

OFFERING MEMORANDUM



US\$400,000,000

J&F LUXEMBOURG FINANCE S.A R.L.

(a private limited liability company (société à responsabilité limitée) incorporated and existing under the laws of the Grand Duchy of Luxembourg)

8.000% Senior Notes due 2033

Unconditionally and Irrevocably Guaranteed by

J&F S.A.

(a corporation incorporated under the laws of the Federative Republic of Brazil)

ELDORADO BRASIL CELULOSE S.A.

(a corporation incorporated under the laws of the Federative Republic of Brazil)

LHG MINING LTDA.

(a limited liability company incorporated under the laws of the Federative Republic of Brazil)

FLORA PRODUTOS DE HIGIENE E LIMPEZA S.A.

(a corporation incorporated under the laws of the Federative Republic of Brazil)

J&F Luxembourg Finance S.à r.l., or the issuer, a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, is offering US\$400,000,000 aggregate principal amount of its senior notes due 2033. The notes will be unconditionally and irrevocably guaranteed on an unsecured basis by J&F S.A., a corporation (*sociedade anônima*) incorporated under the laws of the Federative Republic of Brazil, or J&F or the parent guarantor, Eldorado Brasil Celulose S.A., a Brazilian corporation (*sociedade anônima*), or Eldorado, LHG Mining Ltda., a Brazilian limited liability company (*sociedade limitada*), or LHG Mining, and Flora Produtos de Higiene e Limpeza S.A., a Brazilian corporation (*sociedade anônima*), or Flora, and together with Eldorado and LHG Mining, the subsidiary guarantors. The parent guarantor and the subsidiary guarantors are collectively referred to herein as the “guarantors.” The notes will pay interest semi-annually on April 23 and October 23 of each year, commencing on October 23, 2026. The notes will mature on April 23, 2033.

Prior to February 23, 2033, which is the date that is two months prior to the maturity date of the notes, the issuer or J&F may, subject to certain conditions, redeem the notes, in whole or in part, at any time, by paying the principal amount of the notes plus the applicable “make-whole” premium and accrued and unpaid interest and additional amounts, if any. Thereafter, the issuer or J&F may redeem some or all of the notes at a redemption price equal to 100% of the principal amount of the notes redeemed, plus accrued and unpaid interest and additional amounts, if any. The issuer may also redeem up to 40% of the notes using the proceeds of certain equity offerings completed before April 23, 2030. The notes also may be redeemed, in whole but not in part, at 100% of their principal amount plus accrued interest and additional amounts, if any, at any time upon the occurrence of specified events relating to the tax laws of Brazil, Luxembourg or certain other relevant jurisdictions, as set forth in this offering memorandum.

The notes and the guarantees will rank equally in right of payment with all other present and future senior unsecured obligations of the issuer and of the guarantors (except for any obligations that may be preferred by provisions of law that are both mandatory and of general application). J&F is a company that conducts its business primarily through its subsidiaries. The notes and the guarantees will be effectively subordinated in right of payment to the indebtedness and other liabilities of the J&F’s subsidiaries (other than indebtedness or liabilities of the issuer and the subsidiary guarantors), including JBS N.V. The guarantors’ ability to meet their financial obligations is dependent upon the cash flow and earnings of their subsidiaries and the distribution or other transfer of such earnings to them in the form of dividends, loans or other advances and payments.

This offering memorandum does not comprise a prospectus for the purposes of Regulation (EU) 2017/1129, or the Prospectus Regulation. This offering memorandum has not been reviewed or approved by any regulator which is a competent authority under the Prospectus Regulation. We expect to apply to list the notes on the Official List of the Luxembourg Stock Exchange, or the LuxSE, and to have the notes admitted to trading on the Euro MTF Market of the LuxSE, or the Euro MTF. The Euro MTF is not a regulated market as defined by Article 4, paragraph 1, point 21 of the Markets in Financial Instruments Directive (Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 (recast)), or, as amended, MiFID II. This offering memorandum constitutes a prospectus for the purpose of Part IV of the Luxembourg law of July 16, 2019 on prospectuses for securities, or the Luxembourg Prospectus Law. No assurance can be given that the notes will remain listed on the Official List of the LuxSE and admitted to trading on the Euro MTF. The listing on the Official List of the LuxSE and the admission to trading on the Euro MTF are not to be taken as an indication of the merits of the Issuer, the guarantors or the notes. The notes will not be admitted to trading prior to the settlement date. See “Listing and General Information.” Notices required to be given to the holders of the notes shall be given (so long as the notes are listed on the LuxSE and the rules of that stock exchange so require) on the website of the LuxSE (www.luxse.com).

Investing in the notes involves risks. See “Risk Factors” beginning on page 34 for certain information that you should consider before investing in the notes.

Offering Price: 100.000% plus accrued interest, if any, from April 23, 2026.

The notes and the guarantees have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or the Securities Act, or any state securities law (the issuer and the guarantors have not been and will not be registered under the U.S. Investment Company Act of 1940, as amended, or the Investment Company Act). The notes may not be offered or sold within the United States or to U.S. persons (as defined in Regulation S under the Securities Act, or Regulation S), except to qualified institutional buyers in reliance on the exemption from registration provided by Rule 144A under the Securities Act, or Rule 144A, that are also qualified purchasers (as defined in Section 2 (a)(51) of the Investment Company Act) and to certain non-U.S. persons in offshore transactions in reliance on Regulation S. Prospective purchasers that are persons reasonably believed to be qualified institutional buyers are hereby notified that sellers of the notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of certain restrictions on transfer of the notes, see “Transfer Restrictions.”

Delivery of the notes in book-entry form was made on April 23, 2026 through The Depository Trust Company, or DTC, and its participants, including Euroclear Bank S.A./N.V., or Euroclear, and Clearstream Banking, *société anonyme*, Luxembourg, or Clearstream.

Global Coordinators

Bradesco BBI	BTG Pactual	Citigroup	Credit Agricole CIB	Mizuho
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Joint Bookrunners

BB Securities	Safra	Standard Chartered Bank	XP Investments
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The date of this offering memorandum is June 11, 2026.

Except where otherwise indicated or where the context requires otherwise, references in this offering memorandum to (1) “J&F Luxembourg” or the “issuer” are to J&F Luxembourg Finance S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Luxembourg, (2) “J&F,” or the “parent guarantor” are to J&F S.A., a Brazilian corporation (*sociedade anônima*), (3) the “J&F Group,” “we,” “us” or “our company” are to J&F and its consolidated subsidiaries, and (4) our “ultimate controlling shareholders” are to Messrs. Joesley Mendonça Batista and Wesley Mendonça Batista. In addition, in this offering memorandum, we define our principal subsidiaries as follows:

- JBS N.V., a public limited liability company (*naamloze vennootschap*) under Dutch law, or “JBS N.V.,” and its consolidated subsidiaries, collectively, “JBS” or the “JBS Group.” We control JBS through J&F Investments Luxembourg S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Luxembourg, or “J&F Investments.” JBS N.V.’s principal subsidiaries include:
 - JBS S.A., a Brazilian corporation (*sociedade anônima*), or “JBS S.A.,”
 - JBS USA Holding Lux S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Luxembourg, or “JBS USA;”
 - Baybrick Pty Limited, an Australian proprietary limited company, or “JBS Australia;”
 - JBS Food Canada ULC, a Canadian unlimited company, or “JBS Canada;”
 - Pilgrim’s Pride Corporation, a Delaware corporation, or “PPC;” and
 - Seara Alimentos Ltda., a Brazilian limited liability company (*sociedade limitada*), or “Seara;”
- Eldorado Brasil Celulose S.A., a Brazilian corporation (*sociedade anônima*), or “Eldorado Brasil,” and its consolidated subsidiaries, collectively, “Eldorado;”
- LHG Mining Ltda., a Brazilian limited liability company (*sociedade limitada*), and its subsidiaries, collectively, “LHG Mining;”
- Âmbar Energia S.A., a Brazilian corporation (*sociedade anônima*), and its consolidated subsidiaries, collectively “Âmbar;” and
- Flora Produtos de Higiene e Limpeza S.A., a Brazilian corporation (*sociedade anônima*), and its consolidated subsidiaries, collectively “Flora,” and together with Eldorado and LHG Mining, the “subsidiary guarantors.”

In making your investment decision, you should rely only on the information contained in this offering memorandum. None of us, the issuer, or Banco Bradesco BBI S.A., Banco BTG Pactual S.A. - Cayman Branch, Citigroup Global Markets Inc., Credit Agricole Securities (USA) Inc., Mizuho Securities USA LLC, BB Securities Limited, Banco Safra S.A., acting through its Cayman Islands branch, Standard Chartered Bank and XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A. (collectively, the “initial purchasers”), have authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. None of us, the issuer or the initial purchasers is making an offer to sell the notes in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this offering memorandum is accurate only as of the date on the front cover of this offering memorandum, regardless of the time of delivery of this offering memorandum or any sale of the notes. Our business, financial condition, results of operations and prospects may have changed since that date.

The initial purchasers make no representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this offering memorandum. Nothing contained in this offering memorandum is, or shall be relied upon as, a promise or representation by the initial purchasers as to the past or future. We have furnished the information contained in this offering memorandum.

The notes and the guarantees have not been registered with, recommended or approved by the U.S. Securities and Exchange Commission, or the SEC, the Brazilian Securities Commission (*Comissão de Valores Mobiliários*), or the CVM, or any other federal or state securities commission or any other regulatory authority, and neither the SEC, the CVM nor any other securities commission or regulatory authority has passed upon the accuracy or adequacy of this offering memorandum. Any representation to the contrary is a criminal offense.

You should not construe the contents of this offering memorandum as investment, legal or tax advice. You should consult your own counsel, accountant and other advisors for advice regarding the legal, tax, business, financial and related aspects of an investment in the notes. None of us, the issuer or the initial purchasers are making any representation to you regarding the legality of an investment in the notes by you under applicable law.

In making an investment decision, you must rely on your own examination of our company and the terms of this offering, including the merits and risks involved. This offering is being made on the basis of this offering memorandum. Any decision to invest in the notes must be based solely on the information contained herein.

This offering memorandum has been prepared solely for use in connection with an offering exempt from registration under the Securities Act and applicable U.S. state securities laws. This offering memorandum is personal to each offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire the notes. Distribution of this offering memorandum to any person other than the offeree and those persons, if any, retained to advise such offeree with respect thereto is unauthorized, and any disclosure of any of its contents without our prior written consent is prohibited. This offering memorandum may not be copied or reproduced in whole or in part. *See* “Transfer Restrictions.” By accepting delivery of this offering memorandum, you agree to these restrictions and acknowledge that:

- Your investment decision is based solely on this offering memorandum, and you are not relying on any other information you may have received from us;
- You have been afforded an opportunity to request from us and to review, and have received, all additional information considered by you to be necessary to verify the accuracy of or to supplement the information herein;
- You have not relied upon the initial purchasers or any person affiliated with the initial purchasers in connection with your investigation of the accuracy of this information or your investment decision;
- This offering memorandum relates to an offering that is exempt from registration under the Securities Act and does not comply in important respects with SEC rules that would apply to an offering document relating to a public offering of securities;
- If you purchase notes, you will be (1) deemed to have made the acknowledgments, representations, warranties and agreements described under “Transfer Restrictions” in this offering memorandum and (2) subject to restrictions on transferability and resale of the notes and may not transfer or resell the notes except as permitted under the Securities Act and other applicable securities laws pursuant to registration thereunder or exemption therefrom described under “Transfer Restrictions” in this offering memorandum; and
- The notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and applicable U.S. state securities laws pursuant to registration or exemption therefrom. As a prospective purchaser, you should be aware that you may be required to bear the financial risks of this investment for an indefinite period of time. *See* “Plan of Distribution” and “Transfer Restrictions.”

The information contained in this offering memorandum has been furnished by us and sources believed by us to be reliable. No representation or warranty, express or implied, is made by the initial purchasers as to the accuracy or completeness of any of the information set forth herein, and nothing contained in this offering memorandum is or shall be relied upon as a promise or representation, whether as to the past or the future. This offering memorandum summarizes certain documents and other information, and we refer you to them for a more complete understanding of what we discuss in this offering memorandum.

Each prospective purchaser of the notes must comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers or sells the notes and must obtain any consent, approval or permission required by it for the purchase, offer or sale by it of the notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales, and neither we, the issuer nor the initial purchasers shall have any responsibility therefor.

The Luxembourg Stock Exchange takes no responsibility for the contents of this offering memorandum, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this offering memorandum.

The issuer, the guarantors and the initial purchasers reserve the right to reject any offer to purchase the notes in whole or in part for any reason.

The offering memorandum does not constitute an offer to sell or a solicitation of an offer to buy the notes by any person in any jurisdiction where it is unlawful to make such an offer or solicitation. The distribution of the offering memorandum and the offer or sale of the notes in certain jurisdictions is restricted by law. The offering memorandum may not be used for, or in connection with, and does not constitute, any offer to, or solicitation by, anyone in any jurisdiction or under any circumstance in which such offer or solicitation is not authorized or is unlawful. Further information with regard to restrictions on offers, sales and deliveries of the notes and the distribution of the offering memorandum and other offering material relating to the notes is set out under “Plan of Distribution” and “Form of Notes.”

NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area, or the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, or, as amended, MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, or the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014, or, as amended, the PRIIPs Regulation for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

This offering memorandum does not constitute an offer to sell or a solicitation of an offer to buy the notes by any person in any jurisdiction where it is unlawful to make such an offer or solicitation. The distribution of this offering memorandum and the offer or sale of the notes in certain jurisdictions is restricted by law. This offering memorandum may not be used for, or in connection with, and does not constitute, any offer to, or solicitation by, anyone in any jurisdiction or under any circumstance in which such offer or solicitation is not authorized or is unlawful. No prospectus has been or will be approved in the United Kingdom in respect of the notes. Consequently, this document is being distributed only to, and is directed at (1) persons who are outside the United Kingdom, (2) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, or the Order, or (3) high net worth entities falling within Article 49(2) of the Order, and other persons to whom it may be lawfully communicated (or, all such persons together, the relevant persons). Any person who is not a relevant person should not act or rely on this document or any of its contents. Persons into whose possession this offering memorandum may come are required by us and the initial purchasers to inform themselves about and to observe such restrictions.

This offering memorandum has been prepared on the basis that the offering of the notes in the United Kingdom falls within one of the exceptions specified in Part 1 of Schedule 1 of the Public Offers and Admissions to Trading Regulations 2024 (the “POATRs”) and accordingly there will not be a prospectus prepared or published for the purposes of the POATRs. This offering memorandum does not constitute a prospectus for the purposes of the POATRs. No notes have been offered or will be offered to the public in the United Kingdom except that the notes

may be offered to the public in the United Kingdom at any time: (a) to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs; (b) to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom, subject to obtaining the prior consent of the initial purchasers for any such offer; or (c) in any other circumstances falling within Part 1 of Schedule 1 to the POATRs. For the purposes of this provision, the expression an offer of securities to the public in relation to the notes means the communication to any person which presents sufficient information on: (i) the notes to be offered; and (ii) the terms on which they are to be offered, to enable an investor to decide to buy or subscribe for the notes.

NOTICE TO PROSPECTIVE INVESTORS IN BRAZIL

THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED WITH THE CVM. THE NOTES MAY NOT BE OFFERED OR SOLD IN BRAZIL, EXCEPT IN CIRCUMSTANCES THAT DO NOT CONSTITUTE A PUBLIC OFFERING THAT REQUIRES PRIOR REGISTRATION WITH THE CVM. THE NOTES ARE NOT BEING AND WILL NOT BE PLACED, DISTRIBUTED OR OFFERED IN THE BRAZILIAN CAPITAL MARKETS. DOCUMENTS RELATING TO THE OFFERING OF THE NOTES, AS WELL AS INFORMATION CONTAINED THEREIN, MAY NOT BE SUPPLIED TO THE PUBLIC IN BRAZIL, NOR BE USED IN CONNECTION WITH ANY OFFER FOR SUBSCRIPTION OR SALE OF THE NOTES TO THE PUBLIC IN BRAZIL, EXCEPT TO PROFESSIONAL INVESTORS (AS DEFINED UNDER BRAZILIAN LAWS AND REGULATIONS), IN ACCORDANCE WITH THE EXEMPTIONS PROVIDED FOR UNDER CVM RESOLUTION NO. 160, OF JULY 13, 2022, AS AMENDED.

ADDITIONAL INFORMATION

While any notes remain outstanding, we will make available, upon request, to any holder and any prospective purchaser of the notes the information required pursuant to Rule 144A(d)(4)(i) under the Securities Act, during any period in which we are not subject to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act or exempt under Rule 12g3-2(b) of the Exchange Act.

We expect to apply to list the notes on the Official List of the LuxSE and to have the notes admitted to trading on the Euro MTF. *See* “Listing and General Information.”

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

The statements included in this offering memorandum regarding our plans, forecasts, expectations of future events, strategies, projections and financial trends affecting our business, as well as statements regarding other information, including, without limitation, under the headings “Summary,” “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Business,” consist of forward-looking statements that involve risks and uncertainties and, therefore, constitute no guarantee of future results. Many important factors, in addition to those discussed elsewhere in this offering memorandum, could cause our actual results to differ substantially from those anticipated in our forward-looking statements, including, among other factors:

- the declaration or payment by our subsidiaries of dividends or interest attributable to shareholders’ equity;
- the risk of outbreak of animal diseases, more stringent trade barriers in key export markets and increased regulation of food safety and security;
- product contamination or recall concerns;
- fluctuations in the prices of our raw materials;
- fluctuations in the selling prices of our products;
- developments in, or changes to, the laws, regulations and governmental policies governing our business and products or failure to comply with them, including environmental and sanitary liabilities;
- currency exchange rate fluctuations, trade barriers, exchange controls, political risk and other risks associated with export and foreign operations;
- changes in international trade regulations;
- our strategic direction and future operation;
- deterioration of economic conditions globally and more specifically in the principal markets in which we operate;
- our ability to implement our business plan, including our ability to arrange financing when required and on reasonable terms and the implementation of our financing strategy and capital expenditure plan;
- the successful integration or implementation of mergers and acquisitions, joint ventures, strategic alliances or divestiture plans;
- the competitive nature of the industry in which we operate and the consolidation of our customers;
- customer demands and preferences;
- our level of indebtedness;
- adverse weather conditions in our areas of operations, such as the 2024 severe flooding incident in the Brazilian State of Rio Grande do Sul;
- continued access to a stable workforce and favorable labor relations with employees;
- our dependence on key members of our management;
- the interests of our ultimate controlling shareholders;
- reputational risk in connection with U.S. and Brazilian civil and criminal actions and investigations involving our ultimate controlling shareholders, and the outcome of these actions;

- economic instability in Brazil and a resulting reduction in market confidence in the Brazilian economy;
- existing and future or changes to governmental regulation, and our compliance therewith, including tax, labor, pension and environmental laws and regulations and import tariffs in the United States, in Brazil and in other markets in which we operate or to which we export our products;
- political crises in Brazil and the political instability expected to result from the upcoming 2026 general election in Brazil;
- the ongoing war between Russia and Ukraine and the ongoing conflict involving Israel, the United States and Iran in the Middle East, including higher prices for commodities, such as food products, ingredients and energy products, increasing inflation in some countries, and disrupted trade and supply chains as a result of disruptions caused by these conflicts;
- unfavorable outcomes in legal and regulatory proceedings and government investigations that we are, or may become, a party to;
- the risk factors discussed under the heading “Risk Factors”;
- other factors or trends affecting our financial condition, liquidity or results of operations or those of our subsidiaries; and
- other statements contained in this offering memorandum regarding matters that are not historical facts.

The words “believe,” “anticipate,” “expect,” “estimate,” “should,” “plan,” “can,” “may,” “intend,” “foresee,” “project” and “will,” among other similar words, are intended to identify forward-looking statements.

Forward-looking statements involve uncertainties, risks and assumptions, since these statements include information concerning our possible or assumed future results of operations, business strategies, financing plans, competitive position, industry environment, potential growth opportunities, the effects of future regulation and the effects of competition. Forward-looking statements speak only as of the date they were made, and we undertake no obligation to update publicly or to revise any forward-looking statements after we distribute this offering memorandum because of new information, future events or other factors. In light of the risks and uncertainties described above, the forward-looking events and circumstances discussed in this offering memorandum might not occur and are not guarantees of future performance. Our actual results and performance could differ substantially from those anticipated in our forward-looking statements.

In addition, there may be other factors and uncertainties, many of which are beyond our control, that could cause our actual results and events to be materially different from the results referenced in the forward-looking statements. Many of these factors will be important in determining our actual future results. Consequently, any or all of our forward-looking statements may turn out to be inaccurate.

We caution investors not to place undue reliance on any forward-looking statements, which speak only as of the date made. Except as required by law, we undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

All forward-looking statements contained in this offering memorandum are qualified in their entirety by this cautionary statement.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

All references in this offering memorandum to the “*real*,” “*reais*” or “R\$” are to the Brazilian *real*, the official currency of Brazil. All references to “U.S. dollars,” “dollars” or “US\$” are to U.S. dollars. All references to “EUR” or “€” are to the Euro, the official currency of the European Economic Area.

Solely for the convenience of the reader, we have translated some amounts included in “Summary,” “Summary Financial Information,” “Capitalization,” and “Business” from *reais* into U.S. dollars using the selling rate as reported by the Brazilian Central Bank, as of December 31, 2025 of R\$5.5024 to US\$1.00. As a result of fluctuations in the *real*/U.S. dollar exchange rate, the selling rate as of December 31, 2025 may not be indicative of current or future exchange rates. As a result, prospective investors should not read these convenience translations as representations that any amounts have been or could be converted into U.S. dollars or *reais* at those or any other exchange rates. The selling rate as reported by the Brazilian Central Bank was R\$6.1923 to US\$1.00 as of December 31, 2024 and R\$4.8413 to US\$1.00 as of December 31, 2023.

Financial Statements

Issuer

J&F is the direct parent of the issuer, which is a wholly-owned subsidiary. The issuer will not publish financial statements, except for such financial statements that the issuer may be required under the laws of Luxembourg to publish, and we have not included any financial statements of the issuer in this offering memorandum. The non-disclosure of the issuer’s financial statements is not likely to mislead investors with regard to facts and circumstances that are essential for assessing the securities included in this offering memorandum. In addition, the issuer does not intend to furnish to the trustee or the holders of the notes any of its financial statements except as otherwise required under Luxembourg law and Rule 144A. The issuer’s obligations under the notes will be fully and unconditionally guaranteed by the guarantors.

J&F

We maintain our books and records in *reais*, which is our functional and presentation currency. Our historical financial information contained in this offering memorandum has been derived from our records and the J&F’s audited parent company and consolidated financial statements as of and for the years ended December 31, 2025, 2024 and 2023, and the related notes thereto, which we refer to as our “audited financial statements.”

We prepared our audited financial statements included elsewhere in this offering memorandum in accordance with International Financial Reporting Standards (IFRS) - Accounting Standards, as issued by the International Accounting Standards Board (IASB), or IFRS – Accounting Standards, and accounting practices adopted in Brazil, or Brazilian GAAP. The accounting practices adopted in Brazil comprise the rules set forth in Law No. 6,404 of December 15, 1976, or the Brazilian Corporate Law, and the technical pronouncements, guidelines and interpretations issued by the Brazilian Accounting Pronouncements Committee (*Comitê de Pronunciamentos Contábeis*), or CPC, and approved by the Federal Accounting Council (*Conselho Federal de Contabilidade*) and by the Brazilian securities commission (*Comissão de Valores Mobiliários*), or the CVM.

Represented Financial Statements

Our individual and consolidated financial statements as of and for the years ended December 31, 2024 and 2023, were initially audited by a different independent auditor, whose reports were issued on March 31, 2025, and March 28, 2024, respectively.

As described in “*Business—Corporate History*,” considering the events that occurred throughout 2025, the sale of Eldorado was no longer highly probable. As a result, our management decided to maintain our stake in the company, and we began once again to consolidate its results in our financial statements. Therefore, we reclassified and represented our financial statements as of and for the years ended December 31, 2024, and 2023 for comparability purposes, in accordance with CPC 23/IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors and CPC 31/IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations. In addition, we also reclassified amounts from other non-current assets to the line item “receivables from related companies,” depending on their

nature, and adjusted net equity line items to better reflect the effects of the equity method of accounting for investments.

Due to these adjustments and reclassifications resulting from changes in accounting practices related to assets held for sale, our audited financial statements have been reissued and represented to replace the previously issued audited financial statements. However, the independent auditors' opinion with respect to our individual and consolidated financial statements as of and for the years ended December 31, 2024 and 2023 included elsewhere in this offering memorandum, dated as of June 9, 2025, is not qualified with respect to this restatement.

For more information about the restatement of our audited financial statements, see note 3.7 to our individual and consolidated financial statements as of and for the years ended December 31, 2024 and 2023, which are included elsewhere in this offering memorandum.

Non-GAAP Financial Measures

We have disclosed certain non-GAAP financial measures in this offering memorandum, including EBITDA, Adjusted EBITDA, Sustaining Capital Expenditure, Cash from Operations, Gross Debt and Net Debt and Net Leverage. These non-GAAP financial measures are used as measures of performance by our management and should not be considered as measures of financial performance in accordance with IFRS – Accounting Standards. You should rely on non-GAAP financial measures in a supplemental manner only in making your investment decision. There is no standard definition of non-GAAP financial measures and our definitions may not be comparable to those used by other companies.

EBITDA and Adjusted EBITDA

We calculate EBITDA as net income (loss) for the period (including non-controlling interests) *plus* net financial result, income tax and social contribution – current and deferred, depreciation and amortization and share of profit of equity-accounted investees.

We calculate Adjusted EBITDA as EBITDA, adjusted for the following items each of which our management believes is either non-recurring, non-cash, or otherwise not reflective of our core operating performance:

- **Other operating revenues/operating expenses:** Refers to various adjustments, primarily in the jurisdiction of JBS N.V., through our indirect subsidiary JBS USA, including expenses for third-party consulting services related to acquisitions, insurance recoveries, and other related items.
- **Restructuring expenses:** Refers to multiple restructuring initiatives (including related impairment charges), primarily those of our direct subsidiary JBS N.V., through our indirect subsidiary Pilgrim's Pride Corporation (PPC), which are recorded as other expenses, as well as other non-material restructuring projects that are recorded as general and administrative expenses.
- **Assets impairment:** This refers primarily to the asset impairment and the impairment of tax credits to be recovered.
- **Antitrust agreements expenses:** Refers to agreements entered into by our subsidiary JBS N.V., through our indirect subsidiary JBS USA.
- **Donations and social programs expenses:** Refers to donations made by the Food segment, predominantly related to the JBS for the Amazon Fund.
- **Rio Grande do Sul disaster:** Refers to the impact of the flooding in Rio Grande do Sul on our subsidiary JBS N.V., through our indirect subsidiary Seara Alimentos Ltda.
- **Tax payments and installments plans – Special program:** Refers to the special installment payment program for tax proceedings with exemption from fines and reduction of interest.

- **Untimely reversal of tax credits:** Refers to the reversal of ICMS credits on non-incentivized sales transactions in the State of Santa Catarina by the Food segment.
- **Avian flu losses:** Refers to impacts related to avian influenza incurred by our subsidiary JBS N.V., through our indirect subsidiary Seara Alimentos Ltda.
- **Fair value adjustment of biological assets:** Refers to the fair value of biological assets, net of the realization of capital gains, resulting from the acquisition of control of Eldorado Brasil.
- **Reversal of ICMS tax credit losses:** Refers to the reversal of ICMS credits on sales operations of JBS disallowed in the Brazilian State of Santa Catarina.
- **Write-off of forest assets:** Refers to forestry claims arising from environmental events, such as fires and water deficits.
- **Non-recurring legal expenses:** Refers to legal expenses related to the settlement of the dispute among shareholders and the merger with Prime Victory.
- **Realization of fair value adjustment:** Reflects substantially the fair value adjustment of biological assets recorded during the acquisition of control of Eldorado.
- **Tax assessment notice:** Refers to tax assessments related to the acquisition of Tyson de México by our direct subsidiary JBS N.V., through our indirect subsidiary Pilgrim's Pride Corporation (PPC).
- **Leniency Agreement expenses:** Refers to the impact of the reversal of the Leniency Agreement.
- **Fair value adjustment on investments:** Refers to the effect on income from the fair value measurement of the Eldorado Brasil investment, relating to the interest held prior to the acquisition of control.
- **Out-of-time litigation:** Refers to past-due litigation arising from debts of companies acquired by us that are recognized in general and administrative expenses.

EBITDA and Adjusted EBITDA should not be considered as measures of financial performance in accordance with IFRS – Accounting Standards. EBITDA and Adjusted EBITDA should not be considered as alternatives to net income or cash flow from operating activities, nor should they be considered as measures of liquidity, since they do not reflect certain costs involved in our operations, such as financial expenses, taxes, depreciation, capital expenditures and other related costs, any of which may have a significant effect on our net income. EBITDA and Adjusted EBITDA are not standardized, and our definition of EBITDA and Adjusted EBITDA may differ from those of other companies.

For a reconciliation of EBITDA and Adjusted EBITDA to our net income (loss) for the period (including non-controlling interests), see “Summary Financial Information.”

Sustaining Capital Expenditure

Sustaining Capital Expenditure refers to investments made to preserve existing operational capacity, maintaining productive assets in good working order and condition, and complying with applicable legal, regulatory, environmental, health, and safety requirements. It includes the replacement or renewal of worn-out or obsolete assets to ensure operational continuity in the ordinary course of business.

We calculate Sustaining Capital Expenditure separately for each of our six reportable business segments: (1) Food; (2) Pulp; (3) Mining; (4) Power; (5) Hygiene and Beauty; and (6) Others. We calculate Sustaining Capital Expenditure for each segment as purchases of property, plant and equipment for the applicable period for that segment, *plus* proceeds from sale of property, plant and equipment for the applicable period for that segment and increases in biological assets for the applicable period for that segment (if applicable), *minus* the applicable Expansion Capital Expenditure for that segment for the same period.

Expansion Capital Expenditure refers to capital investments that are not classified as Sustaining Capital Expenditure, including expansion of production capacity, construction of new plants or operational units, greenfield projects, acquisitions of companies, assets or brands, entry into new markets, discretionary or strategic projects, investments resulting in a structural increase in revenue, volume, or margin, and projects that extend the economic useful life of an asset beyond the restoration of its original capacity.

Sustaining Capital Expenditure is not a measure of financial performance under Brazilian GAAP or IFRS Accounting Standards and should not be considered as a measure of our total capital investment requirements or our ability to maintain or grow our asset base. Sustaining Capital Expenditure does not have a standardized meaning, and our definition of Sustaining Capital Expenditure may not be comparable with those used by other companies. In particular, our methodology for distinguishing between sustaining and expansion capital expenditures involves management judgment and may differ from methodologies applied by other companies in the same or similar industries. Notwithstanding its limitations, and in conjunction with other accounting and financial information available, our management believes that Sustaining Capital Expenditure is a useful supplementary indicator of the capital investment required to maintain the productive capacity of each of our reportable business segments and, when used together with EBITDA, Adjusted EBITDA and Cash from Operations, provides investors with additional insight into the cash generation capacity of each segment.

For a reconciliation of Sustaining Capital Expenditure for the applicable periods for each of our reportable business segments, see “Summary Financial Information—Sustaining Capital Expenditure and Cash from Operations by Segment.”

Cash from Operations

We calculate Cash from Operations separately for each of our six reportable business segments: (1) Food; (2) Pulp; (3) Mining; (4) Power; (5) Hygiene and Beauty; and (6) Others. We calculate Cash from Operations for each segment as Adjusted EBITDA for the applicable period for that segment *minus* the applicable Sustaining Capital Expenditure for that segment for the same period.

Cash from Operations does not equal the “cash generated by operating activities” line item in our statements of cash flows and is not a measure of financial performance under Brazilian GAAP or IFRS Accounting Standards. Cash from Operations should not be considered as a measure of liquidity, cash flow from operating activities determined in accordance with IFRS Accounting Standards, or our ability to distribute dividends. Cash from Operations does not reflect certain costs and obligations that may have a significant effect on our actual cash flows, including, without limitation, financial expenses, income taxes, working capital movements, debt service obligations and other non-operating cash requirements. Cash from Operations does not have a standardized meaning, and our definition of Cash from Operations may not be comparable with those used by other companies. Notwithstanding its limitations, and in conjunction with other accounting and financial information available, our management believes that Cash from Operations is a useful supplementary indicator of the ability of each of our reportable business segments to generate cash from operations after taking into account the capital expenditures required to sustain that segment's existing productive capacity.

For a reconciliation of our Cash from Operations for the applicable periods for each of our reportable business segments, see “Summary Financial Information—Sustaining Capital Expenditure and Cash from Operations by Segment.”

Gross Debt and Net Debt

We calculate Gross Debt as total current and non-current loans and financing. We calculate Net Debt as total current and non-current loans and financing *minus* cash and cash equivalents *minus* margin deposits.

Gross Debt and Net Debt are not measures of financial performance under IFRS Accounting Standards and should not be considered as measures of liquidity or our ability to distribute dividends. Gross Debt and Net Debt do not reflect all of our obligations and liabilities and should not be considered as alternatives to total liabilities or any other measure of indebtedness determined in accordance with IFRS Accounting Standards. Gross Debt and Net Debt do not have standardized meanings, and our definitions of Gross Debt and Net Debt may not be comparable with those used by other companies. Notwithstanding their limitations, and in conjunction with other accounting and financial

information available, our management believes that Gross Debt and Net Debt are useful supplementary indicators of our overall indebtedness level and our ability to meet our financial obligations.

For a reconciliation from the current and non-current loans, financing and debentures from our statement of financial position to our Gross Debt and Net Debt, see “Summary Financial Information—Calculation of Gross Debt and Net Debt.”

Net Leverage

We calculate Net Leverage as Net Debt as of the end of the applicable year divided by Adjusted EBITDA for the applicable year.

Net Leverage is not a measure of financial performance under IFRS Accounting Standards and should not be considered as a measure of liquidity or our ability to distribute dividends. Net Leverage does not have a standardized meaning, and our definition of Net Leverage may not be comparable with those used by other companies. In particular, other companies may calculate net leverage ratios using different definitions of net debt or EBITDA, which may make comparisons with our Net Leverage not meaningful. Notwithstanding its limitations, and in conjunction with other accounting and financial information available, our management believes that Net Leverage is a useful supplementary indicator of our indebtedness level relative to our operating performance and demonstrates our capacity to generate operating cash flow to meet our financial obligations.

For additional information regarding Net Leverage, see “Summary Financial Information—Calculation of Net Leverage.”

Market Share and Other Information

We obtained statistical data and information relating to the markets where we operate from reports prepared by independent consulting firms and government bodies and general publications. Although we believe that these sources are reliable, none of us, the issuer, the guarantors or the initial purchasers, performed any independent verification with respect to such statistical data and information and, therefore, we cannot guarantee its accuracy or completeness. Nothing in this offering memorandum should be interpreted as a market forecast.

Any information sourced from third parties contained in this offering memorandum has been derived from such sources and, to the best of J&F’s knowledge, such information has been accurately reproduced and no facts have been omitted that would render it misleading. The Company has not independently verified such information. Such data involves risks and uncertainties and is subject to change based on various factors, including those discussed under “Cautionary Note Regarding Forward-Looking Statements” and “Risk Factors.”

Brands

This offering memorandum includes trademarks, trade names and trade dress of other companies. Use or display by us of other parties’ trademarks, trade names or trade dress or products is not intended to and does not imply a relationship with, or endorsement or sponsorship of us by, the trademark, trade name or trade dress owners. Solely for the convenience of investors, in some cases we refer to our brands in this offering memorandum without the ® symbol, but these references are not intended to indicate in any way that we will not assert our rights to these brands to the fullest extent permitted by law.

Certain Defined Terms

In this offering memorandum, except where otherwise indicated or where the context requires otherwise:

- “Australia” means the Commonwealth of Australia.
- “BEKP” means bleached eucalyptus kraft pulp. BEKP is a type of BHKP.
- “BHKP” means market bleached hardwood kraft pulp.

- “BNDESPar” means BNDES Participações S.A., a Brazilian corporation (*sociedade por ações*) incorporated under the laws of Brazil and wholly owned by the Brazilian Economic and Social Development Bank (*Banco Nacional de Desenvolvimento Econômico e Social—BNDES*).
- “Brazil” means the Federative Republic of Brazil.
- “Brazilian government” refers to the federal government of Brazil.
- “Brazilian Central Bank” means the Central Bank of Brazil (*Banco Central do Brasil*).
- “Brazilian Corporate Law” means the Brazilian Law No. 6,404/76, as amended.
- “BSKP” means bleached softwood kraft pulp.
- “CVM” means the Brazilian Securities Commission (*Comissão de Valores Mobiliários*).
- “Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended.
- “hectare” means 10,000 square meters.
- “IASB” means the International Accounting Standards Board.
- “ICMS” means the Brazilian state value-added tax on the circulation of goods and the provision of interstate and intermunicipal transportation and communication services (*Imposto sobre Circulação de Mercadorias e Serviços*).
- “IFRS – Accounting Standards” means International Financial Reporting Standards (IFRS) - Accounting Standards, as issued by the IASB.
- “IBAMA” means the Brazilian Institute of the Environment and Natural Resources (*Instituto Brasileiro de Meio Ambiente e dos Recursos Naturais Renováveis*).
- “installed capacity” means the intended full-load sustained output that a facility is designed to produce (also referred to as name-plate capacity).
- “Luxembourg” means the Grand Duchy of Luxembourg.
- “mechanization” means, with respect to Eldorado’s business, the use of machine power as a substitute for or complement to human and animal labor in the tree plantation and harvest processes.
- “Mexico” means the United Mexican States.
- “MW” means one million watts. It is a unit for measuring power.
- “MWh” means one megawatt hour. It is a unit for measuring the generation of one megawatt of energy per hour.
- “ton” and “MT” mean one metric ton, which is equal to 1,000 kilograms or 2,204.62 pounds.
- “the Netherlands” means the European part of the Kingdom of the Netherlands.
- “production capacity” means, with respect to Eldorado’s business, the actual pulp production for a particular facility, calculated on the basis of average monthly pulp production figures during a 12-month period.
- “SEC” means the United States Securities and Exchange Commission.
- “Securities Act” means the U.S. Securities Act of 1933, as amended.

- “U.K.” or “United Kingdom” means the United Kingdom of Great Britain and Northern Ireland.
- “U.S.” or “United States” means the United States of America.
- “USDA” means the United States Department of Agriculture.

Rounding

Certain figures and some percentages included in this offering memorandum have been subject to rounding adjustments. Accordingly, the totals included in certain tables contained in this offering memorandum may not correspond to the arithmetic aggregation of the figures or percentages that precede them.

SUMMARY

The following summary highlights selected information about our business, operations and financial statements. This summary does not summarize all of the information included elsewhere in the offering memorandum and does not contain all of the information that may be important to you in connection with making a decision to purchase the notes. Before deciding whether to purchase the notes, you should read this entire offering memorandum carefully for a more complete understanding of our business and this offering, including information contained in “Presentation of Financial and Other Information,” “Summary Financial Information,” “Risk Factors,” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” among others, as well as our consolidated financial statements and related notes included elsewhere in this offering memorandum.

Overview

We are a privately held company that identifies, acquires and develops businesses with significant value-creation potential. Over several decades, we have built the largest private business group in Brazil, with operations in more than 25 countries and an aggregate workforce of approximately 300,000 employees. The J&F Group controls a diversified portfolio of companies operating across a range of industries, including power (directly and through Âmbar), food (through JBS), pulp (through Eldorado), mining (through LHG Mining), cosmetics, hygiene and cleaning products (through Flora). In 2025, our portfolio companies generated consolidated net revenue of R\$500,778.3 million.

We were established by our ultimate controlling shareholders to serve as the operational and investment platform for the J&F’s operating businesses. As of December 31, 2025, our investments in subsidiaries totaled R\$36,865.4 million. Our investment strategy is based on sector diversification, disciplined capital allocation and active portfolio management, which together provide financial resilience, flexibility to reallocate capital toward higher-return opportunities and operational strength supported by structured governance and sustainability frameworks.

J&F Corporate Reorganization

Historically, we operated primarily as a holding company responsible for owning and overseeing a diversified portfolio of operating businesses across multiple sectors. Over time, the growth, geographic expansion and increasing complexity of the J&F Group prompted our board of directors to reassess our corporate structure and governance model.

Following a series of internal studies, our board of directors recommended a corporate reorganization aimed at transforming J&F into an operational platform, with direct involvement in the management and strategic direction of its diverse businesses (the “J&F Corporate Reorganization”).

This initiative contemplates the merger of J&F’s existing subsidiaries, other than JBS N.V., with an into J&F. With that, J&F is evaluating whether to merge its mining subsidiary (LHG Mining), its pulp subsidiary (Eldorado Brasil) and its cosmetics, hygiene and cleaning products subsidiary (Flora), with and into J&F. J&F’s merger of existing subsidiaries is subject to its completion of a detailed review of regulatory, tax, financing, labor, governance and other relevant aspects.

Following extensive internal studies, J&F has concluded that this reorganization will enable J&F to manage its investments more effectively and efficiently, strengthen its corporate governance, and optimize decision-making across the J&F Group. Through this structure, J&F will assume a central role in directing the operations of its businesses, facilitating strategic, centralized decisions related to the J&F Group’s investments and financial structure. In addition, J&F believes this reorganization will further strengthen its ability to allocate capital more efficiently, support the long-term sustainable growth of its existing businesses, and allow it to evaluate additional strategic investments.

J&F expects that its transition to an operational model will generate significant benefits, including the simplification and optimization of internal processes, increased financial efficiency, and a more streamlined and transparent corporate governance framework.

To enhance its corporate governance, J&F amended its bylaws on March 30, 2026 to provide for a board of directors of up to 11 members, including two independent members, as well as a fiscal council. Under the Brazilian

Corporate Law, a fiscal council (*conselho fiscal*) is a supervisory body, that monitors the company's management and reviews its financial statements, reporting its findings to the shareholders. Finally, J&F also appointed additional executive officers to lead the management of its various segments and to adopt a new financial policy and procedures to enhance financial management and transparency.

The J&F Corporate Reorganization is an ongoing process and has already resulted in the merger of several operating entities with and into J&F, including J&F's power and gas businesses.

The following table highlights each of the principal companies that we control as of December 31, 2025:

Company	Operations	Sector	Activity	Shareholding (Direct and Indirect) ⁽¹⁾ (%)
JBS.	Brazil and abroad	Food	Processing and commercialization of animal protein and related products	50.31 ⁽²⁾
Eldorado.	Brazil and abroad	Pulp	Production and sale of pulp and forestry operations	100.00
LHG Mining.	Brazil and abroad	Mining	Exploration, mining, processing of iron ore and manganese	100.00
Flora.	Brazil	Hygiene and beauty	Manufacturing and sale of cosmetics, personal care and cleaning products	100.00
Âmbar ⁽³⁾	Brazil and abroad	Power	Generation, distribution and commercialization of electricity and fuels	100.00

(1) As of December 31, 2025.

(2) As of December 31, 2025, through our wholly-owned subsidiary J&F Investments, we owned 31.37% of the Class A common shares of JBS N.V. and 100.00% of the Class B common shares of JBS N.V., totaling 50.31% of the capital stock of JBS N.V. Such shareholding entitled J&F Investments, and indirectly us, 85.73% of voting power over JBS N.V., as of December 31, 2025.

(3) In 2025, we completed a corporate restructuring pursuant to which the operational assets of Âmbar were transferred to us. As a result of this restructuring, the subsidiaries that previously held such assets remain in existence but no longer conduct operating activities.

The following table sets forth certain of our consolidated financial information as of and for the years set forth below:

	As of and for the year ended December 31,			
	2025	2025	2024	2023
	(in millions of US\$) ⁽¹⁾		(represented) (in millions of R\$)	(represented)
Consolidated Income Statements Data:				
Net revenue	91,010.9	500,778.3	429,090.2	375,067.2
Net income (loss)	3,860.5	21,242.1	16,391.4	(124.2)
EBITDA (2)	9,287.2	51,101.8	44,704.1	19,251.1
Adjusted EBITDA (2)	7,910.1	43,524.4	41,403.8	19,806.5
Adjusted EBITDA Margin	8.69%	8.69%	9.6%	5.3%
Consolidated Balance Sheet Data:				
Cash and cash equivalents	7,147.7	39,329.6	40,308.6	26,544.6
Margin deposits	210.5	1,158.1	845.6	—
Loans and financing	28,246.4	155,423.1	138,129.1	112,450.1
Net equity	8,891.6	48,925.1	54,577.7	49,304.4

(1) Solely for the convenience of the reader, Brazilian *real* amounts for the year ended December 31, 2025 have been translated into U.S. dollars at the exchange rate as of December 31, 2025 of R\$5.5024 to US\$1.00.

(2) EBITDA and Adjusted EBITDA are used as measures of performance by our management. We calculate EBITDA as net income (loss) for the period (including non-controlling interests) plus net financial result, income tax and social contribution – current and deferred, depreciation and amortization and share of profit of equity-accounted investees. We calculate Adjusted EBITDA as EBITDA, adjusted for the following items: other operating revenues/operating expenses; restructuring expenses; assets impairment; antitrust agreements expenses; donations and social programs expenses; Rio Grande do Sul disaster; tax payments and installments plans – special program; untimely reversal of tax credits; avian flu losses; fair value adjustment of biological assets; reversal of ICMS tax credit losses; write-off of forest assets; non-recurring legal expenses; realization of fair value adjustment; tax assessment notice; Leniency Agreement expenses; fair value adjustment on investments; and out-of-time litigation. EBITDA and Adjusted EBITDA should not be considered as measures of financial performance in accordance with IFRS – Accounting Standards. EBITDA and Adjusted EBITDA should not be considered as alternatives to net income or cash flow from operating activities, nor should they be considered as measures of liquidity, since they do not reflect certain costs involved in our operations,

such as financial expenses, taxes, depreciation, capital expenses and other related costs, any of which may have a significant effect on our net income. EBITDA and Adjusted EBITDA are not standardized, and our definition of EBITDA and Adjusted EBITDA may differ from those of other companies. For a reconciliation of EBITDA and Adjusted EBITDA to our net income (loss) for the period (including non-controlling interests), see “Summary Financial Information.”

