The amount of the effective risk of potential losses is presented as a provision for credit risk in the aforementioned note.

Counterparty credit risk

The credit risk of marketable securities, cash and cash equivalents, and derivative contracts in general is directed at counterparties with credit notes rated as investment grade. The maintenance of assets with counterparty risk is constantly monitored, according to the rating classification and concentration of the Company's portfolio, in line with the applicable impairment requirements.

The following are the financial asset values (current and non-current) subject to credit risk:

	Company		Consolidated	
	12/31/25	12/31/24	12/31/25	12/31/24
Cash and cash equivalents	8,189,510	3,989,024	14,447,697	11,165,364
Financial investments and marketable securities	973,571	912,510	1,205,098	1,217,891
Trade accounts receivable	5,193,123	7,877,585	4,263,834	6,120,253
Derivative financial instruments	700,705	314,603	700,705	314,603
Other amounts receivable	322,820	456,918	414,663	547,062
	15,379,729	13,550,640	21,031,997	19,365,173

27.5. Liquidity risk management

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

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

The main indicator for monitoring is the modified immediate liquidity ratio, which is the ratio between the available funds (cash and cash equivalents, financial investments and marketable securities - short term) and current indebtedness (short term).

	Company		Consolidated	
	12/31/25	12/31/24	12/31/25	12/31/24
Available funds	9,145,672	4,883,084	15,448,910	12,059,444
Loans and financing	975,810	952,565	3,157,613	1,230,273
Modified liquidity ratio	9.37	5.13	4.89	9.80

Financial commitments

The tables below summarize the significant contractual obligations and financial commitments that may impact the Company's liquidity:

	Carrying amount	Contractual cash flow	Up to 12 months	Company				
				2027	2028	2029	2030	2031 onwards
Non-derivative financial liabilities								
Loans and financing	22,287,035	37,501,334	2,110,438	3,759,799	2,219,304	3,640,576	7,083,654	18,687,563
Trade accounts payable	13,113,587	13,334,144	13,334,144	-	-	-	-	-
Lease liability	4,022,193	3,596,430	905,454	611,770	465,660	427,182	1,186,364	-
Derivative financial liabilities								
Designated as hedge accounting for the protection of:								
Interest rate risk	199,590	199,590	-	-	-	-	-	199,590
Foreign exchange risk	26,489	26,489	26,489	-	-	-	-	-
Commodity price risk	3,817	3,817	3,817	-	-	-	-	-
Not designated for hedge accounting for the purpose of hedging:								
Balance sheet foreign exchange risk	18,590	18,590	18,590	-	-	-	-	-

	Consolidated							
	12/31/25							
	Carrying amount	Contractual cash flow	Up to 12 months	2027	2028	2029	2030	2031 onwards
Non-derivative financial liabilities								
Loans and financing	25,562,002	40,698,284	4,360,009	4,653,308	2,273,174	3,640,576	10,605,178	15,166,039
Trade accounts payable	14,574,983	14,805,354	14,805,354	-	-	-	-	-
Lease liability	4,421,812	3,980,097	1,084,328	670,628	504,674	442,048	1,278,419	-
Derivative financial liabilities								
Designated as hedge accounting for the protection of:								
Interest rate risk	199,590	199,590	-	-	-	-	-	199,590
Foreign exchange risk	26,489	26,489	26,489	-	-	-	-	-
Commodity price risk	3,817	3,817	3,817	-	-	-	-	-
Not designated for hedge accounting for the purpose of hedging:								
Balance sheet foreign exchange risk	25,185	25,185	25,185	-	-	-	-	-
Interest rate risk	271	271	271	-	-	-	-	-

27.6. Market risk management

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

27.6.2. Interest rate risk

This refers to the risk that the Company may suffer economic losses due to adverse changes in interest rates that affect the Company's liabilities and assets.

The Company's Risk Policy does not restrict exposure to different interest rates and does not establish limits between fixed and floating rates. However, the Company continuously monitors market interest rates in order to assess the possible need to enter into transactions to ensure protection against the volatility of these rates and to manage disparities between its assets and liabilities.

The Company's interest rate exposure risk for assets (cash equivalents, financial investments, and marketable securities) and liabilities (loans) is presented below:

	Company		Consolidated	
	12/31/25	12/31/24	12/31/25	12/31/24
Exposure to the IPCA rate:				
Cash and cash equivalents and financial investments and marketable securities	916,116	859,029	916,116	859,029
Loans and financing	(9,174,921)	(6,300,159)	(9,174,921)	(6,300,159)
	(8,258,805)	(5,441,130)	(8,258,805)	(5,441,130)
Exposure to the CDI rate:				
Cash and cash equivalents and financial investments and marketable securities	7,370,124	3,569,123	7,614,379	3,740,135
Loans and financing	(3,188,821)	(136,766)	(3,188,821)	(136,766)
	4,181,303	3,432,357	4,425,558	3,603,369
Exposure to the SELIC rate:				
Cash and cash equivalents and financial investments and marketable securities	40,046	35,031	40,046	35,031
	40,046	35,031	40,046	35,031
Exposure to the EIBOR 3M rate:				
Loans and financing	-	-	(947,603)	(927,160)
	-	-	(947,603)	(927,160)
Total	(4,037,456)	(1,973,742)	(4,740,804)	(2,729,890)

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

					Consolidated	
Fair value hedge - Derivative instruments	Hedged item	Assets	Liabilities	Notional	12/31/25	MTM R\$
Interest rate swap	Debenture - 1st issue - 3rd series - IPCA + 5.50% p.a.	IPCA + 5.50% p.a.	CDI + 0.57% p.a.	BRL 200,000	200,000	19,798
Interest rate swap	Debenture - 1st issue - 3rd series - IPCA + 5.50% p.a.	IPCA + 5.50% p.a.	100% of CDI	BRL 200,000	200,000	16,209
Interest rate swap	Debenture - 2nd issue - 1st series - IPCA + 5.30% p.a.	IPCA + 5.30% p.a.	CDI + 2.20% p.a.	BRL 580,000	580,000	94,187
Interest rate swap	Debenture - 2nd issue - 2nd series - IPCA + 5.60% p.a.	IPCA + 5.60% p.a.	CDI + 2.29% p.a.	BRL 837,000	837,000	104,854
Interest rate swap	Debenture - 3rd issue - single series - IPCA + 4.78% p.a.	IPCA + 4.78% p.a.	CDI + 0.12% p.a.	BRL 1,000,000	1,000,000	158,882
Interest rate swap	Debenture - 1st issue - 1st series - IPCA + 6.83% p.a.	IPCA + 6.83% p.a.	109.32% of CDI	BRL 990,000	990,000	101,815
Interest rate swap	Debenture - 5th issue IPCA + 7.23%	IPCA + 7.23% p.a.	CDI + 0.98% p.a.	BRL 1,635,000	1,635,000	(147,342)
Interest rate swap	Debenture - 5th issue PRÉ + 12.92%	PRE 12.92% p.a.	CDI + 0.89% p.a.	BRL 925,000	925,000	(52,248)
Interest rate swap	Debenture - 6th issue - 2nd series - IPCA + 8.04% p.a.	IPCA + 8.04% p.a.	CDI + 0.3% p.a.	BRL 448,179	448,179	12,040
Interest rate swap	Debenture - 6th issue - 3rd series - IPCA + 8.23% p.a.	IPCA + 8.23% p.a.	CDI + 0.59% p.a.	BRL 417,440	417,440	17,844
Interest rate swap	Debenture - 6th issue - 4th series - IPCA + 8.38% p.a.	PRE 8.38% p.a.	CDI + 0.825% p.a.	BRL 896,442	896,442	29,323
Interest rate swap	Debenture - 7th issue - 2nd series - PRE + 13.57% p.a.	PRE 13.57% p.a.	CDI - 0.3% p.a.	BRL 794,971	794,971	2,626
Interest rate swap	Debenture - 7th issue - 3rd series - IPCA + 7.75% p.a.	IPCA + 7.75% p.a.	CDI - 0.3% p.a.	BRL 191,358	191,358	3,905
					9,115,390	361,893