Business Segments

We focus our activities and investments in areas where we believe we have a distinct competitive advantage—such as protein and pulp—and in sectors benefiting from strong macroeconomic trends, including rising consumption by a growing middle class and the substantial need for infrastructure and power investments. Our management has defined our operating segments considering our main activities and investments. These operating segments are consistent with the internal reports used by management to make strategic decisions and are reviewed by our board of executive officers. We operate through the following six reportable business segments: (1) Food; (2) Pulp; (3) Mining; (4) Power; (5) Hygiene and Beauty; and (6) Others.

The table below sets forth our net revenue breakdown for each of our segments for the years ended December 31, 2025, 2024 and 2023:

	For the year ended December 31,		
	2025	2024	2023
		(represented) (in millions of R\$)	(represented)
Net revenue			
Food segment	480,583.1	416,952.0	363,816.5
Pulp segment	5,879.5	6,373.4	5,756.1
Mining segment	5,017.3	2,028.4	3,045.3
Power segment	7,263.6	1,688.8	413.2
Hygiene and Beauty segment	2,458.1	2,286.5	2,279.8
Others segment ⁽¹⁾	49.4	81.8	80.2
Total reportable segments	501,250.9	429,410.9	375,391.1
Eliminations ⁽²⁾	(472.7)	(320.7)	(324.0)
Total net revenue	500,778.3	429,090.2	375,067.2

(1) Includes amounts related to the parent company and other intangible assets.

(2) Includes intercompany transactions between segments.

Food Segment

Our Food segment includes the activities of the JBS Group, which substantially comprise: cattle (slaughter of cattle, meat processing and industrialization, conversions, fats, feed and products derived from cattle, such as leather, collagen and other by-products), pork (slaughter, refrigeration, industrialization and commercialization of food products), and chicken (poultry processing, industrialization and commercialization of food products). Through J&F Investments, we control the JBS Group.

JBS is the largest protein company and one of the largest food companies in the world in terms of net revenue for the year ended December 31, 2025, according to Bloomberg’s Food Index and publicly available sources. Our Food segment net revenue was R\$480,583.1 million, R\$416,952.0 million and R\$363,816.5 million in the years ended December 31, 2025, 2024 and 2023, respectively.

Through strategic acquisitions and capital investment, JBS Group has created a diversified global platform that allows it to prepare, package and deliver fresh and frozen, value-added and branded beef, poultry, pork, fish, lamb and egg products to leading retailers and foodservice customers. JBS Group sells its products to more than 330,000 customers worldwide in approximately 197 countries on six continents.

As of December 31, 2025, the JBS Group was:

- the #1 global beef producer in terms of capacity, according to Nebraska Public Media, with operations in the United States, Australia, Canada and Brazil and an aggregate daily processing capacity of more than 78,000 heads of cattle;

- the #1 global poultry producer in terms of capacity, with operations in the United States, Brazil, United Kingdom, Mexico, Puerto Rico and Europe, and an aggregate daily processing capacity of more than 14.0 million chickens according to WATT Poultry, a global resource for the poultry meat industries;
- the #2 largest global pork producer in terms of capacity, with operations in the United States, Brazil, the United Kingdom, Australia and Europe, and an aggregate daily processing capacity of more than 149,000 hogs according to WATT Poultry;
- a leading lamb producer in terms of capacity, according to Levante, with operations in Australia and Europe and an aggregate daily processing capacity of more than 23,500 heads;
- a leading regional fish producer in terms of capacity, according to Forbes, with operations in Australia and an aggregate daily processing capacity of approximately 200 tons;
- a leading table eggs producer in Brazil, with operation in six Brazilian states, and an aggregate capacity of approximately 4 billion table eggs per year; and
- a significant global producer of value-added and branded meat products.

The JBS Group primarily sells protein products, which include fresh and frozen cuts of beef, pork, lamb, fish, whole chickens, chicken parts and egg, to retailers (such as supermarkets, club stores and other retail distributors), and foodservice companies (such as restaurants, hotels, foodservice distributors and additional processors). JBS Group food products are marketed under a variety of national and regional brands, including: in North America, “Swift,” “Just Bare,” “Pilgrim’s Pride,” “1855,” “Grass Run Garm,” “Gold Kist Farms,” “Gold’n Plump,” “Del Dia,” “La Herencia,” “Mantiqueira,” “Principe,” “Sampco” and premium brands “Sunnyvalley,” and “Imperial American Wagyu Beef;” in Brazil, “Swift,” “Seara,” “Friboi,” “Maturatta,” “Massa Leve,” “Marba,” “Doriana,” “Delfícia,” “Primor,” “Incrível,” “Rezende,” “Mantiqueira,” and premium brands “1953 Friboi,” “Black Friboi,” “Seara Gourmet,” “Hans” and “Eder”; in Australia, “Swift” and “Great Southern”; and in Europe, “Moy Park,” “Richmond,” “Fridge Riders,” “Denny,” “Rollover” and “Oak House Foods”. JBS Group also produces value-added and branded products marketed, primarily under its portfolio of widely recognized consumer brands in some of its key markets, including “Seara” in Brazil, “Primo,” “Rivalea” and “Hyon” in Australia and “Beehive” in New Zealand.

Pulp Segment

Our Pulp segment consists of Eldorado, which is involved in the production, sale and export of pulp. It is also involved in seedling and tree cultivation, timber extraction from planted forests, reforestation of its own and third-party land and electricity production from biomass. As of the date of this offering memorandum, we directly and indirectly own 100.00% of the capital stock of Eldorado. Our Pulp segment net revenue was R\$5,879.5 million, R\$6,373.4 million and R\$5,756.1 million in the years ended December 31, 2025, 2024 and 2023, respectively.

Eldorado was the fifth integrated producer of market bleached hardwood kraft pulp, or BHKP, in Brazil and the sixth largest producer of bleached eucalyptus kraft pulp—a type of BHKP—, or BEKP, in the world in terms of production capacity, according to Hawkins Wright Ltd., or Hawkins Wright, in 2024. As of 2025, Eldorado’s annual production was 1.8 million tons of bleached eucalyptus kraft pulp, or BEKP. We believe Eldorado owns and operates one of the largest single-line pulp processing plants in the world, which we refer to as Três Lagoas mill located in the municipality of Três Lagoas, in the State of Mato Grosso do Sul, Brazil.

Brazil is one of the major pulp-producing countries in the world, and Eldorado’s Três Lagoas mill is climatically and topographically well suited and strategically located in a region with land availability and water resources, making it to be one of the most competitive sites for pulp production in Brazil. According to the Brazilian Tree Industry (*Indústria Brasileira de Árvores*, or IBÁ), the State of Mato Grosso do Sul has more than 1.5 million hectares planted with eucalyptus, and the municipality of Três Lagoas is locally referred to as the “Capital of Pulp.” In addition, Eldorado benefits from a comprehensive logistics network available in the region, including roads, waterways and railways.

Eldorado began operations in December 2012, and as a result of its accelerated production ramp-up, by 2024 Eldorado supplied approximately 6.1% of the world’s total demand for market BEKP as reported by Hawkins Wright. During 2024, Eldorado’s production of BEKP reached 1.786 million tons, and Eldorado’s sales reached 1.758 million

tons, 98.4% of the period's output. In 2023, Eldorado produced 1.784 million tons of BEKP, of which Eldorado sold 1.864 million tons, or 104.4% of its production (including a portion of the previous year's production), representing approximately 6.6% of the world's total market demand for BEKP according to Hawkins Wright.

Eldorado sells its products to a diversified customer base, among the main paper segments, including tissue, printing and writing, specialty paper and paperboard for producers in more than 30 countries, in Asia (primarily China), Europe, North America and Latin America (primarily Brazil). Exports accounted for 86% of the volume of product sold by Eldorado in 2025 and 87% of the volume of products sold by Eldorado in 2024 and 2023. In order to enhance its relationship with its final customers, Eldorado operates sales offices in the United States, China and Europe (Austria). In 2024, Eldorado pioneered sales of pulp denominated in Chinese *yuan* through experimental transactions. Eldorado's continued focus on understanding and meeting customer needs in a competitive global market drives ongoing improvements in its efficiency and performance.

We believe Eldorado is one of the lowest-cost producers of BHKP in Brazil and one of the lowest-cost producers of BHKP in the world with R\$775 per ton or US\$139 per ton in 2025. This compares to an average operating cash cost of US\$348 per ton among all producers in the world and an average cash cost of US\$296 per ton among all producers in Brazil, as reported by Hawkins Wright in August 2025. We believe that Eldorado is able to keep its production costs low when compared to its competitors mainly as a result of the efficiency of its vertically-integrated forestry, industrial and logistics operations, which we attribute to, among other factors, Eldorado's (1) low raw materials consumption rates, (2) ability to procure raw materials at competitive costs, including the cogeneration of the energy required for its pulp production operations from renewable resources, as biomass, that are byproducts of the pulp production process, (3) well-trained, insourced labor force, and (4) high levels of mechanization and technological advancement.

In the year ended December 31, 2025, Eldorado sourced the majority of its wood requirements from its own forests, which consisted of approximately 305 thousand hectares of productive area in the State of Mato Grosso do Sul, of which approximately 269 thousand hectares, or 88%, were planted areas. As of the date of this offering memorandum, we believe Eldorado has sufficient planted forests to supply 100% of its existing customer demand. In 2025, Eldorado generated US\$1.1 billion in additional liquidity through forestry asset swaps and sales, supporting deleveraging following the acquisition by J&F.

The mean annual increment of eucalyptus growing in Eldorado's own forests was 41.0 m³/hectare/year as of December 31, 2025, as compared to a Brazilian industry average of 34.4 m³/hectare/year in 2024, according to IBÁ. We attribute Eldorado's high rate of productivity to, among other factors: (1) the short harvest cycle of its eucalyptus forests of six to seven years due to favorable natural conditions in the central region of Brazil, as compared to 25 to 70 years for other species in the southern United States, Canada and Scandinavia and 12 to 20 years for other species in Spain, Portugal and Chile; (2) Eldorado's technological advancement, including the use of high performance eucalyptus hybrids, which Eldorado refers to as clones, in its forests, engineered for the climatic conditions of the Três Lagoas region; (3) Eldorado's strict operations control and technological forestry package; and (4) the edaphoclimatic conditions of the site (primarily rainfall, temperature, and soils).

Eldorado is certified by the Forest Stewardship Council®, or the FSC (C113536 and C113939), an independent, international, non-governmental, not-for-profit organization. We believe this certification attests to Eldorado's ability to conduct its business through the use of the best social and environmental practices, such as the responsible use of natural resources, focusing on the sustainability and perpetuity of its business. Eldorado also invests in resources in its logistics operations to increase efficiency and reduce costs.

In June 2015, Eldorado inaugurated its first terminal in the Port of Santos, in the State of São Paulo, or the Santos Port Terminal. The Santos Port Terminal was operated under a lease structure that has since been discontinued. In July 2023, its area was fully integrated into the Eldorado Brasil Celulose Logística's (EBLog) terminal, or the EBLog Terminal, which replaced Eldorado's Santos Port Terminal.

The EBLog Terminal was designed to be one of the most modern port terminals in Brazil and has a nominal annual capacity to handle 3.0 million tons of cellulose, three times more than Eldorado handled at its Santos Port Terminal. Construction of the EBLog Terminal began in January 2022, and Eldorado invested R\$500.0 million over the course of completing this facility, which has an area of 53,000 square meters and is located on the ship berth. The EBLog Terminal has the capacity to store up to 150,000 tons of cellulose and can accommodate up to 72 train wagons,

in addition to enabling the loading of up to two ships simultaneously. In 2025, Eldorado exported 805 thousand tons of cellulose through Eldorado's EBLog Terminal.

Mining Segment

Our Mining segment consists of LHG Mining, which is engaged in mineral exploration, mining and processing activities aimed at producing and marketing iron ore and manganese, as well as cargo transportation services. As of the date of this offering memorandum, we directly or indirectly own 100.00% of the capital stock of LHG Mining. Our Mining segment generated net revenue of R\$5,017.3 million, R\$2,028.4 million and R\$3,045.3 million in the years ended December 31, 2025, 2024 and 2023, respectively.

LHG Mining was established in 2022 following the acquisition from Vale. S.A. of Mineração Corumbaense Reunida S.A. in Corumbá, Mato Grosso do Sul state in Brazil. LHG Mining holds approximately 13,076 hectares of mining concessions and 6,800 hectares of exploration concessions, with proven and measured reserves of approximately 1.39 billion tons of high-quality iron ore certified by SRK Consulting, with potential for further resource expansion. The iron ore deposits are divided into five sectors: Tromba dos Macacos, Urucum, Morraria Santa Cruz, Morraria Grande and Rabicho. Current iron ore mining operations are conducted through open-pit mines in the Urucum sector and the northern portion of Morraria Santa Cruz. In addition, LHG Mining produces manganese ore through an underground operation at the Urucum mine.

Our product portfolio consists of: (i) premium lump iron ore with approximately 66% Fe; (ii) high-grade natural iron ore fines with approximately 63% Fe; and (iii) high-value manganese ore with approximately 42.5% Mn. In 2025, LHG Mining produced approximately 9.8 million tons of iron ore and 300 thousand tons of manganese, and, according to CRU Group ("CRU"), an independent commodities research and market analysis firm, in its October 2025 report, LHG Mining is the fifth-largest iron ore producer and exporter in Brazil, the sixth-largest exporter of lump ore globally, and the third-largest exporter in the high-grade lump ore niche market. LHG Mining sells its products to more than 55 steel mills worldwide, with sales distributed 50% to Asia, 13% to Europe, 14% to the Americas (excluding Brazil) and 23% to the Brazilian domestic market.

Our Mining segment operates an integrated, end-to-end logistics system supporting its mining operations, combining owned infrastructure with strategic partnerships. This system includes a proprietary river port, a fluvial navigation company operating approximately 700 barges and 50 pushers, and access to maritime terminals and transshipment facilities in Uruguay, enabling efficient export operations. LHG Mining also serves the domestic Brazilian market through road terminals and partly through direct delivery to clients.

LHG Mining's high-quality large reserves support a planned two-phase expansion project expected to sustain premium-quality production for approximately 40 years. The first phase contemplates a brownfield expansion to approximately 25 million tons per annum (Mtpa) by 2029, with total estimated investment of approximately US\$2.8 billion. The second phase contemplates a greenfield expansion to approximately 50 Mtpa by 2035, for which further study is required for expansion. Applications for installation and pre-operational licenses for the first phase were submitted in April 2025 and approved by IMASUL in February 2026 without reservations. In addition, LHG Mining has invested approximately US\$800 million to expand its river fleet, including 400 new barges and 15 tugboats currently under construction.

Power Segment

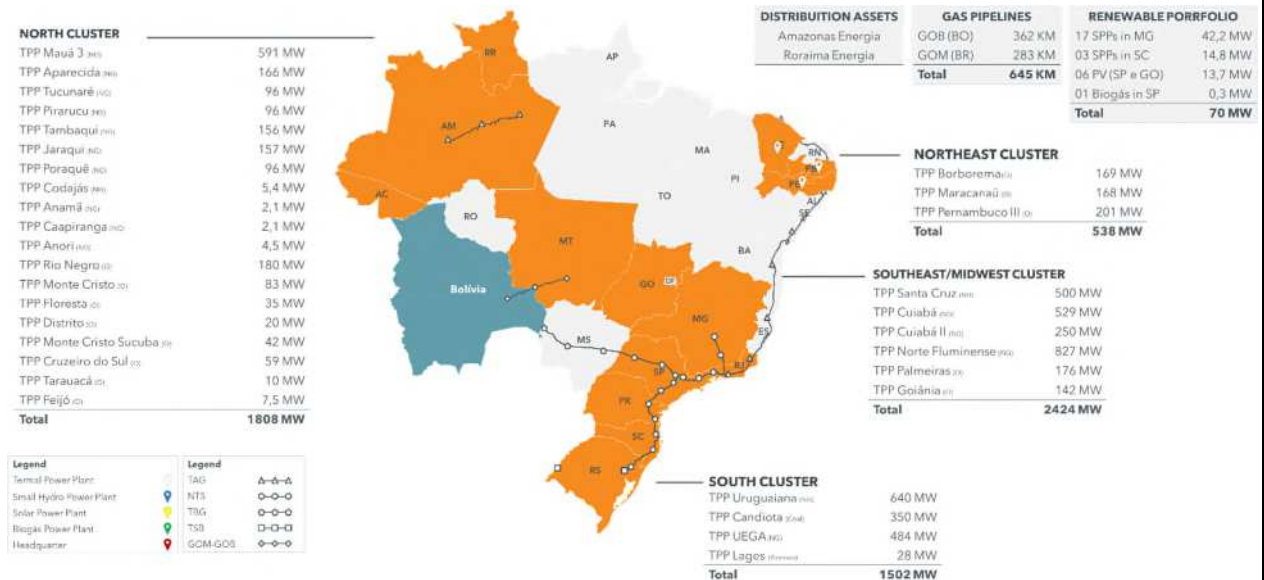
In the power sector, we engage in the generation, distribution and sale of electricity, as well as the purchase, importation, sale and distribution of natural gas, diesel oil and other fuels. We also provide operation and maintenance services for thermal power plants, or TPPs.

We operate under a business model with high synergy encompassing power generation, power trading, electricity distribution and natural gas infrastructure. This diversified platform is intended to enhance operational resilience and flexibility and to allow us to adapt to evolving market and regulatory conditions.

As of March 2026, considering assets for which acquisition agreements had been signed but had not yet closed, our power portfolio comprised 58 generation units and two distribution system operator (DSO), operating across 14 Brazilian states, with total installed capacity of 6.3 GW of generation. In addition, we operate and maintain

approximately 645 km of natural gas pipelines connecting Brazil and Bolivia.

Our multi-technology generation fleet includes natural gas-, fuel oil- and coal-fired thermoelectric plants, as well as hydroelectric, solar, biomass and biogas assets:



We believe our thermoelectric portfolio, particularly natural gas-fired facilities, plays a critical role in supporting the reliability of the Brazilian power system, especially during periods of hydrological stress, peak demand and increased penetration of intermittent renewable generation.

In the Northern region of Brazil, we operate an approximately 1.8 GW portfolio of generation assets, which we believe represents a strategically relevant cluster supporting electricity supply in one of the country's most operationally complex regions. This region is characterized by long transmission distances, infrastructure constraints and the presence of isolated systems. By concentrating dispatchable thermoelectric capacity near load centers, we seek to enhance operational reliability, provide flexibility and enable rapid response to demand fluctuations and system constraints. We also have 2.8 GW portfolio of distribution assets in the region.

Our Power segment generated net revenue of R\$7,263.6 million, R\$1,688.8 million and R\$413.2 million in the years ended December 31, 2025, 2024 and 2023, respectively.

Our Power segment performance between 2023 and 2025 reflects a structural shift in our operational and financial profile. The year 2024 was a transition year, marked by portfolio expansion, SPE reorganization and the absorption of one-off costs and cash outflows required for the start-up of key contracted assets, particularly the TPP Cuiabá. These effects temporarily impacted EBITDA and operating cash flow.

In 2025, these initiatives translated into a meaningful and sustainable improvement in financial performance, with strong top-line growth, EBITDA turning positive and robust operating cash flow generation. This performance was driven by the full ramp-up of long-term contracted assets, the consolidation of recently acquired plants and increased revenue visibility. Based on valuation multiples of comparable companies using EBITDA as the key metric, the implied market value of Ámbar's assets is R\$38 billion.

On a consolidated basis, the results highlight the strengthening of our Power segment operating platform, supported by a strategic repositioning of the portfolio — transitioning from a predominantly merchant exposure to a contracted asset base backed by long-term agreements. This shift enhances revenue stability, improves cash flow predictability and reinforces the resilience of the business model.

Corporate Reorganization of Power Operations

In 2025, we completed a series of corporate reorganization transactions involving our power operations with the objective of simplifying the J&F Group's corporate structure and enhancing operational efficiency.

On February 28, 2025, a reduction of the share capital of our subsidiary Âmbor Energia S.A. was approved in connection with a partial spin-off of certain assets to J&F S.A., based on an appraisal report prepared using the balance sheet dated January 31, 2025. The effectiveness of this transaction was subject to customary regulatory and contractual conditions, including approvals from the Brazilian electricity regulator (or, ANEEL) and the Câmara de Comercialização de Energia Elétrica (or, CCEE), all of which were obtained. The spin-off was completed on April 25, 2025.

In addition, on September 1, 2025, we approved the partial merger of certain Âmbor subsidiaries into us, based on an appraisal report prepared using the balance sheet dated July 31, 2025. All applicable regulatory conditions were satisfied, and the transaction was completed in 2025.

As a result of these transactions, Âmbor is presented in our consolidated financial statements as our power business unit.

Recent and Pending Acquisitions

Acquisitions in Generation:

- *Norte Fluminense Energia S.A.* – We have entered into an agreement to acquire 100% of the equity interest in Norte Fluminense Energia S.A., which owns a thermoelectric power plant located in Macaé, State of Rio de Janeiro, with installed capacity of 827 MW. The closing of this transaction occurred on March 13, 2026. This acquisition expands our generation capacity and further strengthens our presence in the Southeast region of Brazil.
- We entered into a share purchase agreement on March 18, 2026, for the acquisition of 100% of the equity interests in the Borborema - PB (169MW), Maracanaú - CE (168MW), Pernambuco III - PE (201MW) and Palmeiras - GO (176MW) thermoelectric power plants, currently owned by the Bolognesi Group. The closing of these transactions remains subject to the satisfaction of customary conditions precedent, including applicable regulatory approvals.

Acquisitions in Distribution:

- *Amazonas Energia* – The J&F Group has entered into agreements to acquire control of Amazonas Energia, the concessionaire responsible for the distribution of electricity in the State of Amazonas. The transaction marks the J&F Group's structured entry into the electricity distribution segment and represents a significant step in consolidating its presence along the value chain of the Brazilian power sector. The acquisition strengthens the group's institutional presence in a strategic region characterized by high operational complexity, logistical challenges and the continuous need for investments to improve service quality.
- *Norte Tech Serviços Ltda.* – As part of its strategy to strengthen operational capabilities and capture synergies in the distribution segment, in December 2025, the J&F Group completed a corporate reorganization pursuant to which it indirectly acquired control of Norte Tech Serviços Ltda. ("Norte Tech"), a Brazil-based provider of services to electricity distribution companies operating primarily in the states of Amazonas and Roraima. The transaction was approved by the Brazilian antitrust authority (*Conselho Administrativo de Defesa Econômica* – CADE). Norte Tech provides engineering, construction, maintenance and operational services related to electricity distribution networks, including network construction and maintenance, technical field services, inspection and monitoring activities, loss reduction services and other operational support services for distribution concessionaires. Norte Tech's operations are concentrated in Northern Brazil, a region characterized by large geographic areas and distribution networks with complex operational requirements.

The acquisition of Norte Tech is intended to complement the J&F Group's existing and planned investments in the electricity distribution sector in Northern Brazil. There can be no assurance as to the timing or

completion of the pending distribution acquisitions, or as to the extent to which Norte Tech's operations will be integrated with, or provide services to, the J&F Group's distribution assets.

- *Roraima Energia* - The J&F Group has entered into agreements to acquire control of Roraima Energia, the electricity distribution concessionaire in the State of Roraima, as well as certain thermoelectric generation assets located in the state. These acquisitions take place within a broader context of structural transformation of the regional power system, particularly following the interconnection of Roraima to the (*Sistema Interligado Nacional*— "SIN"), which significantly altered the supply, operational and planning dynamics of the local system.

Upon completion of the acquisitions, the J&F Group expects to expand and consolidate its presence in the distribution segment in Northern Brazil, combining control of regulated assets, specialized operational capabilities through Norte Tech and integrated operations in generation and infrastructure. This positioning reinforces the group's relevance in strategic regions of the country and establishes a foundation for operational gains, increased efficiency and institutional strengthening in a regulatory and operational environment of high complexity.

Other Ongoing Acquisition

We have entered into agreements to acquire a portfolio of diesel-fired thermoelectric power plants located in the Northern region of Brazil. The portfolio comprises UTE Monte Cristo (83 MW), UTE Tarauacá (10 MW), UTE Sucuba (42 MW), UTE Floresta (35 MW), UTE Feijó (7.5 MW), UTE Distrito (20 MW) and UTE Cruzeiro do Sul (59 MW), with an aggregate installed capacity of approximately 256.5 MW.

The transactions resulted in an investment of R\$625 million and represent our capital contribution to assets that play a relevant role in meeting electricity demand in isolated systems in Brazil's Northern region, while also contributing to supply security in locations with transmission infrastructure constraints and limited integration with the SIN. The completion of these acquisitions strengthens our presence in strategic markets, expanding our installed capacity and reinforcing our portfolio of dispatchable generation in regions with a high need for operational reliability.

These assets serve isolated electricity systems in the Northern region and are used to supply areas with transmission constraints and limited integration with SIN. If completed, the acquisitions are expected to expand our installed capacity and dispatchable generation portfolio and increase our presence in strategically important markets.

Capacity Reserve Auction

The Brazilian power sector includes a capacity reserve mechanism known as the capacity reserve auction (*Leilão de Reserva de Capacidade na Forma de Potência*, or "LRCAP"), which is organized by the Brazilian government to contract the availability of generation capacity, rather than power production alone, to support the reliability and security of the SIN. Auctions for the expansion of electricity supply are a key feature of Brazil's electricity sector framework and are intended to coordinate system planning, contracting and operation, while promoting security of supply.

Under this mechanism, winning bidders enter into long-term capacity reserve contracts and receive remuneration based on the availability of contracted capacity. Eligible products may include capacity from thermal generation using different fuel sources and certain hydropower expansions, subject to the applicable auction rules and Ministry of Mines and Energy guidelines, which are periodically updated to reflect market conditions and national energy policy objectives. LRCAP auctions are considered an important tool to support system reliability, manage operational stress scenarios and facilitate the integration of different generation technologies, including thermal and hydroelectric sources.

LRCAP 2026 Registered Portfolio and Strategic Positioning

We registered a portfolio of operating assets and thermal expansion projects in the LRCAP 2026 auction as part of a strategic initiative to expand firm capacity supply to the SIN while preserving commercial and investment optionality. In total, eight operating and thermal development assets representing approximately 3.2 GW of installed and projected capacity were registered, together with the expansion of TPP Araucária, which will increase our installed capacity in 369 MW.

Our submitted portfolio is predominantly composed of natural gas-fired thermoelectric plants, which represent a core pillar of Brazil's power security and transition framework.

Operating Power Plants Registered in LRCAP 2026:

Power Plant	Location	Installed Capacity	Fuel
TPP Uruguaiana	Rio Grande do Sul	640 MW	Natural Gas
TPP Araucária	Paraná	484 MW	Natural Gas
TPP Santa Cruz	Rio de Janeiro	500 MW	Natural Gas
TPP Norte Fluminense I	Rio de Janeiro	827 MW	Natural Gas
TPP Palmeiras	Goiás	176 MW	Diesel
TPP Pernambuco III	Pernambuco	201 MW	Diesel
TPP Maracanaú	Ceará	168 MW	Diesel
TPP Borborema	Paraíba	169 MW	Diesel

Thermal Expansion Projects Registered in LRCAP 2026

Power Plant	Location	Installed Capacity	Fuel
TPP Araucária II	Paraná	369 MW	Natural Gas

LRCAP 2026 – Auction Results

The LRCAP 2026 auction was held on March 18, 2026 for natural gas-fired thermal power plants and on March 20, 2026 for diesel-fired power plants. Considering our registered portfolio, in total, eight operating and thermal development assets representing approximately 3.2 GW of installed and projected capacity were registered, together with the expansion of TPP Araucária, which will increase our installed capacity in 369 MW.

For the 2026 supply year, approximately 918 MW of capacity was contracted, primarily associated with the TPP Santa Cruz and TPP Norte Fluminense I plants, reinforcing our presence in the Southeast region and contributing to the short-term reliability of the system.

For the 2028 supply year, approximately 1.2 GW of capacity was contracted, including the TPP Uruguaiana and TPP Araucária plants, as well as the TPP Araucária II expansion project. These contracts support the expansion of firm capacity in the Brazilian Interconnected System (SIN) in the medium term, aligned with the growing need for flexible and dispatchable thermal generation.

In accordance with the auction notice, the recorded amount is R\$2.2 million per MW per year; however, this figure may be subject to accounting adjustments. This represents a total of R\$33.169 billion contracted for the following years. Also, 100% of Âmbor gas capacity is contracted, and has a potential upside from Diesel spot market of 1 GW.

Overall, the auction results reinforce our strategic positioning as a relevant provider of firm and dispatchable capacity in Brazil, with a portfolio diversified in terms of generation sources, geographic location and contracting horizons. The contracts entered into have a 10-year term, contributing both to revenue visibility and to addressing the system's short-term reliability needs and the structural expansion of the Brazilian power sector.

Hygiene and Beauty Segment

Our Hygiene and Beauty segment consists of Flora, which manufactures and sells toilet soap, laundry bar soap, liquid soap, detergent, disinfectant, fabric softener, glycerin, coconut soap, multipurpose soap, degreaser, shampoo, conditioner, deodorant, and insecticide. As of the date of this offering memorandum, we own 100% of the capital stock of Flora.

Flora has a diversified portfolio of 15 brands across home care and personal care categories, including Minuano, Assim, Brisa, Mat Inset, Francis, Albany, Phytoderm, Phyto Parfums, Vyvedas, Hydratta, No Inset, OX, Kolene, Karina and Neutrox. Flora operates five industrial facilities in Brazil, including the acquisition of the Cesário Lange facility in the first quarter of 2026, and six strategically located distribution centers, enabling nationwide distribution and efficient logistics. Flora also maintains a dedicated research and development center and has significantly expanded its active SKU portfolio in recent years, reflecting a structured innovation and product development strategy. Flora's operations are supported by strategic supplier partnerships, rigorous quality controls and sustainability initiatives focused on packaging recyclability, waste reduction, water reuse and energy efficiency.

Our Hygiene and Beauty segment generated net revenue of R\$2,458.1 million, R\$2,286.5 million and R\$2,279.8 million in the years ended December 31, 2025, 2024 and 2023, respectively.

Others Segment and Eliminations

Our Others segment consists of other lines of business that do not represent significant amounts in relation to our consolidated revenues. Eliminations reflect intercompany transactions between segments. Net revenue attributable to Others and Eliminations was R\$(423.3) million, R\$(238.8) million and R\$(243.8) million for the years ended December 31, 2025, 2024 and 2023, respectively.

Our Competitive Strengths

Diversified portfolio of companies in sectors with competitive advantages or significant opportunities for growth. We have taken strategic steps to develop a diversified portfolio of companies in sectors that we understand benefit from the following two critical drivers:

- Brazil's favored cost position vis-à-vis its structural, long-term natural competitive advantages, particularly in protein and pulp production; or
- growth driven by macroeconomic factors such as the growing middle-class in Brazil, including increased domestic consumption of value-added dairy and home and personal care products, and the substantial anticipated growth in infrastructure needs in Brazil.

Food Segment.

JBS has a leading beef production platform in Brazil, benefiting from the country's structural and long-term natural competitive advantages in protein production. According to the Center for Advanced Studies on Applied Economics (*Centro de Estudos Avançados em Economia Aplicada*) at the Luiz de Queiroz College of Agriculture at the University of São Paulo, Brazil has one of the lowest production costs for beef among the world's leading producers. Brazil currently has the largest commercial beef cattle herd in the world and still has large tracts of land available in rural areas, which also makes it possible to substantially increase the farming and production of Brazilian beef. Cattle farming in Brazil is predominantly grazing. Unlike most of the world's top beef producers (including the United States and the countries of the European Union), Brazilian cattle graze and/or are fed on vegetable-based feed, which is seen as a factor that eliminates the risk of an outbreak of mad cow disease, or BSE, among Brazilian cattle. In addition, the beef produced in Brazil has a low-fat content and generally does not contain growth hormones used in cattle farming in other countries. Such factors are important to the marketing position for Brazilian beef, especially for a number of developed countries. Brazil has a large domestic market for beef that consumed around 70.3% of its production in 2024. This strong demand from the domestic market makes it possible to optimize the utilization and processing of each carcass, which is believed to represent a competitive advantage in relation to other beef producers around the world. In addition, JBS' processing platforms in other major beef-producing countries provide it with further geographic diversification and appropriate operating flexibility to serve important markets currently closed to Brazilian beef.

Pulp Segment.

Eldorado's integrated large-scale pulp operation enables it to benefit from relatively low cost production given its significant economy of scale and modern plant, as well as the comparatively short harvest cycle of its trees, benefitting from Brazil's favorable soil and climate conditions. Brazil is one of the major pulp-producing countries in

the world, and Eldorado's Três Lagoas mill is climatically and topographically well suited and strategically located in a region with land availability and water resources, making it to be one of the most competitive sites for pulp production in Brazil. These factors, taken together, position Eldorado to continue generating attractive and sustainable returns for Eldorado's stakeholders over the long term.

Mining Segment.

LHG Mining operates an integrated iron ore production and logistics platform supported by 1.39 billion tons of certified high-grade reserves. Its streamlined mining process and fully independent logistics system enable low-cost, reliable supply, while SRK Consulting-certified studies support its planned expansion to 25 million tons per year. This growth is expected to reinforce LHG Mining's leadership in the premium segment in Brazil and strengthen its global competitive position.

LHG Mining focuses on maintaining a resilient, high-quality product portfolio that performs across commodity cycles and adapts to evolving market needs. As the world's third-largest producer of high-grade lump ore in 2025, according to CRU's October 2025 report, LHG Mining offers steelmakers an efficient pathway to lower carbon emissions in both blast furnace and direct reduction processes. Backed by a strong execution-driven culture, we believe that LHG Mining consistently delivers results even in complex and volatile market conditions.

Power Segment.

In our Power segment, we benefit from a fully integrated platform across the electricity and natural gas value chain, encompassing generation, trading, gas distribution and infrastructure, enabling operational synergies, coordinated decision-making and reduced transaction costs.

We have significant contracted exposure in the regulated market, enhancing cash flow visibility, while also maintaining an established presence in the free market through active portfolio management and structured commercial solutions. Integration in the gas value chain secures fuel supply for our generation assets, reduces dependence on third parties and enables margin capture across trading, distribution and infrastructure. Ownership of strategic gas infrastructure assets creates entry barriers and strengthens supply security.

Our integrated electricity and gas platform provides scale benefits, diversified revenue streams and resilience across economic, regulatory and hydrological cycles, supporting predictable cash generation and capital allocation flexibility. Our positioning also creates a platform for organic and inorganic growth and aligns with Brazil's energy transition, with natural gas acting as a transition fuel and flexible thermal generation supporting a balanced and reliable energy mix.

Hygiene and Beauty Segment.

In our Hygiene and Beauty segment, Flora holds an important position in Brazil's personal care, perfumery, and home care market, supported by its nationwide presence and diverse portfolio across price points and consumer segments. Flora is among the largest domestic players in the home care market according to Scanntech data ecosystem, and relevant participation in hair care and, skin care. Its broad distribution network—covering food retail, cash-and-carry, pharmacies, perfumeries, and digital channels—strengthens commercial execution and ensures proximity to consumers, even in highly competitive environments.

Flora continues to enhance its digital presence as consumers increasingly prioritize value, quality, and differentiated experiences. Its nationwide industrial and logistics platform provides scale and operational efficiency, while its dedicated R&D team drives innovation, portfolio optimization, and responsiveness to evolving consumer trends. Flora's market relevance reflects the combination of strong brands, a wide product portfolio, extensive distribution, and disciplined commercial strategy.

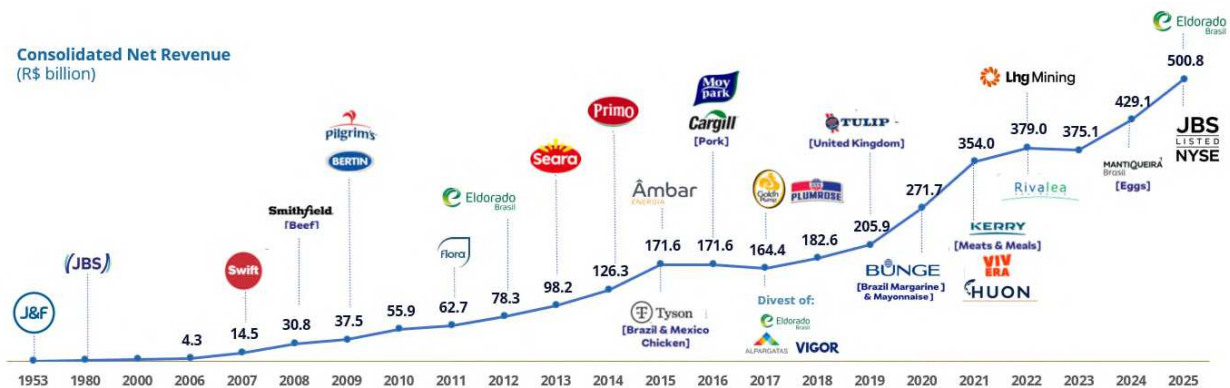
Strong position in the markets where we operate. Our subsidiaries enjoy strong market positions in several of the markets in which they operate, including:

- ***Food:*** JBS is the largest protein company and one of the largest food companies in the world in terms of net revenue for the year ended December 31, 2025, according to Bloomberg's Food Index and publicly available sources.
- ***Pulp:*** Eldorado operates an integrated pulp production platform designed to enhance productivity and cost efficiency, encompassing eucalyptus seedling production, forestry management (including plantation, harvesting, logging and wood transportation), pulp production at its Três Lagoas mill, and logistics and export through port terminals, including the EBLog Terminal. Eldorado sells bleached eucalyptus kraft pulp (BEKP) to over 30 countries and maintains a significant export presence. Eldorado adheres to recognized sustainability reporting standards and has reported under the Global Reporting Initiative ("GRI") guidelines since the start of its operations, and its forestry operations are certified by the Forest Stewardship Council® ("FSC") and the Programme for the Endorsement of Forest Certification ("PEFC"), which establish principles and criteria for responsible forest management, including sustainable practices, environmental preservation and respect for local communities.
- ***Mining:*** LHG Mining ranked as the third-largest producer of high-grade lump ore globally in 2025 and holds certified reserves of 1.39 billion tons of high-grade iron ore. Its expansion to 25 million tons per year, with reserves and pre-feasibility study certified by SRK Consulting, is expected to consolidate LHG's leading position in the premium high-grade lump ore market, supported by a fully integrated, independent production and logistics platform.
- ***Power:*** We hold a strong position in dispatchable thermal generation, providing reliable and flexible power supply in a system increasingly exposed to renewable intermittency and hydrological volatility. Our portfolio offers high operational flexibility and rapid ramp-up capability when dispatched by ONS, supporting variable revenue generation and reinforcing our systemic relevance.
- ***Hygiene and Beauty:*** Flora operates in the Brazilian home care and personal care markets, holding a relevant position across several categories. Flora manufactures and markets a wide range of products, with installed capacity to produce 1.2 billion toilet soap units per year as of December 2025, in addition to the production of laundry bar soap, detergents, disinfectants, insecticides, shampoos, conditioners, fragrances, and skin care items.

Robust portfolio of companies with access to diversified sources of capital. Our portfolio of companies benefits from a robust financial foundation, with each subsidiary either fully funded or enjoying facilitated access to a wide range of financing options. These include established relationships with leading financial institutions as well as the ability to tap into capital markets as needed. This diversified approach to capital sourcing not only supports the execution of existing business plans but also empowers our subsidiaries to pursue new growth initiatives and strategic investments with agility and confidence. As a result, we are well positioned to respond to market opportunities, manage risks effectively, and sustain long-term value creation across all segments of our business.

Proven track record of turnarounds and project execution. We have a successful history of acquiring and integrating companies into our business. For example, over the past 18 years, JBS has made more than 15 acquisitions. We believe we also have a history of success in turning around companies, as evidenced by JBS's acquisition and restructurings, as well as the construction of a single-line pulp mill and the development of a beauty and hygiene

business, and the acquisition and investment in power generation and distribution and mining. Our track record is described below:



Credit is a non negotiable value and a foundation of the Company history

During the challenging credit situation in 2017, J&F was pragmatic in preserving its credit record and sold the following operations:

- Alpargatas (R\$3.5 bn)
- Vigor (R\$5.7 bn)
- Eldorado Brasil (R\$15 bn)

Control of our operating subsidiaries combined with an experienced management team. We believe that our subsidiaries' management and their talented and experienced professionals are principal factors in increasing our equity value and the related success of our subsidiaries' businesses, as well as their successful integration of new acquisitions by us and our subsidiaries in the process of transforming our subsidiaries into leading companies in their respective sectors. In addition, through our control of our subsidiaries, we have appointed experienced and talented individuals to manage these companies, and we believe aligns their interests with ours. Our management teams, together with our subsidiaries' executives, are focused on improving results, reducing operating costs and increasing revenue. We believe that the extensive experience and financial acumen of our subsidiaries' management and their professionals, coupled with their knowledge of the sectors and markets in which our subsidiaries operate, provide us and our subsidiaries with a competitive advantage.

Our Strategy

The principal elements of our strategy include:

Invest in controlling stakes in companies in sectors in which we can achieve scale and cost efficiencies, as well as potential for market leadership.

We seek to make disciplined investments in companies in which we can control and actively manage and which have potential to attain market leadership in sectors that benefit from Brazil's natural competitive advantages or sectors with high growth potential in Brazil, such as domestic consumption, infrastructure, power and agricultural and mineral commodities.

We also seek to invest in companies that we believe are cost efficient and that can achieve economies of scale by reducing their average cost of products sold. We work with each of our subsidiaries to improve its cost structure and improve the efficiency of its production processes and logistics, investing in information technology and the development of its employees' professional skills. We believe that reductions in our subsidiaries' operating costs and improved operating efficiencies will result in increases to our cash flow from operations. For example, in the protein segment, we believe that JBS can enhance its yields through development and implementation of modern processes and improvement of products throughout the production chain, improving carcass use for fresh and processed meat, as well as processing hides. We also will work with our subsidiaries to continue to improve information flow to facilitate our decision-making and that of our subsidiaries.

Enhance financial strength by maintaining liquidity and lengthening our and our subsidiaries' debt maturity profile. Our and our subsidiaries' financing strategy has been to and will continue to be to reduce our and our subsidiaries' leverage, diversifying our and their sources of funding and extending the average maturity of outstanding indebtedness, including through this offering and additional non-recourse debt of our subsidiaries, in order to increase liquidity levels and improve strategic, financial and operational flexibility. We will continue to focus on maintaining financial discipline in respect of future investments and capital expenditures, while helping to manage our operating costs and those of our subsidiaries. In addition, we may seek funding alternatives in the capital markets in the future, subject to market conditions. For more information regarding our liquidity, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Indebtedness and Financing Strategy."

Continued investment and improvement in management practices. We intend to continue to focus on recruiting and retaining motivated and talented employees, and we seek to ensure that their interests are aligned with ours by using appropriate equity-based compensation. We believe that our continued growth and financial success is directly related to the high quality and significant experience of our senior management and other employees, together with the executives employed by our subsidiaries. We provide ongoing training to our employees, as do our subsidiaries with their employees, throughout their careers and strive to implement a results-oriented corporate culture, with a clear vision and articulated goals.

Active evaluation of opportunities to monetize our investments. In addition to entering into and operating our subsidiaries, we also selectively evaluate opportunities to monetize our investments, in whole or in part, including by means of capital markets offerings and asset sales, depending on market conditions and our strategic objectives. Subject to the terms and conditions of the notes, we intend to utilize the net proceeds from any divestments to enhance our liquidity and fund new investments.

Financial Policy

We maintain a conservative financial policy aimed at preserving a strong liquidity position, ensuring financial flexibility, and supporting long-term value creation. We seek to maintain a minimum cash balance sufficient to cover operational requirements, financial commitments, and contractual obligations over an estimated period of 12 to 18 months, taking into account reasonably foreseeable adverse scenarios. We target an average debt maturity exceeding five years to mitigate refinancing risk. Our capital structure target is:

2.0x-3.0x	Optimal range
3.0x-3.75x	Attention range
3.75x	Management leverage limit
4.25x	Maximum leverage limit

We may accept temporarily higher leverage during specific investment cycles or periods of economic instability, provided such levels are supported by a clear deleveraging plan. If leverage exceeds our management limit for two consecutive quarters, we will implement a contingency plan to restore leverage to target levels. While leverage remains above 3.5x, dividend distributions are limited to the statutory minimum, with a cap of up to 25% of net income, subject to legal and contractual restrictions.

Corporate Structure

The following diagram sets forth our simplified corporate structure as of December 31, 2025:



Recent Developments

Food Segment

Sale of Interest in Meat Snack Partners do Brasil Ltda.

In January 2026, JBS S.A. completed the sale of its 50% interest in Meat Snack Partners do Brasil Ltda., for an aggregate amount of R\$223.3 million. Prior to the sale, JBS S.A.’s investment in this joint venture was accounted for under the equity method and, accordingly, was not consolidated in JBS financial statements.

Investment in Multi-Protein Joint Venture in Oman

On February 8, 2026, JBS N.V. entered into certain share purchase agreement with Oman Food Investment Holding Company SAOC to establish a joint venture in Oman. Under the terms of this agreement, JBS will hold an 80% interest in the joint venture, representing an equity investment of R\$825.4 million.

This joint venture will own 100% of the businesses currently operated in Oman by A’Namaa Poultry Co. SAOC and Al Bashayer Meat Company SAOC, focused on poultry, beef, and lamb production and processing operations. This transaction further strengthens our global multi-protein platform and is aligned with Oman’s Vision 2040 national development strategy. Completion of the transaction remains subject to the satisfaction of customary precedent conditions, including the receipt of all required regulatory approvals.

Declaration of Dividends

On March 25, 2026, JBS board of directors approved the payment of dividends of US\$1 (equivalent to R\$5.50) per share, to be paid on June 17, 2026. Shareholders of record as of the close of trading on May 18, 2026, shall be entitled to receive the dividends.

Offering of Notes by JBS N.V.

On March 30, 2026, JBS N.V., JBS USA Foods Group Holdings, Inc. and JBS USA Food Company Holdings (together, the “JBS Issuers”) priced an offering of (i) US\$1,250,000,000 aggregate principal amount of 5.625% Senior Notes due 2037 (the “2037 Notes”) and (ii) US\$750,000,000 aggregate principal amount of 6.400% Senior Notes due 2057 (the “2057 Notes” and, together with the 2037 Notes, the “JBS Existing Notes”), which closed on April 13, 2026. JBS USA Foods Group Holdings, Inc. and JBS USA Food Company Holdings are indirect wholly-owned subsidiaries of JBS N.V., which is an indirect subsidiary of J&F S.A.

In addition, on April 9, 2026, the JBS Issuers priced a reopening of both series, consisting of (i) US\$250,000,000 aggregate principal amount of additional 5.625% Senior Notes due 2037 (the “New 2037 Notes”) and (ii) US\$250,000,000 aggregate principal amount of additional 6.400% Senior Notes due 2057 (the “New 2057 Notes” and, together with the New 2037 Notes, the “JBS New Notes”), which also closed on April 13, 2026. Each series of JBS New Notes has identical terms and conditions as the corresponding series of JBS Existing Notes (other than the

issue price), constitutes part of the same series as the corresponding JBS Existing Notes and votes together as a single class with the corresponding JBS Existing Notes for all purposes under the applicable indenture. The JBS New Notes have the same issue date as the JBS Existing Notes, and each series of JBS New Notes has the same CUSIP/ISIN/Common Code numbers as, and is fungible with, the corresponding series of JBS Existing Notes. The New 2037 Notes were issued at 100.457% of their principal amount. The New 2057 Notes were issued at 99.604% of their principal amount.

The JBS Issuers intend to use the net proceeds of the offering of the JBS Existing Notes and the JBS New Notes to fund the consideration payable pursuant to the tender offers described below, with the early settlement expected to occur on or about April 14, 2026 for notes validly tendered prior to or at the early tender date of April 10, 2026, and the final settlement expected to occur on or about April 29, 2026 for notes validly tendered after the early tender date and prior to or at the expiration date of April 27, 2026, with any remaining net proceeds to be applied to general corporate purposes, including repayment of existing indebtedness.

Concurrently with the offering of the JBS Existing Notes, JBS USA Food Company Holdings commenced cash tender offers for up to US\$1,000,000,000 aggregate principal amount of its outstanding 6.750% Senior Notes due 2034 and 5.950% Senior Notes due 2035, subject to certain terms and conditions, including the consummation of the offering of the JBS Existing Notes. On April 9, 2026, JBS USA Food Company Holdings amended the tender offers to increase the maximum aggregate principal amount subject to purchase from US\$1,000,000,000 to US\$1,250,000,000, with all other terms and conditions of the tender offers remaining unchanged. The net proceeds from the JBS New Notes will be used to fund the consideration payable pursuant to the tender offers as a result of such increase in the maximum tender amount.

JBS USA Food Company Holdings intends to fund the purchase of notes tendered pursuant to such tender offers from the net proceeds of the offering of the JBS Existing Notes and the JBS New Notes, but cannot assure that such tender offers will be consummated.

This offering memorandum is neither an offer to purchase nor a solicitation of an offer to sell the JBS Notes. The JBS Notes have been separately offered pursuant to a distinct offering memorandum prepared by the JBS Issuers.

Pulp Segment

Wood Exchange and Sales Transaction

On January 2, 2026, in connection with the transaction concluded in 2025 between Eldorado Brasil and Suzano S.A., Eldorado received the residual payment of R\$465 million, as provided for in the contractual instruments governing such transaction.

Interim Dividends

On January 23, 2026, Eldorado's board of directors approved the distribution of interim dividends in the amount of R\$2,000,000, calculated based on retained earnings for the eleven-month period ended November 30, 2025. The interim dividends were fully offset against credits arising from private commercial notes held by Eldorado with J&F S.A.

Early Settlements of Loans

On January 5, 2026, Eldorado completed the early settlement of a financial CPR and a partial amortization of an NCE, in an aggregate amount of R\$552 million, including principal and accrued interest, with original maturities scheduled for 2028.

Exchange Offer and Consent Solicitation

Concurrently with this offering, the issuer has commenced an offer to exchange (the "Exchange Offer") any and all of the outstanding 8.500% Senior Notes due 2032 (the "Existing Notes") issued by Eldorado Intl. Finance GmbH and guaranteed by Eldorado Brasil and Cellulose Eldorado Austria GmbH, for new 8.500% Senior Notes due 2032 to

be issued by the issuer (the “New Notes”) and cash, in an aggregate principal amount of up to US\$500.0 million. The New Notes will also be guaranteed by J&F S.A., Eldorado Brasil, LHG Mining and Flora.

Eligible holders of Existing Notes who validly tender their Existing Notes at or prior to April 24, 2026 (the “Early Tender Date”) will receive the total exchange consideration of US\$1,000 principal amount of New Notes plus US\$2.50 in cash for each US\$1,000 principal amount of Existing Notes tendered. Eligible holders who validly tender their Existing Notes after the Early Tender Date but at or prior to May 11, 2026 (the “Expiration Date”) will receive the exchange consideration of US\$950 principal amount of New Notes for each US\$1,000 principal amount of Existing Notes tendered.

Concurrently with the Exchange Offer, the issuer is soliciting consents (the “Consent Solicitation”) from eligible holders of the Existing Notes to amend the indenture governing the Existing Notes (the “Existing Indenture”). The proposed amendments include eliminating substantially all of the restrictive covenants and certain events of default and related provisions and definitions set forth in the Existing Indenture. Eligible holders may not deliver a consent in the Consent Solicitation without tendering Existing Notes in the Exchange Offer; accordingly, by tendering Existing Notes in the Exchange Offer, an eligible holder will also be delivering its consent to the proposed amendments with respect to the aggregate principal amount of Existing Notes so tendered.

The Exchange Offer and Consent Solicitation are subject to the satisfaction or waiver of certain conditions, including the receipt of valid consents (without revocation) from eligible holders representing a majority of the aggregate principal amount of the Existing Notes outstanding, although the issuer may waive such condition in its sole discretion. Neither the issuer nor J&F S.A. will receive any cash proceeds from the Exchange Offer and Consent Solicitation or from the issuance of the New Notes.

The Exchange Offer and Consent Solicitation are also subject to other conditions, and there can be no assurance that the Exchange Offer and Consent Solicitation will be consummated on the terms described herein or at all.

This offering memorandum is neither an offer to exchange nor a solicitation of consents with respect to the Existing Notes. Any offer to exchange the Existing Notes and any solicitation of consents will be made solely on the terms and subject to the conditions set forth in a separate offering memorandum and consent solicitation statement directed to eligible holders of the Existing Notes.

Mining Segment

Expansion Project

In February 2026, LHG Mining received an environmental installation and production capacity expansion license for 25 million tons per year, issued by the Environmental Institute of Mato Grosso do Sul (IMASUL/MS). This license, combined with the previously obtained international certification from SRK Consulting, supports the technical and regulatory advancement of LHG Mining’s expansion project.

In addition, in February 2026, the government of Mato Grosso do Sul issued a declaration of public utility authorizing the expropriation of rural properties located within the expansion footprint.

Our headquarters are located at Avenida Marginal Direita do Tietê, 500, Bloco I, Vila Jaguara, CEP 05118-100, in the City of São Paulo, State of São Paulo, Brazil, and our phone number is (+55 11) 2505-0400.

THE OFFERING

The following summary is provided solely for investors' convenience. This summary is not intended to be complete. Investors should read the full text and more specific details contained elsewhere in this offering memorandum. For a more detailed description of the notes, see "Description of the Notes."

Issuer	J&F Luxembourg Finance S.à r.l.
Guarantors	J&F S.A., Eldorado Brasil Celulose S.A., LHG Mining Ltda. and Flora Produtos de Higiene e Limpeza S.A.
Notes offered	US\$400,000,000 aggregate principal amount of 8.000% senior notes due 2033.
Maturity	April 23, 2033.
Issue price	100.000%, plus accrued interest, if any, from April 23, 2026.
Interest	The notes will bear interest from April 23, 2026 at the annual rate of 8.000%, payable semi-annually in arrears on April 23 and October 23 of each year, commencing on October 23, 2026.
Ranking	The notes will be senior unsecured obligations of J&F Luxembourg and will:

- rank senior in right of payment to J&F Luxembourg's future debt and other obligations that are, by their terms, expressly subordinated in right of payment to the notes;
- rank equal in right of payment to all of J&F Luxembourg's existing and future senior debt and other obligations that are not, by their terms, expressly subordinated in right of payment to the notes; and
- be effectively subordinated to all of J&F Luxembourg's existing and future secured debt, to the extent of the value of the assets securing such debt.

Similarly, the notes guarantees will be senior unsecured obligations of the guarantors and will:

- rank senior in right of payment to all of the applicable guarantor's existing and future debt and other obligations that are, by their terms, expressly subordinated in right of payment to the notes;
- rank equal in right of payment to all of the applicable guarantor's existing and future senior debt and other obligations that are not, by their terms, expressly subordinated in right of payment to the notes;
- be effectively subordinated to all of the applicable guarantor's existing and future secured debt to the extent of the value of the assets securing such debt; and
- be structurally subordinated in right of payment to all existing and future debt and other liabilities, including trade payables, of J&F's subsidiaries (other than the issuer and the guarantors of the notes).

As of December 31, 2025, the J&F Group had total consolidated debt of R\$155,423.1 million. As of December 31, 2025, J&F's non-guarantor

subsidiaries had total indebtedness of R\$116,048.7 million, all of which would be structurally senior to the notes and the guarantees, and accounted for 35.2% and 23.1% of the J&F Group's consolidated total assets and net revenues, respectively.

Payment of additional amounts.....	Payments of interest on the notes or payments on the related guarantees will be made without withholding or deduction for any Brazilian, Luxembourg or certain other relevant jurisdictions' taxes or other governmental charges unless such withholding or deduction is required by law. In the event we are required to withhold or deduct amounts for any taxes or other governmental charges, we will pay, subject to certain exceptions, such additional amounts as will result in receipt by the holders of notes of such amounts as would have been received by them had no such withholding or deduction been required. For more information, see "Description of the Notes—Additional Amounts."
Optional redemption	On or after February 23, 2033, which is the date that is two months prior to the maturity date of the notes, J&F or the issuer may, on any one or more occasions, redeem the notes, in whole or in part, at any time at a redemption price equal to 100% of the principal amount of the notes redeemed, plus accrued and unpaid interest. Prior to February 23, 2033, J&F or the issuer may also, on any one or more occasions, redeem the notes, in whole or in part, at a redemption price based on a "make-whole" premium, plus accrued and unpaid interest. See "Description of the Notes—Redemption—Optional Redemption." In addition, at any time prior to April 23, 2030, J&F or the issuer may redeem up to 40% of the notes at a redemption price equal to 108.000% of their principal amount, plus accrued and unpaid interest, using the proceeds of certain equity offerings. See "Description of the Notes—Redemption—Optional Redemption."
Tax redemption	J&F or the issuer may redeem the notes, in whole but not in part, at 100% of their principal amount, plus accrued interest and additional amounts, if any, to the redemption date, upon the occurrence of specified events relating to the tax laws of Brazil, Luxembourg or certain other relevant jurisdictions. See "Description of the Notes—Redemption—Tax Redemption."
Change of control offer	Upon the occurrence of a change of control (which is defined to include a change of control at the JBS level) that results in a ratings decline, noteholders will have the right to require the issuer to repurchase some or all of the notes at 101% of their principal amount, plus accrued interest and additional amounts, if any, to the repurchase date. See "Description of the Notes—Covenants—Repurchase of Notes upon a Change of Control."
Substitution of issuer	The issuer may, without the consent of the holders of the notes and subject to certain conditions, be replaced and substituted by J&F or any wholly-owned subsidiary of J&F as principal debtor in respect of the notes. See "Description of the Notes—Substitution of the Issuer." Furthermore, J&F may, without the consent of the holders of the notes and subject to certain conditions, be replaced and substituted by a direct or indirect parent of J&F for purposes of the indenture. See "Description of the Notes—Substitution of J&F."

Noteholders should be aware that there may be adverse U.S. federal income tax consequences resulting from a substitution of the issuer or of J&F. For more information, see “Taxation—U.S. Federal Income Tax Considerations—Substitution of the Issuer or J&F.”

Delivery	The notes will be delivered on or about April 23, 2026, as described below.
Indenture.....	The notes will be issued under an indenture, or the indenture, among the issuer, the guarantors, and UMB Bank, National Association, as trustee and paying agent.
Clearance and settlement.....	The notes will be issued in book-entry form through the facilities of DTC for the accounts of its participants, including Euroclear and Clearstream and will trade in DTC’s same day funds settlement system. For a description of certain factors relating to clearance and settlement, see “Description of the Notes” and “Form of Notes.”
Form and denomination	The notes will be issued in the form of global notes in fully registered form without interest coupons, as described under “Form of Notes.” The global notes will be exchangeable or transferable, as the case may be, for definitive certificated notes in fully registered form without interest coupons only in limited circumstances. The notes will be issued in registered form in denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof. See “Description of the Notes—Form and Transfer” and “Form of Notes.”
Covenants of J&F.....	The indenture will impose certain limitations and restrictions on us and, in certain circumstances, our subsidiaries, including: • making restricted payments; • creating liens; • incurring additional indebtedness; • entering into certain transactions with our affiliates; • selling assets; • paying dividends and making certain investments; and • consolidating or merging or selling substantially all of our assets. However, these covenants are subject to a number of important exceptions. See “Description of the Notes—Covenants.”
Events of default.....	The indenture will set forth the events of default applicable to the notes, including an event of default triggered by cross-acceleration of other debt in an amount of US\$100.0 million or more.
Use of proceeds	We expect the net proceeds to the issuer from the sale of the notes to be approximately US\$392.8 million, after deducting the initial purchasers’ discount and expenses we will pay in connection with this offering. We intend to use the net proceeds from this offering to repay certain indebtedness, including bilateral loans with financial institutions. Certain initial purchases and/or affiliates are lenders under our and our affiliates’ revolving facilities, term loans and other financings. A portion of the net

	proceeds of this offering will be used to repay all or a portion of such facilities, loans or financings. See “Use of Proceeds.”
Transfer restrictions.....	There are restrictions on the offer and sale of notes and the distribution of offering material in various jurisdictions. See “Transfer Restrictions.”
Trustee, transfer agent, paying agent and registrar	UMB Bank, National Association.
Listing and Admission to Trading ..	We expect to apply to list the notes on the Official List of the LuxSE and to have the notes admitted to trading on the Euro MTF. If the listing of the notes on the Official List of the LuxSE would, in the future, require us to publish financial information either more regularly than we otherwise would be required to, or according to accounting principles which are materially different from the accounting principles which we would otherwise use to prepare our published financial information, we may seek an alternative admission to listing, trading and/or quotation for the notes by another listing authority, stock exchange and/or quotation system. Admission to listing on the Official List of the LuxSE and to trading on the Euro MTF is not to be taken as an indication of the merits of the Issuer, the guarantors or the notes.
Governing law.....	The indenture, the notes and the guarantees will be governed by the laws of the State of New York.
Risk Factors	See “Risk Factors” and the other information in this offering memorandum for a discussion of factors you should carefully consider before deciding to invest in the notes.

SUMMARY FINANCIAL INFORMATION

The following summary historical financial data of J&F is being provided to help you in your analysis of the financial aspects of the proposed offering. You should read this information in conjunction with our audited financial statements and related notes included elsewhere in this offering memorandum and with the sections entitled “Presentation of Financial and Other Information,” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

The summary historical consolidated financial information of J&F presented below has been derived from our audited financial statements, included elsewhere in this offering memorandum. The tables below present a summary of J&F’s consolidated financial performance for the years indicated and are not necessarily indicative of future operating results.

	For the year ended December 31,			
	2025 ⁽¹⁾	2025	2024	2023
	(in millions of US\$) ⁽¹⁾		(represented) (in millions of R\$)	(represented)
Consolidated Income Statement Data:				
Net revenue	91,010.9	500,778.3	429,090.2	375,067.2
Cost of goods sold	(78,232.2)	(430,464.6)	(361,856.4)	(331,364.3)
Gross profit	12,778.7	70,313.6	67,233.7	43,702.9
Operating (expenses) revenues:				
Administrative and general	(2,728.1)	(15,011.1)	(14,362.5)	(12,882.0)
Selling expenses	(5,278.6)	(29,044.9)	(27,331.2)	(24,142.4)
Other operating income (expenses)	1,863.7	10,255.0	6,165.8	940.9
Operating (expenses) revenue	(6,143.0)	(33,801.0)	(35,528.0)	(36,083.6)
Operating income	6,635.8	36,512.7	31,705.8	7,619.4
Financial income	1,572.3	8,651.4	8,068.8	4,745.3
Financial expense	(3,717.9)	(20,457.2)	(19,414.3)	(12,612.7)
Share of profit of equity-accounted investees	13	69	(4.0)	95.3
Profit (loss) before income tax and social contribution provision	4,502.8	24,776.3	20,356.2	(152.7)
Current income tax and social contribution	(525.0)	(2,888.9)	(5,171.0)	(585.5)
Deferred income tax and social contribution	(117.3)	(645.3)	1,206.2	613.9
Net income (loss)	3,860.5	21,242.1	16,391.4	(124.2)
Attributable to:				
Parent company shareholders’ interest	2,478.0	13,634.9	9,825.9	(1,093.5)
Non-controlling interest	1,382.5	7,607.2	6,565.5	969.2
Net income (loss)	3,860.5	21,242.1	16,391.4	(124.2)

- (1) Solely for the convenience of the reader, Brazilian *real* amounts for the year ended December 31, 2025 have been translated into U.S. dollars at the exchange rate as of December 31, 2025 of R\$5.5024 to US\$1.00.

Consolidated Balance Sheet Data:

	As of December 31,			
	2025 ⁽¹⁾	2025	2024	2023
	(in millions of US\$) ⁽¹⁾		(represented) (in millions of R\$)	(represented)
Assets				
Current				
Cash and cash equivalents.....	7,147.7	39,329.6	40,308.6	26,544.6
Margin deposits	210.5	1,158.1	845.6	641.3
Trade accounts receivable.....	4,755.4	26,166.2	25,604.4	18,203.0
Dividends receivable.....	1.4	8.1	—	—
Inventories	6,698.3	36,856.9	33,448.1	26,286.7
Biological assets	1,826.8	10,051.6	9,958.6	8,289.0
Taxes recoverable	1,079.1	5,937.6	4,391.0	4,931.1
Amounts due from related parties	94.8	521.6	2.7	3.3
Derivatives receivable.....	312.0	1,716.7	619.1	648.8
Other current assets.....	648.5	3,568.5	2,588.8	1,951.4
Total current	22,774.6	125,314.8	117,767.0	87,499.3
Non-current				
Amounts due from related parties	584.1	3,214.2	3,658.7	10,602.5
Long-term investments	45.8	251.9	—	—
Biological assets	2,418.8	13,309.1	8,269.6	7,321.3
Deferred income tax and social contribution	1,328.2	7,308.1	4,999.3	4,086.5
Taxes recoverable	1,899.8	10,453.4	8,948.4	8,601.3
Derivatives receivable.....	65.3	359.2	—	396.7
Securities receivable	96.7	531.9	495.7	211.4
Investment properties.....	2.1	11.8	5.8	5.8
Investment in subsidiaries and associates.....	175.5	965.8	330.9	300.7
Property, plant and equipment	16,589.3	91,280.7	82,866.2	71,399.0
Right-of-use assets	2,070.7	11,393.8	11,785.0	10,395.9
Intangible assets.....	2,410.9	13,265.6	14,272.7	10,419.8
Goodwill.....	8,689.6	47,813.7	34,627.4	30,722.5
Other non-current assets.....	685.6	3,772.3	2,865.4	2,534.3
Total non-current	37,062.3	203,931.4	173,125.1	156,997.6
Total assets	59,836.8	329,246.2	290,892.1	244,496.9
Liabilities and equity				
Current				
Trade accounts payable.....	6,670.7	36,705.0	35,204.6	31,447.3
Supply chain finance.....	1,146.3	6,307.2	4,528.9	—
Loans and financing.....	3,059.1	16,832.3	21,227.2	11,770.6
Receivables securitization obligations.....	585.0	3,218.9	1,530.3	—
Tax, labor and social obligations.....	2,191.0	12,055.9	11,827.7	8,019.9
Lease liabilities	409.6	2,253.9	2,349.8	2,102.9
Dividends declared and interest on equity	4.8	26.3	1,299.5	11.5
Commitments to third parties for investments...	25.2	138.7	243.8	68.8
Provisions for legal and other contingencies	159.2	876.1	1,738.8	—
Derivatives payable.....	244.8	1,347.2	1,111.0	757.2
Advances from customers	226.9	1,248.3	183.4	—
Other current liabilities	787.2	4,331.5	4,470.7	3,828.9
Total current liabilities	15,509.9	85,341.6	85,715.8	58,007.1
Non-current				
Loans and financing.....	25,187.3	138,590.8	116,901.9	100,679.5
Leniency Agreement.....	452.5	2,490.0	2,388.2	2,278.1
Receivables securitization obligations.....	1,872.1	10,300.8	3,590.7	—
Amounts due to related parties.....	159.3	876.5	14.3	5.2
Dividends declared and interest on equity	746.0	4,105.0	—	963.4
Tax, labor and social obligations.....	710.2	3,907.7	4,824.2	2,989.2
Lease liabilities	1,800.4	9,906.6	10,367.6	9,065.6
Commitments to third parties for investments...	13.4	73.5	50.2	253.1
Deferred income tax and social contribution	2,527.1	13,905.0	7,986.7	7,633.4
Provision for legal and other contingencies	226.7	1,247.6	1,505.2	12,111.8
Obligations for asset decommissioning	53.4	293.7	274.0	71.7
Derivatives payable.....	170.9	940.3	49.4	83.2
Advances from customers	1,412.0	7,769.5	869.9	—
Other non-current liabilities	104.0	572.3	1,776.3	1,051.2
Total non-current liabilities	35,435.4	194,979.5	150,598.5	137,185.4
Net equity				
Capital	1,568.0	8,628.0	8,628.0	8,628.0
Capital transactions.....	(612.3)	(3,369.0)	(3,099.6)	(3,131.2)
Revaluation reserve.....	2.7	14.6	15.5	16.6
Profit reserve	2,323.0	12,782.3	13,796.7	11,229.1
Other comprehensive income.....	470.6	2,589.4	972.0	1,489.0
Attributable to company shareholders	3,752.1	20,645.3	20,312.6	18,231.5
Attributable to non-controlling interest	5,139.5	28,279.8	34,265.2	31,072.9
Total net equity	8,891.4	48,925.1	54,577.7	49,304.4
Total liabilities and equity	59,836.8	329,246.2	290,892.1	244,496.9

(1) Solely for the convenience of the reader, Brazilian *real* amounts for the year ended December 31, 2025 have been translated into U.S. dollars at the exchange rate as of December 31, 2025 of R\$5.5024 to US\$1.00.

For the Year Ended December 31,				
	2025 ⁽¹⁾	2025	2024	2023
	(in millions of US\$)		(represented) (in millions of R\$)	(represented)
Consolidated Cash Flow Data:				
Net cash generated by operating activities	3,321.3	18,275.3	23,695.6	13,398.0
Net cash generated by (used in) investing activities	(5,195.7)	(28,588.6)	(11,685.2)	(7,977.0)
Net cash generated by (used in) financing activities	2,149.0	11,824.4	(2,587.3)	4,900.3

(1) Solely for the convenience of the reader, Brazilian *real* amounts for the year ended December 31, 2025 have been translated into U.S. dollars at the exchange rate as of December 31, 2025 of R\$5.5024 to US\$1.00.

EBITDA and Adjusted EBITDA are used as measures of performance by our management. We calculate EBITDA as net income (loss) for a period (including non-controlling interests) *plus* net financial result, income tax and social contribution – current and deferred, depreciation and amortization and share of profit of equity-accounted investees. We calculate Adjusted EBITDA as EBITDA, adjusted for the following items: other operating revenues/operating expenses; restructuring expenses; assets impairment; antitrust agreements expenses; donations and social programs expenses; Rio Grande do Sul disaster; tax payments and installments plans – special program; untimely reversal of tax credits; avian flu losses; fair value adjustment of biological assets; reversal of ICMS tax credit losses; write-off of forest assets; non-recurring legal expenses; realization of fair value adjustment; tax assessment notice; Leniency Agreement expenses; fair value adjustment on investments; and out-of-time litigation. EBITDA and Adjusted EBITDA should not be considered as measures of financial performance in accordance with IFRS – Accounting Standards. EBITDA and Adjusted EBITDA should not be considered as alternatives to net income or cash flow from operating activities, nor should they be considered as measures of liquidity, since they do not reflect certain costs involved in our operations, such as financial expenses, taxes, depreciation, capital expenses and other related costs, any of which may have a significant effect on our net income. EBITDA and Adjusted EBITDA are not standardized, and our definition of EBITDA and Adjusted EBITDA may differ from those of other companies.

EBITDA and Adjusted EBITDA are reconciled to our net income (loss) for the period as follows:

As of and for the Year Ended December 31,				
	2025 ^(a)	2025	2024	2023
	(in millions of US\$)		(represented) (in millions of R\$)	(represented)
Net income (loss) for the period.....	3,860.5	21,242.1	16,391.4	(124.2)
Net financial income.....	2,145.6	11,805.8	11,345.5	7,867.4
Income tax and social contribution – current and deferred	642.3	3,534.2	3,964.8	(28.4)
Depreciation and amortization	2,651.4	14,589.1	12,998.4	11,631.8
Share of profit of equity-accounted investees.....	(12.6)	(69.4)	4.0	(95.3)
EBITDA.....	9,287.2	51,101.8	44,704.1	19,251.1
Other Operating revenues/Operating Expenses (b) .	41.3	227.4	178.6	121.5
Restructuring (c).....	34.4	189.3	512.6	261.0
Assets impairment (d).....	39.2	215.4	—	135.2
Antitrust agreements (e).....	188.0	1,034.3	1,430.8	510.2
Donations and social programs (f)	1.9	10.2	118.5	90.4
Rio Grande do Sul disaster (g).....	—	—	105.1	—
Tax payments and installments plans – Special program (h)	2.5	13.5	426.6	—
Untimely Reversal of tax credits (i)	—	—	342.7	—
Avian flu (j).....	17.1	94.1	—	—
Fair value adjustment of biological assets (k)	(267.1)	(1,469.7)	(44.1)	(594.6)
Reversal of ICMS tax credit losses	(2.0)	(10.8)	(21.3)	(6.12)
Write-off of forest assets (l).....	29.2	160.8	59.6	—
Non-recurring legal expenses (m).....	79.1	435.3	—	37.7
Fair Value Adjustment (n).....	96.7	532.3	—	—
Tax assessment notice (o).....	42.4	233.5	—	—
Leniency Agreement (p)	—	—	(6,765.8)	—
Fair value adjustment on investments (q).....	(1,700.1)	(9,354.8)	—	—
Out-of-time litigation (r)	20.3	111.7	356.5	—
Adjusted EBITDA	7,910.1	43,524.4	41,403.8	19,806.5
Adjusted EBITDA by segment:				
Food	6,925.4	38,106.4	39,030.8	17,203.1
Pulp	538.2	2,961.4	3,277.7	2,645.7
Mining	26.5	146.0	(514.7)	451.7
Power.....	400.6	2,204.3	(552.2)	(864.9)
Hygiene and Beauty.....	50.3	276.7	200.1	218.7

	As of and for the Year Ended December 31,			
	2025 ^(a)	2025	2024	2023
Others / Eliminations (s)	(31.0)	(170.4)	(37.9)	152.1
Adjusted EBITDA	7,910.1	43,524.4	41,403.8	19,806.5

- (a) Solely for the convenience of the reader, Brazilian *real* amounts for the year ended December 31, 2025 have been translated into U.S. dollars at the exchange rate as of December 31, 2025 of R\$5.5024 to US\$1.00.
- (b) Refers to various adjustments, primarily in the jurisdiction of JBS N.V., through our indirect subsidiary JBS USA, including expenses for third-party consulting services related to acquisitions, insurance recoveries, and other related items.
- (c) Refers to multiple restructuring initiatives (including related impairment charges), primarily those of our direct subsidiary JBS N.V., through our indirect subsidiary Pilgrim's Pride Corporation (PPC), which are recorded as other expenses, as well as other non-material restructuring projects that are recorded as general and administrative expenses.
- (d) This refers primarily to the asset impairment and the impairment of tax credits to be recovered.
- (e) Refers to agreements entered into by JBS N.V., through our indirect subsidiary JBS USA.
- (f) Refers to donations made by the food segment, predominantly related to the JBS for the Amazon Fund.
- (g) Refers to the impact of the flooding in Rio Grande do Sul on our subsidiary JBS N.V., through our indirect subsidiary Seara Alimentos Ltda.
- (h) Refers to the special installment payment program for tax proceedings with exemption from fines and reduction of interest.
- (i) Refers to the reversal of ICMS credits on non-incentivized sales transactions in the State of Santa Catarina by the Food segment.
- (j) Refers to impacts related to avian influenza incurred by our subsidiary JBS N.V., through our indirect subsidiary Seara Alimentos Ltda.
- (k) Refers to the fair value of biological assets, net of the realization of capital gains, resulting from the acquisition of control of Eldorado Brasil.
- (l) Refers to forestry claims arising from environmental events, such as fires and water deficits.
- (m) Refers to legal expenses related to the settlement of the dispute among shareholders and the merger with Prime Victory.
- (n) Reflects substantially the fair value adjustment of biological assets recorded during the acquisition of control of Eldorado Brasil.
- (o) Refers to tax assessments related to the acquisition of Tyson de México by our direct subsidiary JBS N.V., through our indirect subsidiary Pilgrim's Pride Corporation (PPC).
- (p) Refers to the impact of reversal of the Leniency Agreement.
- (q) Refers to the effect on income from the fair value measurement of the Eldorado Brasil investment, relating to the interest held prior to the acquisition of control.
- (r) Refers to a past-due litigation arising from debts of companies acquired by us that are recognized in general and administrative expenses.
- (s) Includes amounts related to the parent company, other intangible assets and intercompany transactions between segments.

The tables below summarize the Sustaining Capital Expenditure and Cash from Operations on a consolidated basis for the years ended December 31, 2025, 2024 and 2023:

	As of and for the Year Ended December 31,			
	2025 ^(a)	2025	2024	2023
	(in millions of US\$)		(in millions of R\$)	
Sustaining Capital Expenditure (b)...	(893.0)	(4,913.8)	(5,952.0)	(4,196.3)
Cash from Operations (c)	7,017.2	38,610.0	35,451.8	15,610.2

- (a) Solely for the convenience of the reader, Brazilian *real* amounts for the year ended December 31, 2025 have been translated into U.S. dollars at the exchange rate as of December 31, 2025 of R\$5.5024 to US\$1.00.
- (b) We calculate our consolidated Sustaining Capital Expenditure as consolidated purchases of property, plant and equipment, *plus* consolidated proceeds from sale of property, plant and equipment, *plus* consolidated increases in biological assets (forests), *minus* consolidated Expansion Capital Expenditure. The table below reconciles our consolidated Sustaining Capital Expenditure:

	As of and for the Year Ended December 31,			
	2025 ⁽¹⁾	2025	2024	2023
	(in millions of US\$)		(in millions of R\$)	
Purchases of property, plant and equipment	(3,006.9)	(16,544.9)	(11,543.7)	(9,513.9)
Proceeds from sale of property, plant and equipment	82.8	455.8	259.9	381.0
Increases in biological assets (forests)	(111.1)	(611.2)	(475.5)	(516.4)
Expansion Capital Expenditure(2)	(2,142.4)	(11,786.5)	(5,807.2)	(5,453.0)
Sustaining Capital Expenditure	(893.0)	(4,913.8)	(5,952.0)	(4,196.3)

- (1) Solely for the convenience of the reader, Brazilian *real* amounts for the year ended December 31, 2025 have been translated into U.S. dollars at the exchange rate as of December 31, 2025 of R\$5.5024 to US\$1.00.
- (2) Expansion Capital Expenditure refers to capital investments that are not classified as Sustaining Capital Expenditure, including expansion of production capacity, construction of new plants or operational units, greenfield projects, acquisitions of companies, assets or brands, entry into new markets, discretionary or strategic projects, investments resulting in a structural increase in revenue, volume, or margin, and projects that extend the economic useful life of an asset beyond the restoration of its original capacity.
- (c) We calculate consolidated Cash from Operations as consolidated Adjusted EBITDA for the year *minus* consolidated Sustaining Capital Expenditure for the same year.

Adjusted EBITDA by Segment

The tables below present a reconciliation of Adjusted EBITDA separately for each of our six reportable business segments: (1) Food; (2) Pulp; (3) Mining; (4) Power; (5) Hygiene and Beauty; and (6) Others for the years ended December 31, 2025, 2024 and 2023.

(i) Food Segment:

	As of and for the Year Ended December 31,			
	2025 ^(a)	2025	2024	2023
	(in millions of US\$)		(in millions of R\$)	
Net income (loss) for the period	2,265.2	12,464.1	10,694.6	(734.5)
Net financial income.....	1,564.8	8,610.0	8,963.4	6,748.6
Income tax and social contribution – current and deferred	402.8	2,216.4	4,116.6	(668.9)
Depreciation and amortization.....	2,340.5	12,878.1	11,805.3	10,724.4
Share of profit of equity-accounted investees.....	(17.2)	(94.7)	(20.4)	15.1
EBITDA	6,556.0	36,073.9	35,559.5	16,084.8
Other Operating revenues/Operating Expenses	41.3	227.4	178.6	121.5
Restructuring	34.4	189.3	512.6	261.0
Assets impairment	21.6	118.6	—	135.2
Antitrust agreements.....	188.0	1,034.3	1,430.8	510.2
Donations and social programs.....	1.9	10.2	118.5	90.4
Rio Grande do Sul disaster	—	—	105.1	—
Tax payments and installments plans – Special program	2.5	13.5	426.6	—
Untimely Reversal of tax credits	—	—	342.7	—
Avian flu	17.1	94.1	—	—
Fair value adjustment of biological assets ...	—	—	—	—
Reversal of ICMS tax credit losses.....	—	—	—	—
Write-off of forest assets	—	—	—	—
Non-recurring legal expenses	—	—	—	—
Fair Value Adjustment.....	—	—	—	—
Tax assessment notice	42.4	233.5	—	—
Leniency Agreement	—	—	—	—
Fair value adjustment on investments.....	—	—	—	—
Out-of-time litigation.....	20.3	111.7	356.5	—
Adjusted EBITDA	6,925.4	38,106.4	39,030.8	17,203.1

(a) Solely for the convenience of the reader, Brazilian *real* amounts for the year ended December 31, 2025 have been translated into U.S. dollars at the exchange rate as of December 31, 2025 of R\$5.5024 to US\$1.00.

(ii) Pulp Segment:

	As of and for the Year Ended December 31,			
	2025 ^(a)	2025	2024	2023
	(in millions of US\$)		(in millions of R\$)	
Net income (loss) for the period	1,737.7	9,561.3	1,095.5	2,347.2
Net financial income.....	(138.3)	(761.2)	(943.3)	(369.4)
Income tax and social contribution – current and deferred	528.7	2,909.3	462.3	519.8
Depreciation and amortization.....	174.3	958.9	782.4	711.1
Share of profit of equity-accounted investees.....	—	—	—	—
EBITDA	2,302.3	12,668.2	3,283.5	3,208.7
Other Operating revenues/Operating Expenses	—	—	—	—
Restructuring	—	—	—	—
Assets impairment	—	—	—	—
Antitrust agreements.....	—	—	—	—
Donations and social programs.....	—	—	—	—
Rio Grande do Sul disaster	—	—	—	—
Tax payments and installments plans – Special program	—	—	—	—
Untimely Reversal of tax credits	—	—	—	—

	As of and for the Year Ended December 31,			
	2025 ^(a)	2025	2024	2023
Avian flu	—	—	—	—
Fair value adjustment of biological assets ...	(267.1)	(1,469.7)	(44.1)	(594.6)
Reversal of ICMS tax credit losses.....	(2.0)	(10.8)	(21.3)	(6.1)
Write-off of forest assets	29.2	160.8	59.6	—
Non-recurring legal expenses	79.1	435.3	—	37.7
Fair Value Adjustment.....	96.7	532.3	—	—
Tax assessment notice	—	—	—	—
Leniency Agreement	—	—	—	—
Fair value adjustment on investments.....	(1,700.1)	(9,354.8)	—	—
Out-of-time litigation.....	—	—	—	—
Adjusted EBITDA	538.2	2,961.4	3,277.7	2,645.7

(a) Solely for the convenience of the reader, Brazilian *real* amounts for the year ended December 31, 2025 have been translated into U.S. dollars at the exchange rate as of December 31, 2025 of R\$5.5024 to US\$1.00.

(iii) *Mining Segment:*

	As of and for the Year Ended December 31,			
	2025 ^(a)	2025	2024	2023
	(in millions of US\$)		(in millions of R\$)	
Net income (loss) for the period	27.7	152.4	(1,825.5)	229.5
Net financial income.....	(51.0)	(280.6)	1,791.8	(33.7)
Income tax and social contribution – current and deferred.....	15.2	83.7	(616.8)	166.8
Depreciation and amortization.....	34.6	190.6	135.8	89.0
Share of profit of equity-accounted investees	(0.0)	(0.0)	—	—
EBITDA	26.5	146.0	(514.7)	451.7
Other Operating revenues/Operating Expenses	—	—	—	—
Restructuring	—	—	—	—
Assets impairment	—	—	—	—
Antitrust agreements.....	—	—	—	—
Donations and social programs.....	—	—	—	—
Rio Grande do Sul disaster	—	—	—	—
Tax payments and installments plans – Special program	—	—	—	—
Untimely Reversal of tax credits	—	—	—	—
Avian flu	—	—	—	—
Fair value adjustment of biological assets ...	—	—	—	—
Reversal of ICMS tax credit losses.....	—	—	—	—
Write-off of forest assets	—	—	—	—
Non-recurring legal expenses	—	—	—	—
Fair Value Adjustment.....	—	—	—	—
Tax assessment notice	—	—	—	—
Leniency Agreement	—	—	—	—
Fair value adjustment on investments.....	—	—	—	—
Out-of-time litigation.....	—	—	—	—
Adjusted EBITDA	26.5	146.0	(514.7)	451.7

(a) Solely for the convenience of the reader, Brazilian *real* amounts for the year ended December 31, 2025 have been translated into U.S. dollars at the exchange rate as of December 31, 2025 of R\$5.5024 to US\$1.00.

(iv) *Power Segment:*

	As of and for the Year Ended December 31,			
	2025 ^(a)	2025	2024	2023
	(in millions of US\$)		(in millions of R\$)	
Net income (loss) for the period	77.2	425.0	6,350.3	(2,049.0)
Net financial income.....	754.3	4,150.7	(408.1)	1,489.6
Income tax and social contribution – current and deferred.....	(530.0)	(2,916.2)	17.5	(72.6)
Depreciation and amortization.....	94.6	520.7	231.5	67.8
Share of profit of equity-accounted investees	4.4	24.1	22.4	(300.7)
EBITDA	400.6	2,204.3	6,213.6	(864.9)
Other Operating revenues/Operating Expenses	—	—	—	—

	As of and for the Year Ended December 31,			
	2025 ^(a)	2025	2024	2023
Restructuring	—	—	—	—
Assets impairment	—	—	—	—
Antitrust agreements	—	—	—	—
Donations and social programs	—	—	—	—
Rio Grande do Sul disaster	—	—	—	—
Tax payments and installments plans – Special program	—	—	—	—
Untimely Reversal of tax credits	—	—	—	—
Avian flu	—	—	—	—
Fair value adjustment of biological assets	—	—	—	—
Reversal of ICMS tax credit losses	—	—	—	—
Write-off of forest assets	—	—	—	—
Non-recurring legal expenses	—	—	—	—
Fair Value Adjustment	—	—	—	—
Tax assessment notice	—	—	—	—
Leniency Agreement	—	—	(6,765.8)	—
Fair value adjustment on investments	—	—	—	—
Out-of-time litigation	—	—	—	—
Adjusted EBITDA	400.6	2,204.3	(552.2)	(864.9)

(a) Solely for the convenience of the reader, Brazilian *real* amounts for the year ended December 31, 2025 have been translated into U.S. dollars at the exchange rate as of December 31, 2025 of R\$5.5024 to US\$1.00.

(v) *Hygiene and Beauty Segment:*

	As of and for the Year Ended December 31,			
	2025 ^(a) (in millions of US\$)	2025	2024 (in millions of R\$)	2023
Net income (loss) for the period	23.7	130.2	127.2	152.2
Net financial income	16.4	90.2	47.3	25.7
Income tax and social contribution – current and deferred	1.1	6.0	(17.8)	24.3
Depreciation and amortization	9.2	50.4	43.4	39.4
Share of profit of equity-accounted investees	—	—	—	(22.9)
EBITDA	50.3	276.7	200.1	218.7
Other Operating revenues/Operating Expenses	—	—	—	—
Restructuring	—	—	—	—
Assets impairment	—	—	—	—
Antitrust agreements	—	—	—	—
Donations and social programs	—	—	—	—
Rio Grande do Sul disaster	—	—	—	—
Tax payments and installments plans – Special program	—	—	—	—
Untimely Reversal of tax credits	—	—	—	—
Avian flu	—	—	—	—
Fair value adjustment of biological assets	—	—	—	—
Reversal of ICMS tax credit losses	—	—	—	—
Write-off of forest assets	—	—	—	—
Non-recurring legal expenses	—	—	—	—
Fair Value Adjustment	—	—	—	—
Tax assessment notice	—	—	—	—
Leniency Agreement	—	—	—	—
Fair value adjustment on investments	—	—	—	—
Out-of-time litigation	—	—	—	—
Adjusted EBITDA	50.3	276.7	200.1	218.7

(a) Solely for the convenience of the reader, Brazilian *real* amounts for the year ended December 31, 2025 have been translated into U.S. dollars at the exchange rate as of December 31, 2025 of R\$5.5024 to US\$1.00.

(vi) *Others Segment:*

	As of and for the Year Ended December 31,			
	2025 ^(a) (in millions of US\$)	2025	2024 (in millions of R\$)	2023
Net income (loss) for the period	(22.2)	(122.1)	(52.7)	(69.6)

	As of and for the Year Ended December 31,			
	2025 ^(a)	2025	2024	2023
Net financial income.....	(0.6)	(3.3)	7.8	6.5
Income tax and social contribution – current and deferred.....	(0.4)	(2.3)		
Depreciation and amortization.....	0.0	0.3	3.2	2.1
Share of profit of equity-accounted investees.....	0.2	1.3	1.9	1.4
EBITDA	(22.9)	(126.1)	(39.8)	(59.6)
Other Operating revenues/Operating Expenses	—	—	—	—
Restructuring	—	—	—	—
Assets impairment	17.6	96.9	—	—
Antitrust agreements.....	—	—	—	—
Donations and social programs.....	—	—	—	—
Rio Grande do Sul disaster	—	—	—	—
Tax payments and installments plans – Special program	—	—	—	—
Untimely Reversal of tax credits	—	—	—	—
Avian flu	—	—	—	—
Fair value adjustment of biological assets	—	—	—	—
Reversal of ICMS tax credit losses.....	—	—	—	—
Write-off of forest assets	—	—	—	—
Non-recurring legal expenses	—	—	—	—
Fair Value Adjustment.....	—	—	—	—
Tax assessment notice	—	—	—	—
Leniency Agreement	—	—	—	—
Fair value adjustment on investments.....	—	—	—	—
Out-of-time litigation.....	—	—	—	—
Adjusted EBITDA	(5.3)	(29.3)	(39.8)	(59.6)

(b) Solely for the convenience of the reader, Brazilian *real* amounts for the year ended December 31, 2025 have been translated into U.S. dollars at the exchange rate as of December 31, 2025 of R\$5.5024 to US\$1.00.