In addition, the Consolidated includes two interest rate swaps (fixed-rate assets – CDI-linked liabilities) not designated for hedge accounting linked to pre-debt, with a total MtM of (R\$271) as of December 31, 2025.

27.6.3. Commodity price risk

Corn and soybean meal, grain and oil commodities

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

The Risk Management Policy establishes limits to protect the purchase flow of corn and soybean meal, grain and oil, aimed to reduce the impact of an increase in the price of these raw materials, and include the possible use of derivative instruments or management of inventories.

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

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

						Consolidated	
Cash flow hedge - Derivative instruments	Hedged item	Index	Maturity	Quantity	Price rate ^(a)	12/31/25	MTM R\$
Non-deliverable forward - purchase	Purchases of soybean oil - price to be fixed	Soybean Oil - CBOT	2 nd quarter 2026	8,992 ton	1,140.8197	(1,770)	
Non-deliverable forward - purchase	Purchases of soybean oil - price to be fixed	Soybean Oil - CBOT	3 rd quarter 2026	5,492 ton	1,110.6526	(229)	
Non-deliverable forward - purchase	Purchases of soybean oil - price to be fixed	Soybean Oil - CBOT	4 th quarter 2026	996 ton	1,088.8618	48	
Collar - purchase	Purchases of corn - price to be fixed	Corn - B3	2 nd quarter 2026	5,492 ton	1,110.6526	(119)	
Collar - purchase	Purchases of corn - price to be fixed	Corn - B3	3 rd quarter 2026	996 ton	1,088.8618	(26)	
					21,968	(2,096)	

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

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

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

Fair value hedge - Derivative instruments	Hedged item	Index	Maturity	Quantity	Price rate ^(a)	Consolidated
						12/31/25 MTM R\$
Non-deliverable forward - sale	Purchases of corn - fixed price	Corn - CBOT	2 nd quarter 2026	6,782 ton	188.9871	389
Non-deliverable forward - sale	Purchases of corn - fixed price	Corn - CBOT	3 rd quarter 2026	51,895 ton	177.4276	185
Non-deliverable forward - sale	Purchases of corn - fixed price	Corn - CBOT	4 th quarter 2026	3,988 ton	184.3340	61
Corn futures - sale	Purchases of corn - fixed price	Corn - B3	1 st quarter 2026	5,940 ton	1,219.1667	6
Corn futures - sale	Purchases of corn - fixed price	Corn - B3	2 nd quarter 2026	14,742 ton	1,174.2682	27
Corn futures - sale	Purchases of corn - fixed price	Corn - B3	3 rd quarter 2026	364,176 ton	1,148.2773	1,315
						<u>447,523</u>
						<u>1,983</u>

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

The Company assessed that part of its cost, future physical purchases of commodities in US dollars, also generates foreign exchange exposure and, therefore, entered into the following derivatives and designated them as fair value hedges:

Fair value hedge - Derivative instruments	Hedged item	Assets	Liabilities	Maturity	Fiscal year rate	Notional	Consolidated
							12/31/25 MTM R\$
NDF	Costs (USD)	BRL	USD	2 nd quarter 2026	6.1991	USD 185	100
NDF	Costs (USD)	BRL	USD	3 rd quarter 2026	6.0830	USD 3,489	904
						<u>3,674</u>	<u>1,004</u>

27.6.4. Foreign exchange risk

These risks relate to changes in foreign exchange rates that could result in unexpected losses for the Company, a reduction in assets and revenues, and an increase in liabilities and costs. The Company's exposure is managed in three dimensions: balance sheet exposure, operating income exposure, and investment exposure.

Balance sheet exposure

The Risk Policy for managing balance sheet exposure aims to balance assets and liabilities denominated in foreign currency in order to protect the Company's balance sheet and financial results through the use of derivative transactions on the futures exchange and over-the-counter market.

Assets and liabilities in foreign currency are presented as follows:

Description	12/31/25	12/31/2024	Company
			Effect on earnings Exchange rate variation 2025
Operational			
Trade accounts payable	4,553,882	6,206,245	(316,827)
Imports payable	(1,794,415)	(1,328,610)	65,692
Other	(737,319)	(2,860,547)	(31,845)
Subtotal	2,022,148	2,017,088	(282,980)
Financial			
Loans and financing	(5,700,198)	(7,085,155)	1,071,840
Note receivable and note payable	(3,629,312)	(6,784,006)	547,152
Balance of banks and financial investments ^(a)	689,602	415,083	(280,920)
Derivative financial instruments	(2,039,711)	(773,197)	29,983
Subtotal	(10,679,619)	(14,227,275)	1,368,055
Total	(8,657,471)	(12,210,187)	1,085,075
Exchange gain variation			3,548,714
Foreign exchange loss			(2,463,639)
Net exchange rate variation			1,085,075

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

Description	12/31/25	12/31/2024	Consolidated
			Effect on earnings Exchange rate variation 2025
Operational			
Trade accounts payable	5,807,474	7,695,285	(336,351)
Imports payable	(3,428,031)	(2,850,869)	(26,619)
Other	2,367,382	571,554	(279,635)
Subtotal	4,746,825	5,415,970	(642,605)
Financial			
Loans and financing	(9,951,566)	(10,045,462)	1,364,192
Note receivable and note payable	3,025,163	1,334,085	(78,034)
Balance of banks and financial investments ^(a)	4,497,122	4,276,065	(672,006)
Derivative financial instruments	(2,039,711)	(773,197)	29,987
Subtotal	(4,468,992)	(5,208,509)	644,139
Total	277,833	207,461	1,534
Exchange gain variation			4,333,736
Foreign exchange loss			(4,332,202)
Net exchange rate variation			1,534

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

Derivative financial instruments for hedging balance sheet foreign exchange exposure as of December 31, 2025 are shown in the table below:

Transactions not designated for hedge accounting	Assets	Liabilities	Maturity	Exercise rate	Consolidated	
					Notional	12/31/25 Fair value R\$
Non-deliverable forward	BRL	CLP	1 st quarter 2026	0.0061	CLP (50,118,196)	(6,058)
Non-deliverable forward	BRL	EUR	1 st quarter 2026	6.6370	EUR (60,000)	2,778
Non-deliverable forward	USD	EUR	1 st quarter 2026	1.1666	EUR (175,000)	(12,234)
Futures - B3	BRL	USD	1 st quarter 2026	5.5067	USD (904,500)	74,750
Futures - B3	USD	BRL	1 st quarter 2026	5.5331	USD 660,000	(50,906)
					(50,597,696)	8,330

In addition, the Consolidated includes foreign exchange swaps (fixed-rate USD assets and BRL CDI liabilities) not designated for hedge accounting linked to debt in US dollars, whose total fair value is (R\$6,595) as of December 31, 2025.

Operating income exposure

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

Company has more revenues denominated in foreign currency than expenses and, therefore, contracts derivative financial instruments to reduce such exposure.

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

Cash flow hedge - Derivative instruments	Hedged item	Assets	Liabilities	Maturity	Exercise rate	Consolidated	
						Notional	12/31/25 MTM R\$ ^(a)
Non-deliverable forward	Exports in USD	BRL	USD	1 st quarter 2026	6.3306	USD 52,000	39,503
Non-deliverable forward	Exports in USD	BRL	USD	2 nd quarter 2026	5.9532	USD 147,000	36,859
Non-deliverable forward	Exports in USD	BRL	USD	3 rd quarter 2026	5.8040	USD 165,000	177
Non-deliverable forward	Exports in USD	BRL	USD	4 th quarter 2026	5.8523	USD 107,000	(3,799)
Collar	Exports in USD	BRL	USD	1 st quarter 2026	5.7580	USD 406,000	13,342
Collar	Exports in USD	BRL	USD	2 nd quarter 2026	5.7084	USD 116,500	(2,820)
Collar	Exports in USD	BRL	USD	3 rd quarter 2026	5.8629	USD 61,000	(1,984)
Collar	Exports in USD	BRL	USD	4 th quarter 2026	5.8800	USD 2,500	(173)
						1,057,000	81,105

^(a) Corresponds to the unrealized portion of the hedge result recorded under other comprehensive income line item.

Exposure to foreign investments

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

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

Fair value hedge - Non-derivative instruments	Hedged item (investment)	Liabilities	Maturity	Exercise rate	Notional	Consolidated	
						12/31/25	Exchange rate variation ^(a)
Bond - BRF SA BRFSBZ 4.35	Federal Foods LLC	USD	3 rd quarter 2050	3.7649	USD ^(b)	44,158	(110,916)
Bond - BRF SA BRFSBZ 4.35	BRF Kuwait Food Management Company WLL	USD	3 rd quarter 2050	3.7649	USD ^(b)	88,552	(155,427)
Bond - BRF SA BRFSBZ 4.35	Al Khan Foodstuff LLC	USD	3 rd quarter 2050	3.7649	USD ^(b)	53,446	(105,519)
Bond - BRF SA BRFSBZ 4.35	Al-Wafi Al-Takamol International for Foods Products	USD	3 rd quarter 2050	5.1629	USD ^(c)	23,426	(6,848)
						209,582	(378,710)

^(a) Corresponds to the effective portion of hedge results accumulated in line item Other Comprehensive Income.

^(b) Designated on August 1st, 2019.

^(c) Designated on November 9th, 2022.

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

27.7. Sensitivity analysis

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

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

Selection of risks

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

- Exchange rate US\$/R\$, US\$/EUR, US\$/TRY, US\$/AED and US\$/CLP;
- Floating interest rate EIBOR 3M;
- Inflation rate IPCA; and
- Interest rate CDI and SELIC.

In both the possible and remote scenarios, a variation (both positive and negative) of 15% and 30%, respectively, was considered based on the probable scenario. Such sensitivity scenarios are derived from information and assumptions used by Management in monitoring the previously mentioned risks.

For exchange rates, Management uses the Focus report as a reference for the U.S. dollar, interpolating the rates for the current and subsequent years. The probable scenario for other currencies is calculated based on the US dollar exchange rate parity.

The information used in preparing these analyses is based on the position as of December 31st, 2025, as detailed in the items above. The estimated amounts may differ significantly in relation to the numbers and results to be effectively recorded by the Company. Positive values indicate gains and negative values indicate losses.

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

							Consolidated
							Gains and (Losses)
Exchange rate - US dollar x real	Scenario - Exposed amounts	Remote scenario - 30%	Possible scenario - 15%	Probable scenario	Possible scenario 15%	Remote scenario 30%	
Instrument							
Time deposit	3,917,483	(1,191,392)	(607,230)	(23,067)	561,095	1,145,257	
ADRs securities	13,756	(4,184)	(2,132)	(81)	1,970	4,022	
Sovereign bonds and others	180,779	(54,979)	(28,022)	(1,064)	25,893	52,850	
Export credit lines	(1,065,038)	323,901	165,086	6,271	(152,544)	(311,359)	
Bonds	(7,356,620)	2,237,309	1,140,314	43,318	(1,053,677)	(2,150,672)	
CRA	(26,983)	8,206	4,183	159	(3,865)	(7,888)	
Working capital	(31,209)	9,491	4,838	184	(4,470)	(9,124)	
NDF BRL x USD	(244,500)	74,358	37,899	1,440	(35,019)	(71,478)	
Trade accounts receivable	5,876,313	(1,787,115)	(910,858)	(34,602)	841,655	1,717,912	
Trade accounts payable	(1,464,352)	445,341	226,982	8,623	(209,737)	(428,096)	
	(200,371)	60,936	31,060	1,181	(28,699)	(58,576)	
Exchange rate - other currencies							Gains and (Losses)
Instrument	Scenario - Exposed amounts	Remote scenario - 30%	Possible scenario - 15%	Probable scenario	Possible scenario 15%	Remote scenario 30%	
Time deposit - Turkish Lira ^(a)	798,886	(242,959)	(123,831)	(4,704)	114,423	233,550	
Time deposit - Saudi Riyal	557,505	(169,549)	(86,416)	(3,283)	79,851	162,984	
NDF BRL x CLP	(175,000)	53,221	27,126	1,030	(25,065)	(51,160)	
NDF BRL x EUR	(60,000)	18,247	9,300	353	(8,594)	(17,541)	
	1,121,391	(341,040)	(173,821)	(6,604)	160,615	327,833	
Interest rate - IPCA							Gains and (Losses)
Instrument	Scenario - Exposed amounts	Remote scenario - 30%	Possible scenario - 15%	Probable scenario	Possible scenario 15%	Remote scenario 30%	
NTN - National treasury notes	916,116	(14,914)	(9,747)	(4,581)	586	5,753	
CRA	(8,885,468)	144,655	94,541	44,427	(5,687)	(55,801)	
Debentures	(289,453)	4,712	3,080	1,447	(185)	(1,818)	
SWAP IPCA x CDI	6,498,977	(105,803)	(69,149)	(32,495)	4,159	40,814	
	(1,759,828)	28,650	18,725	8,798	(1,127)	(11,052)	
Interest rate - CDI							Gains and (Losses)
Instrument	Scenario - Exposed amounts	Remote scenario - 30%	Possible scenario - 15%	Probable scenario	Possible scenario 15%	Remote scenario 30%	
Bank deposit certificates - CDB	7,451,797	(476,542)	(340,733)	(204,924)	(69,115)	76,381	
Repurchase agreements	36,972	(2,364)	(1,691)	(1,017)	(343)	379	
Investment funds	25,214	(1,612)	(1,153)	(693)	(234)	258	
LFS - Senior financial note	100,396	(6,420)	(4,591)	(2,761)	(931)	1,029	
CRA	(2,070,284)	132,395	94,664	56,933	19,202	(21,220)	
Export credit lines	(1,118,537)	71,530	51,145	30,760	10,374	(11,465)	
SWAP IPCA X CDI	(9,115,390)	582,929	416,801	250,673	84,545	(93,433)	
	(4,689,832)	299,916	214,442	128,971	43,498	(48,071)	
Interest rate - SELIC							Gains and (Losses)
Instrument	Scenario - Exposed amounts	Remote scenario - 30%	Possible scenario - 15%	Probable scenario	Possible scenario 15%	Remote scenario 30%	
LTF - Financial treasury bill	40,046	(2,573)	(1,837)	(1,101)	(365)	370	
EIBOR 3M rate							Ganhos e (Perdas)
Instrument	Scenario - Exposed amounts	Remote scenario - 30%	Possible scenario - 15%	Probable scenario	Possible scenario 15%	Remote scenario 30%	
Working capital	(947,603)	12,898	8,435	3,971	(492)	(4,955)	