Sustaining Capital Expenditure and Cash from Operations by Segment

The tables below summarize the Sustaining Capital Expenditure and Cash from Operations separately for each of our six reportable business segments: (1) Food; (2) Pulp; (3) Mining; (4) Power; (5) Hygiene and Beauty; and (6) Others for the years ended December 31, 2025, 2024 and 2023:

(i) Food Segment:

	As of and for the Year Ended December 31,			
	2025 ⁽¹⁾	2025	2024	2023
	(in millions of US\$)		(in millions of R\$)	
Adjusted EBITDA.....	6,925.4	38,106.4	39,030.8	17,203.1
Sustaining Capital Expenditure (2)....	(692.3)	(3,809.4)	(5,079.6)	(3,470.3)
Cash from Operations (3)	6,233.1	34,297.0	33,951.2	13,732.8

(1) Solely for the convenience of the reader, Brazilian *real* amounts for the year ended December 31, 2025 have been translated into U.S. dollars at the exchange rate as of December 31, 2025 of R\$5.5024 to US\$1.00.

(2) We calculate Sustaining Capital Expenditure for our Food segment as purchases of property, plant and equipment, *plus* proceeds from sale of property, plant and equipment, *minus* Expansion Capital Expenditure. The table below reconciles our Sustaining Capital Expenditure for our Food segment:

	As of and for the Year Ended December 31,			
	2025 ^(a)	2025	2024	2023
	(in millions of US\$)		(in millions of R\$)	
Purchases of property, plant and equipment.....	(1,952.0)	(10,740.9)	(8,084.6)	(7,492.3)
Proceeds from sale of property, plant and equipment	74.4	409.6	259.8	359.7
Expansion Capital Expenditure(b)	(1,185.3)	(6,521.9)	(2,745.2)	(3,662.3)
Sustaining Capital Expenditure	(692.3)	(3,809.4)	(5,079.6)	(3,470.3)

(a) Solely for the convenience of the reader, Brazilian *real* amounts for the year ended December 31, 2025 have been translated into U.S. dollars at the exchange rate as of December 31, 2025 of R\$5.5024 to US\$1.00.

(b) Expansion Capital Expenditure refers to capital investments that are not classified as Sustaining Capital Expenditure, including expansion of production capacity, construction of new plants or operational units, greenfield projects, acquisitions of companies, assets or brands, entry into new markets, discretionary or strategic projects, investments resulting in a structural increase in revenue, volume, or margin, and projects that extend the economic useful life of an asset beyond the restoration of its original capacity.

- (3) We calculate Cash from Operations for our Food segment as Adjusted EBITDA for the year for our Food segment *minus* the Sustaining Capital Expenditure for our Food segment for the same year.

(ii) *Pulp Segment:*

	As of and for the Year Ended December 31,			
	2025 ⁽¹⁾	2025	2024	2023
	(in millions of US\$)		(in millions of R\$)	
Adjusted EBITDA	538.2	2,961.4	3,277.7	2,645.7
Sustaining Capital Expenditure (2)	(145.5)	(800.5)	(623.0)	(574.6)
Cash from Operations (3)	392.7	2,160.9	2,654.7	2,071.2

- (1) Solely for the convenience of the reader, Brazilian *real* amounts for the year ended December 31, 2025 have been translated into U.S. dollars at the exchange rate as of December 31, 2025 of R\$5.5024 to US\$1.00.
- (2) We calculate Sustaining Capital Expenditure for our Pulp segment as purchases of property, plant and equipment, *plus* proceeds from sale of property, plant and equipment, *plus* increases in biological assets (forests), *minus* Expansion Capital Expenditure. The table below reconciles our Sustaining Capital Expenditure for our Pulp segment:

	As of and for the Year Ended December 31,			
	2025 ^(a)	2025	2024	2023
	(in millions of US\$)		(in millions of R\$)	
Purchases of property, plant and equipment	(147.9)	(813.7)	(597.9)	(659.9)
Proceeds from sale of property, plant and equipment	6.5	35.6	-	21.3
Increases in biological assets (forests)	(111.1)	(611.2)	—	—
Expansion Capital Expenditure(b)	(107.0)	(588.9)	(450.4)	(136.0)
Sustaining Capital Expenditure	(145.5)	(800.5)	(623.0)	(574.6)

- (a) Solely for the convenience of the reader, Brazilian *real* amounts for the year ended December 31, 2025 have been translated into U.S. dollars at the exchange rate as of December 31, 2025 of R\$5.5024 to US\$1.00.
- (b) Expansion Capital Expenditure refers to capital investments that are not classified as Sustaining Capital Expenditure, including expansion of production capacity, construction of new plants or operational units, greenfield projects, acquisitions of companies, assets or brands, entry into new markets, discretionary or strategic projects, investments resulting in a structural increase in revenue, volume, or margin, and projects that extend the economic useful life of an asset beyond the restoration of its original capacity.
- (3) We calculate Cash from Operations for our Pulp segment as Adjusted EBITDA for the year for our Pulp segment *minus* the Sustaining Capital Expenditure for our Pulp segment for the same year.

(iii) *Mining Segment:*

	As of and for the Year Ended December 31,			
	2025 ⁽¹⁾	2025	2024	2023
	(in millions of US\$)		(in millions of R\$)	
Adjusted EBITDA	26.5	146.0	(514.7)	451.7
Sustaining Capital Expenditure (2)	(35.9)	(197.4)	(189.5)	(83.8)
Cash from Operations (3)	(9.3)	(51.4)	(704.2)	367.8

- (1) Solely for the convenience of the reader, Brazilian *real* amounts for the year ended December 31, 2025 have been translated into U.S. dollars at the exchange rate as of December 31, 2025 of R\$5.5024 to US\$1.00.
- (2) We calculate Sustaining Capital Expenditure for our Mining segment as purchases of property, plant and equipment, *plus* proceeds from sale of property, plant and equipment, *minus* Expansion Capital Expenditure. The table below reconciles our Sustaining Capital Expenditure for our Mining segment:

	As of and for the Year Ended December 31,			
	2025 ^(a)	2025	2024	2023
	(in millions of US\$)		(in millions of R\$)	
Purchases of property, plant and equipment	(223.0)	(1,227.0)	(1,336.2)	(684.5)
Proceeds from sale of property, plant and equipment	—	—	—	-
Expansion Capital Expenditure(b)	(187.1)	(1,029.6)	(1,146.8)	(587.6)
Sustaining Capital Expenditure	(35.9)	(197.4)	(189.5)	(83.8)

- (a) Solely for the convenience of the reader, Brazilian *real* amounts for the year ended December 31, 2025 have been translated into U.S. dollars at the exchange rate as of December 31, 2025 of R\$5.5024 to US\$1.00.
- (b) Expansion Capital Expenditure refers to capital investments that are not classified as Sustaining Capital Expenditure, including expansion of production capacity, construction of new plants or operational units, greenfield projects, acquisitions of companies, assets or brands, entry into new markets, discretionary or strategic projects, investments resulting in a structural increase in revenue, volume, or margin, and projects that extend the economic useful life of an asset beyond the restoration of its original capacity.
- (3) We calculate Cash from Operations for our Mining segment as Adjusted EBITDA for the year for our Mining segment *minus* the Sustaining Capital Expenditure for our Mining segment for the same year.

(iv) *Power Segment:*

	As of and for the Year Ended December 31,			
	2025 ⁽¹⁾	2025	2024	2023
	(in millions of US\$)		(in millions of R\$)	
Adjusted EBITDA	400.6	2,204.3	(552.2)	(864.9)
Sustaining Capital Expenditure (2)	(13.6)	(75.0)	(17.0)	(54.0)
Cash from Operations (3)	387.0	2,129.2	(569.2)	(918.9)

- (1) Solely for the convenience of the reader, Brazilian *real* amounts for the year ended December 31, 2025 have been translated into U.S. dollars at the exchange rate as of December 31, 2025 of R\$5.5024 to US\$1.00.
- (2) We calculate Sustaining Capital Expenditure for our Power segment as purchases of property, plant and equipment, *plus* proceeds from sale of property, plant and equipment, *minus* Expansion Capital Expenditure. The table below reconciles our Sustaining Capital Expenditure for our Power segment:

	As of and for the Year Ended December 31,			
	2025 ^(a)	2025	2024	2023
	(in millions of US\$)		(in millions of R\$)	
Purchases of property, plant and equipment	(603.2) ^(b)	(3,319.3) ^(b)	(1,469.9)	(574.5)
Proceeds from sale of property, plant and equipment	1.9	10.3	0.1	-
Expansion Capital Expenditure(c)	(587.7)	(3,233.6)	(1,452.8)	(520.5)
Sustaining Capital Expenditure	(13.6)	(75.0)	(17.0)	(54.0)

- (a) Solely for the convenience of the reader, Brazilian *real* amounts for the year ended December 31, 2025 have been translated into U.S. dollars at the exchange rate as of December 31, 2025 of R\$5.5024 to US\$1.00.
- (b) As adjusted for items related to the May 2025 acquisition of the Amazonas power plants from Eletrobras.
- (c) Expansion Capital Expenditure refers to capital investments that are not classified as Sustaining Capital Expenditure, including expansion of production capacity, construction of new plants or operational units, greenfield projects, acquisitions of companies, assets or brands, entry into new markets, discretionary or strategic projects, investments resulting in a structural increase in revenue, volume, or margin, and projects that extend the economic useful life of an asset beyond the restoration of its original capacity.
- (3) We calculate Cash from Operations for our Power segment as Adjusted EBITDA for the year for our Power segment *minus* the Sustaining Capital Expenditure for our Power segment for the same year.

(v) *Hygiene and Beauty Segment:*

	As of and for the Year Ended December 31,			
	2025 ⁽¹⁾	2025	2024	2023
	(in millions of US\$)		(in millions of R\$)	
Adjusted EBITDA	50.3	276.7	200.1	218.7
Sustaining Capital Expenditure (2)	(5.7)	(31.1)	(42.2)	(13.5)
Cash from Operations (3)	44.7	245.7	157.9	205.2

- (1) Solely for the convenience of the reader, Brazilian *real* amounts for the year ended December 31, 2025 have been translated into U.S. dollars at the exchange rate as of December 31, 2025 of R\$5.5024 to US\$1.00.
- (2) We calculate Sustaining Capital Expenditure for our Hygiene and Beauty segment as purchases of property, plant and equipment, *plus* proceeds from sale of property, plant and equipment, *less* Expansion Capital Expenditure. The table below reconciles our Sustaining Capital Expenditure for our Hygiene and Beauty segment:

	As of and for the Year Ended December 31,			
	2025 ^(a)	2025	2024	2023
	(in millions of US\$)		(in millions of R\$)	
Purchases of property, plant and equipment	(19.9)	(109.6)	(54.3)	(102.6)
Proceeds from sale of property, plant and equipment	—	—	—	—
Expansion Capital Expenditure(b)	(14.3)	(78.6)	(12.1)	(89.1)
Sustaining Capital Expenditure	(5.7)	(31.1)	(42.2)	(13.5)

- (a) Solely for the convenience of the reader, Brazilian *real* amounts for the year ended December 31, 2025 have been translated into U.S. dollars at the exchange rate as of December 31, 2025 of R\$5.5024 to US\$1.00.
- (b) Expansion Capital Expenditure refers to capital investments that are not classified as Sustaining Capital Expenditure, including expansion of production capacity, construction of new plants or operational units, greenfield projects, acquisitions of companies, assets or brands, entry into new markets, discretionary or strategic projects, investments resulting in a structural increase in revenue, volume, or margin, and projects that extend the economic useful life of an asset beyond the restoration of its original capacity.
- (3) We calculate Cash from Operations for our Hygiene and Beauty segment as Adjusted EBITDA for the year for our Hygiene and Beauty segment *minus* the Sustaining Capital Expenditure for our Hygiene and Beauty segment for the same year.

(vi) *Others Segment and Eliminations:*

	As of and for the Year Ended December 31,			
	2025 ⁽¹⁾	2025	2024	2023
	(in millions of US\$)		(in millions of R\$)	
Adjusted EBITDA.....	(31.0)	(170.4)	(37.9)	152.1
Sustaining Capital Expenditure (2).....	(0.1)	(0.4)	(0.8)	(0.1)
Cash from Operations (3).....	(31.1)	(170.8)	(38.7)	152.0

(1) Solely for the convenience of the reader, Brazilian *real* amounts for the year ended December 31, 2025 have been translated into U.S. dollars at the exchange rate as of December 31, 2025 of R\$5.5024 to US\$1.00.

(2) We calculate Sustaining Capital Expenditure for our Others segment as purchases of property, plant and equipment, *plus* proceeds from sale of property, plant and equipment, *less* Expansion Capital Expenditure. The table below reconciles our Sustaining Capital Expenditure for our Others segment:

	As of and for the Year Ended December 31,			
	2025 ^(a)	2025	2024	2023
	(in millions of US\$)		(in millions of R\$)	
Purchases of property, plant and equipment.....	(0.1)	(0.6)	(0.1)	(0.1)
Proceeds from sale of property, plant and equipment.....	0.0	0.1	-	-
Expansion Capital Expenditure(b).....	—	—	—	—
Sustaining Capital Expenditure.....	(0.1)	(0.4)	(0.1)	(0.1)

(a) Solely for the convenience of the reader, Brazilian *real* amounts for the year ended December 31, 2025 have been translated into U.S. dollars at the exchange rate as of December 31, 2025 of R\$5.5024 to US\$1.00.

(b) Expansion Capital Expenditure refers to capital investments that are not classified as Sustaining Capital Expenditure, including expansion of production capacity, construction of new plants or operational units, greenfield projects, acquisitions of companies, assets or brands, entry into new markets, discretionary or strategic projects, investments resulting in a structural increase in revenue, volume, or margin, and projects that extend the economic useful life of an asset beyond the restoration of its original capacity.

(3) We calculate Cash from Operations for our Others segment as Adjusted EBITDA for the year for our Others segment *minus* the Sustaining Capital Expenditure for our Others segment for the same year.

Calculation of Gross Debt and Net Debt

The following table sets forth a reconciliation of Gross Debt and Net Debt to the current and non-current loans and financing line items in our consolidated statement of financial position as of the dates indicated. For the definition of Gross Debt and Net Debt, see “Non-GAAP Financial Measures — Gross Debt and Net Debt.”

	As of December 31,			
	2025 ^(a)	2025	2024	2023
	(in millions of US\$)		(in millions of R\$)	
Current loans and financing.....	3,059.1	16,832.3	21,227.2	11,770.6
Non-current loans and financing.....	25,187.3	138,590.8	116,901.9	100,679.5
Gross Debt.....	28,246.4	155,423.1	138,129.1	112,450.1
Less: Cash and cash equivalents.....	(7,147.7)	(39,329.6)	(40,308.6)	(26,544.6)
Less: Margin deposits.....	(210.5)	(1,158.10)	(845.6)	(641.3)
Net Debt.....	20,888.6	114,935.4	96,974.8	85,264.2

(a) Solely for the convenience of the reader, Brazilian *real* amounts for the year ended December 31, 2025 have been translated into U.S. dollars at the exchange rate as of December 31, 2025 of R\$5.5024 to US\$1.00.

Calculation of Net Leverage

The following tables set forth the calculation of our Net Leverage as of the dates indicated. For the definition of this measures, see “Non-GAAP Financial Measures — Net Leverage.”

	As of December 31,			
	2025 ^(a)	2025	2024	2023
	(in millions of US\$)		(in millions of R\$)	
Net Debt.....	20,888.6	114,935.4	96,974.8	85,264.2
Adjusted EBITDA.....	7,910.1	43,524.4	41,403.8	19,806.5
Net Leverage.....	2.64x	2.64x	2.34x	4.31x

(a) Solely for the convenience of the reader, Brazilian *real* amounts for the year ended December 31, 2025 have been translated into U.S. dollars at the exchange rate as of December 31, 2025 of R\$5.5024 to US\$1.00.

RISK FACTORS

An investment in the notes involves a high degree of risk. You should carefully consider the risks and uncertainties described below, as well as the other information included elsewhere in this offering memorandum before making an investment in the notes. The risks below are not the only ones affecting us. Should any of the following risks actually occur, our business, financial condition and results of operations could be materially adversely affected. The market price of the notes could decline due to any of these risks, and you may lose all or part of your investment in the notes. The risks described below are those that we currently believe may materially affect us. Additional risks not presently known to us, or that we currently consider immaterial may also materially adversely affect us.

For the purposes of this section, when we state that a risk, uncertainty or problem may, could or will have an “adverse effect” on us or “adversely affect” us, we mean that the risk, uncertainty or problem could have an adverse effect on our business, financial condition, results of operations, cash flow and/or prospects, and/or the price of the notes, except as otherwise indicated. You should view similar expressions in this section as having similar meaning.

Risks Relating to Our Businesses and Industries

We depend on the results of the J&F Group operating companies.

We primarily rely on cash flows from our subsidiaries that are not guarantors (particularly JBS), mainly in the form of dividend payments and sales of investments. The ability of these subsidiaries to make dividend payments to us will be affected by, among other factors, the obligations of these entities to their creditors, requirements of corporate and other law, and restrictions contained in agreements entered into by or relating to these entities. JBS and any future subsidiaries that are not guarantors are, or may in the future be, subject to loan agreements or indentures that prohibit or limit their transfer of funds to us and/or require that any indebtedness of such subsidiaries or affiliates be subordinated to the indebtedness under such loan agreements or indentures.

For example, JBS S.A. pays dividends to JBS N.V., which in turn, indirectly through intermediate holding companies, may be able to pay dividends to us. As a holding company, JBS N.V.’s operating results and financial condition are entirely dependent on the performance of its operating subsidiaries. Additionally, JBS N.V.’s ability to pay dividends or other distributions in the future will depend on the level of dividends and other distributions, if any, received from its operating subsidiaries. The ability of JBS N.V.’s operating companies to make loans or distributions (directly or indirectly) to it may, from time to time, be restricted as a result of several factors, including restrictions in financing agreements, capital controls or other foreign exchange limitations, the requirements of applicable law (including Dutch law) and regulatory and fiscal or other restrictions (including, for example, the application of a dividend withholding tax and the ability to use any double tax treaty to mitigate such tax) in the jurisdictions in which its subsidiaries operate or if such operating subsidiaries were unable to make loans or distributions to JBS N.V. either directly or indirectly. If earnings and cash flow from operating subsidiaries were substantially reduced for a sufficient length of time, JBS N.V. may not be in a position in the longer term to make distributions to its shareholders in line with any future announced proposals or at all. In addition, JBS N.V. can only declare dividends out of its profits as determined following the adoption of the annual accounts by the general meeting of its shareholders, or the freely distributable reserves available to it as determined in accordance with Dutch law.

In the years ended December 31, 2025 and 2024, our subsidiaries declared dividends in the aggregate amount of R\$18,553.2 million and R\$7,547.5 million, respectively. However, we cannot be certain that they will continue to make dividend payments in the future. Our subsidiaries are separate and distinct legal entities and will have no obligation, contingent or otherwise, to pay any amounts due under the notes or to make any funds available therefor, whether in the form of loans, dividends or otherwise.

Following the JBS’s Corporate Reorganization completed in 2025, JBS N.V. became the holding company of JBS S.A. and its subsidiaries. Prior to this reorganization, JBS S.A.’s by-laws were subject to Brazilian Corporate Law and applicable Brazilian capital markets regulations, which generally required the distribution of a minimum percentage of annual profits as dividends to shareholders. Although JBS S.A. continues to be subject to Brazilian Corporate Law, JBS N.V., as a Dutch incorporated holding company, is not subject to this mandatory dividend distribution requirement. As a result, JBS N.V. has greater discretion in determining whether and how to allocate profits received from its subsidiaries, including by retaining earnings, reinvesting in operations, repurchasing shares or pursuing other corporate purposes, rather than distributing dividends.

Because JBS S.A. represents a substantial majority of our consolidated revenues and cash flows, any decision by JBS N.V. or its subsidiaries to reduce, suspend or eliminate dividend distributions could materially reduce the cash available to us and adversely affect our ability to meet our obligations under the notes.

In addition, any right that we may have to receive assets of any of our subsidiaries upon their liquidation and the consequent right of the holders of the notes to benefit from the distribution of proceeds from those assets will be effectively subordinated to the claims of creditors of such subsidiaries, including trade creditors, and claims of preferred stockholders (if any) of such subsidiaries, which claims generally will have priority with respect to the assets and earnings of such subsidiaries over the claims of the issuer's creditors, including holders of the notes.

Our outstanding and future consolidated loans and financing could have a material adverse effect on us.

As of December 31, 2025, our total outstanding indebtedness was R\$155,423.1 million, consisting of R\$16,832.3 million of current loans and financing and R\$138,590.8 million of non-current loans and financing. If we are unable to repay or refinance our short- or long-term debt as it matures, it could have a material adverse effect on us. The level of our outstanding and future consolidated financial indebtedness could have a material adverse effect on us, including the following:

- make it difficult for us to satisfy our respective obligations, including making interest payments on the notes and on other debt obligations;
- limit our ability to obtain additional financing to operate our business;
- require us to dedicate a substantial portion of our cash flow to serve our debt, reducing our ability to use our cash flow to fund working capital, capital expenditures and other general corporate requirements;
- limit our flexibility to plan for and react to changes in our business and the industry in which we operate;
- place us at a competitive disadvantage relative to some of our competitors that have less debt than us;
- make us more vulnerable to increases in interest rates, resulting in higher interest costs in respect of our floating rate debt; and
- increase our vulnerability to general adverse economic and industry conditions, including changes in interest rates, lower pulp prices or a downturn in our business or the economy.

Furthermore, despite our existing level of indebtedness, we may incur additional debt obligations, which would intensify the risks described above. For more information, see “—We are not prohibited from incurring significantly more debt.”

We are not prohibited from incurring significantly more debt.

The indentures governing JBS' notes do not contain any restrictions on the incurrence of unsecured debt but the indentures do restrict their ability and the ability of their significant subsidiaries that guarantee the notes from creating certain liens securing debt on their future Principal Properties (as defined in the applicable indentures governing each series of notes). However, this covenant is subject to certain significant exceptions, including that as of the date of this offering memorandum, there are no Principal Properties. JBS' indentures do not contain any financial or operating covenants or restrictions on the payments of dividends or the issuance or repurchase of securities by us or any of our subsidiaries. In addition, the limited covenants applicable in the indentures governing our notes do not require us to achieve or maintain any minimum financial results relating to our financial position or results of operations. See “Description of Material Indebtedness.”

The JBS USA Senior Unsecured Revolving Facility and the PPC Revolving Credit Facility (each as defined in “Description of Material Indebtedness”) include financial maintenance covenants that require compliance (subject to the collateral cure described below) (i) in the case of our JBS USA Senior Unsecured Revolving Facility, with a maximum total debt to capitalization of 55.0%, which shall be tested at the end of each fiscal quarter, or the JBS USA Financial Maintenance Covenant, and (ii) in the case of our PPC Revolving Credit Facility, with an interest coverage ratio to not be less than 3.50:1.00, which shall be tested at the end of each fiscal quarter, or the PPC Financial

Maintenance Covenant, and, together with the JBS USA Financial Maintenance Covenant, or the Financial Maintenance Covenants). These facilities also contain debt covenants limiting any restricted subsidiary of JBS USA or PPC, as the case may be, that is not a loan party from incurring additional debt, subject to certain exceptions. See “Description of Material Indebtedness—JBS—JBS USA Senior Unsecured Revolving Facility” and “—PPC Credit Facility.”

After the end of any fiscal quarter, the borrowers under the applicable facility may give notice that they will not be in compliance with the applicable Financial Maintenance Covenant and instead may elect to cause the applicable borrowers and guarantors to provide security interests in the collateral that secured the prior, applicable secured credit facility, in which case the Financial Maintenance Covenants will no longer apply and availability to borrow under the facilities will be limited and subject to certain terms and conditions.

Our failure to comply with the restrictive covenants in debt agreements governing our debt, as well as the terms of any future indebtedness we may incur from time to time, could result in an event of default, which, if not cured or waived, could result in our being required to repay these borrowings before their due date. If an event of default under any such debt agreement were to occur, the lenders could elect to declare all amounts outstanding thereunder, together with accrued interest, to be immediately due and payable which could result in events of default under all of the indentures governing our notes pursuant to cross-acceleration default provisions in the indentures governing our notes. See “—Our outstanding and future consolidated loans and financing could have a material adverse effect on us” above and “Description of Material Indebtedness” and “Description of the Notes.”

Covenant restrictions under certain of our other debt agreements may limit our ability to operate our business.

Certain of our debt agreements contain, among other provisions, covenants that may restrict our ability to finance future operations or capital needs or to engage in other business activities by limiting our ability to:

- incur additional indebtedness;
- create liens on or sell our assets;
- pay dividends on or redeem capital stock;
- make restricted payments;
- create or permit restrictions on the ability of subsidiaries to pay dividends or make other distributions;
- enter into transactions with affiliates; and
- engage in mergers, consolidations and certain dispositions of assets.

In addition, certain of our credit facilities require us and certain of our subsidiaries to maintain specified financial ratios and tests which may require that we or they take action to reduce debt or to act in a manner contrary to our business objectives. Events beyond our control, including changes in general business and economic conditions, may affect our ability to meet those financial ratios and tests.

We may not meet those ratios and tests, and our creditors may not waive any failure to meet those ratios and tests. A breach of any of these covenants or failure to maintain these ratios would result in an event of default under the relevant credit facility, and any such event of default or resulting acceleration under such credit facility could result in an event of default under the indentures governing the notes and/or other debt agreements. If an event of default under a credit facility were to occur, the lenders could elect to declare all amounts outstanding thereunder, together with accrued interest, to be immediately due and payable which could result in events of default under the indentures governing our notes.

We are subject to interest rate fluctuations, which may be harmful to our business.

A portion of our debt is subject to interest rate fluctuations, including fluctuations in: (1) the Secured Overnight Financing Rate (“SOFR”), and the Euro Interbank Offered Rate, or EURIBOR, and (2) Brazilian financial market rates or inflation rates, such as the Interbank Deposit Certificate (*Certificado de Depósito Interbancário*), or CDI, the

Long-Term Interest Rate (*Taxa de Juros de Longo Prazo*), or the Brazilian TJLP rate (Brazil's long-term interest rate published quarterly by the CMN) and IPCA (*Índice Nacional de Preços ao Consumidor Amplo*) ("IPCA"). We are also exposed to exchange rate risk because we have assets and liabilities and future cash flows and earnings denominated in foreign currencies. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Quantitative and Qualitative Disclosures About Market Risks." Fluctuations in exchange rates and interest rates are caused by a number of factors that are beyond our control.

If interest rates, such as SOFR, EURIBOR, the CDI, Brazilian TJLP and IPCA rates, or exchange rates increase significantly, our finance expenses will increase and our ability to obtain financings may decrease, which may materially adversely affect our results of operations.

We may be unable to fully implement our strategy to develop our businesses and increase our future revenue and profitability.

Our future growth and financial performance will depend, in part, on the successful implementation of our business strategy. The principal elements of our business strategy include to:

- seek sustainable growth opportunities through investments and acquisitions;
- reduce costs and increase operating efficiencies;
- continue to focus on strong cash flow generation; and
- expand the share of products with higher margins in our total revenues.

We cannot assure you that any of our strategies will be fully or successfully implemented. Some aspects of our strategy involve an increase in our operating expenses that may not be offset by corresponding increases in revenue, resulting in a decrease in our operating margins. In addition, certain aspects of our business strategy depend on factors that are beyond our control, such as changes in market conditions and actions taken by our competitors or by governments in the jurisdictions in which we operate. Any failure to implement the elements of our strategy may adversely affect the growth of our business and our future financial performance, which could have a material adverse effect on us.

Our growth (organic and inorganic) may require substantial capital and long-term investments.

Our competitiveness and growth depend on our ability to fund our capital expenditures. We cannot assure you that we will be able to fund our capital expenditures at reasonable costs due to adverse macroeconomic conditions, our performance or other external factors, which could have a material adverse effect on our business, financial condition and results of operations. For more information about the risks of macroeconomic conditions or other external factors, see "—Risks Relating to the Markets in Which We Operate—Deterioration of global economic conditions could adversely affect our business," "—We are exposed to emerging and developing country risks," "—The Brazilian government exercises, and will continue to exercise, significant influence over the Brazilian economy. These influences, as well as the political and economic conditions of the country, could negatively affect our activities" and "—Our businesses may be negatively impacted by economic or other consequences from Russia's war against Ukraine, the escalation of hostilities involving the United States and Israel against Iran, and other geopolitical conflicts, and the sanctions and other measures imposed as a response to those actions."

We may pursue additional opportunities to acquire complementary businesses, which could further increase leverage and debt service requirements and could adversely affect our financial situation, especially if we fail to successfully integrate the acquired business.

We intend to continue to pursue selective acquisitions of complementary businesses in the future. Inherent in any future acquisitions are certain risks such as increasing leverage and debt service requirements and combining company cultures and facilities, which could have a material adverse effect on our operating results, particularly during the period immediately following such acquisitions. Additional debt or equity capital may be required to complete future acquisitions, and there can be no assurance that we will be able to raise the required capital. Furthermore, acquisitions involve a number of risks and challenges, including:

- diversion of management's attention;
- potential loss of key employees and customers of the acquired companies;
- an increase in our expenses and working capital requirements;
- failure of the acquired entities to achieve expected results;
- our failure to successfully integrate any acquired entities into our business;
- our investments or acquisitions outside of our food businesses may not benefit from the same synergies or operational expertise, and may not generate returns comparable to those historically achieved in our food operations; and
- our inability to achieve expected synergies and/or economies of scale.

These opportunities may also expose us to successor liability relating to actions involving any acquired entities, their respective management or contingent liabilities incurred prior to our involvement and will expose us to liabilities associated with ongoing operations, in particular to the extent we are unable to adequately and safely manage such acquired operations. These transactions may also be structured in such a manner that would result in our assumption of obligations or liabilities not identified during our pre-acquisition due diligence.

Any of these factors could adversely affect our ability to achieve anticipated cash flows at acquired operations or realize other anticipated benefits of acquisitions, which could adversely affect our reputation and have a material adverse effect on us.

Delays in our expansion operations or in the construction of new facilities may materially and adversely affect our cash flows, operating costs and results.

As part of our strategy, we may decide to expand our existing production facilities or build new production facilities. The expansion or construction of a production facility involves various risks, such as engineering, construction, operational systems, integration, regulatory and other expected or unexpected significant challenges. Additionally, we may raise additional debt in connection with any such expansion operations. These risks delay or prevent the successful operation of the project or significantly increase our costs. Our ability to complete successfully any expansion or new construction project is subject to risks, including:

- we may either not be able to complete any expansion or new construction project on time or within the expected budget or be required by market conditions or other factors to delay the initiation of construction or the timetable to complete new projects or expansions, including adverse weather conditions, natural disasters, pandemics, fires, delays in supply, inputs or labor and accidents that impair or prevent the development of ongoing projects;
- our new or modified facilities may not operate at designed capacity, ramp up its learning curve as planned or may cost more to operate than we expect;
- we may not be able to sell our additional production at competitive prices;
- we may raise additional debt, and we may not have cash, or be able to acquire financing, to implement our growth plans;
- variations on exchange rate or product price may decrease significantly generated value by expansion project or new facilities;
- climate changes could affect our forest base for new projects or brownfield, and significantly increase our wood cost; and
- we may have a negative impact on existing facilities that can result on operational instability.

Any of the above events could have a negative impact in our business and financial and operating results.

Failure to obtain or renew the necessary permits, licenses and certifications could have a material adverse effect on us.

We depend on the issuance and maintenance of permits and licenses from the government and certifications from third-party organizations in order to undertake certain of our activities. In order to obtain and maintain licenses for certain activities that are expected to have a significant environmental impact, certain investments in conservation are required to offset such impact. Furthermore, we have licenses to operate our facilities, which are generally valid for one to four years from the date of issuance and must be renewed for equal periods. During the life of the license, technical assessments are conducted to monitor compliance with the conditions of the license. Each operating license must be renewed periodically to ensure coverage. Renewal of a license must be requested in a timely manner, typically 30 to 120 days prior to its expiration date, to ensure continuous coverage. The operational licenses require, among other things, that we periodically report our compliance with emissions standards set by environmental agencies. For example, our forestry operations are also certified and audited annually by the Forest Stewardship Council®, or the FSC, to ensure that our forests are managed in accordance with principles of responsible planting. The FSC certification is one of the requirements to export timber and derived products to the European Union market.

The expansion of our operations and/or changes in the current regulation may cause us to request for new permits, licenses, concessions, grants and registrations along with government authorities, and we cannot guarantee that we will be able to obtain them in a timely manner. The failure to obtain such permits, licenses, concessions, grants and registrations, or to obtain them in a timely manner, may delay the implementation of new activities, in addition to increase costs, and financial fines or sentences for payment of compensation.

Failure to obtain, renew or comply with our permits, operating licenses and certifications may cause delays in our deployment of new activities, increased costs, reduced sales revenue, monetary fines or even suspension of the affected activity.

Unfavorable decisions in legal, administrative, antitrust or arbitration proceedings and government investigations may adversely affect us.

We are defendants in legal, administrative, antitrust and arbitration proceedings arising from the ordinary conduct of our business, particularly with respect to civil, tax, labor and environmental claims, which may be decided to our detriment, and we are involved in various government investigations. For more information regarding our proceedings and investigations, see “Business—Legal Proceedings.” In addition, we cannot guarantee that new lawsuits (judicial or administrative of any nature) or investigations against us, Messrs. Joesley Mendonça Batista and Wesley Mendonça Batista (our ultimate controlling shareholders) and managers, will not arise. For example, certain news media in Brazil have reported that the Brazilian State of Rondônia commenced legal proceedings seeking damages against JBS S.A., among other parties, for allegedly illegally purchasing cattle raised in protected areas in the Amazon region. Although the news was published in December 2023, we only became formally aware of the proceedings in June 2024. To date, JBS has already submitted its defense.

Applicable laws and regulations could subject us and our managers to civil and criminal penalties, including debarment from contracts concluded with the public administration and prohibition to celebrating new ones and loss of fiscal benefits, which could materially and adversely affect our product sales, reputation, financial condition and results of operations. Adverse rulings that have material economic or reputational impacts on us or impede the execution of our growth plan may adversely affect our financial condition and results of operations. In addition, unfavorable decisions in proceedings or investigations involving us and our ultimate controlling shareholders and managers may affect our image and business.

For certain lawsuits, we were not required to and have not established any provision on our statement of financial position or have established provisions only for part of the amounts in dispute, based on our judgments as to the likelihood of any adverse judgments or outcomes, as well as the amount of estimated losses, for these matters. Provisions are recognized as liabilities and administrative expenses when losses are considered probable (i.e., more likely than not that an outflow of resources embodying economic benefits will be required to settle the obligation) and the amount can be reliably measured. Where it is not probable that a present obligation exists, we disclose a contingent liability, unless the possibility of an outflow of resources embodying economic benefits is remote, in which case no provision or disclosure is made. As of December 31, 2025, we had ongoing proceedings in the aggregate amount of R\$38.7 billion (R\$43.0 billion as of December 31, 2024), which refer to civil, tax and labor proceedings whose loss

potential is possible (but not more likely than not), for which no provisions were recognized. We cannot guarantee that the provisioned amounts (if any) will be sufficient to cover the costs and expenses of the corresponding proceedings, which could adversely impact our business and operating results.

We are subject to regulatory risks associated with our operations.

We are subject to local, regional and global laws and regulations in a number of areas, including product safety, product claims, trademarks, competition, employee health and safety, environmental protection, corporate governance, listing and disclosure obligations, employment and taxation. In Brazil, we are also subject to oversight by the Brazilian Health Regulatory Agency (*Agência Nacional de Vigilância Sanitária*, or “ANVISA”), which regulates, among other things, the production, labeling, marketing and distribution of food products and consumer goods. Compliance with the ANVISA’s requirements, MAPA, and other competent federal, state and municipal authorities is particularly relevant to our food processing and consumer goods operations, including those conducted through JBS and Flora. Non-compliance with these laws and regulations could expose us to civil, administrative and/or criminal actions and penalties, which could result in damages, fines, seizure or condemnation of products, suspension or interdiction of activities, cancellation or suspension of registrations, permits, operating authorizations or licenses, and criminal sanctions imposed on us and/or our employees, with potential reputational consequences.

We are subject to various risks relating to worker safety.

Given the nature of our operations, the type of work performed by our employees, and the number of plants and employees that we have throughout the world, we are subject to various risks relating to worker safety. We cannot ensure that accidents will not occur. If our efforts to improve worker safety and reduce the frequency and number of workplace accidents are not successful, we may become subject to lawsuits, regulatory or administrative investigations and inquiries, fines and penalties, and our business, financial condition and results of operations may be adversely affected.

For example, a U.S. House of Representatives Select Subcommittee held a hearing in December 2022 entitled “Preparing For And Preventing The Next Public Health Emergency: Lessons Learned From The Coronavirus Crisis.” This hearing was accompanied by a final report of the same name, which describes an investigation of the largest companies in the U.S. meatpacking industry, including our subsidiary JBS USA Food Company, in the context of the Trump Administration’s response to the risks faced by these companies’ workers during the COVID-19 pandemic. JBS USA Food Company has complied with the document requests made in 2021 as part of the investigation.

We may also suffer reputational harm due to the actions of unrelated companies that do not adhere to applicable worker safety laws in the provision of services to us. For example, the U.S. Department of Labor, or DoL, commenced an investigation into allegations of child labor at certain of our facilities in August 2022. While this investigation did not result in any finding that we were employing any underage workers at any of our facilities, a federal judge granted a temporary restraining order against one of our suppliers. While this supplier is not affiliated with us, the investigation found that it had used underage workers to provide cleaning and sanitation services in the fulfillment of sanitation and cleaning contracts that it was performing at JBS facilities. This supplier has entered into a consent order and judgment pursuant to which it has agreed to comply with child labor laws at all of the facilities where it provides services. On January 13, 2025, JBS USA Food Company entered into an agreement with the DoL to resolve the aforementioned investigation. Pursuant to the agreement, JBS USA Food Company committed to hold key elements of its supply chain, third-party contractors and service providers accountable for illegal child labor. As part of the agreement, JBS USA Food Company has provided US\$4 million to assist individuals and communities affected by unlawful child labor practices nationwide. The funds may provide direct assistance to affected individuals and community organizations in the form of scholarships, stipends and educational aid including assistance to community organizations to fund English as a Second Language teaching positions, literacy, job training and housing. In addition, JBS USA Food Company has committed, among other things, to create targeted advertising campaigns to raise awareness about unlawful child labor practices, incorporate a zero-tolerance policy in any contract agreements with third-party sanitation firms or poultry catching service providers, and hire a child labor compliance specialist to review its child labor compliance policies, develop training materials and conduct unannounced audits.

Additionally, we have from time to time had incidents at our plants involving worker health and safety. These have included ammonia releases due to mechanical failures in chiller systems and worker injuries and fatalities involving processing equipment and vehicle accidents. We have taken preventive measures in response; however, we can make no assurance that similar incidents will not arise in the future. New environmental, health and safety

requirements, stricter interpretations of existing requirements, or obligations related to the investigation or clean up of contaminated sites, may materially affect our business or operations in the future.

While we adhere to and require adherence from suppliers to all applicable worker safety laws throughout our global operations, no assurance can be given that we will not be materially adversely affected to the extent that companies that provide services to us do not demonstrate the same commitment to such laws. In addition, no assurance can be given that our reputation for worker safety will not be adversely affected by governmental investigations or other inquiries in the future.

We face significant operational risks that can result in the shutdown of our operations, which may adversely affect our financial condition and results of operations.

We face operational risks that may result in partial or temporary suspension of our operations and in loss of production. Such outages may be caused by factors associated with equipment failure, information system disruptions or failures (including due to cyber-attacks), accidents, fires, strikes, invasions, acts of war, armed conflicts, weather, exposure to natural disasters, regional water crisis, electricity power outages and chemical product spills, accidents involving water reservoirs, landfills, revocation of licenses, labor restrictions by pandemics, among other operational and environmental hazards. The occurrence of these events may, among other impacts, result in serious damage to our property, assets and reputation, liability for damages to the environment and third parties, a decrease in production or an increase in production costs, any of which may adversely affect our financial condition and results of operations. Increasing geopolitical tensions and hostilities in connection with the ongoing conflicts in Ukraine and in the Middle East, and tensions between China and Taiwan and the global security concerns and market volatility and the trade and monetary sanctions that have been imposed in connection with those developments, have affected, and could affect, worldwide markets, cause turmoil in the global financial system and negatively impact our operations.

Certain of our assets, notably biological assets, property, plant and equipment and intangible assets, have been and may continue to be impacted by climate events. Effects of climate change, such as rising temperatures, scarcity of water resources, fires and impacts arising from the greater presence and resistance of pests and other forest diseases favored by the gradual increase in temperature, as well as other adverse weather events, may impact the determination of fair value of biological assets, cause the loss of biological assets, reduce productivity or result in interruptions of our production. In addition, regulatory and legal changes related to a transition to a low-carbon economy and/or with greater biodiversity might impose additional costs and create greater risk of litigation and/or commercial restrictions to our business.

Additionally, we are subject to quality control risks associated with our products, which may affect our consumer market and customers. In this sense, we note that our products have several properties that influence the processes of our customers, as well as the quality of the products they produce. Accordingly, we are also subject to any potential claims relating to the quality of our products, which may have a material adverse effect on our results of operations and financial condition.

Our insurance coverage may be insufficient to cover our losses, which could have a material adverse effect on us.

We maintain insurance policies covering operational risks, liabilities and other related exposures, subject to certain maximum indemnity limits. In addition, we maintain directors' and officers' liability insurance policies in amounts considered adequate by our management.

No assurance can be given that such insurance, which in many cases is expensive and difficult to obtain, can or will be maintained by us in the future on acceptable terms, or in sufficient amounts to protect us against losses due to any such events, or at all.

Moreover, our operations are subject to various risks, including weather conditions, disease and fire. We may not maintain insurance coverage for certain events, such as pests, diseases, fires and other risks. The occurrence of losses or other damage not covered by insurance, or that exceed our insurance limits, could result in significant unexpected costs and have a material adverse effect on us.

We may not be able to adjust production volume in a timely or cost-efficient manner in response to changes in demand, which could have a material adverse effect on us.

If we have to operate at significant idle capacity during periods of weak demand, they may be exposed to higher production costs. In addition, efforts to reduce costs during periods of weak demand could be limited by labor regulations or previous labor or government agreements. Conversely, during periods of high demand, our ability to rapidly increase production capacity may be limited to the extent that their equipment is being used for expansion projects or require long lead times to deploy. This could render us unable to satisfy demand for our products, which could cause us to lose market volume and have a material adverse effect on our business.

We depend on our information technology systems, and any failure of these systems could adversely affect our business.

We depend on information technology systems for significant elements of our operations, including the storage of data and retrieval of critical business information, and within our supply chain. We also depend on our information technology infrastructure for digital marketing activities and for electronic communications among our locations, personnel, customers, and suppliers. Although our information systems are protected with robust backup systems, including physical and software safeguards and remote processing capabilities, our information technology systems and those of our supply chain are vulnerable to damage from a variety of sources, including network failures, malicious human acts, and natural disasters. Moreover, despite network security and back-up measures, some of our servers are potentially vulnerable to physical or electronic break-ins, computer viruses, and similar disruptive problems. In addition, certain software used by us is licensed from, and certain services related to our information systems are provided by, third parties who could choose to discontinue their relationship with us. Failures or disruptions to our information technology systems or those used by our third-party service providers could prevent us from conducting our general business operations, and adversely affect our ability to process orders, maintain proper levels of inventories, collect accounts receivable, pay expenses, and maintain the security of our company and customer data. Any disruption or loss of information technology systems on which critical aspects of our operations depend could have an adverse effect on our business, results of operations, and financial condition.

For example, on May 30, 2021, JBS was the target of an organized cybersecurity attack, or the Cyberattack, affecting some of the servers supporting their North American and Australian information technology systems. JBS USA's backup servers were not affected. JBS USA and PPC's operations in North America and Australia were affected. PPC's operations in Mexico and the United Kingdom were not impacted and conducted business as normal. Upon learning of the intrusion, JBS contacted federal officials and activated our cybersecurity protocols, including voluntarily shutting down all affected systems to isolate the intrusion, limit the potential infection and preserve core systems. Restoring systems critical to production was prioritized. In addition, the encrypted backup servers, which were not affected by the Cyberattack, allowed for a return to full operations within two days. As of June 3, 2021, JBS USA and PPC had resumed production at all of their facilities. JBS' response, IT systems and encrypted backup servers allowed for a rapid recovery from the Cyberattack. As a result, the loss of food produced was limited to less than one day of production. JBS is not aware of any evidence that any customer, supplier or employee data had been compromised or misused as a result of the Cyberattack. Since the Cyberattack, JBS has been working to improve our cybersecurity posture in order to minimize our risk and attack surface. JBS has identified good practices we had in place before the Cyberattack, and we have identified and completed items and actions that were needed to remediate.

Further, we store highly confidential information on our information technology systems, including information related to our products. If our servers or the servers of the third party on which our data is stored are attacked by a physical or electronic break-in, computer virus or other malicious human action, our confidential information could be stolen or destroyed. Any security breach involving the misappropriation, loss or other unauthorized disclosure or use of confidential information of our suppliers, customers, or others, whether by us or a third party, could disrupt our operations, subject us to civil and criminal penalties, have a negative impact on our reputation, expose us to liability to our suppliers, customers, other third parties or government authorities and increase our cyber-security protection and remediation costs. Any of these developments could have an adverse impact on our business, financial condition and results of operations. In addition, if our supply chain cybersecurity is compromised as a result of third-party action, employee error, malfeasance, stolen or fraudulently obtained log-in credentials or otherwise, our business may be harmed and we could incur significant liabilities. We mitigate this risk by having a diversified supply chain. There can be no assurance that we will be able to prevent all of the rapidly evolving forms of increasingly sophisticated and frequent cyber-attacks. Moreover, our efforts to address network security vulnerabilities may not be successful, resulting potentially in the theft, loss, destruction or corruption of information we store electronically, as well as unexpected interruptions, delays or cessation of service, any of which would cause harm to our business operations.

The vulnerability of our systems and our failure to identify or respond timely to cyber incidents could have an adverse effect on our operations and reputation and expose us to liability or regulatory enforcement actions.

Unauthorized disclosure of data or activities that compromise the integrity of information technology such as those caused by cyber failures or attacks, as well as non-compliance with laws and regulations related to privacy and data protection, can subject us to significant penalties and negatively impact our operations, reputation and results of operations.

We obtain, store, process and use confidential personal data, such as data from customers, employees and suppliers in the course of our business operations. We are obligated to ensure that any processing of personal data, such as processing, use, storage, dissemination, transfer or disposal under our responsibility is carried out in accordance with applicable data protection and privacy laws. However, we are subject to security incidents, in particular hacking, breach, blocking, hijacking or leaks. We depend on certain third parties for the processing and protection of user data, such as suppliers of systems, software, tools and monitoring. We cannot guarantee that we will be able to maintain a secure environment for data, nor that failures will not occur in such systems. Brazilian Law No. 13,709/18, the General Law for the Protection of Personal Data (*Lei Geral de Proteção de Dados*, or LGPD), provides for limits and conditions for the processing of personal data, whether by physical or electronic means, by legal entities of public or private law, and therefore impacts us. Processing of personal data, so classified by the LGPD, is understood as any operation that uses personal data, such as the collection, use, access, reproduction, processing, storage, and transfer of data that identifies or allows the identification of a certain person.

Security breaches due to intentional or unintentional external (such as malware or hackers) or internal (such as negligence or misconduct of our employees and service providers) actions can negatively impact our reputation, damage our brand due to bad publicity, impact our relationship with external entities (government, regulators, consumers, suppliers, among others), cause financial losses due to fines from inspection agencies, and cause lawsuits to be filed against us by the data subjects.

The LGPD regulates practices related to the processing of personal data in Brazil, through a system of rules that impact all sectors of the economy and provides for, among other things, the rights of the data subjects, the legal basis for processing personal data, the obligations and requirements related to information security incidents involving personal data, leaks, transfer and sharing of personal data, as well as establishes administrative sanctions that may be applied by the National Data Protection Agency, (*Agência Nacional de Proteção de Dados*, or ANPD), which is the entity responsible for drawing up guidelines and supervising compliance with the applicable law, as well as imposing administrative sanctions in the event of noncompliance with its provisions. In addition, the LGPD establishes joint and several liability between data controllers and data processors, defined as agents who process personal data on controllers' behalf and interest. This means that violations of data protection laws by our contractors and subcontractors that process data on our behalf – acting as processors while we assume the position of controllers – including application and internet connection providers, could result in third-party compensation and indemnification obligations to us in the event of cyber incidents, which could generate significant costs and expenses and impact our financial results and reputation.

Failure to comply with any of the provisions of the LGPD and other data protection laws has the following risks: (i) the filing of lawsuits, individual or collective, claiming reparations for damages arising from violations, based not only on the LGPD, but on the sparse and sectoral laws on data protection in force; and (ii) the application of the penalties provided for in Brazilian Law No. 8,078/1990, or the Brazilian Consumer Protection Code (*Código de Defesa do Consumidor*, or CDC), and Brazilian Law No. 12,965/2014, or the Brazilian Civil Rights Framework for the Internet (*Marco Civil da Internet*), by some consumer protection agencies.

If we do not comply with the LGPD, we may be subject to administrative sanctions provided for in the LGPD, either separately or cumulatively, namely (i) a warning, with an indication of a deadline for the adoption of corrective measures, (ii) an obligation to publicly disclose the incident after its occurrence has been duly verified and confirmed, (iii) partial suspension of the operation of the database and/or of the data processing activity to which the infringement relates for a maximum period of six months, extendable for an equal period, until the controller regularizes the processing activity, (iv) temporary blocking personal data that is the subject of the violation until regularization, (v) deletion of personal data that is the subject of the violation, (vi) a fine of up to 2% of the turnover of the company, group or conglomerate in Brazil in its last financial year, excluding taxes, up to a global amount of R\$50.0 million per infraction, (vii) daily fine, subject to the total limit of R\$50.0 million per infraction, and (viii) partial or total prohibition on the exercise of activities related to data processing. In addition, we may be held liable for material, moral, individual or collective damage caused by us and be held jointly and severally liable for material, moral,

individual or collective damage caused by us and our subsidiaries, due to non-compliance with the obligations established by the LGPD.

In addition, we may be sued for damages by users who have been harmed by violations of their rights as data subjects, such as their right to obtain information about the processing of their personal data and other rights provided for in the LGPD. In the event of our failure to provide information on processing in accordance with the requirements of the LGPD, we may also be subject to administrative sanctions by personal data protection, consumer protection and public interest bodies and entities. Failure to protect personal data processed by us, as well as failure to comply with the applicable law, may result in significant fines, the disclosure of the incident to the market, the deletion of personal data from the database, and the suspension of our activities, which may materially and adversely affect our reputation and results of operations and consequently, the trading price of our securities.

The loss of members of our senior management or our inability to attract and retain qualified senior management personnel could have an adverse effect on us.

Our ability to maintain our competitive position depends in large part on the performance of our senior management team, mainly because of our business model and our acquisition strategy. As a result of factors such as strong global economic conditions, we may lose key employees or face problems hiring qualified key employees. In order to retain key employees, we may have to make significant changes in our compensation policy to remain competitive, which would increase our costs. There is no assurance that we will succeed in attracting and retaining qualified senior management personnel. Also, decisions in any administrative proceedings involving our current managers may prevent them from remaining in their positions at our company. The loss of the services of any member of our senior management or our inability to attract and retain qualified personnel could have an adverse effect on us.

Our performance depends on favorable labor relations with our employees and our compliance with labor laws. Any deterioration of those relations or increase in labor costs could adversely affect our business.

As of December 31, 2025, we have more than 300,000 employees worldwide. Certain of these employees are represented by labor organizations, and our relationships with these employees are governed by collective bargaining agreements. We may not reach new agreements without union action and any such new agreements may not be on terms satisfactory to us. In addition, any new agreements may be for shorter durations than our historical agreements. Moreover, additional groups of currently non-unionized employees may seek union representation in the future. If we are unable to negotiate acceptable collective bargaining agreements, we may become subject to union-initiated work stoppages, including strikes. Any significant increase in labor costs, deterioration of employee relations, slowdowns or work stoppages at any of our locations, whether due to union activities, employee turnover or otherwise, could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our ultimate controlling shareholders have influence over the conduct of our business and may have interests that are different from yours.

We are wholly owned by our ultimate controlling shareholders, Messrs. Joesley Mendonça Batista and Wesley Mendonça Batista. See “Principal Shareholders.” Messrs. Joesley Mendonça Batista and Wesley Mendonça Batista serve as members of the board of directors of, or in other senior management positions at, J&F Group companies or affiliates. They currently serve on the board of directors of J&F, JBS N.V., JBS S.A. and PPC. In 2017, Messrs. Joesley Mendonça Batista and Wesley Mendonça Batista, among others, entered into collaboration agreements (*acordos de colaboração premiada*), or the Collaboration Agreements, with the Brazilian Attorney General’s Office (*Procuradoria-Geral da República*), and J&F, on behalf of itself and its subsidiaries, entered into a leniency agreement, or the Leniency Agreement, with the Brazilian Federal Prosecution Office (*Ministério Público Federal*) following disclosures of illicit payments made to Brazilian politicians from 2009 to 2015. In 2020, Messrs. Joesley Mendonça Batista and Wesley Mendonça Batista also entered into a settlement with the SEC, and J&F reached a plea agreement with the DOJ relating to the circumstances and payments that were the subject of the Collaboration Agreements and Leniency Agreement. As a consequence of these agreements and other proceedings related to the matters set forth therein, the reputation of our ultimate controlling shareholders suffered. For more information, see “—We are subject to reputational risk in connection with U.S. and Brazilian civil and criminal actions and investigations involving our ultimate controlling shareholders, and these actions may materially adversely impact our business and prospects and damage our reputation and image” below.

In addition, relatives of our ultimate controlling shareholders perform certain management and leadership roles at JBS N.V. and related companies. Mr. José Batista Sobrinho, the founder of JBS S.A. and the father of our ultimate

controlling shareholders, serves as the Vice-Chairman of JBS S.A.'s board of directors and has served on the JBS S.A. board of directors since 2007. Mr. Wesley Mendonça Batista Filho, who is the son of Mr. Wesley Mendonça Batista and the grandson of Mr. José Batista Sobrinho, serves as the Chief Executive Officer of JBS USA since May 2023, and has served as an executive officer of JBS S.A. since 2017 and in other senior management positions in JBS Group companies in the past, including as Chief Executive Officer of Seara Alimentos. He also serves on the board of directors of various JBS Group companies. In addition, Mr. Henrique Mendonça Batista, who is also Wesley Mendonça Batista's son, serves as the President of Huon Aquaculture Group Ltd, an Australian salmon processing company acquired by JBS S.A. in 2021.

Our ultimate controlling shareholders may have an interest in causing us to pursue transactions that may enhance the value of their equity investments in us, even though such transactions may involve increased risks to us or the holders of our common shares. Furthermore, our ultimate controlling shareholders own, through J&F or other entities, equity investments in other businesses and may have an interest in causing us to pursue transactions that may enhance the value of those other equity investments, even though such transactions may not benefit us. Our ultimate controlling shareholders may also have an interest in pursuing new business opportunities through other companies which they own instead of us. In addition, J&F or other companies in which our ultimate controlling shareholders have an interest may engage in transactions with other group companies. Any of these transactions could result in conflicting interests between us and the other companies in which our ultimate controlling shareholders own. We cannot assure you that we will be able to address these conflicts of interests or others in an impartial manner.

Given the degree of control over our company that is held by our ultimate controlling shareholders, there can be no assurance that the future actions or decisions of our ultimate controlling shareholders will not impact our company, our prospects and the value of the notes in ways that differ from your interests.

We are subject to reputational risk in connection with U.S. and Brazilian civil and criminal actions and investigations involving our ultimate controlling shareholders, and these actions may materially adversely impact our business and prospects and damage our reputation and image.

As further described elsewhere in this offering memorandum (see "Principal Shareholders—Civil and Criminal Actions and Investigations involving our Ultimate Controlling Shareholders"), in 2017, our ultimate controlling shareholders, among others, entered into Collaboration Agreements with the Brazilian Attorney General's Office (*Procuradoria-Geral da República*), and J&F, on behalf of itself and its subsidiaries, entered into a Leniency Agreement with the Brazilian Federal Prosecution Office (*Ministério Público Federal*) following disclosures of illicit payments made to Brazilian politicians from 2009 to 2015. Pursuant to the Leniency Agreement, J&F agreed to pay a fine of R\$8.0 billion and contribute an additional R\$2.3 billion to social projects in Brazil, each adjusted for inflation, over a 25-year period. The total fine was subsequently reduced to R\$3.5 billion. In December 2023, the Brazilian Supreme Court (*Supremo Tribunal Federal*) justice overseeing the case suspended J&F's obligation to make additional installment payments under the Leniency Agreement following a petition from J&F that cited potential misconduct by enforcement authorities in connection with entering into the Leniency Agreement. Notwithstanding the suspension of the fine, the Leniency Agreement otherwise remains in effect.

In 2020, J&F, JBS S.A. and our ultimate controlling shareholders, or the Respondents, also entered into a settlement with the SEC relating to the circumstances and payments that were the subject of the Collaboration Agreements and Leniency Agreement. Pursuant to the SEC settlement and related order, the Respondents undertook, among other things, to improve anti-bribery and anti-corruption compliance programs, make progress reports to the SEC, and pay disgorgement and civil penalties. JBS S.A. was ordered to pay disgorgement to the SEC in the amount of US\$26.9 million, and each of our ultimate controlling shareholders was ordered to pay a civil penalty of US\$550,000, each of which payment has been made in full.

Also in 2020, J&F reached a plea agreement with the DOJ in which J&F pled guilty to one count of conspiracy to violate the U.S. Foreign Corrupt Practices Act in relation to the circumstances and payments that were the subject of the Collaboration Agreements and Leniency Agreement and agreed to pay a criminal penalty of US\$256.5 million, payable in two installments of approximately US\$128.2 million each. J&F paid US\$128.2 million to the U.S. government, and the balance was considered to have been offset by payments made by J&F to Brazilian authorities under the Leniency Agreement. The DOJ plea agreement also required J&F to implement a compliance program and improve its internal policies and to make progress and other reports to the DOJ. Since 2017, JBS S.A. and J&F have implemented numerous changes to their anti-corruption compliance policies intended to detect and prevent illicit payments and conduct throughout their operations, including the introduction of new policies and practices and the hiring of experienced professionals who have a track record of building effective compliance programs, all as further

detailed in “Business—Food Segment—Compliance Program.” In addition, the terms of the above-referenced agreements with Brazilian authorities, the SEC and the DOJ provide strong disincentives to any violation of their terms. Our management and leadership teams are strongly committed to operating our business in compliance with anti-corruption principles and law. However, no assurance can be given that new and improved policies, practices and personnel will be effective to detect or prevent illicit activities in all cases.

In addition, our ultimate controlling shareholders, J&F and Eldorado were under investigation by the CVM in Brazil for alleged violations of Brazilian securities and corporate law, including possible violations of insider trading law involving shares of controlled companies, and foreign exchange futures contracts. These investigations have since been concluded, having resulted in full or partial exonerations of the investigated parties or settlement agreements, as the case may be. JBS S.A. and Seara (a subsidiary of JBS S.A.) were party to one of these investigations. Our ultimate controlling shareholders are also subject to ongoing criminal investigations by the Brazilian Federal Prosecution Office based on similar allegations. For more information about these investigations, see “Principal Shareholders—Civil and Criminal Actions and Investigations involving our Ultimate Controlling Shareholders—Other Investigations and Proceedings.”

As a result of the above-mentioned matters, our reputation and the reputation of our ultimate controlling shareholders and have suffered and may continue to suffer. Although we and, to our knowledge, our ultimate controlling shareholders and their affiliates are currently in compliance with our and their respective obligations under the Brazilian Collaboration Agreements and Leniency Agreement, the SEC order and the DOJ plea agreement, and while we understand that these agreements resolved the Brazilian and U.S. criminal legal exposure of JBS S.A., J&F and our ultimate controlling shareholders related to the illicit conduct that was the subject of these agreements, any breach of any of the obligations under these agreements could result in negative publicity that could have a material adverse effect on our reputation and the reputation of our ultimate controlling shareholders. In addition, to the extent that the negative reputational impact of these events continues into the future, if pending investigations and proceedings are not resolved favorably to JBS S.A. and our ultimate controlling shareholders, or if future events or actions give rise to new investigations, allegations or proceedings involving us, our ultimate controlling shareholders or affiliates, our reputation and our ability to execute our business strategies, enter into beneficial transactions, partnerships or acquisitions, we may be materially adversely affected.

Negative publicity about us, our directors, our employees, our ultimate controlling shareholders or our industry and damage to our reputation and image or the reputation of our directors, our employees and ultimate controlling shareholder could adversely affect our business, financial condition, results of operations and future prospects.

Our credibility with the market is of great importance to enable us to conduct our business, and to attract and retain our customers, employees and investors. We can be subject to negative publicity based on a number of factors, including, without limitation, allegations or complaints, even if inaccurate, relating to our governance, our customer service, our relationships with suppliers or other third parties, our non-compliance with legal and regulatory obligations, our risk management practices, our financial results, health or work safety, social and environmental events, or unethical or corrupt behavior by our employees, directors, officers, our ultimate controlling shareholders, affiliates or suppliers. Any negative impact on our reputation and image may have a material adverse effect on our business, results of operations, financial condition and prospects. See, for example, “—We are subject to reputational risk in connection with U.S. and Brazilian civil and criminal actions and investigations involving our ultimate controlling shareholders, and these actions may materially adversely impact our business and prospects and damage our reputation and image” above.

Furthermore, we cannot guarantee that we, our ultimate controlling shareholders or our affiliates will not be the subject of future negative publicity, even if inaccurate. We also cannot be certain that any actions we take in response to a reputational crisis will be effective or sufficient to mitigate any harm arising out of any such crisis. For example, in September 2024, the media began reporting allegations relating to the treatment of Haitian workers at one of our plants in Greeley, Colorado. In October 2024, a Charge of Discrimination, or the Charge, on the basis of race, color and national origin was filed with the Equal Employment Opportunity Commission against Swift Beef Company by a Haitian employee on behalf of that person and similarly situated employees. Specifically, the Charge alleges that, when large numbers of Haitian employees began working for the company in late 2023, predominately on the plant’s second shift, (i) the company deliberately increased the speed of production on the second shift because the majority of employees on the second shift were Haitian; (ii) the increased speed of production on the second shift resulted in more injuries to second shift employees in comparison to first shift employees, resulting in a disproportionate impact on Haitian employees; and (iii) Haitian employees were discriminatorily denied unscheduled restroom breaks during

production. Although we deny each of these allegations and intend vigorously defend ourselves against the Charge, we may suffer reputational harm as a result of the Charge and media reports surrounding it.

Actions or allegations (whether grounded or unfounded) regarding actions taken by our ultimate controlling shareholders or our affiliates, or by our suppliers or other third parties, including, but not limited to, illegal acts or corruption, actions contrary to health or worker safety, or actions contrary to socio-environmental regulations, may materially adversely impact our reputation and image with our customers, suppliers and the market, which may have a material adverse effect on our business, results of operations, financial condition and future prospects.

Risks Relating to JBS

In this section, the terms “we,” “us,” “our company” and similar terms refer to JBS.

Our results of operations may be adversely affected by fluctuations in market prices for, and the availability of, livestock and animal feed ingredients.

Our operating margins depend on, among other factors, the purchase price of raw materials, primarily livestock and animal feed ingredients, and the sales price of our products. These prices may vary significantly, including during short periods of time, due to a number of factors, including beef, pork and poultry supply and demand and the market for other protein products. Raw materials accounted for a majority of the total cost of products sold during the year ended December 31, 2025. The supply and market for livestock depend on a number of factors that we have little or no control over, including outbreaks of diseases such as bovine spongiform encephalopathy (commonly referred to as mad cow disease), or BSE, and foot and mouth disease, or FMD, the cost of animal feeding, economic and weather conditions.

Livestock prices demonstrate a cyclical nature both seasonally and over longer periods, reflecting the supply of, and demand for, livestock on the market and the market for other protein products such as fish. These costs are determined by constantly changing market forces of supply and demand, as well as other factors over which we have little or no control. These other factors include:

- import and export restrictions;
- changing livestock and grain inventory levels;
- economic conditions;
- crop and animal diseases; and
- environmental, occupational health and safety and conservation regulations.

We do not generally enter into long-term sales arrangements with our customers with fixed price contracts, and, as a result, the prices at which we sell our products are determined in large part by market conditions. A majority of our livestock is purchased from independent producers who sell livestock to us under marketing contracts or on the open market. A significant decrease in beef, pork or chicken prices for a sustained period of time could have a material adverse effect on our net revenue. Also, a portion of our forward purchase and sale contracts are measured at fair value such that the related unrealized gains and losses are reported in profit or loss earnings on a quarterly basis. Such losses would adversely affect our earnings and may cause significant volatility in our earnings.

Profitability in the processing industry is materially affected by the commodity prices of animal feed ingredients, such as grain, corn and soybeans. The production of feed ingredients is positively or negatively affected due to various factors, primarily by the global level of supply inventories and demand for feed ingredients, the agricultural policies of the United States and foreign governments and weather patterns throughout the world. Market prices for feed ingredients remain volatile. High prices for animal feed ingredients may have a material adverse effect on our operating results.

Accordingly, we may be unable to pass on all or part of any increased costs we experience from time to time to consumers of our products directly, in a timely manner or at all. Additionally, if we do not attract and maintain

contracts or marketing relationships with independent producers and growers, our production operations could be disrupted, adversely affecting us.

Outbreaks of animal diseases may affect our ability to conduct our business and harm demand for our products.

Supply of and demand for our products can be adversely impacted by outbreaks of animal diseases, which can have a significant impact on our financial results. Outbreaks of diseases affecting animals, such as BSE, FMD and various strains of influenza, which may be caused by factors beyond our control, or concerns that these diseases may occur and spread in the future, could significantly affect demand for our products, consumer perceptions of certain protein products, the availability of livestock for purchase by us and our ability to conduct our operations, including as a result of cancellations of orders by our customers or governmental restrictions on the import and export of our products to or from our suppliers, facilities or customers. For example, in February 2023, Brazil suspended beef exports to China following one confirmed case of atypical mad cow disease in Brazil. This suspension lasted approximately one month. Although this suspension did not have a material adverse effect on us given that sales of beef from Brazil to China represented less than 3% of JBS S.A. total consolidated net revenue in the year ended December 31, 2023, another case or outbreak of mad cow disease in the markets where we produce beef that leads to a more geographically widespread and/or longer lasting suspension of our beef sales may have a more significant adverse effect on results of operations.

Moreover, outbreaks of animal diseases could have a significant effect on the livestock we own by requiring us to, among other things, destroy any affected livestock and create negative publicity that may have a material adverse effect on customer demand for our products. For example, there have been recent outbreaks of both high- and low-pathogenic strains of avian influenza, or HPAI and LPAI, respectively) in the countries and regions where we operate, including the United States, the United Kingdom, Mexico and Europe. Outbreaks of both HPAI and LPAI are increasingly common. For example, HPAI H5 has been detected in a number of states in the United States, predominantly in poultry flocks but also more recently in dairy cattle, wild birds and mammals, as well as in farm workers directly exposed to infected animals. Even if no additional highly pathogenic or highly contagious strains of avian influenza are confirmed in the countries where we operate, there can be no assurance that outbreaks of these strains elsewhere will not materially adversely affect international demand for poultry produced in the countries where we operate. Additionally, should any of these strains spread to or within the countries where we operate, there can be no assurance that it would not significantly affect our ability to conduct our operations and/or demand for our products, in each case in a manner having a material adverse effect on our business, reputation and/or prospects. For example, in May 2025, a single case of avian influenza was recorded in Brazil, resulting in a temporary restriction of exports to key markets such as Europe and China, impacting the revenue of our chicken exports until September and November 2025, respectively. The losses resulting from this event were reflected in our financial statements and are excluded from our calculation of Adjusted EBITDA (and other non-GAAP measures derived from or calculated by reference to Adjusted EBITDA) as presented elsewhere in this offering memorandum. See Presentation of Financial and Other Information—Non-GAAP Financial Measures—EBITDA and Adjusted EBITDA.”

Furthermore, if the products of our competitors become contaminated, the adverse publicity associated with such an event may lower consumer demand for our products.

Any perceived or real health risks related to the food industry could adversely affect our ability to sell our products. If our products become contaminated, we may be subject to product liability claims and product recalls.

We are subject to risks affecting the food industry generally, including risks posed by the following:

- food spoilage or food contamination;
- consumer product liability claims;
- product tampering;
- the possible unavailability and expense of product liability insurance; and
- the potential cost and disruption of a product recall.

Our products have in the past been, and may in the future be, exposed to contamination by organisms that may produce food borne illnesses, such as E. coli, listeria monocytogenes and salmonella. These organisms and pathogens are found generally in the environment and, as a result, there is a risk that they could be present in our products. These organisms and pathogens can also be introduced to our products through tampering or as a result of improper handling at the further processing, foodservice or consumer level. Once contaminated products have been shipped for distribution, illness or death may result if the products are not properly prepared prior to consumption or if the organisms and pathogens are not eliminated in further processing.

Our systems designed to monitor food safety risks may not eliminate the risks related to food safety. We have little, if any, control over handling procedures once our products have been shipped for distribution. If any of our products are determined to be contaminated, spoiled or inappropriately labeled, whether or not we are at fault, we may voluntarily recall, or be required to recall, our products. A widespread product recall could result in significant losses due to the costs of a recall, the destruction of product inventory and lost sales due to the unavailability of product for a period of time. We may also be subject to increased risk of exposure to product liability claims and governmental proceedings, which may result in penalties, injunctive relief and plant closings. Any of these occurrences may have an adverse effect on our financial results.

We may be subject to significant liability in the jurisdictions in which our products are sold if the consumption of any of our products causes injury, illness or death. Such liability may result from proceedings filed by the government's attorney's office, consumer agencies and individual consumers. Even an inadvertent shipment of contaminated products may be a violation of law. We may have to pay significant damages to consumers or to the government and such liability may be in excess of applicable liability insurance policy limits.

In addition, adverse publicity concerning any perceived or real health risk associated with our products could also cause customers to lose confidence in the safety and quality of our food products, which could adversely affect our ability to sell our products. We could also be adversely affected by perceived or real health risks associated with similar products produced by others to the extent such risks cause customers to lose confidence in the safety and quality of such products generally.

Changes in consumer preferences and/or negative perception of the consumer regarding the quality and safety of our products could adversely affect our business.

The food industry is generally subject to changing consumer trends, demands and preferences. Trends within the food industry frequently change, and our failure to anticipate, identify or react to changes in these trends could lead to reduced demand and prices for our products, among other concerns, and could have a material adverse effect on our business, financial condition and results of operations.

We could also be adversely affected if consumers lose confidence in the safety and quality of our food products or ingredients, or in the food safety system generally. Negative perceptions concerning the health implications of certain food products, or ingredients or loss of confidence in the food safety system generally, could influence consumer preferences and acceptance of some of our products and marketing programs. Negative perceptions and failure to satisfy consumer preferences could materially and adversely affect our product sales, financial condition and results of operations.

We face competition in our business, which may adversely affect our market share and profitability.

The beef, pork and chicken industries are highly competitive. Competition exists both in the purchase of live cattle and hogs and grains, and in the sale of beef, pork and chicken products. In addition, our beef, pork and chicken products compete with other protein sources, such as fish. We face competition from a number of beef, pork and chicken producers in the countries in which we operate.

The principal competitive factors in the animal protein processing industries are operating efficiency and the availability, quality and cost of raw materials and labor, price, quality, food safety, product distribution, technological innovations and brand loyalty. Our ability to be an effective competitor depends on our ability to compete on the basis of these characteristics. In addition, some of our competitors may have greater financial and other resources than us. We may be unable to compete effectively with these companies, in which case our market share and, consequently, our operations and results may be adversely affected.

Failure by us to achieve our sustainability performance targets and environmental commitments may result in increased interest payments under future financings and harm to our reputation.

As described in “Description of Material Indebtedness—JBS—Fixed-Rate Notes—Sustainability-Linked Bonds,” certain of our debt instruments contain certain sustainability performance targets and environmental commitments of JBS S.A., JBS USA or PPC that if unsatisfied will result in an increase in the interest rate payable on the respective debt instruments. Achieving these sustainability performance targets and environmental commitments or any similar sustainability performance targets or commitments we may choose to include in future financings or other arrangements will require us to expend significant resources. In 2021, we shared our ambition to strive for net zero greenhouse gas emissions (“GHG”) in our operations and across our shared value chain by 2040. At that time, many companies, governments, and nongovernmental organizations made similar public goals in an effort to galvanize action against the most harmful impacts of climate change. While achievement of a goal of this ambitious magnitude was never under the control of any one company, organization, or government; we believe this collective movement towards net zero goals was a positive step and an important effort to join. For additional information, see “Business—Food Segment—Climate Change Reduction Goals.” However, the mere setting of these goals has subjected or may subject JBS S.A. and its affiliates to criticism, investigations, regulatory enforcement, litigation, or other risks, and may continue to do so in the future. In addition, a failure by us to achieve these goals could expose us to litigation and harm our reputation, which could have a material adverse effect on our results of operations, financial condition and liquidity. For additional information, see “Business—Legal Proceedings—Possible Loss (Contingent Liabilities)—JBS—Civil Proceedings—United States—U.S. State Matters.”

Failure by us to meet the commitments we have made regarding our cattle and grain supply chains in Brazil may have a material adverse effect on our business and reputation.

While we have tools at our disposal to perform monitoring of the commitments we have made regarding our cattle and grain supply chains in Brazil and to which we are subject by Brazilian law and/or our internal policies, no assurance can be given that our monitoring efforts will be effective in every instance. For example, as mentioned under “Regulation—Food Segment—Environmental and Health Regulations—Brazil—Brazilian Forest Code,” rural landowners are required to self-report electronic geo-referencing data to the Rural Environmental Registry (*Cadastro Ambiental Rural*), or CAR, in order to demonstrate compliance with Federal Law No. 12,651 (*Código Florestal*), or the Forest Code). In addition, as further discussed under “Business—Food Segment—Cattle and Grain Supply Chains and Deforestation—Seara Sustainable Grain and Oil Sourcing Policy,” Seara’s Sustainable Grain and Oil Sourcing Policy establishes guidelines for promoting and developing a deforestation-free supply chain for its primary grain and oil supply chains. This policy supports the conservation of native vegetation and sustainable use of agriculturally productive areas in Brazil. Currently, the policy monitors only direct suppliers to Seara. For the Amazon biome, Seara sources soy and its derivatives only from signatories of Brazil’s Amazon Soy Moratorium, which requires it to only purchase from suppliers that have records of zero deforestation in the biome.

To the extent that any of our suppliers provides incorrect or incomplete information to the CAR or to us as part of their reporting requirements, we may purchase cattle or grain from non-conforming suppliers in violation of our policies and applicable laws and regulations, thereby subjecting ourselves to potential liabilities. See “—We may not be able to ensure that our raw material suppliers are in compliance with all applicable environmental and labor laws and regulations, which could adversely affect our business, financial condition and results of operations.” Similarly, for purposes of monitoring our compliance with our commitment to avoid engaging with suppliers operating on embargoed land or that have been found to be in violation of Brazilian laws prohibiting slave-like conditions for workers, we rely on databases compiled and provided by Brazilian governmental ministries and other governmental entities. To the extent that such ministries or other entities do not maintain complete and regularly updated lists, we may inadvertently do business with one or more suppliers that are in violation of these requirements, which would also be in violation of our internal policies, which in turn could subject us to related liabilities. Our ability to monitor compliance by our indirect suppliers across all obligations is necessarily more limited than our ability to monitor compliance by our direct suppliers due to the inherent challenges associated with our access to full information in the supply chain, such as livestock origin, prior to our direct suppliers taking ownership. Failure by us to meet the commitments we have made regarding our cattle and grain supply chains in Brazil may have a material adverse effect on our business and reputation. For more information about our cattle supply monitoring commitments and compliance efforts, see “Business—Food Segment—Cattle and Grain Supply Chains and Deforestation.”

Labor shortages and increased turnover or increases in employee and employee-related costs could have adverse effects on our profitability.

We and our third-party vendors have experienced increased labor shortages at some of our production facilities and other locations. Several factors have had and may continue to have adverse effects on the labor force available to us and our third-party vendors, including government regulations, which include laws and regulations related to workers' health and safety, wage and hour practices and work authorization. Labor shortages and increased turnover rates within our company and our third-party vendors have led to and could in the future lead to increased costs, such as increased overtime to meet demand and increased wage rates to attract and retain employees and could negatively affect our ability to efficiently operate our production facilities or otherwise operate at full capacity and could result in downtime of our production facilities. An overall or prolonged labor shortage, lack of skilled labor, increased turnover or labor inflation for any of the foregoing reasons could have a material adverse impact on our operations, results of operations, reputation, liquidity or cash flows.

The consolidation of a significant number of our customers could adversely affect our business.

Many of our customers, such as supermarkets, warehouse clubs and food distributors, have consolidated in recent years, and consolidation is expected to continue. These consolidations have produced large, sophisticated customers with increased buying power who are more capable of operating with reduced inventories, opposing price increases, and demanding lower pricing, increased promotional programs and specifically tailored products. These customers also may use shelf space currently used for our products for their own private label products that are generally sold at lower prices. In addition, in periods of economic uncertainty, consumers tend to purchase more lower-priced private label or other economy brands. To the extent this occurs, we could experience a reduction in the sales volume of our higher margin products or a shift in our product mix to lower margin offerings. Because of these trends, we may need to lower prices or increase promotional spending for our products. The loss of a significant customer or a material reduction in sales to, or adverse change to trade terms with, a significant customer could materially and adversely affect our product sales, financial condition and results of operations.

We may not be able to ensure that our raw material suppliers are in compliance with all applicable environmental and labor laws and regulations, which could adversely affect our business, financial condition and results of operations.

The raising of cattle and other livestock is at times associated with deforestation, invasion of indigenous lands and protected areas and other environmental and human rights concerns. Most of the cattle we process are bred and raised by third parties and contractors. If we are unable to ensure that the direct and indirect suppliers of the cattle we use in our production process are in compliance with all applicable environmental and human rights laws and regulations, we may be subject to fines and other penalties that may adversely affect our image, reputation, business, financial condition and results of operations. For example, the European Union has adopted a new regulation to curb the European Union market's impact on global deforestation and forest degradation around the world, as well as protecting the rights of indigenous peoples. The European Union Deforestation Regulation, or the EUDR, mandates extensive due diligence on the value chain for all operators and traders dealing with certain products derived from cattle, cocoa, coffee oil palm, rubber, soya and wood. Penalties for non-compliance will be laid down under national law, but must be effective, proportionate and dissuasive. In due course, the intention is for the EUDR to be subject to criminal penalties, but under the EUDR itself, penalties may include fines and confiscation of products, among other things. The EUDR entered into force on June 29, 2023, and its main obligations, which were initially expected to become applicable in December 2024, became applicable in December 2025. If we are unable to ensure that we are in compliance with the EUDR, we may be subject to fines and other penalties. For more information about the EUDR, see "Regulation—Food Segment—Environmental and Health Regulations—Europe—European Union Deforestation Regulation."

Furthermore, Brazilian Environmental Policy Act, outlined in Federal Law No. 6,938/1981, regulates civil liability for damages caused to the environment and sets forth strict liability on the subject matter. Therefore, we may become party to environmental liability proceedings amongst any damage originator. As the majority of cattle processed by us are bred by third parties and subcontractors, we may be significantly impacted if third parties and subcontractors cause environmental damages in the implementation of their activities on our behalf.

See also "—Media campaigns related to food production; regulatory and customer focus on environmental, social and governance responsibility; and increased focus and attention by the U.S. government and other stakeholders on the meat processing industry and ESG-related issues could expose us to additional costs or risks."

Media campaigns related to food production; regulatory and customer focus on environmental, social and governance responsibility; and increased focus and attention by the U.S. government and other stakeholders on the meat processing industry and ESG-related issues could expose us to additional costs or risks.

Individuals or organizations can use media platforms to publicize inappropriate or inaccurate stories or perceptions about the food production industry or our company. Such practices could cause damage to the reputations of our company, our ultimate controlling shareholders and/or the food production industry in general. This reputational damage could adversely affect our business, financial condition and results of operations.

Regulators, stockholders, customers and other interested parties have focused increasingly on the environmental, social and governance, or ESG, practices of companies. This has led to an increase in regulations and may continue to cause us to be subject to additional regulations in the future.

For example, the European Corporate Sustainability Reporting Directive, or CSRD, which entered into force on January 5, 2023, requires more stringent reporting on environmental, social and governance matters. In addition, we are likely to become subject to the European Corporate Sustainability Due Diligence Directive, or CSDDD, that introduces, *inter alia*, additional environmental and human rights due diligence requirements in respect of our business operations and value chain as well as the obligation to prepare a climate change transition plan. The CSDDD may become applicable to us as from 2028. For more information about the CSRD and the CSDDD, see “Regulation—Food Segment—Environmental and Health Regulations—Europe—Corporate Sustainability Reporting Directive and Corporate Sustainability Due Diligence Directive.”

In addition, individual countries and regions are increasingly enacting regulations pertaining to labor practices, modern slavery, supply chain due diligence, animal welfare and other governance requirements. Also, the U.S. government has increased its focus on market dynamics within the meat industry. The U.S. government has inquired with the meat processing industry on matters such as market pricing to end consumers and the relationship between meat processors and the farming community. Increased attention on ESG-related practices could cause us to incur additional compliance costs, divert management attention from operating our business, impair our access to capital among certain investors and subject us to litigation risk for disclosures we make and practices we adopt regarding these issues. This in turn could have a material adverse effect on our business, financial condition and results of operations.

Our customers or other interested parties may also require us to implement certain procedures or standards that they perceive to be ESG-friendly or favorable to animal welfare concerns before doing or continuing to do business with us. Investor advocacy groups, investment funds and other influential investors are increasingly focused on our business practices and policies, especially as they relate to the environment, climate change, health and safety, supply chain management, diversity, labor conditions and human rights, both in our own operations and in our supply chain. Increased compliance costs related to these matters could result in material increases to our overall operational costs.

In any event, our business practices may not meet the standards of all of our stakeholders and, accordingly, advocacy groups may campaign for further changes or organize boycotts of our company or our products. Even if we do not agree with the positions of such advocacy groups or other influential parties, the perception of our failure to adapt to or comply with their demands, or to respond to investor or stakeholder expectations, could negatively impact us. To date, we have not experienced boycotts that have had a material adverse impact on our business, financial condition or results of operations, insofar as we are unable to tie any variations in our revenues or performance metrics to any particular instance of boycott activity. We also do not believe that such boycotts have materially damaged our reputation, including with respect to any material impact on our ability to conduct business with suppliers, customers or sources of funding. However, we cannot ensure that we will not experience boycotts in the future or that any such boycotts will not have a material adverse impact on our results of operations, reputation or our relationships with suppliers, customers and funding sources.

Our business and reputation could be materially adversely impacted by an increased regulatory burden and the impact of actions by governmental entities, advocacy groups and other stakeholder actions to the extent that such actions call into question our business practices and policies. See also “—Risks Relating to the Markets in Which We Operate—Compliance with existing or changing environmental requirements relating to current and/or discontinued operations may result in significant costs, and failure to comply may result in civil liabilities for damages as well as criminal and administrative sanctions.”

Our businesses are subject to government policies and extensive regulations affecting the beef, pork and poultry industries.

Livestock production and trade flows are significantly affected by government policies and regulations. Government policies affecting the livestock industry, such as taxes, tariffs, duties, subsidies and import and export restrictions on livestock products, can influence industry profitability, the use of land resources, the location and size of livestock production, whether unprocessed or processed commodity products are traded, and the volume and types of imports and exports. Our plants and products are subject to periodic inspections by federal, state and municipal authorities, such as the USDA, the Brazilian Federal Inspection Service (*Serviço de Inspeção Federal—SIF*) and the Australian Quarantine Inspection Service, and to comprehensive food regulation, including controls over processed food. Our operations are subject to extensive regulation and oversight by state, local and foreign authorities regarding the processing, packaging, storage, distribution, advertising and labeling of our products, including food safety standards. Our failure to comply with such regulations may result in a need to recall products or in fines or other sanctions imposed by such authorities. Our exported products are often inspected by foreign food safety authorities, and any violation discovered during these inspections may result in a partial or total return of a shipment, partial or total destruction of the shipment and costs due to delays in product deliveries to our customers. For more information about the regulations to which our operations are subject, see “Regulation.”

Government policies in the jurisdictions in which we operate may adversely affect the supply of, demand for and prices of livestock products, restrict our ability to do business in existing and target domestic and export markets and could adversely affect our results of operations. Import tariffs and/or other mandates imposed by the current presidential administration in the United States could potentially lead to a trade war with other foreign governments, and could significantly increase the prices of our products exported from the United States, such as pork and chicken. The U.S., EU or other countries could impose trade restrictions that would restrict or prevent us from exporting beef from Brazil. Such changes in regulations, or restrictions or bans on beef exports, could be imposed in connection with a desire by regulators to curb deforestation in the Amazon region. See “Business—Food Segment—Cattle and Grain Supply Chains and Deforestation.”

In addition, we are subject to regulation in multiple jurisdictions relating to animal welfare. We are required to dedicate time and resources to monitor compliance with these regulations and to the extent that animal welfare regulations become more restrictive in the future, we will be required to make additional investments of time and resources. Future regulations may require higher standards for animal handling, transportation, and slaughter, necessitating technological updates to our processes and facilities. In addition, there is a trend toward increasing consumer attention on animal welfare standards. If we do not meet consumer expectations in this regard we may suffer reputational damage and loss of market share. For additional information relating to applicable animal welfare regulations, see “Regulation—Food Segment—Animal Welfare Regulations.”

BNDESPar is a material shareholder of JBS, and BNDESPar’s interests may be different from JBS interests or the interests of JBS other shareholder, including us.

BNDESPar, a corporation incorporated under the laws of Brazil, is a wholly-owned subsidiary of the Brazilian Economic and Social Development Bank (*Banco Nacional de Desenvolvimento Econômico e Social—BNDES*) which, in turn, is wholly-owned by the Brazilian federal government. As of March 18, 2026, BNDESPar owned 25.7% of JBS N.V.’s outstanding Class A Common Shares, representing 5.35% of the total voting rights entitled to JBS N.V.’s Class A and Class B Common Shares. The priorities of BNDESPar or the Brazilian federal government’s economic or social objectives, which are susceptible to political considerations, might not be strictly aligned with JBS strategy or the strategies of JBS shareholders, including us. Conflicts of interest or strategic divergences between the interests of BNDESPar and JBS interests or those of other shareholders could adversely impact JBS’s ability to implement its business strategy and affect corporate governance.

JBS is a U.S. public reporting company subject to U.S. financial reporting rules and regulations and other requirements of the SEC. JBS accounting and other management systems and resources may not be prepared to meet these requirements, which may strain its resources.

In July 2023, the SEC declared effective a registration statement relating to notes guaranteed by JBS S.A., as a result of which JBS S.A. became a public reporting company in the United States, subject to reporting, disclosure control and other applicable obligations under the Exchange Act, the Sarbanes-Oxley Act (“SOX”), and the Dodd-Frank Act, as well as rules adopted, and to be adopted, by the SEC. In addition, as a result of the Corporate Restructuring, JBS N.V. became a public reporting company in the United States and Brazil, subject to reporting,

disclosure control and other applicable obligations under the Exchange Act, SOX, and the Dodd-Frank Act, as well as rules adopted, and to be adopted, by the SEC, the NYSE, the CVM and the B3.

As a result, JBS has incurred higher legal, accounting and other expenses than before, and these expenses may increase even more in the future. For example, Section 404 of SOX requires annual management assessment of the effectiveness of internal controls over financial reporting. In addition, JBS will be required in the future to engage its independent registered public accounting firm to perform an audit of management's assessment of the effectiveness of internal control over financial reporting. JBS management and other personnel may need to devote a substantial amount of time to these compliance initiatives, which JBS is in the process of developing and implementing while at the same time remaining focused on its existing operations. If JBS is unable to implement its compliance initiatives in a timely and effective fashion, its ability to comply with the financial reporting requirements and other rules that apply to reporting companies could be impaired.

In addition, during the course of documenting and testing its internal control procedures, in order to satisfy the applicable requirements of Section 404 of SOX, JBS may identify material weaknesses and significant deficiencies in its internal control over financial reporting. Any failure to maintain internal control over financial reporting could severely inhibit its ability to accurately report its cash flows, results of operations or financial condition. If JBS is unable to conclude that its internal controls over financial reporting are effective, or if JBS independent registered public accounting firm concludes it has a material weakness in its internal control over financial reporting, JBS could lose investor confidence in the accuracy and completeness of its financial reports, the market price of its common shares could decline, and JBS could be subject to sanctions or investigations by the NYSE, the SEC or other regulatory authorities. Failure to remedy any material weakness in its internal controls over financial reporting, or to implement or maintain other effective control systems required of public companies in the United States, could also restrict JBS future access to capital markets and reduce or eliminate the trading market for debts or equity.

A material weakness in JBS internal control over financial reporting has been identified relating to its information technology general controls, and if JBS fails to establish and maintain proper and effective internal controls over financial reporting, its results of operations and its ability to operate its business may be harmed.

In connection with the audit of financial statements for the year ended December 31, 2025, JBS identified a material weakness in its internal controls. A material weakness is a deficiency, or combination of control deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis. The material weaknesses identified relate to ineffective design, implementation and operation of general information technology controls, or GITCs, in the areas of user access and program change-management over certain information technology systems in certain of our subsidiaries that support our financial reporting processes, which resulted in business process controls that are dependent on the affected GITCs. As a result, JBS was unable to maintain effective risk assessment and did not have effective process level control activities. Following the identification of the material weakness, JBS has begun taking measures, and JBS will continue to take measures, to remediate control deficiencies. If JBS is unable to remediate the identified material weakness, or if JBS identifies additional material weaknesses in the future or otherwise fails to develop and maintain an effective system of internal controls, JBS may not be able to produce timely and accurate financial statements, which may subject JBS to adverse regulatory consequences and adversely affect investor confidence in JBS and, as a result, the price of its securities and its ability to access the capital markets in the future.

Risks Relating to Eldorado

In this section, the terms “we,” “us,” “our company” and similar terms refer to Eldorado.

The market prices for our pulp products are cyclical and beyond our control. Significant variations in market pulp prices would have a material adverse effect on us.

We are exposed to fluctuations in the prices of our products because pulp prices are cyclical and determined by global supply and demand, as well as production capacity, urbanization rates and economic growth (both worldwide and in the regions where our sales are most concentrated). Historically, these prices have experienced significant fluctuations over short periods.

For example, according to Hawkins Wright, as reported in August 2025, over the years ended December 2024, 2023 and 2022, BEKP list prices per ton for short fiber pulp in North America, Europe and China were U.S.\$1,245,

U.S.\$1,000 and U.S.\$545, respectively, in December 2024, U.S.\$1,135, U.S.\$1,060 and U.S.\$645, respectively, in December 2023, and U.S.\$1,605, U.S.\$1,380 and U.S.\$810, respectively, in December 2022.