Corn, soybean meal and soybean oil commodities.

For the probable commodity scenario, Management uses as a reference the future value of assets on December 31, 2025, and therefore understands that there are no changes in the results of operations.

In both the possible and remote scenarios, a variation (both positive and negative) of 15% and 30%, respectively, was considered based on the probable scenario. Such sensitivity scenarios are derived from information and assumptions used by Management in monitoring the previously mentioned risks.

The information used in preparing these analyses is based on the position at the end of the fiscal year. The estimated amounts may differ significantly in relation to the numbers and results to be effectively recorded by the Company. Positive values indicate gains and negative values indicate losses.

Operating income - commodities	Scenario					Consolidated
	Remote -30%	Possible -15%	Probable	Possible 15%	Remote 30%	
Soybean Oil - CBOT	760	923	1,086	1,248	1,411	
Cost of goods sold	5,041	2,521	-	(2,521)	(5,041)	
NDF	(5,041)	(2,521)	-	2,521	5,041	
Net effect	-	-	-	-	-	
Corn - CBOT	124	150	177	203	230	
Cost of goods sold	(3,325)	(1,663)	-	1,663	3,325	
Collar	(27,460)	(9,115)	-	5,232	23,577	
NDF	3,325	1,663	-	(1,663)	(3,325)	
Net effect	(27,460)	(9,115)	-	5,232	23,577	
Corn - B3	823	1,000	1,176	1,353	1,529	
Cost of goods sold	(100,473)	(50,236)	-	50,236	100,473	
Collar	134,488	67,244	-	(67,244)	(134,488)	
Future	(27,460)	(9,115)	-	5,232	23,577	
Net effect	6,555	7,893	-	(11,776)	(10,438)	

Accounting policy

Financial instruments include financial investments and marketable securities, debt and equity instruments investments, trade accounts receivable and other receivables, cash and cash equivalents, derivative financial instruments, loans and financing, as well as trade accounts payable and other debts.

Financial instruments were recognized in accordance with NBC TG 48 (IFRS 9) – Financial instruments, in accordance with CVM Resolution 76/22.

These financial assets and liabilities are initially recognized when the Company becomes party to the contractual provisions of the instruments and are subsequently recognized at their fair value plus, for instruments that are not recognized at fair value through profit or loss, any directly attributable transaction costs.

After initial recognition, the Company classifies financial assets as subsequently measured at:

Amortized cost

When the financial assets are held for the purpose of collecting contractual cash flows and the contractual terms of these assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair value through other comprehensive income (FVOCI)

When the financial assets are held both for the purpose of collecting contractual cash flows and for the sale of these financial assets. In addition, the contractual terms must give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair value through profit or loss (FVTPL)

When financial assets are not measured at amortized cost, fair value through other comprehensive income or designated as such upon initial recognition. Financial instruments are designated as measured at fair value through profit or loss when the Company manages and makes purchase and sale decisions regarding these investments based on their fair value and in accordance with the Company's documented risk management and investment decision. After initial recognition, attributable transaction costs are recognized in profit or loss when incurred, along with the fluctuations in fair value.

The classification of the financial assets is based both on the Company's financial asset management model and on their cash flow characteristics.

Similarly, the Company classifies financial assets and liabilities as subsequently measured at their amortized cost, FVTPL or FVOCI. Financial liabilities measured at amortized cost use the effective interest method, adjusted for any reductions in the settlement value.

Derivative financial instruments and hedge accounting

The derivative financial instruments designated as hedge transactions are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. Derivatives are presented as financial assets when the fair value of the instrument is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of financial instruments during the year are recognized directly in the statement of income, except for financial instruments designated for cash flow hedge accounting, which are recognized directly in equity and classified as other comprehensive income. The amounts recognized under other comprehensive income are immediately transferred to the statement of income when the hedged transaction affects profit or loss.

Cash flow hedge: the effective portion of the gain or loss of the hedging instrument is recognized under Other comprehensive income, and the ineffective portion under financial result. Cumulative gains and losses are reclassified to the statement of income or to the balance sheet when the hedged item is recognized, adjusting the line item in which the hedged item was recorded.

When an instrument is designated as cash flow hedge, the changes in the fair value of the future element of foreign currency forwards and of the timing element of the options are recognized under Other comprehensive income. Upon settlement of the instrument, these hedge costs are reclassified to the statement of income, together with the instrument's intrinsic value.

A hedging relationship is discontinued prospectively when it no longer meets the criteria for qualifying as hedge accounting. Upon discontinuation of a cash flow hedge relationship where the hedged future cash flows are still expected to occur, the cumulative amount remains under Other comprehensive income until the cash flows occur and the respective amount is reclassified to the statement of income.

Fair value hedge: the effective portion of the gain or loss of the hedging instrument is recognized in the statement of income or in the balance sheet, adjusting the line item in which the hedged item is or will be recognized. The hedged item, when designated in this relationship, is also measured at fair value.