Price fluctuations occur not only from year-to-year but also within a given year as a result of a number of factors, such as macro-economic conditions, oscillations in global and regional demand for paper products, changes in global and regional pulp production capacity (as a result of mill openings or closures, new projects or unexpected downtimes), inventory levels, the price of raw materials, different business strategies adopted by other pulp producers and the availability of products to replace our products at more competitive prices. These factors are beyond our control, and significant future declines in the market prices for our pulp products would have a material adverse effect on us.

We are dependent on our own planted forests and third-party wood for our supply of wood, which is essential to our production processes. Furthermore, we depend on third-party suppliers for certain raw materials including chemicals required to bleach pulp. Any interruption in our supply or increase in the price of these raw materials could have a material adverse effect on us.

Wood is the main raw material used for the production of our pulp products. In 2025, we sourced our wood from our own planted forests as well as third-party sources, in many cases through partnerships with landowners who have granted us rights of first refusal to purchase the eucalyptus from their harvests. As of the date of this offering memorandum, we believe we have enough planted forests to supply our existing wood demand. Both our and our suppliers' planted forests are subject to natural threats, such as drought, fire, pests and diseases and the effects of climate change, which may reduce our supply of wood or increase the price of wood we acquire. Moreover, our planted forests are also subject to other threats, such as loss of possession due to social unrest or theft. Any interruption in wood supply that represents a material reduction in the wood available to us, including as a result of natural disasters, loss of possession or termination of supply contracts, could have a material adverse effect on us.

In addition to wood and energy, the principal raw materials on which we depend are the chemicals required to bleach pulp, including sodium sulphate, sodium hydroxide (caustic soda), sodium chlorate, chlorine, hydrogen peroxide and oxygen. Increases in the prices of these raw materials and/or our inability to preserve relationships with our current suppliers or to find suitable replacements could cause us to increase the final cost of our goods sold, which we may not be able to transfer to our customers, which could have a material adverse effect on us.

We depend on a single mill to produce all of our market pulp. Any adverse developments affecting our mill could have a material adverse effect on us.

Unlike some of our competitors, we depend on a single mill to produce all of our pulp. As a result, unless we acquire or develop additional mills, any adverse developments affecting our Três Lagoas mill, including our inability to operate our Três Lagoas mill or any stoppage or significant unscheduled interruption in production, could impair our ability to produce pulp and supply our product, which would have a material adverse effect on us.

The rate of growth in the Chinese economy is subject to substantial fluctuations and has experienced several significant slowdowns. Any negative economic development in China could rapidly reduce our exports, which could have a material adverse effect on us.

China's importance in the global pulp markets has increased in recent years. For the year ended December 31, 2025, Chinese demand represented 40% of the global market pulp demand, according to Hawkins Wright. China experienced slower economic growth until 2020 compared to the prior two decades. In 2021, however, the acceleration of economic activity after the first year of the COVID-19 pandemic led to an 8.6% increase in China's GDP. After this period, growth returned to more moderate levels, recording 5.0% in 2025, 4.6% in 2024 and 5.2% in 2023, according to the International Monetary Fund.

If Chinese demand for paper pulp decreases as a result of difficult macroeconomic conditions in China or for any other reason, we may not be able to find alternative markets in which to sell any surplus product, which would result in a decrease in our sales, revenue and net income. Any additional negative economic developments in China could also rapidly reduce Chinese demand for our products, which could have a material adverse effect on us.

The stoppage or significant interruption of operations at our transportation, storage and distribution facilities or our port facility could have a material adverse effect on us.

We rely on a network of transportation, storage, distribution and port facilities, including our EBLog Terminal, to supply raw materials to our Três Lagoas mill and distribute our finished product to our customers. Operations at these facilities, which we own or lease or hire from third party service providers, could be partially or completely shut down, temporarily or permanently, as the result of any number of circumstances, such as equipment failure, accidents, catastrophic events, protests, strikes, or other labor difficulties, transportation disruptions or suspension or the termination of concessions granted to us relating to the right to provide a specific service. Any stoppage or significant interruption of operations at these facilities could have a material adverse effect on us.

Our operations can also be adversely affected by protesters and activists closing the roads and railways through which we transport our products, and by strikes of port employees, customs agents, and other civil servants at the Brazilian ports from where we export our products. An extended strike or protest in the future could have a material adverse effect on us.

Risks Relating to LHG Mining

In this section, the terms “we,” “us,” “our company” and similar terms refer to LHG Mining.

Volatility in iron ore prices may materially affect our revenues and results of operations.

Iron ore prices are subject to significant volatility driven by factors beyond our control, including global supply and demand dynamics, economic growth rates, trade policies, foreign exchange fluctuations, competitors' production costs and market expectations. The iron ore market may also be affected by the entry of new large-scale producers — such as the Simandou project in Guinea, which has the potential to add significant supply in the medium to long term — increasing competitive pressure and contributing to price volatility across the sector. Declines in iron ore prices may significantly reduce our revenues, margins and cash flow.

Adverse macroeconomic conditions and foreign exchange volatility may materially affect our results of operations.

A significant portion of our revenues is denominated in U.S. dollars, while a substantial portion of our costs is denominated in Brazilian reais. An appreciation of the Brazilian real against the U.S. dollar may reduce our operating margins and cash flow. Fluctuations in interest rates and inflation may also affect our cost of capital, financial expenses and access to credit. Global or regional financial crises may further reduce demand for iron ore, put downward pressure on commodity prices and limit access to financing, adversely affecting our financial performance.

Our mining operations are subject to inherent operational risks that could disrupt production and adversely affect our results.

Our mining operations involve inherent risks, including workplace accidents, equipment failures, geotechnical events, slope instabilities, structural collapses, fires, explosions, extreme weather events and accidents involving dams. Any significant disruption may reduce production, increase costs and affect our ability to perform under supply contracts. Although we maintain safety practices, prevention programs and insurance coverage, such measures may not be sufficient to eliminate all risks, and insurance coverage may be insufficient or unavailable in certain circumstances.

Our reliance on complex logistics infrastructure and third-party service providers may adversely affect our operations.

Our operations depend on an integrated logistics chain encompassing road, river and maritime transportation, transshipment terminals and port facilities. Disruptions, including port congestion, regulatory restrictions, strikes, infrastructure failures, extreme weather events or accidents, may cause delivery delays, increased costs and loss of revenues. A portion of our logistics operations relies on third-party service providers, and their failure to perform contractual obligations, or renegotiation of contracts on unfavorable terms, may adversely affect our operating costs and logistics reliability.

Concentration of sales in certain geographic markets or customers may adversely affect our revenues and cash flow.

A significant portion of our sales may be concentrated in certain markets, including the Brazilian domestic market and specific international markets. Reductions in demand, trade restrictions, sanctions, tariffs, regulatory changes or economic instability in such markets could reduce our revenues. The loss of key customers or the inability to enter into new long-term supply contracts may adversely affect the predictability of our revenues and cash flow.

Our business is subject to the cyclical nature of global economic activity and requires significant long-term capital investment.

As a supplier of industrial raw materials, our business is exposed to the cyclical and volatile nature of industrial production, which directly affects demand for iron ore. At the same time, our operations require substantial capital investment to replenish reserves, maintain and expand production capacity, build and maintain infrastructure, and manage environmental, safety and social obligations. The combination of exposure to industrial cyclical nature and the need for significant long-term capital commitments represents an important source of risk for our financial performance and growth prospects.

Our operations depend on governmental licenses, permits and concessions that may be revoked, suspended or modified.

The development and operation of our mines, logistics infrastructure and industrial facilities require environmental licenses, regulatory permits and governmental concessions, all of which are subject to conditions and may be challenged administratively or judicially.

Failure to renew, or the modification or revocation of, any such license, permit or concession could result in operational shutdowns, delays in our expansion projects, increased costs and material adverse effects on our financial condition and results of operations.

Our use of derivative financial instruments may not fully protect against market risks and may result in losses.

We may use derivative instruments to mitigate exposure to commodity price, foreign exchange and interest rate risks. However, such instruments may not be fully effective, may generate additional losses and may expose us to counterparty, liquidity and accounting risks, including the risk that such instruments may not qualify for hedge accounting treatment, resulting in increased volatility in our reported financial results.

Accounting estimates and asset impairment tests involve significant judgment and may materially affect our reported results.

The determination of the recoverable value of our mining assets, infrastructure and other long-lived assets involves significant estimates and judgments, including projections of commodity prices, production volumes, discount rates and reserve life. Revisions to such estimates may result in material impairment charges that could adversely affect our financial condition and results of operations.

Risks Relating to Âmbar and Our Power Segment

In this section, the terms “we,” “us,” “our company” and similar terms refer to J&F’s Power segment and Âmbar.

Dispatch decisions by the ONS could materially affect our generation volumes, revenues and operating costs.

The output of our thermal generation portfolio is directly influenced by dispatch decisions issued by the ONS within the National Interconnected System (*Sistema Interligado Nacional* – “SIN”). These decisions are grounded in technical and economic criteria and may fluctuate materially over time.

A portion of our power plants is contracted under long-term power purchase agreements (CCEARs) in the regulated contracting environment (“ACR”), under the availability regime. The remaining assets operate in the free contracting environment (“ACL”), where revenues are more directly exposed to market dynamics.

For power plants contracted under the availability structure, when dispatched by the ONS they are required to generate up to their installed capacity. Revenues consist of a fixed capacity payment tied to availability and a variable component linked to actual generation, calculated based on the applicable variable cost (CVU). Notwithstanding this structure, meaningful changes in dispatch frequency or duration may affect cash flow dynamics.

Plants operating in the ACL are exposed to short-term market volatility, with revenues dependent on dispatched volumes and spot price movements (“PLD”).

Dispatch decisions consider factors such as demand levels, hydrological conditions, reservoir storage, generation availability and transmission constraints. Plants may be dispatched based on economic merit or outside the merit order for system reliability or electrical security reasons.

Extended dispatch during periods of hydrological stress or system constraints may increase fuel consumption and operating costs. Conversely, reduced dispatch during periods of strong hydro generation may adversely affect variable revenues and cash generation, particularly for assets exposed to the free market. The occurrence of any of these scenarios may adversely impact our operating results and financial condition.

We are exposed to construction and operational risks inherent in large-scale power generation projects.

The development, expansion and operation of our generation assets involve inherent risks associated with large-scale, capital-intensive and technically complex infrastructure projects.

Among other factors, we may face: (i) increases in input, equipment or labor costs; (ii) engineering or technical failures; (iii) disputes with contractors or suppliers; (iv) delays or restrictions in obtaining permits and licenses; (v) transmission system constraints; (vi) extreme weather events; (vii) fuel price volatility; (viii) logistical disruptions; (ix) labor stoppages; (x) increases in interest rates; and (xi) financing limitations.

Our operational chain — including fuel transportation logistics, grid interconnections, substations and auxiliary systems — is subject to failures or interruptions that may compromise generation continuity.

Delays in achieving commercial operation may trigger regulatory penalties, require the purchase of replacement power in the spot market to honor contractual commitments, demand additional capital contributions or give rise to contractual disputes.

Such events may negatively affect project timelines, expected returns, cash flow generation and overall operational performance.

Failure to meet our contractual delivery and availability obligations could result in penalties, replacement costs and loss of revenues.

Our commercialization agreements in both the ACR and ACL impose obligations related to energy availability and delivery volumes. Failure to comply with these commitments could result in significant financial and regulatory consequences.

Operational failures, equipment unavailability, fuel supply disruptions or system restrictions may limit our ability to generate electricity and fulfill our contractual obligations. Potential consequences include (i) settlement charges under CCEE rules, (ii) the need to procure replacement energy in the short-term market, (iii) penalties for insufficient physical backing, (iv) adjustments to physical guarantee levels and (v) fines related to fuel availability requirements.

In more severe circumstances, ANEEL may suspend the commercial operation of a plant, which could result in the loss of contractual revenues, including fixed capacity payments. Delays in new projects may also postpone contracted supply start dates, potentially requiring us to purchase replacement energy at higher market prices and exposing us to penalties and additional costs.

The occurrence of any of these events could materially and adversely affect our results of operations, liquidity and financial condition.

Our acquisition strategy involves risks that could adversely affect our business, financial condition and results of operations.

Our growth strategy includes the acquisition of operating assets and equity interests in energy companies. Transactions of this nature involve legal, regulatory, financial and operational complexity and may present integration challenges or result in outcomes that differ from initial expectations.

There can be no assurance that future acquisitions will be completed on favorable terms or that acquired assets will have been assessed with complete precision at the time of the transaction. Actual performance may diverge from projected cash flows, anticipated synergies, portfolio expansion objectives or installed capacity assumptions.

In addition, we may inherit liabilities arising prior to the acquisition, including contingencies not identified during due diligence. Brazilian law and case law may, depending on the circumstances, impose successor liability on controlling shareholders or members of an economic group for labor, tax, environmental, social security, civil or consumer-related obligations.

If pre-existing contingencies materialize and the selling party lacks the financial capacity to satisfy such obligations, we may be required to assume responsibility. The realization of these risks could result in material cash outflows and adversely affect our results and financial condition.

Our ongoing acquisitions may not be completed or integrated as expected and could adversely affect our operations and financial results.

We have entered into agreements in connection with corporate reorganizations and acquisitions of thermal generation companies. These transactions involve significant risks and may not deliver the expected strategic or financial benefits.

Key risks include: (i) increased operational complexity; (ii) integration challenges across teams, systems and processes; (iii) higher-than-anticipated financial or accounting costs; (iv) partial or unsuccessful realization of projected synergies; (v) incompatibility of information technology platforms; (vi) exposure to pre-existing contingencies; (vii) loss of key executives or personnel; and (viii) disruption of commercial relationships with customers and suppliers.

These acquisitions are subject to contractual conditions precedent. We cannot assure that such conditions will be satisfied or that the transactions will ultimately be consummated. Failure to close may require adjustments to our growth strategy without assurance that alternative transactions could be implemented under comparable terms or within an appropriate timeframe. Non-consummation may also lead to disputes, including judicial or arbitral proceedings, with potential financial consequences.

If completed, we may incur additional integration expenses and recognize significant amounts of goodwill and other intangible assets, which will be subject to impairment testing. Adverse changes in economic assumptions or underperformance of acquired assets may result in impairment losses affecting our results.

Failure to obtain, maintain or renew required licenses and permits could adversely affect our operations and financial condition.

Our operations depend on the timely issuance, renewal and maintenance of various licenses, concessions and regulatory authorizations, including environmental permits, granted by federal, state and other competent authorities. The continued validity of such authorizations is also required under certain material agreements to which we are a party.

We cannot assure that we will be able to maintain, renew or obtain all required approvals for our existing operations or future projects within the expected timeframe. Failure to secure or maintain such licenses may result in penalties, operational delays, additional costs and material adverse effects on our results.

Projects under development are subject to new licensing processes and regulatory approvals. Delays, additional requirements or the imposition of more burdensome environmental conditions may negatively affect project schedules and expected returns.

Operating without proper authorization or in non-compliance with licensing conditions may result in fines, administrative sanctions, partial or total suspension of activities, civil or criminal liability and environmental remediation obligations. Such events may adversely affect our financial condition, reputation and business continuity.

We may be subject to liability for damages, and our insurance coverage may be insufficient.

We may be held liable for damages resulting from operational failures at our power plants or from disruptions in the electricity system that are not attributable to a specific agent. Liability determinations and compensation mechanisms follow procedures established by the ONS and ratified by ANEEL. If we are required to make material payments and our insurance coverage is insufficient, our results, cash flow and financial condition could be adversely affected, and we may suffer reputational harm.

The operation of TPPs involves inherent industrial risks, including fires, explosions, mechanical failures, leaks, industrial accidents and environmental or geological events, which may result in personal injury or fatalities, environmental damage, damage to facilities and equipment, and civil, environmental, administrative or criminal liability.

Certain risks, including extreme natural events, force majeure events or specific operational interruptions, may not be fully covered by insurance. There is no assurance that insurance limits will be sufficient to cover all direct and indirect losses, including business interruption, third-party claims or prolonged shutdowns, or that coverage will remain available on economically viable terms. Our policies also do not cover loss of profits arising from shutdowns due to pandemics, public health crises or governmental restrictions, and delays in project construction may result in lapses of coverage or additional insurance costs.

Real estate and land use risks, including land title regularization issues, could adversely affect our operations, projects and asset base.

Our operations and development projects are located on owned properties and on land used pursuant to lease agreements, concessions, easements, rights of use and similar arrangements. We cannot assure that such properties or land will not become subject to expropriation, possessory disputes, legal challenges, administrative restrictions or early termination of contractual rights. Any loss of possession or usage rights, even partially, could disrupt operations and adversely affect our results.

Upon expiration of existing agreements, we may face difficulties in renewing usage rights or may be required to accept less favorable terms, including higher costs, which could negatively affect profitability. Certain properties and assets have been pledged as collateral under financing arrangements, and additional guarantees may be granted in the future. In the event of default, creditors may enforce such collateral and foreclose on or dispose of assets, potentially restricting our operational capacity.

Land use may also be affected by registration irregularities, encumbrances, hidden defects or property-related tax liabilities. Failure to regularize such matters, or the existence of real estate contingencies, may impair asset valuation, restrict intended use or delay development. We also depend on the timely renewal and maintenance of municipal permits and operational authorizations, including fire department approvals and inspection certificates. Failure to obtain or renew such permits may result in fines, temporary shutdowns or suspension of activities, which could materially and adversely affect our business and financial condition.

The development of our projects depends on the acquisition and regularization of land rights. Brazil's land registry system may present bureaucratic obstacles, ownership disputes and procedural delays that increase costs or postpone project timelines. Delays or failures in land title regularization could adversely affect project implementation, structured financing arrangements and expected returns on investment.

We depend on third-party suppliers and service providers, and failures by such parties could adversely affect our operations and financial results.

We procure equipment and engage third parties for the construction, operation and maintenance of our assets. Delays, technical failures or contractual non-compliance by such parties may disrupt project timelines, increase costs and negatively affect asset performance.

Equipment or services that fail to meet technical specifications may reduce operational efficiency, accelerate asset wear and adversely impact cash generation. We may also be held jointly or subsidiarily liable for labor and social security obligations of contracted service providers.

Counterparty credit risk could adversely affect our cash flows and financial condition.

We enter into power purchase agreements in both the ACL and the ACR. There is no assurance that our counterparties will fully perform their payment obligations.

Financial deterioration of ACL clients, economic imbalances affecting distribution companies or delays in sectoral settlement mechanisms within the ACR may negatively impact our cash flow, operations, financial condition and operating results.

We are exposed to counterparty credit risk, which may be influenced by macroeconomic conditions, adverse developments in the power sector, energy price volatility, end-consumer defaults or market liquidity constraints. If counterparties experience financial distress or fail to honor contractual commitments, we may face payment delays, enforcement of guarantees or litigation, resulting in additional costs.

The materialization of significant credit risk may adversely affect our results and financial position.

Changes in electricity demand and increased competition could adversely affect our revenues and growth strategy.

Electricity demand in Brazil is influenced by economic growth, industrial activity, income levels, public policy and broader macroeconomic conditions. There can be no assurance of sustained consumption growth, and periods of stagnation or contraction may occur.

Dispatch levels below projections may reduce variable revenues and impair expected returns from operating assets.

In addition, increased competition, the entry of new generation sources or structural oversupply may exert downward pressure on prices and reduce the attractiveness of new investments, adversely affecting our expansion strategy and profitability.

Hydrological conditions and transmission infrastructure constraints could materially affect dispatch levels, costs and revenues.

The predominance of hydroelectric generation in Brazil's energy matrix makes the sector sensitive to hydrological conditions. Reservoir levels directly influence thermal dispatch and, consequently, our variable revenues.

Periods of water scarcity may increase thermal plant utilization, raising operating and logistical costs. Conversely, periods of abundant rainfall may reduce thermal dispatch and compress revenues.

Extreme weather events may also affect transmission assets and limit energy evacuation capacity, increasing operational and financial volatility.

Uncertainties related to expansion projects and new investments could adversely affect our growth and financial performance.

Our generation projects are structured based on assumptions regarding future demand, energy prices, cost of capital, access to financing, regulatory stability and technological evolution. If these assumptions prove inaccurate or deteriorate, expected profitability may be reduced or rendered unfeasible.

Changes in commercialization models, price formation mechanisms or regulatory frameworks may require resizing, postponement or cancellation of planned investments, adversely affecting growth and cash generation.

The transition to a low-carbon economy and evolving regulatory and market pressures could adversely affect our business, results of operations and financial condition.

We are exposed to risks associated with the transition to a low-carbon economy. Public policies aimed at decarbonization may impose new regulatory requirements, emissions reduction targets or carbon pricing mechanisms. Such measures could require additional investments, alter our cost structure and affect the competitiveness of certain assets. Changes in the energy matrix, financing restrictions and increased scrutiny from investors and other stakeholders may also adversely affect our operations and access to capital.

Coal-fired generation currently represents a portion of our revenue base and forms part of our diversified generation strategy. In the context of the global energy transition and international climate commitments, including those discussed at COP26, we may evaluate strategic alternatives involving the segregation, divestment or spin-off of coal-fired assets, potentially prior to the expiration of existing commercialization agreements.

Any such strategic action could result in reduced projected revenues, short-term financial losses, impairment charges and adverse impacts on our results, cash flows and capital structure. In addition, changes in investor perception, regulatory treatment or market sentiment toward carbon-intensive assets could negatively affect our valuation and cost of capital.

Climate change and related market and regulatory risks could adversely affect our operations, assets and financial condition.

The primary climate-related risks affecting our business arise from our generation activities and the operational infrastructure supporting them. Changes in rainfall patterns may impact water availability and influence electricity prices, particularly during prolonged drought periods. We are also exposed to variations in wind patterns and temperature levels.

Extreme weather events, including severe storms and heatwaves, may cause damage to facilities, equipment failures and supply interruptions, adversely affecting financial results and service quality.

We may also fail to effectively implement environmental or sustainability programs or obtain certifications aimed at mitigating climate-related exposure, which could negatively affect our business and operating results. Certain climate-related risks, including adverse weather conditions and natural or man-made disasters, are not fully covered by insurance. Inability to adapt, or delays in adapting to evolving climatic and regulatory conditions, may adversely impact our operations and financial performance.

In the context of the energy transition and evolving regulatory, market and investor expectations, certain assets within our portfolio may face increasing pressure, including risks of economic or regulatory obsolescence. We may evaluate strategic alternatives for such assets, including segregation, divestment or corporate reorganization prior to the expiration of existing agreements. Any such strategic decision may result in reduced projected revenues, short-term financial losses, impairment recognition, impacts on cash flow and capital structure, as well as changes in market risk perception and valuation.

Furthermore, regulatory measures aimed at mitigating climate change may require additional investments, increased provisions and higher compliance costs, reducing capital available for other purposes and negatively affecting results.

Finally, we may be unable to prevent financial and reputational impacts arising from indirect human rights violations, including within our supply chain or emission-intensive activities, which could materially and adversely affect our operating results and financial condition.

Our business is subject to extensive regulation, and regulatory changes could adversely affect our operations and profitability.

The Brazilian power sector is highly regulated, with central oversight by authorities such as the MME, the ANEEL and ONS. Changes in regulations, regulatory interpretations or public policies could directly affect our operational conditions, asset remuneration, dispatch criteria and participation in energy auctions.

Regulatory authorities have broad discretion to revise rules, impose additional requirements or modify parameters that affect costs and revenues. Such changes could affect the economic balance of our existing or future projects and reduce their expected profitability.

In addition, amendments to environmental legislation or the imposition of more stringent regulatory requirements could require additional capital expenditures, increase compliance costs and alter project implementation schedules.

Uncertainty regarding potential government interventions or policy shifts may require significant adjustments to our business strategy and could materially and adversely affect our results of operations, financial condition and cash flows.

Our business depends on governmental authorizations and concessions, which may be modified, revoked or not renewed.

Our activities depend on the maintenance of authorizations, concessions and licenses issued by public authorities. These instruments impose technical, operational and financial obligations, and any breach may result in penalties, restrictions or other regulatory actions.

Competent authorities may review existing terms, impose additional requirements, amend conditions or deny renewal requests. Early revocation, suspension or non-renewal of authorizations or concessions could compromise the viability of certain assets and materially disrupt our operations.

Fines, regulatory interventions or other administrative sanctions could adversely affect our cash generation, operating results, financial condition and market risk perception.

Competition and structural risks in the ACL could adversely affect our results of operations and financial condition.

Our power commercialization activities in the ACL operate in a highly competitive environment, with independent traders, vertically integrated groups and financially robust market participants. Increased competition may lead to narrower trading spreads, greater commercial pressure and the need to assume additional commercial or credit risk in order to retain or expand our customer base. There can be no assurance that we will maintain our market share or historical margin levels, and changes in the competitive landscape could adversely affect our profitability and limit the pace of our expansion.

Our participation in the ACL also exposes us to structural risks inherent in power trading, including volatility in power prices, changes in customer consumption patterns, counterparty credit risk, mismatches between contracted purchases and sales, seasonal and hourly load variations and differences among submarkets. Power trading requires active risk management, and abrupt price movements, shifts in consumption profiles or regulatory restrictions may reduce margins or result in operational losses. In addition, the continued attractiveness of the ACL depends on customers' ability to achieve savings relative to regulated tariffs, which may not be sustained under certain market conditions.

Failure by suppliers to meet their contractual obligations, or the revocation or cancellation of regulatory authorizations, may result in the deregistration of contracts and expose us to penalties, replacement costs and other financial risks. Furthermore, a portion of our business strategy relies on historical spreads between regulated tariffs and short-term market prices. If such spreads narrow, become highly volatile or reverse, our revenues, profitability and ability to expand new projects could be adversely affected.

Exposure to short-term market price volatility could adversely affect our revenues, cash flows and financial condition.

In our trading operations, differences between contracted volumes and actual generation or consumption are settled in the short-term market, where prices are influenced by hydrological conditions, system load, asset availability and regulatory parameters. As a result, we are exposed to volatility in the short-term market (PLD) and other spot pricing mechanisms.

Changes in load forecasts, reservoir levels, delays in the commissioning of new projects, methodological revisions to PLD calculation or adjustments to regulatory price caps may cause significant and abrupt price fluctuations. Although we implement monitoring and risk management tools, unexpected movements in short-term market prices may result in financial losses, increased costs or margin compression.

Furthermore, a structural revision of the price formation model, including a greater influence of supply-based mechanisms, may increase volatility in both short- and long-term markets, adversely affecting revenue predictability, cash flow stability and financial planning.

Network tariffs and changes to renewable incentive schemes could increase our cost structure and adversely affect the economics of our generation projects.

Our generation projects are subject to transmission and distribution system use charges, such as Industry Tariffs for Use of the Transmission System (*Encargos Setoriais de Uso do Sistema de Transmissão* – “TUST”) and Industry Tariffs for Use of the Distribution System (*Encargos Setoriais de Uso do Sistema de Distribuição* – “TUSD”). Certain projects classified as incentivized generation benefit from tariff discounts, subject to compliance with specific regulatory requirements.

Legislative or regulatory changes that reduce, eliminate or restrict such benefits may increase the structural cost base of renewable projects and affect power pricing, potentially impairing the economic viability of new investments and the profitability of assets under development. The gradual elimination of discounts for new projects and potential revisions to existing sectoral incentives may reduce the competitiveness of renewable sources and adversely affect our expansion strategy.

Delays in obtaining authorizations or changes in regulatory transition rules may also alter the tariff classification of future projects, affecting expected cash generation and returns.

The adoption of hourly pricing in the short-term market increases our exposure to price volatility and profile mismatches, which could adversely affect our revenues and cash flows.

The adoption of hourly pricing in the short-term market has increased price granularity and sensitivity to mismatches between generation profiles, consumption curves and contracted volumes.

Differences between customers’ hourly load profiles and the generation output of our assets may increase exposure to intraday price volatility, elevating the risk of losses or margin compression. Volatility associated with hourly pricing may affect both our trading activities and the variable remuneration of generation assets, reducing revenue predictability and cash flow stability.

Suspension or revocation of generation authorizations could result in operational disruptions, contractual liabilities and material adverse effects on our business and financial condition.

Thermal generation authorizations may be suspended or revoked by ANEEL in cases of non-compliance with regulatory, operational or contractual obligations, according, among others, to ANEEL’s Normative Resolution nº 846/2019. Infractions related to irregular commercialization practices, sectoral defaults, unauthorized asset transfers or failure to comply with regulatory determinations may result in penalties, including cancellation of authorizations.

Loss of authorizations may trigger sectorial and bilateral (Power Purchase Agreements) contract terminations, fines, indemnification obligations and operational shutdowns, without regulatory authorities assuming liability toward third parties for obligations previously undertaken by the authorized agent. Such events could materially and adversely affect our operations, financial condition and results of operations.

Risks Relating to Flora

In this section, the terms “we,” “us,” “our company” and similar terms refer to Flora.

Our reliance on strong brands and brand reputation exposes us to reputational events that could adversely affect our sales, market share and results of operations.

Our business depends significantly on the strength, reputation and recognition of our brands in the personal care,

home care and hygiene segments. If we fail to maintain, modernize or strengthen our brands, we could lose market share and sales.

Negative publicity, product quality issues, recalls, product failures, regulatory or consumer claims, or controversies related to environmental, social or governance practices could damage our brands and erode consumer trust. Any such events could materially and adversely affect our business, results of operations and financial condition.

We operate in highly competitive markets, and competitive actions could pressure our margins, volumes and market share.

We compete with large multinational companies and well-capitalized domestic competitors across pricing, innovation, portfolio breadth, logistics efficiency, marketing, relationships with distribution channels and national-scale commercial execution.

Competitors may implement aggressive pricing strategies, increase marketing and trade marketing investments, launch substitute products, expand private-label offerings or adopt new technologies and distribution models. These actions could reduce volumes, pressure margins and adversely affect our market share and profitability.

Changes in consumer behavior and purchasing patterns could reduce demand for our products and adversely affect our pricing and margins.

Consumer behavior in our markets is evolving. Consumers are increasingly selective, price-sensitive and focused on convenience, shopping experience and perceived value. In challenging macroeconomic environments, including periods of inflation and pressure on disposable income, consumers may prioritize lower-priced products, which could reduce demand for certain products and pressure prices and margins.

Consumers increasingly use digital tools to research products, compare prices and assess trends, which increases price transparency and intensifies competition across brands and channels. If we fail to anticipate these changes and adjust our commercial strategy, pricing, packaging and distribution channels, we could lose relevance, sales and profitability.

The growth of e-commerce and digital platforms and the structural shift in distribution channels could disadvantage us if we fail to adapt our channel strategy.

E-commerce and digital platforms, including large marketplaces, are reshaping purchasing dynamics in the consumer goods sector. Consumers are increasingly migrating to digital channels due to convenience, delivery speed, assortment and real-time price comparison. Companies with more advanced digital capabilities, including digital-native brands, may gain competitive advantages.

We also rely significantly on traditional physical retail and wholesale channels, which may experience reduced traffic and relevance due to the digitalization of consumption. If we fail to develop our digital channels, integrate online and offline strategies or adapt our commercial models and distribution structure, our market share, revenues, pricing and operating results could be adversely affected.

Retailer commercial strategies, including private-label expansion and shelf space reallocation, could reduce our visibility, sales and margins.

Large retailers increasingly pursue strategies to reduce costs and increase margins, including launching private-label products, prioritizing lower-priced products and reallocating shelf space.

These initiatives could increase direct competition with our products, reduce our visibility at the point of sale and pressure prices and margins.

Rapidly evolving consumer preferences and consumption trends require continuous adaptation and could adversely affect demand for our products.

Consumer goods markets are characterized by rapidly evolving preferences influenced by demographic changes,

price sensitivity, convenience trends and greater access to information and product comparisons.

These changes may alter demand across categories, brands and product attributes and require ongoing adjustments to value propositions, packaging, pricing and commercial strategies. If we fail to anticipate or respond to these changes, demand for our products, our market share and our operating results could be adversely affected.

Our competitiveness depends on our ability to innovate and manage our product portfolio, and failures in innovation or portfolio management could reduce our margins and market position.

Our competitiveness depends in part on our ability to innovate and manage our product portfolio effectively, including developing new products, adapting formulations and packaging, repositioning brands and discontinuing underperforming products.

Poor lifecycle management, misallocation of research and development investments or delays in innovation initiatives could result in a less competitive portfolio, reduced commercial efficiency and margin pressure. If we fail to execute our innovation and portfolio strategy effectively, our competitiveness, market share and operating results could be adversely affected.

Brazilian consumer protection laws expose us to strict liability, litigation and regulatory enforcement, which could result in fines, damages and reputational harm.

Brazilian consumer protection laws impose strict and, in some cases, joint liability, including among companies within the same economic group. Administrative or judicial proceedings, including individual and class actions, may result in fines, damages, operational restrictions and significant reputational harm.

Disruptions or cost increases in our supply chain, production or logistics could adversely affect our operations, margins and results of operations.

We depend on a complex and integrated supply chain to procure raw materials, chemical inputs, packaging and logistics services and to operate our own and third-party manufacturing facilities. Any disruption, restriction or cost increase could adversely affect our operations and margins.

We rely on continuous supply of key inputs, including chemical and petrochemical derivatives, plant-based materials, fragrances and packaging. Supply may be affected by supplier concentration, commodity price volatility, climate events, regulatory or ESG constraints, power cost fluctuations, import dependence, foreign exchange volatility, trade barriers, geopolitical events and logistics disruptions. These risks could increase costs, require product reformulation, reduce margins, disrupt production or impair competitiveness.

Our manufacturing operations are subject to industrial, environmental and regulatory risks that could result in production interruptions and additional costs.

We operate our own and third-party manufacturing facilities and are subject to risks inherent in industrial operations, including industrial accidents, operational failures, power outages, fires, environmental events and regulatory requirements and licensing.

Such events could result in temporary or permanent shutdowns, additional costs, regulatory sanctions and adverse effects on our financial condition and results of operations.

Our reliance on third-party manufacturers and service providers exposes us to operational, quality and compliance risks.

We rely on third parties for manufacturing, logistics, technology and other operational services. Failures by third parties to meet contractual obligations, quality standards, regulatory requirements or ethical practices could result in delays, non-compliant products, recalls, regulatory sanctions, increased costs or reputational damage.

Third-party production capacity may also be constrained during periods of increased demand or supply shortages.

Ineffective inventory management or shortages of packaging materials could impair our ability to meet market

demand and adversely affect sales.

We depend on continuous availability of packaging and auxiliary materials and effective inventory management across our logistics chain. Packaging shortages, supplier delays, inventory obsolescence, storage failures or inventory imbalances could reduce product availability, affect perceived quality and negatively impact sales and results.

Extensive product regulatory requirements could increase costs, delay product launches and expose us to sanctions and recalls.

We are subject to extensive regulatory and sanitary requirements for the manufacturing, distribution, marketing, labeling and safety of personal care, cosmetic, fragrance and home care products. These requirements include product registrations or notifications, ingredient safety standards, labeling rules, quality controls and cosmetovigilance obligations.

Regulatory changes, differing interpretations, stricter standards or increased regulatory scrutiny could increase costs, require product reformulation, delay product launches or require new approvals. Failure to obtain or maintain required registrations, notifications, licenses or approvals could result in sanctions, sales prohibitions, recalls, civil liability, fines or operational restrictions, which could materially and adversely affect our reputation, sales, margins and financial condition.

Risks Relating to the Markets in Which We Operate

Deterioration of global economic conditions could adversely affect our business.

Our business may be adversely affected by changes in global economic conditions, including changes in GDP, inflation, interest rates, availability of capital, consumer spending rates, energy availability and costs (including fuel surcharges) and the effects of governmental initiatives to manage economic conditions. Any such changes could adversely affect the demand for products both in domestic and international markets, or the cost and availability of our needed raw materials, including cooking ingredients and packaging materials, thereby adversely affecting our financial results.

Disruptions in credit and other financial markets and deterioration of global economic conditions could:

- adversely affect global demand for protein products, which could result in a reduction of sales, operating profit and cash flows;
- make it more difficult or costly for us to obtain financing for our operations or investments or to refinance our debt in the future;
- cause our lenders to depart from prior credit industry practice and make more difficult or expensive the granting of any technical or other waivers under our debt agreements to the extent we may seek them in the future;
- impair the financial condition of some of our customers and suppliers; and
- decrease the value of our investments.

In addition, inflation, which has significantly risen, has and may continue to increase our operational costs, including labor costs and grain and feed ingredient costs, and continued increases in interest rates in response to concerns about inflation may have the effect of further increasing economic uncertainty and heightening these risks. As a result, instability and weakness of the U.S. and global economies, including due to the effects caused by disruptions to financial markets, inflation, recession, high unemployment, geopolitical events and other effects caused by the ongoing war between Russia and Ukraine, the Israel-Hamas conflict, and the ongoing conflict involving Israel, the United States and Iran in the Middle East, and the negative effects on consumers' spending, may materially negatively affect our business and results of operations. A prolonged period of reduced consumer spending could have an adverse effect on our business and our results of operations.

Our exports pose special risks to our business and operations.

Exports account for a significant portion of our net revenue, representing 26.1% and 26.2% of our net revenue for the years ended December 31, 2025 and 2024, respectively. Exports subject us to risk factors that are outside our control in our principal sales markets, including:

- changes in foreign currency exchange rates;
- deterioration of economic conditions;
- imposition of tariffs and other trade and/or health barriers, as further discussed below;
- exchange controls and restrictions to exchange operations;
- strikes or other events that may affect ports and transportation;
- compliance with different foreign legal and regulatory regimes; and
- trade barriers.

Disruptions due to import restrictions and tariffs, other trade protection measures and import or export licensing requirements regarding food products imposed by foreign countries pose significant risks. Significant political or regulatory developments in the jurisdictions in which we sell our products, such as those stemming from the presidential administration in the United States, are difficult to predict, may create uncertainty, and could impact our business. For example, the implementation of new tariff schemes by various governments, such as those implemented by the United States and China in recent years, could increase the costs of our operations and ultimately increase the cost of products sold from one country into another country.

Our future financial performance will depend significantly on economic, political and social conditions in our principal operating and sales markets. Negative consequences relating to these risks and uncertainties could jeopardize or limit our ability to transact business in one or more of those markets where we operate or in other developing markets and could materially adversely affect us.

We are subject to ordinary course audits by regulatory authorities in the jurisdictions where we operate and changes in tax laws and unanticipated tax liabilities, in either case, could adversely affect the taxes we pay and therefore our financial condition and results of operations.

We are subject to ordinary course audits by regulatory authorities in the jurisdictions where we operate, including audits currently being conducted by applicable tax authorities in Brazil, Australia and the United Kingdom. The resolution of these audits remains uncertain, and we have not established any reserves for any potential liability relating to these or any other audits. It is possible that we could, in the future, incur unanticipated tax liabilities arising from these or any other audits, which could adversely impact our financial condition and results of operations.

In addition, we are subject to taxation in numerous countries, states and other jurisdictions. Tax laws, tax treaties, regulations and administrative practices or their interpretation in various jurisdictions, may change, with or without notice, due to economic, political and other conditions, and significant judgment is required in applying the relevant provisions of tax law.

The Organisation for Economic Co-operation and Development (“OECD”), together with the G20 countries, has committed to reducing perceived abusive global tax avoidance, referred to as base erosion and profit shifting (“BEPS”). As part of this commitment, an action plan has been developed to address BEPS with the aim of securing tax revenue by realigning taxation with economic activities and value creation, through the creation of a single set of consensus-based international tax rules.

As part of the BEPS project, new rules dealing with the operation of double tax treaties, the definition of permanent establishments, interest deductibility and the taxation of hybrid instruments and hybrid entities have already been introduced and will continue to be introduced in the relevant tax legislation of participating OECD countries. Depending on whether and how these proposals are implemented, they may have a material impact on how returns to

noteholders are taxed. Such implementation may also give rise to additional reporting and disclosure obligations for the issuer and/or the noteholders.

As part of the global OECD BEPS project, Luxembourg has signed (together with more than 100 jurisdictions) the so-called “Multilateral Instrument” or “Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting” (“**MLI**”) that aims to transpose anti-BEPS measures into the treaties Luxembourg has concluded. Luxembourg ratified the MLI through the law dated March 7, 2019 and deposited its instrument of ratification on April 9, 2019 with the OECD. As a result, the MLI entered into force in Luxembourg on August 1, 2019.

The MLI notably introduces a “principal purpose test” (“**PPT**”) denying tax treaty benefits to companies where obtaining such benefits was “one of the principal purposes of any arrangement or transaction that resulted directly or indirectly in” these benefits, unless granting these benefits in the given circumstances would be “in accordance with the object and purpose of the relevant provisions” of the applicable tax treaty. Whether a Luxembourg entity relying on tax treaty benefits can be construed as being part of such an arrangement will predominantly depend on the views of the source state.

Subsequent changes in tax treaties negotiated by Luxembourg resulting from the MLI could adversely affect the returns on the notes to the noteholders.

In addition to national implementation of BEPS, the European Union has adopted two Anti-Tax Avoidance Directives. The first is Council Directive (EU) 2016/1164 of July 12, 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market (“**ATAD 1**”), which addresses many of the items of the BEPS project, including, among others, hybrid mismatch rules, interest deduction limitation, controlled foreign company rules and a principal purpose test. Luxembourg implemented ATAD 1 into its national law on December 21, 2018 (the “**ATAD 1 Law**”) and, as with all other EU Member States, has applied those provisions since January 1, 2019.

The second directive is Directive (EU) 2017/952 of May 29, 2017 amending ATAD 1 to neutralize hybrid mismatch arrangements involving non-EU countries (“**ATAD 2**”). While ATAD 1 contains rules combating certain hybrid mismatches between EU Member States, ATAD 2 extends the scope to (i) a broader range of mismatches between EU Member States and (ii) mismatches between EU Member States and third countries. ATAD 2 was required to be implemented into domestic law by January 1, 2020. On December 20, 2019, ATAD 2 was implemented into Luxembourg law (the “**ATAD 2 Law**”). Most provisions of the ATAD 2 Law came into force on January 1, 2020. As an exception, a specific provision targeting so-called reverse hybrids came into force on January 1, 2022.

The ATAD 1 Law and the ATAD 2 Law introduced rules aimed at eliminating hybrid mismatches that exploit differences in the tax treatment of an entity or instrument under the laws of two or more jurisdictions to achieve double non-taxation, including long-term tax deferral. The Luxembourg hybrid mismatch rules apply to hybrid mismatches between Luxembourg and another EU Member State or a third country.

Particular attention is given to rules targeting Luxembourg hybrid entities and reverse hybrid entities, which may apply where a Luxembourg tax-transparent vehicle is treated as opaque for tax purposes by at least one of its investors. In such cases, and subject to certain conditions, a tax adjustment may be required either at the level of the Issuer (the “**Reverse Hybrid Rule**”) or at the level of the underlying assets or arrangements (the “**Hybrid Entities Rule**”), as applicable, in order to neutralize the hybrid mismatch outcome.

Hybrid mismatches may also arise as a result of a structured arrangement. A structured arrangement is defined as an arrangement involving a hybrid mismatch where the mismatch outcome is priced into the terms of the arrangement, or an arrangement that has been designed to produce such an outcome, unless the taxpayer or an associated enterprise could not reasonably have been expected to be aware of the hybrid mismatch and neither benefited from the resulting tax advantage.

The effect of BEPS, the Multilateral Instrument, ATAD 1 and ATAD 2 could result in additional taxes being imposed on the issuer, which may adversely affect the issuer’s ability to make payments under the notes and/or the value of the notes held by noteholders. In addition, certain information may be requested from noteholders to enable the issuer to comply with these requirements. Prospective noteholders should consult their own tax advisers regarding all aspects of the implementation of these laws and directives as they affect their particular circumstances.

On May 25, 2018, the European Union Council adopted Directive (EU) 2018/822 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (“**DAC6**”). DAC6 was transposed into Luxembourg domestic law by the law of March 25, 2020 (the “**DAC6 Law**”). More specifically, the mandatory disclosure requirements apply to certain EU cross-border tax arrangements that satisfy one or more of the “hallmarks” set out in the DAC6 Law (the “**Reportable Arrangements**”).

In the case of a Reportable Arrangement, the information to be reported includes, inter alia, the identity of all relevant taxpayers and intermediaries, a summary of the Reportable Arrangement, its value and the identification of any Member States likely to be concerned.

The reporting obligation generally rests with persons that design, market, organise, make available for implementation or manage the implementation of a Reportable Arrangement, or that provide assistance or advice in relation thereto (the so-called “intermediaries”). However, in certain cases, the relevant taxpayer itself may be subject to the reporting obligation.

Since January 1, 2021, Reportable Arrangements must be reported within thirty (30) days from the earliest of (i) the day after the Reportable Arrangement is made available for implementation, (ii) the day after it is ready for implementation, or (iii) the day on which the first step in its implementation has been made. The reported information is automatically exchanged between the tax authorities of all EU Member States.

In light of the broad scope of DAC6, transactions entered into by the issuer may fall within the scope of DAC6 and may therefore be reportable. This could result in additional compliance obligations for the issuer and/or the noteholders and may lead to increased scrutiny by tax authorities. Prospective noteholders should consult their own tax advisers regarding all aspects of the implementation of these rules as they affect their particular circumstances.

On December 20, 2021, the OECD/G20 Inclusive Framework on BEPS published the Global Anti-Base Erosion Model Rules (commonly referred to as “**Pillar Two**”). Pillar Two aims to ensure that multinational enterprise groups with annual consolidated revenues of EUR 750 million or more are subject to a minimum effective tax rate of 15% in each jurisdiction in which they operate.

The primary mechanism under Pillar Two is the income inclusion rule (“**IIR**”), pursuant to which a top-up tax is payable by a parent entity of a group if one or more constituent entities of the group are not subject to an effective tax rate of at least 15%. Where the IIR does not apply at the level of the ultimate parent entity, a lower-tier parent entity may be required to apply the IIR. A secondary fallback is provided by the undertaxed profits rule (“**UTPR**”) where the IIR has not been applied. The UTPR may be implemented through (i) a denial or limitation of deductions or (ii) an adjustment resulting in a top-up tax.

In addition, jurisdictions may implement a qualified domestic minimum top-up tax (“**QDMTT**”). A jurisdiction that introduces a QDMTT has priority to levy any top-up tax on low-taxed entities located within its territory. The QDMTT must be computed consistently with the Pillar Two rules. In the absence of a QDMTT, another jurisdiction, as determined under the Pillar Two framework, may be entitled to levy such top-up tax.

At the level of the European Union, Pillar Two has been implemented through Council Directive (EU) 2022/2523 of December 14, 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups (the “**Pillar Two Directive**”). EU Member States were required to transpose the Pillar Two Directive into national law by 31 December 2023. The rules apply to tax years commencing on or after December 31, 2023, except for the UTPR, which applies to tax years commencing on or after December 31, 2024.

Luxembourg transposed the Pillar Two Directive into domestic law through the law of 22 December 2023 (the “**Pillar Two Law**”). In this context, the IIR and QDMTT apply in Luxembourg from January 1, 2024, and the UTPR applies from January 1, 2025.

The implementation of Pillar Two could result in an increased tax burden and may adversely affect the issuer’s financial position and its ability to make payments under the notes, which in turn could negatively impact the value of the notes held by noteholders. Where the issuer is not consolidated by its sole shareholder or the investors and does not itself consolidate its portfolio investments, it may generally fall outside the scope of Pillar Two; however, no assurance can be given in this regard. Prospective noteholders should consult their own professional advisers regarding the potential impact of Pillar Two on their particular circumstances.

Furthermore, in Brazil, the income tax exemption in force on dividend distribution to non-resident shareholders is currently under review by Brazilian Congress under Bill No. 1,087/2025 that, if approved, would subject dividends paid to non-resident shareholders to a withholding tax at a 10% flat rate. This bill also proposes, among other aspects, the creation of a procedure to allow for a partial or total refund of the withholding tax in case the sum of the effective corporate income tax payable by the company distributing the dividends, added to the withholding tax on dividends, exceed the nominal rates of Brazilian corporate income taxes. This bill is still subject to analysis, with potential modification to its original content, and further approval by the Brazilian Congress, if that ever happens.

In relation to interest on shareholders' equity (*juros sobre capital próprio*), its prohibition or taxation increase in the future, including the modifications in its calculation basis such as recent changes introduced by Law No. 14,789/2023 (that, among other modifications, prevented the inclusion of the Tax Incentive Reserve in such calculation basis as of January 1, 2024), may impact the net amount to be received by our shareholders.

If such changes were to be adopted or if the tax authorities in the jurisdictions where we operate were to challenge our application of relevant provisions of applicable tax laws, our financial condition and results of operations could be adversely affected.

We are exposed to emerging and developing country risks.

Our operations in emerging and developing countries are subject to the customary risks of operating in these countries, which include potential political and economic uncertainty, government debt crises, application of exchange controls, reliance on foreign investment, nationalization or expropriation, crime and lack of law enforcement, political insurrection, terrorism, religious unrest, external interference, currency fluctuations and exchange rate instability, high or increasing inflation, volatility in interest rates, and changes in government policy, including changes in tax laws and the imposition of trade restrictions or tariffs, including by the United States.

In Brazil, for example, the federal government frequently intervenes in the economy and its actions to control inflation and other regulations and policies have often involved, among other measures, increases in interest rates, changes in tax policies, price controls, currency devaluations, capital controls and limits on imports, among others. Due to our exposure in Brazil, these factors could affect us more than our competitors with less exposure to such emerging and developing countries, and any general decline in emerging and developing countries as a whole could impact us disproportionately compared to our competitors.

Such factors could affect our results by causing interruptions to operations, by increasing the costs of operating in those countries or by limiting the ability to repatriate profits from those countries. In addition, adverse developments in global and emerging markets may lead to reduced availability of credit, capital outflows and increased volatility in the Brazilian capital markets, which could increase our cost of financing or limit our access to capital. Exchange rate fluctuations, inflation, higher interest rates, changes in tax regimes and the imposition of tariffs, including by the United States, could further adversely affect our costs, revenues and financial condition. These circumstances could adversely impact our business, results of operations and financial condition.

Our businesses may be negatively impacted by economic or other consequences from Russia's war against Ukraine, the escalation of hostilities involving the United States and Israel against Iran, and other geopolitical conflicts, and the sanctions and other measures imposed as a response to those actions.

We face risks related to the ongoing Russia-Ukraine war that began in February 2022. The impact of the ongoing war and sanctions are not limited to businesses that operate in Russia and Ukraine and may negatively impact other global economic markets including where we operate. The impacts have included and may continue to include, but are not limited to, higher prices for commodities, such as food products, ingredients and energy products, increasing inflation in some countries, and disrupted trade and supply chains. The conflict has disrupted shipments of grains, vegetable oils, fertilizer and energy products.

The impact on the agriculture markets falls into two main categories: (1) the effect on Ukrainian crop production, as the region is key in global grain production; and (2) the duration of the disruption in trade flows. Safety and financing concerns in the region are restricting export execution, which is in turn forcing grain and oil demand to find alternative supply. The duration of the war and related volatility makes global markets extremely sensitive to growing-season weather in other global grain producing regions and has led to a large risk premium in futures prices. Moreover, Russia's suspension of the Black Sea Grain Initiative in June 2023 may further pressure on trade flows in the region. The continued volatility in the global markets, in part, as a result of the war has adversely impacted our costs by

driving up prices, raising inflation and increasing pressure on the supply of feed ingredients and energy products throughout the global markets.

In addition, the U.S. government and other governments in jurisdictions in which we operate have imposed sanctions and export controls against Russia, Belarus and interests therein and threatened additional sanctions and controls. Our business may be impacted by the increase in energy prices and the availability of energy during the winter months. The impact of these measures, now and in the future, could adversely affect our business, supply chain or customers.

Furthermore, recent developments involving Venezuela, including heightened geopolitical tensions with the United States and the capture of President Nicolás Maduro in January 2026, have increased political and economic uncertainty in the region. These developments may contribute to volatility in energy and commodity markets, potential disruptions to trade flows and additional compliance risks, any of which could adversely affect our business, financial condition and results of operations.

In February 2026, the United States and Israel launched coordinated military strikes against key Iranian military and infrastructure targets, marking a significant escalation of hostilities in the Middle East. This escalation has resulted in heightened instability across the region, further disruptions to global energy markets, and increased volatility in international trade and supply chains. The Middle East is a critical region for global energy production and transit, and any sustained disruption to energy supply or shipping routes — including through the Strait of Hormuz, through which a significant portion of global oil and liquefied natural gas trade passes — could result in material increases in energy and commodity prices. Escalation or expansion of hostilities, interventions by other groups or nations, the imposition of additional economic sanctions, or disruption of key shipping lanes could adversely affect global trade and financial markets. Any of these developments could increase our operating costs, disrupt our supply chain, and have a material adverse effect on our business, financial condition, and results of operations.

Finally, there may be increased risk of cyberattack as a result of the ongoing conflicts described above. We have not seen any new or heightened risk of potential cyberattacks since the outbreak of the Russia-Ukraine war, though we continue to monitor developments in connection with the escalating situation in the Middle East. See “—Risks Relating to Our Businesses and Industries—We depend on our information technology systems, and any failure of these systems could adversely affect our business” for additional information.

Market fluctuations could negatively impact our operating results, and our business may be adversely impacted by risks related to hedging activities.

Our business is exposed to potential changes in the value of our derivative instruments primarily caused by fluctuations in currency exchange rates and commodities prices. These fluctuations may result from changes in economic conditions, investor sentiment, monetary and fiscal policies, the liquidity of global markets, international and regional political events, and acts of war or terrorism and may adversely impact our results of operation. Also, the use of hedge instruments may ultimately limit our ability to benefit from favorable commodity prices.

Compliance with existing or changing environmental requirements relating to current and/or discontinued operations may result in significant costs, and failure to comply may result in civil liabilities for damages as well as criminal and administrative sanctions.

Our operations are subject to extensive and increasingly stringent federal, state, local and foreign laws and regulations pertaining to the protection of the environment, including those relating to the discharge of materials into the environment, the handling, treatment and disposal of waste and remediation of soil and groundwater contamination. For more information, see “Regulation.” Failure to comply with these requirements could have serious consequences for us, including criminal, civil and administrative penalties, claims for property damage, personal injury and damage to natural resources and negative publicity. Our activities may also be affected by future international agreements entered into force to protect the environment.

In general, environmental laws and regulations have become increasingly stringent over time. As a result of possible new environmental requirements, increasingly strict interpretation or enforcement thereof or other unforeseen events, we may have to incur additional expenses and divert management attention from operating our business in order to comply with such environmental rules and regulations, which may adversely affect our available resources for capital expenditures and other purposes, increase our costs and expenses, and, as a result, reduce our profit. We are currently assessing the impact of the new rules, including compliance phase-in dates, but at this time, we cannot

predict the costs of implementation or any potential adverse impacts resulting from the new rules. However, we may incur increased costs relating to the assessment and disclosure of climate-related risks and increased litigation risks related to disclosures made pursuant to the new rules, either of which could materially and adversely affect our future results of operations and financial condition.

Health and environmental impact of animal-based meat consumption could negatively impact consumer demand for our animal-based products.

Consumer interest in plant-based proteins, particularly among millennial and younger generations, has been driven in part by a growing perception of the adverse health and environmental impacts of animal-based meat consumption. Consumers have access to unprecedented levels of information disseminated via the internet and social media channels, and global awareness of these issues may grow and could potentially have a negative impact on consumer demand for our animal-based meat products.

Natural disasters, climate change, climate change regulations, adverse weather conditions and greenhouse effects may adversely impact our operations and markets.

There is a growing political and scientific consensus that GHG emissions continue to alter the composition of the global atmosphere in ways that are affecting the global climate. Climate change, including the impact of global warming, creates physical and financial risk. Physical risks from climate change include an increase in sea level and changes in weather conditions, such as an increase in changes in precipitation and extreme weather events. Climate change could have a material adverse effect on our results of operations, financial condition and liquidity. Natural disasters, fire, bioterrorism, pandemics, drought, changes in rainfall patterns or extreme weather, including floods, excessive cold or heat, hurricanes or other storms, could impair the health or growth of livestock or interfere with our operations due to power outages, fuel shortages, damage to our production and processing plants, disruption of transportation channels or increases in the price of livestock and animal feed ingredients, among other things. Furthermore, if heat waves and droughts occur with greater frequency and intensity in locations where we maintain forests and livestock, we may have to incur additional expenses to maintain livestock in suitable conditions or move it to other locations.

For example, in 2024 severe flooding in the Brazilian State of Rio Grande do Sul affected certain of our operations in the region and resulted in losses that we identified as “Rio Grande do Sul accident disaster.” These losses were reflected in our financial statements and are excluded from our calculation of Adjusted EBITDA (and other non-GAAP measures derived from or calculated by reference to Adjusted EBITDA) as presented elsewhere in this offering memorandum. See Presentation of Financial and Other Information—Non-GAAP Financial Measures—EBITDA and Adjusted EBITDA.” Although the impact of this event was limited to specific operations and periods, similar natural disasters or extreme weather events in the future could disrupt our operations, damage facilities or infrastructure, interrupt transportation and supply chains or result in additional costs and losses. Any of these factors could have a material adverse effect on our financial results, either individually or in the aggregate.

We are subject to legislation and regulation regarding climate change, and compliance with related rules could be difficult and costly. Concerned parties in the countries in which we operate, such as government agencies, legislators and regulators, shareholders and non-governmental organizations, as well as companies in many business sectors, are considering ways to reduce GHG emissions. We could incur increased energy, environmental and other costs and capital expenditures to comply with existing or new GHG limitations. We could also face increased costs related to defending and resolving legal claims and other litigation related to climate change and the alleged impact of our operations on climate change, which may also impact our image. In addition, certain of our debt instruments contain certain sustainability performance targets of JBS S.A., JBS USA or PPC relating to GHG emissions. A failure by us to achieve these sustainability performance targets would not only result in increased interest payments under relevant financing arrangements, but could also harm our reputation, all of which could have a material adverse effect on our results of operations, financial condition and liquidity. For additional information, see “Description of Material Indebtedness—JBS—Fixed-Rate Notes—Sustainability-Linked Bonds.”

Furthermore, growing attention on the environmental and climate change impact of beef production, in particular, could lead (1) to legislative or regulatory actions aimed at reducing the GHG emissions of cows that could materially increase the production cost of beef or (2) to changes in customer preferences and overall demand for beef that would materially affect consumption of our products.

Efforts to comply with immigration laws and/or the introduction of new immigration legislation could make it more difficult or costly for us to hire employees, as well as have a material adverse effect on our operations and subject us to civil or possible criminal penalties.

Immigration reform continues to attract significant attention among the public and governments in the markets in which we operate, including the United States. If new immigration legislation is enacted or further changes in immigration or work authorization laws could increase our compliance and oversight obligations, which could subject us to additional costs and potential liability and make our hiring process more burdensome, and could potentially reduce the availability of prospective employees. Additional labor costs and other costs of doing business could have a material adverse effect on our business, operating results and financial condition. In addition, despite our efforts to hire only persons legally authorized to work in the jurisdictions in which we operate, we are unable to ensure that all of our employees are persons legally authorized to work. No assurances can be given that enforcement efforts by governmental authorities will not disrupt a portion of our workforce or operations at one or more facilities, thereby negatively impacting our business. Moreover, efforts by governmental authorities in enforcing the law may occur, including civil or possible criminal penalties, and we may face shortages of personnel or interruptions in our operations in one or more plants, resulting in an adverse impact on our business.

We are subject to anti-corruption laws in the jurisdictions in which we operate, including the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act and the Brazil Clean Company Act.

We are subject to a number of anti-corruption laws, including, without limitation, the U.S. Foreign Corrupt Practices Act, or the FCPA, the U.K. Bribery Act and the Brazil Clean Company Act.

The FCPA and similar anti-bribery laws generally prohibit companies and their intermediaries from making improper payments or improperly providing anything of value to foreign officials, directly or indirectly, for the purpose of obtaining or keeping business and/or other benefits. Some of these laws have legal effect outside the jurisdictions in which they are adopted under certain circumstances. The FCPA also requires maintenance of adequate record-keeping and internal accounting practices to accurately reflect transactions. Under the FCPA, companies operating in the United States may be held liable for actions taken by their strategic or local partners or representatives.

The U.K. Bribery Act is broader in scope than the FCPA in that it directly prohibits commercial bribery (i.e. bribing others than government officials) in addition to bribery of government officials and it does not recognize certain exceptions, notably for facilitation payments, that are permitted by the FCPA. The U.K. Bribery Act also has wide jurisdiction. It covers any offense committed in the United Kingdom, but proceedings can also be brought if a person who has a close connection with the United Kingdom commits the relevant acts or omissions outside the United Kingdom. The U.K. Bribery Act defines a person with a close connection to include British citizens, individuals ordinarily resident in the United Kingdom and bodies incorporated in the United Kingdom. The U.K. Bribery Act also provides that any organization that conducts part of its business in the United Kingdom, even if it is not incorporated in the United Kingdom, can be prosecuted for the corporate offense of failing to prevent bribery by an associated person, even if the bribery took place entirely outside the United Kingdom and the associated person had no connection with the United Kingdom. Other jurisdictions in which we operate have adopted similar anti-corruption, anti-bribery and anti-kickback laws to which we are subject. Civil and criminal penalties may be imposed for violations of these laws.

The Brazil Clean Company Act provides that bribery, among other acts against the public and foreign administration, is illegal and subjects companies involved in these wrongdoings to severe penalties. Companies are subjected to strict liability, with the result that the existence or absence of intent or negligence is irrelevant. In case a company is found to be in violation of the Brazil Clean Company Act's provisions, it may suffer the imposition of administrative sanctions in the form of a fine that can range from 0.1% to 20% of its gross revenue in the year before the initiation of the administrative proceeding leading to the imposition of sanctions. Companies may also be subject to judicial sanctions, such as: loss of assets, rights or profits directly or indirectly obtained from the wrongdoing; partial suspension or interdiction of its activities; compulsory dissolution of the legal entity; and prohibition from receiving incentives, subsidies, grants, donations or loans from public financial institutions. Furthermore, companies may be subject to reputational penalties, such as having their name included in the National Register of Punished Enterprises. According to the Brazil Clean Company Act, related, controlling and controlled companies as well as companies that are part of a consortium are jointly liable for the penalties, but limited to damages and fines.

The Code of Conduct and Ethics, adopted by JBS S.A. in May 2018 requires our employees or third-parties acting on behalf of JBS S.A. to not make any kind of payments to public or private entities or individuals in order to obtain

undue advantages. We operate in some countries which are viewed as high risk for corruption. Despite our ongoing efforts to ensure compliance with the FCPA, the U.K. Bribery Act, the Brazil Clean Company Act and similar laws, there can be no assurance that our directors, officers, employees, agents, representatives, third-party intermediaries and the companies to which we outsource certain of our business operations, will comply with those laws and our anti-corruption policies, and we may be ultimately held responsible for any such non-compliance. If we or our directors or officers violate anti-corruption laws or other laws governing the conduct of business with government entities (including local laws), we or our directors or officers may be subject to criminal and civil penalties or other remedial measures, which could harm our reputation and have a material adverse impact on our business, financial condition, results of operations and prospects. Any investigation of any actual or alleged violations of such laws could also harm our reputation or have an adverse impact on our business, financial condition, results of operations and prospects.

The Brazilian government exercises, and will continue to exercise, significant influence over the Brazilian economy. These influences, as well as the political and economic conditions of the country, could negatively affect our activities.

The Brazilian government frequently intervenes in the country's economy and occasionally implements significant political and regulatory changes. Government actions to control inflation and other regulations and policies have involved, among other measures, increases or decreases in interest rates, changes in fiscal policy, price control, currency depreciations and appreciations, capital controls, import limits, among other actions. Our activities, as well as our financial condition and results of operations, may be adversely affected by changes in government policies and regulations involving or affecting factors such as:

- monetary policy and interest rates;
- exchange controls and restrictions on international remittances;
- exchange rate fluctuations;
- tax changes;
- liquidity of the Brazilian financial and capital markets;
- interest rates;
- inflation;
- shortage of energy;
- fiscal policy.

Uncertainties related to the possibility that the Brazilian government may implement future policy and regulatory changes that involve or affect the factors mentioned above, among others, may contribute to a scenario of economic uncertainty in the country and high volatility in the domestic securities market, as well as securities issued by Brazilian companies abroad. This uncertainty and other future events affecting the Brazilian economy, as well as other measures taken by the government, may adversely affect our operations and operational results.

We cannot predict whether or when new fiscal, monetary and exchange policies will be adopted by the Brazilian government, or even whether such policies will in fact affect the country's economy, operations, financial condition or our results.

Economic and political crises in Brazil may have a material adverse effect on our business, operations and financial condition.

Brazil has been affected by economic instability caused by different economic and political events in recent years, causing a decrease in gross domestic product and affecting supply (investment levels and increase in the use of technology in production, among others) and demand (employment levels and income, among others). As a result, the uncertainty over the Brazilian government's ability to achieve the economic reforms necessary to improve public accounts and the economy in general has led to a reduction in market confidence in the Brazilian economy and

aggravated the domestic political environment. The Brazilian economy is still influenced by government policies and actions that, if not successful or well implemented, may affect the operations and financial performance of companies, including ours. In the past few years, the Brazilian political environment experienced intense instability due principally to the exposure of a corruption scheme involving various politicians, including highly-ranked politicians, which led to the impeachment of the former president of Brazil and lawsuits against her successor and others. In October 2022, Brazil held elections for President, senators, federal deputies and state deputies. The leading candidates in the Presidential race were incumbent Jair Bolsonaro and former President Luiz Inácio Lula da Silva, representing distinctly opposing political ideologies. Former President Luiz Inácio Lula da Silva was elected President.

Since the 2022 elections, Brazil has continued to experience political polarization and ongoing debates regarding fiscal policy, public spending and structural reforms, which have contributed to continued uncertainty in the political and economic environment. In addition, Brazil is expected to hold general elections again in 2026, and the electoral process and its outcome may further increase political and economic uncertainty.

Brazil's political environment has historically influenced, and continues to influence, the performance of the country's economy, and uncertainty regarding political developments and the policies the Brazilian federal government may adopt or alter may have material adverse effects on the macroeconomic environment in Brazil, as well as on businesses operating in Brazil, including ours. Uncertainty regarding the 2026 Brazilian presidential elections could further increase political and economic volatility. Election-related uncertainty could delay or disrupt fiscal consolidation efforts, regulatory reforms, and privatization initiatives, as well as heighten market volatility, increase exchange rate fluctuations and risk premiums, and reduce foreign investment flows. Political and economic instabilities may result in a negative perception of the Brazilian economy and an increase in the volatility of the Brazilian capital markets, which can also adversely affect our business. Any recurrent economic instability and political uncertainty may adversely affect our business and have a material adverse effect on us.

A downgrade of Brazil's credit rating could adversely affect the market price of our securities.

Brazil experienced the loss of investment grade ratings from Standard & Poor's, Moody's and Fitch Ratings, as well as a downgrade by Standard & Poor's. Accordingly, changes in Brazilian government policies, as well as changes in Brazil's country risk ratings assigned by rating agencies—which are beyond our control—may contribute to increased volatility in the Brazilian capital markets and could have a material adverse effect on us and on the market price of our securities.

More recently, Brazil's political and economic environment has experienced high levels of volatility and instability, including a contraction in GDP, sharp fluctuations of the *real* against the U.S. dollar, increased unemployment and lower levels of consumer spending and confidence. We cannot predict the potential impacts of policies to be adopted by the Brazilian government. Fitch's most recent action on June 25, 2025 raised Brazil's sovereign credit rating to BB with a stable outlook, citing better-than-expected improvements in the country's macroeconomic and fiscal performance amid successive shocks in recent years. As of the date of this offering memorandum, Brazil's credit ratings were BB, Ba1 and BB, all with stable outlooks, from Standard & Poor's, Moody's and Fitch, respectively.

If Brazil's country risk ratings are downgraded again by rating agencies, investor risk perception may increase and, as a result, the trading value of our securities may decline, which could adversely affect the holders of our securities.

Risks Relating to the Notes and the Guarantees

The issuer's and J&F's ability to make payments on the notes depends on their receipt of payments from J&F's subsidiaries that are not subsidiary guarantors, in particular JBS.

The sole recourse of the holders of the notes upon the occurrence of an event of default is against the issuer, J&F and the subsidiary guarantors. The issuer is a special purpose company created to issue these notes and the notes will not be secured. Because neither the issuer nor J&F is expected to have, on a standalone basis, sufficient cash flow or liquid assets from which to make payments on the notes, they depend on dividends and other cash distributions from J&F's subsidiaries that are not subsidiary guarantors, in particular JBS, to make payments on the notes.

Our non-guarantor subsidiaries, including JBS, represented approximately 96.2% and 97.2% of our net revenue for the years ended December 31, 2025 and 2024, and approximately 75.5% and 86.8% of our consolidated total assets

as of December 31, 2025 and 2024, respectively. However, each of our non-guarantor subsidiaries, including JBS, is not a guarantor on the notes and has no obligation, contingent or otherwise, to pay amounts due pursuant to the guaranty or to make funds available therefor whether in the form of loans, dividends or otherwise, or to pay dividends in amounts and at times to allow the issuer or J&F to satisfy their payment obligations under the notes in full and in a timely manner. The subsidiary guarantors similarly have no obligation to make funds available to J&F or the issuer other than pursuant to their guarantees.

In addition, any right that we may have to receive assets of any of our subsidiaries upon their liquidation and the consequent right of the holders of the notes to benefit from the distribution of proceeds from those assets will be effectively subordinated to the claims of creditors of such subsidiaries, including trade creditors, and claims of preferred stockholders (if any) of such subsidiaries, which claims generally will have priority with respect to the assets and earnings of such subsidiaries over the claims of the issuer's creditors, including holders of the notes.

The ability of our subsidiaries to make dividend payments to us will be affected by, among other factors, the obligations of these entities to their creditors, requirements of corporate and other law, and restrictions contained in agreements entered into by or relating to these entities. See “—Risks Relating to Our Businesses and Industries—We depend on the results of the J&F Group operating companies.” In the event of an adverse change in the financial condition or results of operations of JBS or our other subsidiaries, the issuer may not have sufficient funds to repay all amounts due on or with respect to the notes.

In addition, under the indenture governing the subsidiaries, our future or acquired subsidiaries will not necessarily be required to guarantee the notes solely because they become significant to our business, assets or cash flows. In particular, a significant subsidiary generally will not be required to become a subsidiary guarantor unless it is a Wholly-Owned Subsidiary (as defined under “Description of the Notes—Certain Definitions”) and has more than US\$250.0 million of debt. As a result, significant subsidiaries that are not wholly owned or that do not exceed that debt threshold may remain outside the guarantee structure notwithstanding their importance to our consolidated business. The assets and cash flows of any such subsidiaries would therefore not directly support the notes, and the claims of holders of the notes would remain effectively subordinated to the claims of creditors of such subsidiaries.

The issuer's and the guarantors' obligations to repay secured debt, and the obligations of J&F's non-guarantor subsidiaries to repay their debt and other liabilities will have priority over the issuer's obligations under the notes and the guarantors' obligations under their guarantee of the notes.

The notes are unsecured and therefore do not have the benefit of any collateral. Accordingly, the notes will be effectively subordinated to the issuer's and the guarantors' secured indebtedness to the extent of the value of the assets securing such indebtedness. Secured creditors will have a prior right to collateral securing their indebtedness in case of an event of default under our secured indebtedness, to the exclusion of the holders of the notes, even if we are in default under the notes. In that event, such collateral would first be used to repay in full all indebtedness and other obligations secured by such secured creditors, resulting in all or a portion of the collateral being unavailable to satisfy the claims of the holders of the notes and other unsecured indebtedness. Therefore, in the event of any distribution or payment to our secured creditors of collateral in any foreclosure, dissolution, winding up, liquidation, reorganization, or other bankruptcy proceeding, holders of notes will participate in our remaining assets ratably with all holders of our unsecured indebtedness that is deemed to be of the same class as such notes, and potentially with all other general creditors, based upon the respective amounts owed to each holder or creditor. In any of the foregoing events, holders of notes should expect to receive less, ratably, than holders of secured indebtedness. As of December 31, 2025, our total outstanding indebtedness was R\$155,423.1 million, 1.71% of which was secured. In addition, the indenture governing the notes will permit us to incur a significant amount of additional secured debt.

Furthermore, all existing and future debt and other liabilities, including trade payables, of J&F's non-guarantor subsidiaries, including JBS, will have priority over the issuer's obligations under the notes and the guarantors' obligations under their guarantees of the notes. See “Description of the Notes” and “Description of Material Indebtedness.”

The guarantors' obligations under the guarantee are subordinated to certain statutory preferences.

Under Brazilian law, the guarantors' obligations under the guarantee are subordinated to certain statutory preferences. In the event of a liquidation, bankruptcy or judicial reorganization of the guarantors, such statutory preferences, including post-petition claims, claims for salaries, wages, social security, taxes and court fees and expenses and claims secured by collateral, among others, will have preference over any other claims, including claims

by any investor in respect of the guarantee. In such event, enforcement of the guarantee may be unsuccessful, and noteholders may be unable to collect amounts that they are due under the notes.

We may incur additional indebtedness ranking equal to the notes and the guarantees, which could adversely affect our ability to service the notes and reduce recoveries available to holders of the notes.

The indenture governing the notes permits us and our Restricted Subsidiaries as defined under “Description of the Notes—Certain Definitions”) to incur substantial additional indebtedness in a number of circumstances. In particular, we may incur additional indebtedness if, after giving pro forma effect to such incurrence and the application of the proceeds therefrom, our Net Debt to EBITDA Ratio (as defined under “Description of the Notes—Certain Definitions”) does not exceed 4.75 to 1.00. In addition, the indenture permits the incurrence of indebtedness under a number of specified exceptions, including a general debt basket that permits us and our Restricted Subsidiaries to incur additional indebtedness in an aggregate principal amount of up to 2.5% of Consolidated Total Assets (as defined under “Description of the Notes—Certain Definitions”) at any time outstanding, as well as existing indebtedness, permitted refinancing indebtedness, certain intercompany indebtedness, hedging obligations, guarantees of other permitted indebtedness and acquired debt. See “Description of the Notes—Limitation on Debt.”

If the guarantors or any of their subsidiaries incur additional debt or provide guarantees that rank on an equal and ratable basis with the notes or the guarantee, as the case may be, the risks that we face as a result of our leverage could increase, including the risk that we may be unable to generate sufficient cash to service our indebtedness, including the notes, and that our flexibility to plan for, or respond to, changes in our business and the industries in which we operate may be reduced. In any bankruptcy, liquidation, reorganization, dissolution or other winding up, holders of indebtedness ranking pari passu with the notes the holders of that debt (and beneficiaries of those guarantees) would be entitled to share ratably with the holders of the notes in any proceeds that may be distributed upon the guarantors’ insolvency, liquidation, reorganization, dissolution or other winding up after the payment of secured debt, to the extent of the value of the assets securing such debt. This would likely reduce the amount of any liquidation proceeds that would be available to be paid to you.

The indenture permits us and our Restricted Subsidiaries to incur liens securing other indebtedness without equally and ratably securing the notes, which could reduce the assets available to holders of the notes.

The indenture governing the notes permits us and our Restricted Subsidiaries to incur liens without equally and ratably securing the notes and the guarantees. In addition to liens securing the notes themselves, these permitted liens include, among others, purchase money and project financing liens, liens securing acquired debt, liens existing on property acquired by us or a Restricted Subsidiary, liens in favor of development banks, export credit agencies and similar institutions, liens securing hedging obligations, and liens on receivables or inventory securing lines of credit and import or export structured financings. The indenture also permits, under a separate basket, liens securing indebtedness in an aggregate principal amount of up to 5% of Consolidated Total Assets at any time outstanding. See “Description of the Notes—Limitation on Liens.”

To the extent that indebtedness is secured by liens on assets that do not also secure the notes, the creditors benefiting from those liens would have claims on the proceeds of those assets that would be senior to the claims of holders of the notes. As a result, in any enforcement, bankruptcy, liquidation, reorganization, dissolution or other winding up, those secured creditors could be entitled to be paid from the value of the collateral before any such value would be available to satisfy claims of holders of the notes. Even if the notes remain unsecured, the incurrence of secured indebtedness under the permitted liens covenant could materially reduce the pool of assets available to holders of the notes and dilute recoveries on the notes.

JBS, which represents a substantial portion of our business, is a public company and is not subject to many of the restrictive covenants in the indenture.

The indenture governing the notes provides that the restrictive covenants therein apply only to J&F and any Restricted Subsidiary that is not a Public Company. As a result, any Restricted Subsidiary that is a Public Company, including JBS, is not subject to those covenants. Because JBS is not subject to these covenants, JBS generally will not be restricted by the indenture from taking actions that could increase credit risk at the JBS level or reduce the value of the assets and cash flows supporting our consolidated credit profile. See “Description of the Notes—Covenants.”

Any such actions by JBS could adversely affect our consolidated financial condition, reduce the cash flow available to service the notes, increase structurally senior or secured claims at the JBS level and diminish the amount of assets that might otherwise support recoveries for holders of the notes.

We may pay certain dividends and make other restricted payments even when highly levered, which may have a negative impact on the value of the notes.

The indenture governing the notes contains significant exceptions for the making of restricted payments, including:

- a general basket for restricted payments of up to US\$500 million;
- the option of making payments of the minimum legally required dividend in accordance with the Brazilian Corporations Law and our bylaws corresponding to 25% of adjusted net income for the year; and
- any restricted payment so long as, after giving pro forma effect thereto, the Net Debt to EBITDA Ratio does not exceed 3.50 to 1.00.

Any such restricted payments could reduce the funds available for debt service, including payments on the notes. For further information on the restrictive covenant related to limitation on restricted payments, see “Description of the Notes—Covenants—Limitation on Restricted Payments.”

We may be unable to repurchase the notes upon a change of control, which may result in defaults under certain of our other debt agreements and contracts with suppliers and therefore have a material adverse effect on us.

Upon a “change of control” (which is defined to include a change of control at the JBS level) that results in a ratings decline (in each case as defined in the indenture governing the notes), we will be required to make an offer to repurchase the notes at a price equal to 101% of the principal amount thereof, together with any accrued and unpaid interest to the date of repurchase. If a change of control were to occur, there can be no assurance that we would have sufficient funds to pay the purchase price for all of the notes that we might be required to purchase. Our failure to purchase, or give notice of purchase of, the notes would be a default under other indebtedness if such default relates to a payment default or if the noteholders were to vote to accelerate the outstanding indebtedness under our notes. If the foregoing, occurs, we may not have enough assets to satisfy all obligations under the indenture governing the notes and our other indebtedness.

In addition, certain of our other debt agreements contain change of control provisions. If we experience a change of control, and we are unable to obtain waivers from the counterparties to these agreements, we would be in default under these agreements, which could lead to an acceleration of the outstanding debt or termination of these agreements and have a material adverse effect on us. An acceleration of certain financing agreements could cause other creditors to accelerate other financing agreements pursuant to cross-acceleration provisions, which may result in the acceleration of a material portion of our consolidated indebtedness, including the notes. See “Description of the Notes—Covenants—Repurchase of Notes upon a Change of Control.” Some creditors may seek to accelerate our debt based on cross-default provisions. If any of our indebtedness is accelerated, we may need to apply for judicial reorganization in Brazil.

We cannot assure you that an active trading market for the notes will develop.

Although we expect to apply to list the notes on the Official List of the LuxSE and to have the notes admitted to trading on the Euro MTF, we cannot guarantee that the listing will be obtained or maintained, nor can we provide you with any assurances regarding the future development of a market for the notes, ability of holders of the notes to sell their notes, or the price at which such holders may be able to sell their notes. The Euro MTF is not a regulated market as defined by Article 4, paragraph 1, point 21 of the MiFID II. The initial purchasers are not under any obligation to make a market with respect to the notes, and we cannot assure you that trading markets will develop. If such a market were to develop, the notes could trade at prices that may be higher or lower than their respective initial offering price depending on many factors, including prevailing interest rates, our results of operations and financial condition, political and economic developments in and affecting Brazil and the market for similar securities. If an active market does not develop or is not maintained, the market price and liquidity of the notes may be adversely affected. We cannot assure you as to the liquidity of the market for the notes or the prices at which you may be able to sell the notes.

We cannot assure you that a judgment of a United States court for liabilities under U.S. securities laws would be enforceable in Brazil or Luxembourg or that an original action can be brought in Brazil or Luxembourg against the issuer or the guarantors for liabilities under U.S. securities laws.

The issuer is J&F's wholly-owned subsidiary. All or substantially all of the issuer's directors and officers and certain advisors named herein reside in Brazil and Luxembourg. The guarantors are incorporated under the laws of Brazil and a significant portion of their assets is located in Brazil. In addition, all of the guarantors' directors and officers and certain advisors named herein reside in Brazil. The issuer is incorporated under the laws of Luxembourg and all or substantially all of its assets is located in Luxembourg. As a result, it may not be possible for investors to effect service of process within the United States upon the issuer, the guarantors or their respective directors, officers and advisors or to enforce against the issuer, the guarantors or them in U.S. courts any judgments predicated upon the civil liability provisions of the U.S. federal securities laws. *See* "Service of Process and Enforcement of Judgments."

Luxembourg bankruptcy laws may be different than U.S. and other bankruptcy and insolvency laws.

If the issuer is unable to pay its indebtedness, including its obligations under the notes, then the issuer may become subject to bankruptcy or reorganization proceedings in Luxembourg. Luxembourg bankruptcy law is significantly different from, and may be less favorable to creditors than, the bankruptcy law in effect in the United States.

Under Luxembourg law, certain types of proceedings may be initiated against a company incorporated in Luxembourg having its centre of main interests (within the meaning of the Regulation (EU) No. 2015/848 on insolvency proceedings (*recast*), as amended from time to time (the "EUIR")) for insolvency proceedings commenced from June 26, 2017), or an establishment in Luxembourg (in the latter case assuming that the centre of main interests is located in a jurisdiction where the EUIR is applicable). Pursuant to Luxembourg insolvency laws, your ability to receive payment under the notes may be more limited than would be the case under U.S. bankruptcy laws. However, although the EUIR defines "establishment" as any place of operation where a debtor carries out or has carried out in the three-month period prior to the request to open main insolvency proceedings a non-transitory economic activity with human means and assets, it should be noted that the concept of a company's centre of main interests is fluid and factual concepts that may change. To the extent the issuer has a centre of main interests or an establishment that is outside Luxembourg, other jurisdictions' insolvency laws may become relevant.

Luxembourg insolvency laws may also affect transactions entered into or payments made by a Luxembourg company during the preference period (*période suspecte*) which is a maximum of six months plus ten days preceding the judgment declaring bankruptcy, except that in certain specific situations the court may set the start of the suspect period at an earlier date.

In principle, a bankruptcy order rendered by a Luxembourg court does not result in the automatic termination of contracts except for employment agreements and powers of attorney. The contracts, therefore, subsist after the bankruptcy order. However, the bankruptcy receiver may choose to terminate certain contracts so as to avoid worsening the financial situation of the company. As of the date of adjudication of bankruptcy, no interest on any unsecured claim will accrue vis-à-vis the bankruptcy estate. Insolvency proceedings may hence have a material adverse effect on the issuer's business and assets and the Issuer's and each Luxembourg guarantor's obligations under the notes and guarantees of the notes.

Finally, international aspects of Luxembourg bankruptcy, controlled management or composition proceedings may be subject to the EUIR. In particular, rights in rem over assets located in another jurisdiction where the EUIR applies will not be affected by the opening of insolvency proceedings, without prejudice however to the applicability of rules relating to the voidness, voidability or unenforceability of legal acts detrimental to all the creditors (subject to the application of article 24 of the Financial Collateral Act 2005 as described above and article 16 of the EUIR).

The guarantors are subject to the insolvency laws of Brazil, which differ from bankruptcy laws in the United States and certain other jurisdictions and may limit the ability of the noteholders to recover payments or to actively participate in such insolvency proceedings.

The guarantors are incorporated under the laws of Brazil. Accordingly, any insolvency proceedings with respect to the guarantors would likely proceed under the laws of Brazil. Under Brazilian insolvency laws, the main Brazilian insolvency proceedings affecting creditors are (i) out-of-court reorganization (*recuperação extra-judicial*), (ii) judicial recovery (*recuperação judicial*) and (iii) bankruptcy (*falência*). Certain provisions of insolvency laws in Brazil differ from bankruptcy laws in the United States and certain other jurisdictions and may not afford the noteholders with the

same creditor rights that the noteholders would enjoy in similar proceedings in the United States or elsewhere. Among other limitations, noteholders may have limited voting rights at creditors' meetings in the context of a judicial recovery proceeding (*recuperação judicial*).

Also, in the event of the guarantors' bankruptcy, their debt obligations which are denominated in foreign currency would be converted into Brazilian reais at the prevailing exchange rate on the date of the bankruptcy declaration by the relevant Brazilian court. We cannot assure investors that such exchange rate would afford full compensation of the amount invested in the notes plus accrued interest in the event the subsidiary guarantors were to be subject to a bankruptcy proceeding.

In addition, creditors of the guarantors may hold negotiable instruments or other instruments governed by local law that grant rights to attach the assets of the guarantors or of their subsidiaries at the inception of judicial proceedings, which is likely to result in priorities benefitting those creditors when compared to the rights of noteholders.

Judgments of Luxembourg courts enforcing our obligations would be payable only in euros.

If proceedings are brought in the courts of Luxembourg seeking to enforce the issuer's obligations under the notes, the issuer would not be required to discharge its obligations in a currency other than euros. Any judgment obtained against the issuer in Luxembourg courts in respect of any payment obligations would be expressed in euros. We cannot assure you that this amount in euros will afford you full compensation of the amount sought in any such litigation.

Judgments of Brazilian courts enforcing the guarantors' obligations under their guarantees would be payable only in reais.

If proceedings are brought in the courts of Brazil seeking to enforce the guarantors' obligations under its respective guarantee, the guarantors would not be required to discharge its obligations in a currency other than *reais*. Any judgment obtained against the guarantors in Brazilian courts in respect of any payment obligations under the guarantors' guarantee would be expressed in *reais* at the rate of exchange, as disclosed by the Brazilian Central Bank, in effect on (1) the date of actual payment, (2) the due date of the obligations, (3) the date on which collection or enforcement proceedings are started against the guarantors or (4) the date on which the notes are issued. We cannot assure you that this amount in *reais* will afford you full compensation of the amount sought in any such litigation or that any Brazilian Central Bank approval will be obtained on a timely basis.

Payments by the issuer under the notes may be subject to taxes in Luxembourg.

An investment in the notes involves a number of complex tax considerations, including those outlined above, such as under ATAD 1, ATAD 2, DAC6, and Pillar Two. Holders should consult their tax advisors as to the particular tax consequences in relation to investing, holding and disposing of the notes in light of their particular circumstances. Luxembourg tax considerations are further developed under "Taxation—Luxembourg Tax Considerations."

In certain circumstances, we may substitute the issuer under the notes or J&F for purposes of the indenture, which may cause adverse U.S. federal income tax consequences.

The issuer may, without the consent of the holders of the notes and subject to certain conditions, be replaced and substituted by (a) J&F or (b) any wholly-owned subsidiary of J&F as principal debtor in respect of the notes. Upon such replacement, the substituted issuer will be deemed to be named in the notes as the principal obligor in place of the issuer, and the issuer will be released from all of its obligations under the notes and the indenture. See "Description of the Notes—Substitution of the Issuer."

Furthermore, J&F may, at its option, without the consent of the holders of the notes and subject to certain conditions, be replaced and substituted by any direct or indirect parent of J&F that owns, or after such substitution will own, substantially all of the assets of J&F. Upon any such substitution, the substituted company will succeed to, and be substituted for, J&F under the indenture and the notes and may exercise every right and power of J&F thereunder. See "Description of the Notes—Substitution of J&F."

Noteholders should be aware that there may be adverse U.S. federal income tax consequences resulting from a substitution of the issuer or of J&F. For more information, see "Taxation—U.S. Federal Income Tax Considerations—Substitution of the Issuer or J&F."

The notes and the guarantees are subject to transfer restrictions.

The notes and the guarantees have not been registered under the Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Such exemptions include offers and sales that occur outside the United States in compliance with Regulation S and in accordance with any applicable securities laws of any other jurisdiction and sales to qualified institutional buyers as defined under Rule 144A. For a discussion of certain restrictions on resale and transfer, *see* “Transfer Restrictions.”

We cannot assure you that the credit ratings for the notes will not be lowered, suspended or withdrawn by the rating agencies.

The credit ratings of the notes may change after the issuance of the notes. Such ratings are limited in scope, and do not address all material risks relating to an investment in the notes, but rather reflect only the views of the rating agencies at the time the ratings are issued. An explanation of the significance of such ratings may be obtained from the rating agencies. We cannot assure you that such credit ratings will remain in effect for any given period of time or that such ratings will not be lowered, suspended or withdrawn entirely by the rating agencies, if, in the judgment of such rating agencies, circumstances so warrant. Any lowering, suspension or withdrawal of such ratings may have an adverse effect on the market price and marketability of the notes.

USE OF PROCEEDS

We expect the net proceeds to the issuer from the sale of the notes to be approximately US\$392.8 million, after deducting the initial purchasers' discount and expenses we will pay in connection with this offering.

We intend to use the net proceeds from this offering to repay certain indebtedness, including bilateral loans with financial institutions.

CAPITALIZATION

The following table sets forth our consolidated total loans and financing, consolidated total net equity and total capitalization as of December 31, 2025:

- on an actual historical basis derived from our audited financial statements;
- as adjusted to reflect the issuance of the JBS Notes and the application of the net proceeds therefrom to fund the purchase of notes tendered pursuant to the Tender Offers, with any remaining proceeds used for general corporate purposes, including repayment of existing indebtedness. For more information, see “Summary—Recent Developments—Food Segment—Offering of Notes by JBS N.V.; and
- as further adjusted for: (1) the sale of the notes in this offering and the receipt of proceeds therefrom after deduction of the initial purchasers’ discount and expenses we will pay in connection with this offering; and (2) our anticipated use of proceeds therefrom. See “Use of Proceeds.”

You should read this table in conjunction with our audited financial statements included elsewhere in this offering memorandum.

	As of December 31, 2025					
	Actual		As Adjusted ⁽²⁾		As Further Adjusted ⁽³⁾	
	(in millions of US\$) ⁽¹⁾	(in millions of R\$)	(in millions of US\$) ⁽¹⁾	(in millions of R\$)	(in millions of US\$) ⁽¹⁾	(in millions of R\$)
Loans and financing						
Total current loans and financings.....	3,059.1	16,832.3	3,059.1	16,832.3	3,059.1	16,832.3
Total non-current loans and financings ..	25,187.3	138,590.8	26,212.8	144,233.4	26,569.8	146,197.7
Total loans and financing	28,246.4	155,423.1	29,271.9	161,065.7	29,628.9	163,030.0
Total net equity	8,891.6	48,925.1	8,891.6	48,925.1	8,891.6	48,925.1
Total capitalization (4)	37,138.0	204,348.2	38,163.5	209,990.8	38,520.5	211,955.1

(1) Solely for the convenience of the reader, Brazilian *real* amounts as of December 31, 2025 have been translated into U.S. dollars at the exchange rate as of December 31, 2025 of R\$5.5024 to US\$1.00.