Hedge of net investment in foreign operation: the effective result of the instrument's exchange rate variation is recorded under Other comprehensive income, in the same line item in which the gains (losses) on the translation of the hedged investments are recognized. Upon disposal of the hedged investments, the accumulated amount is reclassified to the statement of income for the year.

28. SEGMENT REPORTING

The Company defined its segments according to the business activities from which it can earn revenues and incur expenses, whose operating results are regularly reviewed by the entity's chief operating decision-maker, responsible for allocating resources and assessing performance of the operating segments and for which there is individual financial information available. Therefore, the segments managed by the Company are: "Brazil", "International" and "Corporate".

The operating segments comprise sales operations across all distribution channels and are subdivided according to the nature of the products, whose characteristics are described below:

- In natura:** production and sale of whole poultry and poultry cuts, pork and other cuts;
- Semi-processed:** production and sale of cooked and smoked fresh (*in natura*) foods;
- Processed:** production and sale of processed, frozen, and industrialized foods derived from poultry, pork, and beef, margarine, vegetable products, and soy-based products;
- Other sales:** sale of flours for food service, sale and development of ingredients for animal nutrition, human nutrition, plant nutrition (fertilizers), healthcare (health and wellness), and pet food, as well as agricultural products, among others.

	Consolidated	
	12/31/2025	12/31/2024
Brazil (MI)		
In-natura	8,420,350	7,106,852
Semi-processed products	2,425,238	1,971,191
Processed products	22,662,820	19,436,930
Other sales	2,285,429	2,854,376
	35,793,837	31,369,349
International (ME)		
In-natura	23,753,045	24,926,603
Semi-processed products	702,482	659,349
Processed products	4,146,205	3,803,759
Other sales	653,162	619,978
	29,254,894	30,009,689
Total net income	65,048,731	61,379,038
Operating income		
Brazil	3,525,542	3,073,224
International	3,172,966	3,981,318
Corporate	(52,752)	(214,156)
Total operating	6,645,756	6,840,386

Accounting policy

The operating segments represent components of the Company that carry out business activities to generate revenue and incur expenses. The identification of segments reflects the manner in which Management periodically reviews the financial statements for performance monitoring and decision-making purposes, in accordance with NBC TG 22/R2 (CVM Resolution 103/22).

Management evaluated the current management model and defined the operating segments that meet the quantitative and qualitative disclosure criteria, organized according to the Company's main business divisions.

29. INSURANCE COVERAGE

The Company's insurance policy considers the concentration and relevance of risks, obtained from its risk management program.

		12/31/25
Main policies	Coverage	Coverage amount BRL
Operational risks	Coverage against property damage to buildings, facilities, industrial inventory, machinery, and equipment, as well as loss of profits.	4,364,878,760
Transportation of goods	Goods in transit and in stock in warehouses.	1,230,196,930
Civil liability	Claims and civil liability for damages caused to third parties.	436,247,200

Each legal entity has specific limits that do not complement each other.

30. COMMITMENT TRANSACTIONS

In the normal course of its business, the Company enters into long-term contracts with third parties, which mainly include the purchase of secondary materials, energy inputs, storage and industrialization services, among others, to support its activities. In these contracts, the agreed prices may be fixed or to be fixed. The contracts include termination clauses for breach of material obligations, and generally the contractually agreed minimum is purchased. For this reason, there are no liabilities recorded in addition to the amount recognized on an accrual basis. On December 31, 2025, firm purchase commitments totaled R\$6,204,592 at the Parent Company and R\$6,722,311 in Consolidated (R\$4,164,738 at the Parent Company and R\$4,523,501 in Consolidated on December 31, 2024).

BRF S.A.

Notes to the individual (Company) and consolidated financial statements
Years ended on December 31, 2025 and 2024
(In thousands of Brazilian reais – R\$, unless otherwise stated)



31. RELATED PARTIES

31.1. Related parties to the parent company

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

	Company									
	Outstanding balances									
	Trade accounts receivable		Trade accounts payable		Notes receivable		Notes payable		Dividends and interest on shareholders' equity	
	12/31/25	12/31/24	12/31/25	12/31/24	12/31/25	12/31/24	12/31/25	12/31/24		12/31/25
Al Khan Foodstuff LLC ("AKF")	66,073	121,815	-	-	-	-	-	-	-	-
Al-Wafi Al-Takamol International for Foods Products	538,768	329,766	-	-	-	-	-	-	-	-
Al-Wafi Factory	382,033	273,253	(4,603)	-	6	-	-	-	-	-
Auren Energia	-	-	-	(152)	-	-	-	-	-	-
Banvit Bandirma Vitaminli	-	-	-	-	29,024	29,065	(4)	-	-	-
BRF Energia S.A.	-	-	(181,284)	(357,870)	-	-	-	-	-	-
BRF Food Processing Facto	-	-	-	-	427	-	-	-	-	-
BRF Foods GmbH	-	170,508	-	-	-	-	-	-	-	-
BRF Foods LLC	-	-	-	-	277	-	-	-	(311)	-
BRF Global Company South Africa Proprietary Ltd.	729	-	(1,151)	(3,786)	-	-	-	-	-	-
BRF Global GmbH	267,155	1,665,209	(213,469)	(11,104)	968	-	(3,199,427) ^(a)	(5,279,524)	-	-
BRF GmbH	-	-	-	-	-	-	(1,568,982) ^(b)	(1,561,003)	-	-
BRF Henan Food Co., Ltd	4,057	-	-	-	-	-	-	-	-	-
BRF Japan KK	1,520	-	(480)	(2,144)	-	-	-	-	-	-
BRF Korea LLC	-	-	(898)	(684)	-	-	-	-	-	-
BRF Kuwait Food Management Company WLL	7,758	27,951	-	-	-	-	-	-	-	-
BRF Shanghai Management Consulting Co. Ltd.	-	-	(4,659)	(4,717)	-	-	-	-	-	-
BRF Singapore Foods PTE Ltd.	-	-	(2,808)	(203)	-	-	-	-	-	-
Federal Foods LLC	339,162	238,631	-	-	-	-	-	-	-	-
Federal Foods Qatar	157,263	171,384	-	-	-	-	-	-	(9)	-
Hercosul Alimentos Ltda.	-	20,178	-	-	-	446	-	-	-	-
Hercosul International S.R.L.	19	83	-	(4,641)	-	-	-	-	-	-
Hercosul Sol. Transp. Ltda.	43	-	-	-	-	-	(1)	-	-	-
Joody Al Sharqiya Food Production Factory LLC	137,589	76,775	-	-	-	-	-	-	-	-
Mogiana Alimentos S.A.	41,901	16,343	(323)	-	2,302	517	(226)	-	-	-
Sadia Alimentos S.A.U.	-	-	-	-	-	-	(2,250)	(2,535)	-	-
Sadia Chile SpA	310,781	188,431	-	-	19	45,826	-	(31)	-	-
Sadia Uruguay S.A.	8,556	6,563	-	-	-	1,146	(5,583)	(18,624)	-	-
Agropecuária Jacarezinho Ltda.	10	-	-	-	-	-	-	-	-	-
Dicasold S.A.	-	1,659	-	-	-	-	-	-	-	-
Fazenda São Marcelo Ltda.	6	-	-	-	-	-	-	-	-	-
Marfrig Chile S.A.	15,319	3,626	-	-	-	-	-	-	-	-
Marfrig Global Foods S.A.	7,089	15,044	(25,961)	(36,266)	511	582	(637)	(229)	-	532,428
MFG Agropecuária Ltda.	3,619	-	-	-	-	-	-	-	-	-
MMS Participações LTDA	-	-	-	-	146	-	-	-	-	-
Pampeano Alimentos S.A.	246	257	-	(114)	-	-	-	-	-	-
Quickfood S.A.	78,576	24,223	-	-	-	-	-	-	-	-
Weston Importers Ltd.	-	-	-	-	1,114,138 ^(c)	2,177	-	-	-	-
	2,368,272	3,351,699	(435,636)	(421,681)	1,147,818	79,759	(4,777,110)	(6,862,266)		532,428

(a) The amount refers to export prepayments, a common transaction between production units in Brazil and subsidiaries that act as trading companies for the international market.

(b) BRF S.A. makes reimbursements for losses incurred in the normal course of its operations.

(c) Amount refers to a loan maturing on September 1, 2026, with remuneration reflecting market conditions.

	Company							
	Recognized in profit or loss						Other net operational incomes	
	Sales		Costs		Financial income (expenses)		(expenses)	
	12/31/25	12/31/24	12/31/25	12/31/24	12/31/25	12/31/24	12/31/25	12/31/24
Al Khan Foodstuff LLC ("AKF")	382,891	223,698	-	-	-	-	-	-
Al-Wafi Al-Takamol International for Foods Prod	2,255,324	1,113,357	-	-	-	-	-	-
Al-Wafi Factory	499,886	178,839	-	-	-	-	-	-
BRF Energia S.A.	-	-	(287,089)	(266,893)	-	-	-	-
BRF Global GmbH	4,589	7,520,164	-	-	(265,403)	(499,102)	-	-
BRF (Henan) Food Co. Ltd.	4,028	-	-	-	-	-	-	-
BRF Japan	-	-	-	(4,618)	-	-	-	-
BRF Korea	-	-	-	(1,382)	-	-	-	-
BRF Kuwait Food Management Company WLL	402,725	231,280	-	-	-	-	-	-
BRF Shanghai	-	-	-	(7,414)	-	-	-	-
BRF Singapura	-	-	-	(16,532)	-	-	-	-
BRF South Africa	-	-	-	(5,522)	-	-	-	-
Federal Foods LLC	1,431,442	761,526	-	-	-	-	-	-
Federal Foods Qatar	442,555	232,919	-	-	-	-	-	-
Hercosul Alimentos Ltda.	-	44,113	-	-	-	-	-	-
Hercosul International S.R.L.	80	-	(5,362)	-	-	-	-	-
Hercosul Sol. Transp. Ltda.	6	-	-	-	-	-	-	-
Jody Al Sharqiya Food Production Factory LLC	193,935	85,328	-	-	-	-	-	-
Mogiana Alimentos S.A.	184,511	49,756	(137)	-	-	-	-	-
Sadia Alimentos S.A.U.	-	-	-	-	(149)	(189)	-	-
Sadia Chile SpA	532,509	350,120	-	-	-	-	-	-
Sadia Uruguay S.A.	62,479	56,088	-	-	-	(3,835)	-	-
Agropecuária Jacarezinho Ltda.	-	-	-	-	-	-	238	-
Dicasold S.A.	36,850	21,045	-	-	-	-	-	-
Fazenda São Marcelo Ltda.	-	-	-	-	-	-	227	-
Marfrig Chile S.A.	30,687	26,080	-	-	-	-	-	-
Marfrig Global Foods S.A.	82,699	72,684	(708,408)	(413,850)	7,423	8,227	18,654	17,601
MFG Agropecuária Ltda.	3,996	-	-	-	-	-	519	-
Pampeano Alimentos S.A.	7,862	1,147	(5,717)	(1,934)	-	-	-	-
PlantPlus Foods Brasil	-	-	(189)	-	-	-	-	-
Quickfood S.A.	179,769	118,860	-	-	-	-	-	-
Weston Importers Ltd.	-	-	-	-	3,541,291	-	-	-
	6,738,823	11,087,004	(1,006,902)	(718,145)	3,283,162	(494,899)	19,638	17,601

Transactions between subsidiaries do not impact the consolidated financial statements, as they are eliminated in the consolidation process.

31.2. Consolidated related parties

	Consolidated								
	Outstanding balances								Dividends and interest on shareholders' equity
	Trade accounts receivable		Trade accounts payable		Notes receivable		Notes payable		
	12/31/25	12/31/24	12/31/25	12/31/24	12/31/25	12/31/24	12/31/25	12/31/24	
Agropecuária Jacarezinho Ltda.	10	-	-	-	-	-	-	-	-
Dicasold S.A.	19,990	1,659	-	-	-	-	-	-	-
Fazenda São Marcelo Ltda.	6	-	-	-	-	-	-	-	-
Marfrig Chile S.A.	15,439	3,626	-	-	-	-	-	-	-
Marfrig Global Foods S.A.	7,089	16,145	26,617	36,266	511	582	637	229	532,428
MFG Agropecuária Ltda.	3,619	-	-	-	-	-	-	-	-
MMS Participações LTDA	-	-	-	-	146	-	-	-	-
Pampeano Alimentos S.A.	246	257	-	114	-	-	-	-	-
Quickfood S.A.	78,575	24,223	-	-	-	-	-	-	-
Weston Importers Ltd.	765	1,416	21,123	5,587	1,114,138 ^(a)	-	-	-	-
	125,739	47,326	47,740	41,967	1,114,795	582	637	229	532,428

^(a) Amount refers to a loan maturing on September 1, 2026, with remuneration reflecting market conditions.

	Consolidated							
	Recognized in profit or loss						Other net operational incomes (expenses)	
	Sales		Costs		Financial income (expenses)			
	12/31/25	12/31/24	12/31/25	12/31/24	12/31/25	12/31/24	12/31/25	12/31/24
Agropecuária Jacarezinho Ltda.	-	-	-	-	-	-	238	-
Dicasold S.A.	89,129	21,045	-	-	-	-	-	-
Fazenda São Marcelo Ltda.	-	-	-	-	-	-	227	-
Marfrig Chile S.A.	30,780	26,691	(38)	(668)	-	-	-	-
Marfrig Global Foods S.A.	82,699	72,684	(717,889)	(413,850)	7,423	8,227	18,654	17,601
MFG Agropecuária Ltda.	3,996	-	-	-	-	-	519	-
Pampeano Alimentos S.A.	7,862	1,147	(5,716)	(1,934)	-	-	-	-
PlantPlus Foods Brasil	-	-	(189)	-	-	-	-	-
Quickfood S.A.	179,769	118,859	-	-	-	-	-	-
Weston Importers Ltd.	3,866	4,389	(331,696)	(186,315)	3,541,291	-	-	-
	398,101	244,815	(1,055,528)	(602,767)	3,548,714	8,227	19,638	17,601

32. MANAGEMENT COMPENSATION

32.1. Employee and management profits sharing

The Company grants profit sharing to employees based on the achievement of previously agreed annual targets. For administrators, the statutory provisions proposed by the Board of Directors and approved by the People, Governance, Organization, and Culture Committee apply. The estimated value of the sharing to be paid was recognized in the results for the year, considering the responsibilities exercised and the probability of meeting the established targets.

32.2. Management Compensation

The total expense with compensation and benefits to the board members, statutory officers, and chief executive of internal audit is shown below:

Description	12/31/25	12/31/24
Consolidated compensation of Directors	101,894	136,519
Total	101,894	136,519

In addition, executive directors (non-statutory) received a total of R\$ 15,022 in compensation and benefits for the fiscal year ended on December 31, 2025 (R\$ 22,396 for the fiscal year ended on December 31, 2024).

33. SHARE-BASED PAYMENT

The Company grants eligible employees restricted shares and performance shares, governed by plans approved at General Meetings, with the following objectives: (i) stimulate the expansion, success, and achievement of the Company's corporate purposes; (ii) align the interests of the Company's shareholders with those of eligible persons; (iii) enable the Company and the companies under its control to attract and retain the persons associated with it. The grant limit is 2.5% of the common, registered, book-entry shares with no par value, representing the Company's total capital stock.

Annually, or whenever it deems appropriate, the Board of Directors approves the granting of restricted shares, electing the beneficiaries to whom the Company will grant such shares, establishing the terms, quantities, and conditions for acquiring rights related to restricted shares.

The granting of rights to beneficiaries is subject to: (i) continuous employment of the beneficiary with the Company for three years after the grant date; (ii) achievement of a minimum return to shareholder ("Total Shareholder Return") defined by the Board of Directors in the grant agreements and calculated at the end of the vesting period; or (iii) any other conditions determined by the Board of Directors for each grant made.

As reported in the operating context, due to the process of incorporation of the Company's shares by Marfrig, plans for restricted stock programs are being evaluated by Management to update their bases and references.

The position of outstanding shares granted is shown below:

Grant	Date		Quantity		Grant ^(a)
	Grant	Vesting period	Granted shares ^(b)	Outstanding shares	Fair value of the share
01/07/22		01/07/25	4,703,472	-	14.11
01/06/23		01/06/26	4,758,877	951,230	7.38
01/07/23		01/07/26	2,108,504	445,783	8.98
01/04/24		01/04/27	2,323,377	970,118	16.35
01/07/24		01/07/27	1,086,352	512,293	19.54
01/04/25		01/04/28	2,308,198	1,630,250	19.16
01/07/25		01/07/28	1,064,825	851,545	20.72
			18,353,605	5,361,219	

^(a) Amounts expressed in Brazilian reais (R\$).

^(b) Share grant base before income tax deduction.

The changes in granted shares are presented in the table below:

	Compensation
Number of shares outstanding as of December 31, 2024	9,712,356
Cancelled (a):	
Restricted shares – April 2025 granting	(379,612)
Restricted shares – April 2024 granting	(499,079)
Restricted shares – April 2024 granting	(119,926)
Restricted shares – April 2023 granting	(120,616)
Restricted shares – April 2023 granting	(647,172)
Restricted shares – April 2022 granting	(186,811)
Restricted shares – April 2025 granting	(57,439)
Exercised:	
Restricted shares – April 2024 granting	(845,328)
Restricted shares – April 2023 granting	(1,676,400)
Restricted shares – April 2022 granting	(1,200,494)
Restricted shares – April 2023 granting	(685,189)
Restricted shares – April 2024 granting	(393,394)
Granted:	
Restricted shares – April 2025 granting	2,308,198
Restricted shares – April 2025 granting	1,064,825
True-up:	
Restricted complementary shares – April 2024 granting	11,337
Restricted complementary shares – June 2023 granting	22,485
Restricted complementary shares - July 2022 granting	17,170
Restricted complementary shares - July 2023 granting	11,152
Restricted complementary shares - July 2024 granting	6,418
Restricted shares - MBRF conversion - April 2024 granting	(175,097)
Restricted shares - MBRF conversion - June 2023 granting	(172,447)
Restricted shares - MBRF conversion - July 2023 granting	(83,769)
Restricted shares - MBRF conversion - July 2024 granting	(95,772)
Restricted shares - MBRF conversion - April 2025 granting	(298,336)
Restricted shares - MBRF conversion - July 2025 granting	(155,841)
Number of shares outstanding as of December 31, 2025	5,361,219

Accounting policy

The Company offers eligible employees restricted stock and performance share plans issued by the Company itself. The Company recognizes as an expense the fair value of the shares, calculated on the grant date, on a straight-line basis over the service period required by the plan, offset against: shareholders' equity for plans exercisable in shares; and liabilities for plans exercisable in cash. When the conditions attached to the right to restricted shares are not met, the recognized expense is reversed so that the accumulated expense recognized reflects the vesting period and the Company's best estimate of the number of shares that will be delivered.

The expense of the plans is recognized in the statement of income according to the function performed by the beneficiary.

34. COMPLEMENTARY INFORMATION TO THE STATEMENTS OF CASH FLOW

In compliance with items 43 and 44(a) of NBC TG 03/R3 (CVM Resolution 92/22) – Cash Flow Statement, below the changes in liabilities arising from financing activities, resulting from cash and non-cash transactions:

Description	Balance as at 12/31/2024	Cash flow	Non-cash changes				Balance on 12/31/2025
			Business combination	New contracts	Exchange rate change	Other ^(a)	
Company							
Loans, financing and debentures	17,780,242	3,505,265	-	-	(1,071,840)	2,073,368	22,287,035
Lease liability	3,593,701	(814,373)	-	955,259	-	287,606	4,022,193
Capital reserve and treasury shares	1,276,099	(615,277)	-	-	-	25,895	686,717
Financial investments and marketable securities	912,510	117,672	-	-	(56,611)	-	973,571
	23,562,552	2,193,287	-	955,259	(1,128,451)	2,386,869	27,969,516
Consolidated							
Loans, financing and debentures	20,740,548	3,707,748	258,693	-	(1,447,601)	2,302,614	25,562,002
Lease liability	3,992,929	(1,033,051)	-	1,190,767	(46,278)	317,445	4,421,812
Capital reserve and treasury shares	1,276,099	(615,277)	-	-	-	25,895	686,717
Financial investments and marketable securities	1,199,441	(232,644)	-	-	238,330	-	1,205,127
	27,209,017	1,826,776	258,693	1,190,767	(1,255,549)	2,645,954	31,875,658

^(a) The amounts presented under line item Other for loans, financing, debentures and leases payable refer to interest expenses incurred, cost of issuing in financial operations and adjustment to present value of leases in the year.

35. SUBSEQUENT EVENTS

Impact of the Middle East conflict

The Company is monitoring the potential effects arising from the conflict that erupted in the Middle East at the end of February 2026, following the military offensive conducted by the United States and Israel. As of the date of issuance of these financial statements, no material impacts have been identified on the supply chain, on the Company's operations, or on its logistics and commercial routines.

Additionally, no adverse effects have been observed on the process of concluding the investment agreement entered into between BRF Arabia and HPDC, whose outcome will result in the establishment of Sadia Halal. The parties continue to move forward in accordance with the originally agreed timeline, and there is, to date, no evidence that the geopolitical context compromises the viability or the terms of the transaction.

SUMMARIZED ANNUAL REPORT OF THE AUDIT AND INTEGRITY COMMITTEE

Summary of the Audit Committee Activities in 2025

The current composition of the Audit and Integrity Committee (“CAI”) was elected on September 26, 2025, pursuant to the meeting of the Board of Directors. The Internal Bylaws of the CAI is available at the website <https://ri.brfglobal.com>. The Committee (“CAI”) met periodically as provided in its Internal Regulations, in ordinary and extraordinary meetings, which in the year 2025, totaled 8 meetings. The main topics of discussion are described below, which were presented and discussed with the Company’s Board of Directors.

Issues discussed by the Audit and Integrity Committee

The meetings were attended, whenever required and in accordance with the Agenda, by the Global Chief Executive Officer of the Company, the Vice-Presidents, Executive Directors, Executive Managers, Internal Auditors, Independent Auditors and external advisors to enable the understanding of the processes, internal controls, risks, possible deficiencies and eventual plans for improvement, as well as issuing their recommendations to the Board of Directors and Executive Board of the Company.

The main topics discussed by the Audit and Integrity Committee were:

- The Internal Audit received in 2021 a “Certification of Evaluation of the Quality of the Internal Audit Department”, granted by the Institute of Internal Auditors (The IIA), international independent organization which evaluates globally the quality of the internal audit activities in public and private organizations, making BRF the 25th certified company in Brazil, which demonstrates the ongoing investment in an efficient structure of governance, with high ethical and transparency standards;
- Monitoring and supervision of the international investigations by the international authorities, specifically the Saudi Arabia and Turkish Competition Authority;
- Discussion of the planning, scope and main conclusions obtained in the quarterly review (“ITR”) and opinion on the issuance of the financial statements of 2024;
- Monitoring the status of tests on the effectiveness of the Company's internal controls, with a view to addressing any significant deficiencies that could be reported in the financial statements;
- Discussion, approval and supervision of the work plan and budget of the Internal Audit, as well as its reviews;
- Monitoring and analysis of the outcomes of special investigations;
- Monitoring on the Internal Audit reports;
- Monitoring on the implementation of the action plans resulting from the audit reports, with emphasis on the most critical issues, reporting to the Board of Directors the most relevant ones;
- Monitoring on the operation of the Transparency Hotline and on the inquiries and complaints classified as highly critical;
- Monitoring on the review of the Compliance Policies System, practices, trainings and controls by both management and employees, pursuant the anti-corruption law requirements, as well as initiatives focused on maintenance of the 37001:2016 Certification (Anti-Bribery Management Systems);
- Monitoring of actions related to the Integrity System Improvement Plan, which culminated in the signing, on December 28, 2022, of the Leniency Agreement between BRF and the Controladoria Geral da União (“CGU”) and the Advocacia Geral da União (“AGU”);
- Monitoring on the management of the conduct adjustment terms entered with regulatory bodies;
- Monitoring on the questions related to the regulatory bodies and the respective answers sent by management;

BRF S.A.

Notes to the individual (Company) and consolidated financial statements

Years ended on December 31, 2025 and 2024

(In thousands of Brazilian reais – R\$, unless otherwise stated)



- Opinion for approval, by the Board of Directors, of the annual financial statements;
- Review and comments on the quarterly financials reports (“ITR”) and financial statements (“DFP”);
- Evaluation and monitoring, with the management and Internal Audit, of the adequacy of the related parties’ transactions executed by the Company;
- Discussion and monitoring on the update of the Reference Form (“Formulário de Referência”);
- Analysis and opinion of the proposal sent to the Board of Directors for Independent Auditors services, supervision of activities of Independent Audit, involving the scope and the work plan, the insurance of their independence and of the quality of the services provided;
- Monitoring on the themes related to LGPD – General Data Protection Law and themes related to cyber security.

BRF S.A.

Notes to the individual (Company) and consolidated financial statements

Years ended on December 31, 2025 and 2024

(In thousands of Brazilian reais – R\$, unless otherwise stated)



STATUTORY AUDIT AND INTEGRITY COMMITTEE OPINION

In the exercise of its legal and statutory duties, BRF's Audit Committee has examined the financial statements (Parent Company and Consolidated) for the fiscal year ended December 31, 2025, the management report and the report issued without qualification by Grant Thornton Auditores Independentes Ltda.

There were no instances of significant divergences between the Company's management, the independent auditors and the Audit Committee with respect to the Company's Financial Statements.

Based on the examined documents and the clarifications rendered, the members of the Audit Committee, undersigned, issued the opinion that the financial statements are appropriately presented and in conditions for approval.

São Paulo, March 16, 2026.

Tang David

Member

Esmir de Oliveira

Member

Eduardo Augusto Rocha Pocetti

Independent external member and coordinator

OPINION OF EXECUTIVE BOARD ON THE CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

In compliance with the dispositions of article 27, §1, sections V and VI, of the CVM Resolution N° 80/22, the executive board of BRF S.A. states that:

- (a) reviewed, discussed and agreed with the options expressed in the audit report issued by Grant Thornton Auditores Independentes Ltda. on December 31, 2025, and
- (b) reviewed, discussed and agreed with the Company's financial statements for the fiscal year ended December 31, 2025.

São Paulo, March 18, 2026.

Miguel de Souza Gularte

Global Chief Executive Officer

Jose Ignacio Scoseria Rey

Chief Financial, Investor Relations, Management and Technology Officer

Artemio Listoni

Director Vice-President of Industrial Operations and Logistics

Fabio Duarte Stumpf

Director Vice-President of Agribusiness and Quality

Fabio Luis Mendes Mariano

Director Vice-President of Halal Market

Heraldo Geres

Director Vice-President of Legal, Tax, Corporate Affairs and People

Leonardo Campo Dallorto

Director Vice-President of International Market and Supply

Manoel Reinaldo Manzano Martins Junior

Director Vice-President of Brazil Market and Marketing