(2) The As Adjusted column gives effect to the issuance of the JBS Notes and the application of the net proceeds therefrom to fund the purchase of notes tendered pursuant to the Tender Offers, with any remaining proceeds applied to general corporate purposes, including repayment of existing indebtedness. For more information, see “Summary — Recent Developments — Offering of Notes by JBS N.V.”

(3) The As Further Adjusted column gives effect to (i) the events described in footnote (2) above and (ii) the sale of the notes offered hereby and the receipt of the estimated net proceeds therefrom, after deduction of the initial purchasers' discount and the estimated expenses payable by us in connection with this offering, and the anticipated application of such net proceeds as described under “Use of Proceeds.”

(4) Total capitalization is the sum of current and non-current loans and financings and total net equity. There is no standard definition of total capitalization, and our definition of total capitalization may not be comparable to those used by other companies.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This section contains forward-looking statements that involve risks and uncertainties. Our actual results may differ significantly from those discussed in the forward-looking statements for several reasons, including those described under "Cautionary Note Regarding Forward-Looking Statements," "Risk Factors" and other issues discussed herein. The following analysis and discussion of our financial condition and results of operations should be read in conjunction with, and is qualified in its entirety by reference to (1) our audited financial statements, included elsewhere in this offering memorandum, and (2) the information presented under the sections entitled "Presentation of Financial and Other Information," and "Summary Financial Information."

Overview

We are a privately held company that identifies, acquires and develops businesses with significant value-creation potential. Over several decades, we have built the largest private business group in Brazil, with operations in more than 25 countries and an aggregate workforce of approximately 300,000 employees. The J&F Group controls a diversified portfolio of companies operating across a range of industries, including power (directly and through Âmbar), food (through JBS), pulp (through Eldorado), mining (through LHG Mining), cosmetics, hygiene and cleaning products (through Flora). In 2025, our portfolio companies generated consolidated net revenue of R\$500,778.3 million.

We were established by our ultimate controlling shareholders to serve as the operational and investment platform for the J&F's operating businesses. As of December 31, 2025, our investments in subsidiaries totaled R\$36,865.4 million. Our investment strategy is based on sector diversification, disciplined capital allocation and active portfolio management, which together provide financial resilience, flexibility to reallocate capital toward higher-return opportunities and operational strength supported by structured governance and sustainability frameworks.

J&F Corporate Reorganization

Historically, we operated primarily as a holding company responsible for owning and overseeing a diversified portfolio of operating businesses across multiple sectors. Over time, the growth, geographic expansion and increasing complexity of the J&F Group prompted our board of directors to reassess our corporate structure and governance model.

Following a series of internal studies, our board of directors recommended a corporate reorganization aimed at transforming J&F into an operational platform, with direct involvement in the management and strategic direction of its diverse businesses (the "J&F Corporate Reorganization").

This initiative contemplates the merger of J&F's existing subsidiaries, other than JBS N.V., with an into J&F. With that, J&F is evaluating whether to merge its mining subsidiary (LHG Mining), its pulp subsidiary (Eldorado Brasil) and its cosmetics, hygiene and cleaning products subsidiary (Flora), with and into J&F. J&F's merger of existing subsidiaries is subject to its completion of a detailed review of regulatory, tax, financing, labor, governance and other relevant aspects.

Following extensive internal studies, J&F has concluded that this reorganization will enable J&F to manage its investments more effectively and efficiently, strengthen its corporate governance, and optimize decision-making across the J&F Group. Through this structure, J&F will assume a central role in directing the operations of its businesses, facilitating strategic, centralized decisions related to the J&F Group's investments and financial structure. In addition, J&F believes this reorganization will further strengthen its ability to allocate capital more efficiently, support the long-term sustainable growth of its existing businesses, and allow it to evaluate additional strategic investments.

J&F expects that its transition to an operational model will generate significant benefits, including the simplification and optimization of internal processes, increased financial efficiency, and a more streamlined and transparent corporate governance framework.

To enhance its corporate governance, J&F amended its bylaws on March 30, 2026 to provide for a board of directors of up to 11 members, including two independent members, as well as a fiscal council. Under the Brazilian Corporate Law, a fiscal council (*conselho fiscal*) is a supervisory body, that monitors the company's management and reviews its financial statements, reporting its findings to the shareholders. Finally, J&F also appointed additional

executive officers to lead the management of its various segments and to adopt a new financial policy and procedures to enhance financial management and transparency.

The J&F Corporate Reorganization is an ongoing process and has already resulted in the merger of several operating entities with and into J&F, including J&F's power and gas businesses.

The following table highlights each of the principal companies that we control as of December 31, 2025:

Company	Operations	Sector	Activity	Shareholding (Direct and Indirect) ⁽¹⁾ (%)
JBS	Brazil and abroad	Food	Processing and commercialization of animal protein and related products	50.31 ⁽²⁾
Eldorado	Brazil and abroad	Pulp	Production and sale of pulp and forestry operations	100.00
LHG Mining	Brazil and abroad	Mining	Exploration, mining, processing of iron ore and manganese	100.00
Flora	Brazil	Hygiene and beauty	Manufacturing and sale of cosmetics, personal care and cleaning products	100.00
Âmbar ⁽³⁾	Brazil and abroad	Power	Generation, distribution and commercialization of electricity and fuels	100.00

(1) As of December 31, 2025.

(2) As of December 31, 2025, through our wholly-owned subsidiary J&F Investments, we owned 31.37% of the Class A common shares of JBS N.V. and 100.00% of the Class B common shares of JBS N.V., totaling 50.31% of the capital stock of JBS N.V. Such shareholding entitled J&F Investments, and indirectly us, 85.73% of voting power over JBS N.V., as of December 31, 2025.

(3) In 2025, we completed a corporate restructuring pursuant to which the operational assets of Âmbar were transferred to us. As a result of this restructuring, the subsidiaries that previously held such assets remain in existence but no longer conduct operating activities.

Reportable Segments

Our management has defined our operating segments based on the reports that are used to make strategic decisions, analyzed by our board of executive officers, which are segments from the perspective of our and our subsidiaries' line of business. We operate in the following six reportable business segments: (1) Food; (2) Pulp; (3) Mining; (4) Power; (5) Hygiene and Beauty; and (6) Others.

The Food segment includes the businesses presented by the JBS Group, which substantially comprise: cattle (slaughter of cattle, meat processing and industrialization, conversions, fats, feed and products derived from cattle, such as leather, collagen and other by-products), pork (slaughter, refrigeration, industrialization and commercialization of food products), and chicken (poultry processing, industrialization and commercialization of food products).

The Pulp segment consists of Eldorado, which is involved in the production, sale and export of pulp. It is also involved in seedling and tree cultivation, timber extraction from planted forests, reforestation of its own and third-party land and electricity production from biomass.

The Mining segment comprises LHG Mining, which is engaged in mineral exploration, mining and processing activities aimed at producing and marketing iron ore and manganese, as well as cargo transportation services.

The Power segment provides thermal power plant operation and maintenance services and generates, transmits and sells energy, as well as purchasing, importing, selling, and distributing natural gas, diesel oil and other fuels.

The Hygiene and Beauty segment consists of Flora, which manufactures and sells toilet soap, laundry bar soap, liquid soap, detergent, disinfectant, fabric softener, glycerin, coconut soap, multipurpose soap, degreaser, shampoo, conditioner, deodorant, and insecticide.

The Others segment comprises other lines of business that do not represent significant amounts in relation to our consolidated total. These activities primarily include real estate (urban development), outsourced services, and other ancillary or support activities carried out by certain of our subsidiaries that are not included in our principal operating segments.

For additional information, see note 31 to our audited financial statements, included in this offering memorandum. Each segment's operating performance is evaluated by our board of executive officers based on Adjusted EBITDA. See “—Results of Operations” below and “*Presentation of Financial and Other Information—Non-GAAP Financial Measures—EBITDA and Adjusted EBITDA.*”

Description of Main Consolidated Statement of Income Line Items

Because JBS represented 96.0% and 97.2% of our net revenue for the years ended December 31, 2025 and 2024, respectively, we describe the line items of JBS.

Net Revenue

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

We disaggregate our net revenues by (i) domestic market, which refer to sales of goods within each geographical location; (ii) foreign markets, which refer to sales of goods outside of each geographical location and (iii) provision of services, which refer to services provided in domestic and foreign markets.

We also disaggregate our net revenues between Food, Pulp, Mining, Power, Hygiene and Beauty and Others segments to align with our segment presentation in note 31 to our audited financial statements, included in this offering memorandum.

We sell our products and provide our services in the countries where we operate our facilities, as follows:

	For the year ended December 31,		
	2025	2024	2023
			(represented)
	(in millions of R\$)		
Gross revenue			
Domestic market.....	383,822.9	328,798.7	298,411.1
Foreign market	136,018.4	117,018.7	100,746.7
Provision of services.....	436.0	345.7	65.2
	520,277.3	446,163.0	390,223.1
Sales deductions			
Returns and discounts.....	(12,922.8)	(11,875.3)	(10,531.7)
Sales taxes	(6,576.2)	(5,197.5)	(4,624.2)
	(19,499.0)	(17,072.9)	(15,155.8)
Net revenue	500,778.3	429,090.2	375,067.2

JBS' net revenue is derived from its seven segments set forth below:

- *Net Revenue from Sales of Brazil segment.* JBS' Brazil segment includes all of JBS' operating activities in Brazil, mainly represented by slaughter facilities, cold storage and meat processing, fat, feed and production of beef by-products, such as leather, collagen and other products produced in Brazil. Net revenues are generated from the sale of products predominantly to restaurant chains, food processing companies, distributors, supermarket chains, wholesale supermarket and other significant users within the food chain.
- *Net Revenue from Sales of Seara segment.* JBS' Seara segment includes all the operating activities of Seara and its subsidiaries, mainly represented by chicken and pork processing, production and commercialization of food products and value-added products. Net revenues are generated from the sale of products predominantly to restaurant chains, food processing companies, distributors, supermarket chains, wholesale supermarket and other significant users within the food chain.
- *Net Revenue from Sales of Beef North America segment.* JBS' Beef North America segment includes JBS USA's beef processing operations in North America and the plant-based businesses in Europe. This segment

also sells by-products to the variety meat, feed processing, fertilizer, automotive and pet food industries and also produces value-added meat products including toppings for pizzas. Sampco LLC imports processed meats and other foods such as canned fish, fruits and vegetables to the United States and Vivera Topholding BV produces and sells plant-based protein products in Europe.

- *Net Revenue from Sales of Pork USA Segment.* JBS' Pork USA segment includes JBS USA's pork operations, including Swift Prepared Foods. Net revenues are generated from the sale of products predominantly to retailers of fresh pork, including trimmed cuts such as loins, roasts, chops, butts, picnics and ribs. Other pork products, including hams, bellies and trimmings, are sold predominantly to further processors who, in turn, manufacture bacon, sausage, and deli and luncheon meats. In addition, net revenues are generated from the sale of case ready products. As a complement to JBS' pork processing business, we also conduct business through JBS' hog production operations, including 31 hog farms and eight feed mills, from which, JBS USA will source live hogs for its pork processing operations.
- *Net Revenue from Sales of Pilgrim's Pride Segment.* JBS' Pilgrim's Pride segment includes PPC's operations, the majority of whose revenues are generated from United States, United Kingdom, Europe and Mexico sales of fresh and prepared chicken. The fresh chicken products consist of refrigerated (non-frozen) whole or cut-up chicken, either pre-marinated or non-marinated, and pre-packaged chicken in various combinations of freshly refrigerated, whole chickens and chicken parts. The prepared chicken products include portion-controlled breast fillets, tenderloins and strips, delicatessen products, salads, formed nuggets and patties and bone-in chicken parts. These products are sold either refrigerated or frozen and may be fully cooked, partially cooked or raw. In addition, these products are breaded or non-breaded and either pre-marinated or non-marinated. The segment also generates net revenue from the sale of prepared pork products through Pilgrim's Pride Limited. The segment includes the specialty meats and ready meals businesses of Pilgrim's Food Masters and generates net revenues from branded and private label meats, meat snacks, food-to-go products, and ethnic chilled and frozen ready meals.
- *Net Revenue from Sales of Australia Segment.* JBS' Australia segment includes JBS' fresh, frozen, value-added and branded beef, lamb, pork and fish products in Australia and New Zealand. The majority of JBS' beef net revenues from JBS' operations in Australia are generated from the sale of fresh beef products (including fresh and frozen chuck cuts, rib cuts, loin cuts, round cuts, thin meats, ground beef, offal and other products). We also sell value-added and branded beef products (including frozen cooked and pre-cooked beef, corned cooked beef, beef cubes and consumer-ready products, such as hamburgers and sausages). We also operate lamb, pork and fish processing facilities in Australia and New Zealand, as the result of the acquisitions of Huon Aquaculture Group Ltd and the Rivalea hog breeding and processing business in Australia. JBS Australia also generates net revenues through their cattle hoteling business.
- *Net Revenue from Sales of Miscellaneous Segment.* JBS' Miscellaneous segment includes certain operations not directly attributable to JBS' primary segments set forth above, such as international leather operations and other operations in Europe.

Cost of Sales

A significant portion of our cost of sales is derived from JBS. JBS' cost of sales consists of raw materials, primarily biological assets and feed ingredients. JBS incurs costs to (1) purchase livestock (cattle, hogs and lamb) ready for slaughter in the production of beef, pork and lamb products and (2) feed live animals (chickens, hogs and fish) for breeding and slaughter in the production of chicken, pork and fish products in JBS' vertically-integrated operations. Raw materials costs are generally influenced by fluctuations in prices to purchase (i) livestock in the spot market or under contracts and (ii) feed ingredients, primarily corn and soy meal, which are the main feed ingredients required in JBS' vertically integrated operations. In addition to purchasing livestock and feed ingredients, JBS' cost of sales also consists of other production costs (including packaging and other raw materials) and labor. The key drivers of costs by segment are as follows:

- *Brazil.* In Brazil, JBS generally purchases cattle livestock in the spot market or under contracts that fluctuate with market conditions, as JBS does not keep or raise its own cattle. JBS' Brazil operations are impacted primarily by grass-fed cattle supply. Reductions in the breeding herds can affect supply, and thus costs, over a period of years.

- *Seara.* JBS' vertically-integrated chicken and pork operations are impacted primarily by fluctuations in the price of feed ingredients.
- *Beef North America.* JBS generally purchases cattle livestock in the spot market or under contracts that fluctuate with market conditions, as JBS does not keep or raise our own cattle. JBS' beef operations are impacted primarily by fed cattle supply. JBS' beef business is directly affected by fluctuations in the spot market based on available supply and indirectly influenced by fluctuations in the price of feed ingredients.
- *Pork USA.* In North America, JBS generally purchases pork livestock in the spot market or under contracts that fluctuate with market conditions, and JBS raises approximately 25% of our hogs. JBS' pork business is directly affected by fluctuations in the price of feed ingredients.
- *Pilgrim's Pride.* JBS' vertically-integrated chicken operations are impacted primarily by fluctuations in the price of feed ingredients.
- *Australia.* JBS' Australian beef operations are impacted primarily by fed cattle supply, in addition to fish feed ingredients and hog prices.
- *Miscellaneous.* Includes certain costs and expenses related to JBS' operations not directly attributable to the reportable segments, such as certain of our corporate expenses and our costs and expenses related to JBS' international leather operations and other operations in Europe.

Operating Revenue (Expenses)

Our operating revenue (expenses) are primarily derived from JBS. JBS' operating expenses consist primarily of:

- *General and Administrative Expenses.* This line item primarily includes expenses relating to corporate payroll, utilities and maintenance of JBS' corporate offices and headquarters.
- *Selling Expenses.* This line item includes expenses relating to advertising, freights, payment of commissions and salaries to members of JBS' sales team and expected credit losses.

Net Finance Expense

Our net finance expense is primarily derived from JBS. JBS' net finance expense includes expenses relating to interest incurred on indebtedness, interest income, gains and losses related to JBS' net exposure to foreign currencies and fair value adjustments from financing and commodity-related derivative transactions.

Items Affecting Comparability of Financial Results

Acquisitions

Our subsidiaries have a track record of acquiring and integrating operations. Through strategic acquisitions, JBS in particular has built a diversified global platform, which has increased its net revenues, partially due to these acquisitions.

Revenues, expenses and cash flows of acquired businesses are recorded for transactions consummated commencing after the closing date of the business acquired.

Currency

As a global company, our results of operations and financial condition have been, and will continue to be, exposed to foreign currency exchange rate fluctuations. The financial statements of each entity included in the consolidation are prepared using the functional currency of the main economic environment in which it operates.

Any depreciation or appreciation of the foreign currency exchange rate compared to an entity's functional currency may impact our revenues, costs and expenses causing an increase or decrease, provided that the other variables remain unchanged. In addition, a portion of our loans and financing is denominated in foreign currencies

(i.e., loans denominated in a different currency from an entity's functional currency). For this reason, any movement of the currency exchange rate compared to an entity's functional currency may significantly increase or decrease our finance expense and our current and non-current loans and financing. Additionally, the results and financial position of all entities with a functional currency different from our functional currency (Brazilian *real*) have been translated to Brazilian *real*.

Our risk management department enters into derivative instruments previously approved by our board of directors to protect financial assets and liabilities and future cash flow from commercial activities. Our board of directors has approved financial instruments to hedge our exposure to loans, investments, cash flows from interest payments, export estimate, acquisition of raw material, and other transactions, whenever they are quoted in currencies different than our or our subsidiaries' functional currency. The primary exposures to exchange rate risk are in U.S. dollars, euros, British pounds, Mexican *pesos* and Australian dollars.

Principal Factors Affecting our Financial Condition and Results of Operations

Our consolidated results of operations have been influenced and will continue to be influenced by a variety of factors, most of which are directly related to the operations of JBS.

JBS Operations

JBS operates globally and during the regular course of its operations is exposed to price fluctuations in feeder cattle, live cattle, lean hogs, corn, soybeans, and energy, especially in their North American, Australian and Brazilian markets. Commodity markets are characterized by volatility arising from external factors including climate, supply levels, transportation costs, agricultural policies and storage costs, among others.

JBS' risk management department is responsible for mapping their exposure to commodity prices and proposing strategies to their risk management committee in order to mitigate such exposure. Biological assets are a very important raw material used by JBS. In order to maintain future supply of these materials, JBS enters into forward contracts to anticipate purchases with suppliers. To complement these forward purchases, JBS uses derivative instruments to mitigate each specific exposure, most notably futures contracts, to mitigate the impact of price fluctuations - on inventories and sales contracts. JBS takes the historical average amount spent on materials as an indication of the operational value to be protected by firm contracts.

JBS' management monitors a number of metrics and indicators that affect its operations in its Brazil, Seara, Beef North America, Pork USA, Pilgrim's Pride and Australia segments, including the following:

- production volume;
- plant capacity utilization;
- sales volume;
- selling prices;
- customer demand and preferences (see "Risk Factors—Risks Relating to JBS— Changes in consumer preferences and/or negative perception of the consumer regarding the quality and safety of our products could adversely affect our business");
- commodity futures prices for livestock (see "Risk Factors—Risks Relating to JBS— Our results of operations may be adversely affected by fluctuations in market prices for, and the availability of, livestock and animal feed ingredients");
- the spread between livestock prices and selling prices for finished goods;
- utility prices and trends;
- livestock availability;
- production yield;

- seasonality;
- the economy performance of the countries where we sell our products;
- competition and industry consolidation;
- taxation;
- perceived value of our brands;
- interest rate fluctuations;
- currency exchange rate fluctuations (see “Risk Factors—Risks Relating to Our Businesses and Industries—Our exports pose special risks to our business and operations”); and
- trade barriers, exchange controls and political risk and other risks associated with export and foreign operations (see “Risk Factors—Risks Relating to Our Businesses and Industries —Our exports pose special risks to our business and operations”).

In addition to the factors discussed above, factors that impact the results of JBS’ operations include outbreaks of livestock and poultry disease, product contamination or recalls, its ability to implement its business plan and the level of demand for its products in the countries in which we operate. Demand for JBS products in those countries is affected by the performance of their respective economies in terms of gross domestic product (GDP), as well as prevailing levels of employment, inflation and interest rates.

Effects of the Variation of Prices for the Purchase of Raw Materials on JBS’ Costs of Goods Sold

JBS’ principal raw materials are livestock and feed ingredients for its chicken, pork and fish operations. Raw materials accounted for a majority of the total cost of products sold during the years ended December 31, 2025 and 2024. Changes in the price of cattle, pork and feed ingredients have a direct impact on operating costs and are based on factors beyond JBS management’s control, such as climate, the supply volume, transportation costs, agricultural policies and others. JBS seeks to hedge the price paid for cattle purchased through financial instruments in order to attempt to protect itself from price variations between their date of the purchase and their date of the delivery. JBS’ risk management department is responsible for mapping the exposures to commodity prices and proposing strategies to its risk management committee, in order to mitigate such exposures.

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

The price of cattle, pork and feed ingredients in the domestic markets has significantly fluctuated in the past, and JBS believes that it will continue to fluctuate over the next few years. Any increase in the price of cattle, pork and feed ingredients and, consequently, production costs may adversely impact JBS’ gross margins and our results of operations if JBS is not able to pass these price increases to its clients. Conversely, any decrease in the price of cattle, pork and feed ingredients and, consequently, JBS’ production costs, may positively impact our gross margins and its results of operations.

Fluctuations in Domestic Market Prices of Fresh and Processed Products Can Significantly Affect JBS’ Operating Revenues

Domestic market prices for fresh and processed products are generally determined in accordance with market conditions. These prices are also affected by the additional markup that retailers charge end consumers. JBS has negotiated these margins with each network of retailers and depending on the network, with each store individually.

Effects of Fluctuations in Export Prices of Fresh and Processed Products on Operating Revenues of JBS

Fluctuations in export prices of our raw and processed products can significantly affect JBS’ net operating income. The prices of fresh and processed products that JBS charges in domestic and export markets have fluctuated significantly in recent years, and we believe that these prices will continue to fluctuate in the future.

Effect of Level of Indebtedness and Interest Rates

As of December 31, 2025, our total outstanding indebtedness was R\$155,423.1 million, consisting of R\$16,832.3 million of current loans and financing and R\$138,590.8 million of non-current loans and financing, representing 55.4% of our total liabilities, which totaled R\$280,321.1 million.

As of December 31, 2024, our total outstanding indebtedness was R\$138,129.1 million, consisting of R\$21,227.2 million of current loans and financing and R\$116,901.9 million of non-current loans and financing, representing 58.5% of our total liabilities, which totaled R\$236,314.3 million.

The interest rates that we pay on our indebtedness depend on a variety of factors, including local and international interest rates and risk assessments of our company, our industry and the global economies.

Effects of Fluctuations in Foreign Exchange Rates

As JBS presentation currency is the U.S. dollars and some of its subsidiaries have other currencies as their functional currency (for example the Brazilian *real*), all else being equal, any strengthening of the U.S. dollar against these currencies will reduce the revenues and expenses of these entities, whereas any depreciation of the U.S. dollar against these currencies will increase their revenues and expenses.

For further information on our presentation currency, functional currencies and translation of foreign currencies see “—Items Affecting Comparability of Financial Results—Currency” above.

Impacts from Russia-Ukraine, Israel-Hamas, and U.S. and Israel-Iran Conflicts

The Russia-Ukraine war began in February 2022. The impact of the ongoing war and sanctions has not been limited to businesses that operate in Russia and Ukraine and has negatively impacted and will likely continue to negatively impact other global economic markets including where we operate. The impacts have included and may continue to include, but are not limited to, higher prices for commodities, such as food products, ingredients and energy products, increasing inflation in some countries, and disrupted trade and supply chains. The conflict has disrupted shipments of grains, vegetable oils, fertilizer and energy products. In July 2023, Russia terminated its participation in the Black Sea Grain Initiative, which had facilitated the export of Ukrainian grain and other food products through the Black Sea. The suspension of this arrangement has contributed to continued volatility in global agricultural commodity markets and supply chains.

The impact on the agriculture markets has fallen into two main categories: (1) the effect on Ukrainian crop production, as the region is key in global grain production; and (2) the duration of the disruption in trade flows. Safety and financing concerns in the region are restricting export execution, which is in turn forcing grain and oil demand to find alternative supply. The duration of the war and related volatility makes global markets extremely sensitive to growing-season weather in other global grain producing regions and has led to a large risk premium in futures prices. The continued volatility in the global markets as a result of the war has adversely impacted our costs by driving up prices, raising inflation and increasing pressure on the supply of feed ingredients and energy products throughout the global markets.

In addition, the U.S. government and other governments in jurisdictions in which we operate have imposed sanctions and export controls against Russia, Belarus and interests therein and threatened additional sanctions and controls. The impact of these measures, now and in the future, could adversely affect our business, supply chain or customers. See “Risk Factors—Risks Relating to the Markets in Which We Operate—Our businesses may be negatively impacted by economic or other consequences from Russia’s war against Ukraine, the escalation of hostilities involving the United States and Israel against Iran, and other geopolitical conflicts, and the sanctions and other measures imposed as a response to those actions” for additional information.

Moreover, on October 7, 2023, Hamas attacked Israel, with Israel then declaring war on Hamas in the Gaza Strip and since then, Israel has been involved in military conflicts with Hamas, Hezbollah, a terrorist organization based in Lebanon, and Iran, both directly and through proxies like the Houthi movement in Yemen and armed groups in Iraq and other terrorist organizations. Although certain ceasefire agreements have been reached, and some Iranian proxies have declared a halt to their attacks, there is no assurance that these agreements will be upheld, military activity and hostilities continue to exist at varying levels of intensity, and the situation remains volatile, with the potential for escalation into a broader regional conflict involving additional terrorist organizations and possibly other countries. In June 2025, a new round of direct hostilities broke out between Israel and Iran, involving significant missile and drone

strikes exchanged between the two countries. This escalation has heightened regional instability. In October 2025, a new ceasefire went into effect under a U.S.-brokered framework, providing for the release of hostages by Hamas and prisoners by Israel, withdrawal of Israeli troops to agreed lines, and increase of humanitarian aid flows into Gaza. However, significant challenges threaten the durability of this ceasefire.

In February 2026, the United States and Israel launched coordinated military strikes against key Iranian military and infrastructure targets, marking a significant escalation of hostilities in the Middle East. This escalation has resulted in heightened instability across the region, further disruptions to global energy markets, and increased volatility in international trade and supply chains. The Middle East is a critical region for global energy production and transit, and any sustained disruption to energy supply or shipping routes — including through the Strait of Hormuz, through which a significant portion of global oil and liquefied natural gas trade passes — could result in material increases in energy and commodity prices.

Escalation or expansion of hostilities, interventions by other groups or nations, the imposition of economic sanctions, disruption of shipping transit in the Strait of Hormuz or other significant trade routes, or similar outcomes could adversely affect international trade, our business, results of operations, financial condition and cash flows. Although we do not have manufacturing operations in the affected regions, we are monitoring the development and unfolding of the situation and its potential effects on our sector and operations.

Impact of Inflation

Most of the countries and regions in which JBS operates, including the United States, Brazil, Australia, Mexico and Europe, are currently experiencing pronounced inflation. None of the locations in which JBS operates are experiencing hyperinflation. All JBS' segments experienced inflation in operating costs, especially in labor, freight and transportation and certain materials. JBS has also experienced high average sales prices impacted by the current inflationary environment. JBS has responded to inflationary challenges in the years ended December 31, 2025 and 2024 by continuing negotiations with customers to pass through costs increases in order to recoup the increased expenses it has experienced. JBS also continue to focus on operational initiatives that aim to deliver labor efficiencies, better agricultural performance and improved yields.

For more information about the risks of inflation on our operations, see “Risk Factors—Risks Relating to the Markets in Which We Operate—Deterioration of global economic conditions could adversely affect our business” and “—We are exposed to emerging and developing country risks,” —The Brazilian government exercises, and will continue to exercise, significant influence over the Brazilian economy. These influences, as well as the political and economic conditions of the country, could negatively affect our activities” and “—Our businesses may be negatively impacted by economic or other consequences from Russia’s war against Ukraine, the escalation of hostilities involving the United States and Israel against Iran, and other geopolitical conflicts, and the sanctions and other measures imposed as a response to those actions.”

Results of Operations

For the years ended December 31, 2025, 2024 and 2023, JBS accounted for 96.0%, 97.2% and 97.0%, respectively, of our consolidated net revenues. Accordingly, we have not included a separate discussion and analysis of JBS' results of operations because any such discussion would be substantially similar to the discussion and analysis of J&F's results of operations set forth below.

For the Year Ended December 31, 2025 Compared to Year Ended December 31, 2024

The following table sets forth certain consolidated historical financial information for years ended December 31, 2025 and 2024.

	For the year ended December 31,		
	2025	2024	% Change
	<i>(in millions of R\$)</i>		
Net revenue.....	500,778.3	429,090.2	16.71%
Cost of goods sold	(430,464.6)	(361,856.4)	18.96%
Gross profit	70,313.6	67,233.7	4.58%
Operating (expenses) revenues:			
Administrative and general.....	(15,011.1)	(14,362.5)	4.52%
Selling expenses	(29,044.9)	(27,331.2)	6.27%
Other operating income (expenses).....	10,255.0	6,165.8	66.32%
Operating (expenses) revenue	(33,801.0)	(35,528.0)	(4.86%)
Operating income	36,512.7	31,705.8	15.16%
Financial income	8,651.4	8,068.8	7.22%
Financial expense	(20,457.2)	(19,414.3)	5.37%
Share of profit of equity-accounted investees	69.4	(4.0)	(1840.53%)
Profit (loss) before income tax and social contribution provision	24,776.3	20,356.2	21.35%
Current income tax and social contribution	(2,888.9)	(5,171.0)	(44.13%)
Deferred income tax and social contribution	(645.3)	1,206.2	(153.50%)
Net income	21,242.1	16,391.4	29.59%

Net Income

	For the year ended December 31,		Change	% Change
	2025	2024		
	<i>(in millions of R\$, unless otherwise indicated)</i>			
Net income	21,242.1	16,391.4	4,850.68	29.59%
Net margin (net income as percentage of net revenue).....	4.2%	3.8%	0.4%	—

For the reasons described below, our net income increased by R\$4,850.68 million, or 29.59%, in the year ended December 31, 2025, as compared to the year ended December 31, 2024. Our net margin was 4.2% for the year ended December 31, 2025, compared to 3.8% for the year ended December 31, 2024.

Net Revenue

	For the year ended December 31,		Change	% Change
	2025	2024		
	<i>(in millions of R\$, unless otherwise indicated)</i>			
Net revenue	500,778.3	429,090.2	71,688.05	16.71%

Our net revenue increased by R\$71,688.05 million, or 16.71%, in the year ended December 31, 2025, as compared to the year ended December 31, 2024, primarily due to the R\$63,631.07 million increase in net revenue from our Food segment. Our net revenue was positively impacted by an overall 15.26% increase in JBS' sales volumes considering all of its segments. For more information regarding our Food and our other segments, see "—Segment Results" below.

Cost of Goods Sold

	For the year ended December 31,		Change	% Change
	2025	2024		
(in millions of R\$, unless otherwise indicated)				
Cost of goods sold	(430,464.6)	(361,856.4)	(68,608.21)	18.96%
Gross profit.....	70,313.6	67,233.7	3,079.94	4.58%
Cost of goods sold as percentage of net revenue	85.96%	84.3%	1.7%	—

Our cost of goods sold increased by R\$68,608.21 million, or 18.96%, in the year ended December 31, 2025, as compared to the year ended December 31, 2024. This increase was primarily attributable to (i) an increase in the cost of inventories, raw materials and production inputs in our Food segment, and (ii) an increase in salaries and benefits in our Food segment.

Administrative and General Expenses

	For the year ended December 31,		Change	% Change
	2025	2024		
(in millions of R\$, unless otherwise indicated)				
Administrative and general.....	(15,011.1)	(14,362.5)	(648.6)	4.5%
Administrative and general as percentage of net revenue	3.0%	3.3%	(0.3)%	—

Our administrative and general expenses increased by R\$648.6 million, or 4.5%, in the year ended December 31, 2025, as compared to the year ended December 31, 2024, primarily due to:

- **Fees, services held and general expenses** – Fees, services held and general expenses increased in the year ended December 31, 2025 as compared to the year ended December 31, 2024, primarily driven by (i) an increase in our Pulp segment as a result of legal expenses related to conclusion of the litigation among shareholders, which led to the recognition of a non-recurring expense in the period and (ii) an increase in our Mining segment primarily due to higher consulting expenses in the legal and business areas, as well as the settlement of legacy claims inherited from the previous management, which were partially offset by (iii) a decrease in our Food segment as a result of lower fees and legal expenses, primarily reflecting the non-recurrence of significant antitrust settlement costs recorded in 2024 in connection with a judicial agreement entered into by JBS and the impact of the appreciation of the Brazilian *real* compared to the U.S. dollar and (iv) a decrease in our Power segment due to fees and third-party services expenses that occurred as non-recurring items in 2024;
- **Salaries and benefits** – Salaries and benefits increased by R\$782.8 million, or 12.6%, to R\$7,001.2 million in the year ended December 31, 2025 from R\$6,218.4 million in the year ended December 31, 2024. This increase was primarily driven by (i) an increase in our Food segment as a result of higher PPC share-based compensation, increased incentives in the beef and pork industries in the United States and a general increase in wages resulting from merit increases and (ii) an increase in our Power segment due to the growth of operations throughout 2025;
- **Antitrust agreements** – Antitrust agreements decreased by R\$396.5 million, or 27.7%, to R\$1,034.3 million in the year ended December 31, 2025 from R\$1,430.8 million in the year ended December 31, 2024, entirely attributable to a decrease in our Food segment due to Broiler Antitrust Litigation, Pork Antitrust Litigation and Canadian Beef Antitrust Litigation;
- **Other** – Other administrative and general expenses increased in the year ended December 31, 2025 as compared to the year ended December 31, 2024, primarily driven by an increase in our Power segment as a result of the acquisition of Amazonas Energia, which was partially offset by a decrease in our Mining segment mainly driven by lower marketing and travel expenses.

Selling Expenses

	For the year ended December 31,		Change	% Change
	2025	2024		
(in millions of R\$, unless otherwise indicated)				
Selling expenses	(29,044.9)	(27,331.2)	(1,713.7)	6.3%
Selling expenses as percentage of net revenue	5.8%	6.4%	(0.6)%	—

Our selling expenses increased by R\$1,713.7 million, or 6.3%, to R\$29,044.9 million in the year ended December 31, 2025 from R\$27,331.2 million in the year ended December 31, 2024. This increase was primarily driven by (i) an increase in freight and sales expenses in our Food segment, and (ii) an increase in advertising and marketing expenses in our Food segment.

Other Income (Expenses)

	For the year ended December 31,		Change	% Change
	2025	2024		
	(in millions of R\$, unless otherwise indicated)			
Other income (expenses)	10,255.0	6,165.8	4,089.2	66.3%
Other income (expenses) as percentage of net revenue	2.0%	1.4%	0.6%	—

Our other income, net increased by R\$4,089.2 million, or 66.3%, to R\$10,255.0 million in the year ended December 31, 2025 from R\$6,165.8 million in the year ended December 31, 2024, primarily as a result of a fair value adjustment of our pre-existing investment interest in Eldorado. For additional information, see Note 33 to our audited consolidated financial statements included elsewhere in this offering memorandum.

Net Financial Result

	For the year ended December 31,		Change	% Change
	2025	2024		
	(in millions of R\$, unless otherwise indicated)			
Net financial result	(11,805.8)	(11,345.5)	(460.3)	4.06%
Result of active and passive exchange rate	1,473.9	(759.0)	(2,232.9)	(294.2%)
Financial result with derivatives ..	(366.5)	(4,215.9)	3,849.4	91.3%
Interest liabilities	(14,653.5)	(11,165.9)	(3,487.7)	(31.2%)
Leniency liability adjustment	(101.8)	2,871.0	(2,972.8)	(103.5%)
Asset income	3,172.2	2,736.0	436.3	15.9%
Taxes, contributions, fees and others	(1,330.0)	(811.7)	(518.3)	(63.9%)

n.m. = not meaningful.

Our net financial result decreased by R\$460.3 million, or 4.06%, in the year ended December 31, 2025, as compared to the year ended December 31, 2024, primarily due to:

- Financial result with derivatives – we recorded loss with financial result with derivatives of R\$366.5 million in the year ended December 31, 2025, compared to losses with financial result with derivatives of R\$4,215.9 in the year ended December 31, 2024. This variation was as a result of the depreciation of the U.S. dollar against the Brazilian *real* in the period;

Partially offset by:

- Result of active and passive exchange rate – We recorded loss from active and passive exchange rate of R\$1,473.9 million in the year ended December 31, 2025, compared to a gain of R\$759.0 million in the year

ended December 31, 2024, primarily driven by unfavorable exchange rate impacts on cash and cash equivalents and trade accounts receivable;

- **Interest liabilities** – Interest liabilities increased by R\$3,487.7 million, in the year ended December 31, 2025, as compared to the year ended December 31, 2024. This was primarily due to an increase in interest expenses from loans and financings.

Current and Deferred Income Tax and Social Contribution

	For the year ended December 31,		Change	% Change
	2025	2024		
	<i>(in millions of R\$, unless otherwise indicated)</i>			
Income before taxes	24,776.3	20,356.2	4,420.0	21.7%
Nominal tax rate	(34.00)%	(34.00)%	—	—
Expected tax expense	(8,423.9)	(6,921.1)	(1,502.8)	21.7%
Current income tax and social contribution expense.....	(2,888.9)	(5,171.0)	2,282.1	(44.1%)
Deferred income tax and social contribution expense.....	(645.3)	1,206.2	(1,851.5)	153.5%
Total income tax and social contribution expense	(3,534.2)	(3,964.9)	430.7	(10.9%)
Effective income tax rate (percentage of IR/CS on income before income taxes)	(14.26%)	(19.48)%	5.2%	—

The effective income tax rate reflects the ratio of total income tax and social contribution expense to income before taxes. This rate can be affected by items that impact tax expense but have no direct relationship with net income for the period, such as unrecognized deferred taxes and taxes on the realization of revaluation reserves. The nominal tax rate of 34% is used as the reference rate in the income tax reconciliation, as it reflects the expected consolidated tax burden on the J&F Group's profit. This is because the profits of international subsidiaries held under the J&F S.A. structure are subject to taxation in Brazil at 34% through the Taxation of Foreign Profits (TBU) mechanism, making 34% the appropriate representation of the J&F Group's consolidated nominal tax burden.

The J&F Group's effective income tax and social contribution rate was (14.26%) in 2025, compared to (19.48%) in 2024, remaining below the 34% statutory rate in both periods. In 2025, the effective tax rate continued to benefit from favorable items including investment grants, tax rate differentials on foreign subsidiaries' earnings, net effects related to profits earned abroad, SELIC interest on tax credits, and tax incentives such as SUDAM, as well as positive contributions from certain entities with structurally lower or negative effective tax rates.

The main positive reconciling items in the tax rate bridge for 2025 were: investment grants of R\$1,266.1 million, differences in tax rates on foreign subsidiaries' earnings of R\$500.4 million, net effects from profits earned abroad of R\$782.4 million, and SELIC interest on tax credits of R\$203.6 million. Unrecognized deferred tax assets of R\$2,395.7 million also appeared as a reconciling item in 2025, which reflects deferred tax assets that were not recognized due to uncertainty regarding their future recoverability and therefore increased the difference between the statutory and effective tax rates. Investors should consider the nature of this item when analyzing the effective tax rate reconciliation.

The effective tax rate increased by 5.21%, from (19.48%) in 2024 to (14.26%) in 2025, reflecting a higher consolidated tax burden relative to pre-tax income in the current year. This increase mainly reflects the lower recurrence of favorable tax effects recorded in the prior year, particularly in relation to foreign operations. The most relevant contributing factor were the reduction in the benefit from differences in tax rates on foreign subsidiaries' earnings, which declined from R\$972.6 million in 2024 to R\$500.4 million in 2025, and the lower contribution from profits earned abroad, which decreased from R\$1,199.1 million to R\$782.4 million. In addition, certain other permanent differences contributed less favorably to the effective tax rate in 2025 compared to 2024. These effects were partially offset by higher contributions from investment grants, which increased from R\$1,105.4 million to R\$1,266.1 million, and by a stronger contribution from equity-accounted results in 2025.

Current income tax and social contribution expense decreased from R\$5,171.0 million in 2024 to R\$2,888.9 million in 2025, a decrease of R\$2,282.1 million or 44.1%, mainly reflecting a lower current tax burden in 2025, in line with changes in the J&F Group's taxable profit mix and the greater relevance of favorable tax items in 2025,

including investment grants of R\$1,266.1 million, effects related to profits earned abroad of R\$782.4 million, and the SUDAM tax incentive.

Deferred income tax and social contribution moved from a net benefit of R\$1,206.2 million in 2024 to a net expense of R\$645.3 million in 2025, a change of R\$1,851.5 million, reflecting a significant shift in the behavior of temporary differences between the periods. This variation was mainly driven by the fair value adjustment arising from the remeasurement of the previously held interest in Eldorado Brasil, as well as movements related to business combinations, tax losses and negative social contribution basis, provisions, and other temporary differences recognized during the year.

Segment Results

	For the year ended December 31,		Change	% Change
	2025	2024		
	(in millions of R\$)			
Net revenue				
Food segment	480,583.1	416,952.0	63,631.1	15.3%
Pulp segment	5,879.5	6,373.4	(493.9)	-7.7%
Mining segment	5,017.3	2,028.4	2,988.9	147.4%
Power segment	7,263.6	1,688.8	5,574.8	330.1%
Hygiene and Beauty segment	2,458.1	2,286.5	171.6	7.5%
Others segment ⁽¹⁾	49.4	81.8	(32.4)	(39.6%)
Total reportable segments	501,778.3	429,410.9	71,840.0	16.7%
Eliminations ⁽²⁾	(472.7)	(320.7)	(152.0)	47.4%
Total net revenue	500,778.3	429,090.2	71,688.1	16.7%
Adjusted EBITDA				
Food segment	38,106.4	39,030.8	(924.4)	-2.4%
Pulp segment	2,961.4	3,277.7	(316.3)	-9.7%
Mining segment	146.0	(514.7)	660.7	128.4%
Power segment	2,204.3	(552.2)	2,756.5	499.2%
Hygiene and Beauty segment	276.7	200.1	76.6	38.3%
Others segment ⁽¹⁾	(170.4)	(37.9)	(132.5)	349.1%
Total reportable segments	43,524.4	41,403.8	2,120.6	5.1%
Eliminations ⁽²⁾	—	—	—	—
Total Adjusted EBITDA	43,524.4	41,403.8	2,120.6	5.1%

n.m. = not meaningful.

(1) Includes amounts related to the parent company and other intangible assets.

(2) Includes intercompany transactions between segments.

We measure our segment profitability for the years ended December 31, 2025 and 2024 using Adjusted EBITDA, which is calculated as net income adjusted by the following items, as further described under “Summary Financial Information:” net financial income; income tax and social contribution – current and deferred; depreciation and amortization; share of profit of equity-accounted investees; other operating revenues/operating expenses; restructuring expenses; assets impairment; antitrust agreements expenses; donations and social programs expenses; Rio Grande do Sul disaster; tax payments and installments plans – special program; untimely reversal of tax credits; avian flu losses; fair value adjustment of biological assets; reversal of ICMS tax credit losses; write-off of forest assets; non-recurring legal expenses; realization of fair value adjustment; tax assessment notice; Leniency Agreement expenses; fair value adjustment on investments; and out-of-time litigation.

We calculate Adjusted EBITDA Margin as Adjusted EBITDA for the year divided by revenue for the corresponding year, expressed as a percentage.

In addition, our management believes that Cash from Operations is a useful supplementary indicator of the ability of each of our reportable business segments to generate cash from operations after taking into account the capital expenditures required to sustain that segment's existing productive capacity. We calculate Cash from Operations for each segment as Adjusted EBITDA for the applicable period for that segment *minus* the applicable Sustaining Capital Expenditure for that segment for the same period. For a reconciliation of Cash from Operations and Sustaining Capital Expenditure, see “Summary Financial Information.”

Food Segment

	For the year ended December 31,		Change	% Change
	2025	2024		
	(in millions of R\$, unless otherwise indicated)			
Net revenue	480,583.1	416,952.0	63,631.1	15.3%
Cost of Goods Sold.....	(417,524.3)	(354,178.3)	(63,346.0)	17.9%
Adjusted EBITDA	38,106.4	39,030.8	(924.4)	(2.4%)
Adjusted EBITDA Margin	7.9%	9.4%	1.5%	-
Sustaining Capital Expenditure	(3,809.4)	(5,079.6)	1,270.2	(25.0%)
Cash from Operations.....	34,297.0	33,951.2	345.2	1.0%

Net Revenue. Our Food segment net revenue increased by R\$63,631.1 million, or 15.3%, to R\$480,583.1 million for the year ended December 31, 2025, from R\$416,952.0 million for the year ended December 31, 2024, mainly driven by the combination of higher average selling prices and higher sales volumes across key operations, particularly Beef North America, Brazil and Australia. The increase in average selling prices reflected both pricing actions and a more favorable commercial environment in selected markets, while volume growth benefited from stronger operating throughput and commercial execution across core protein platforms. As a result, revenue growth reflected not only pricing, but also broader business momentum across the segment's principal geographies.

Cost of Goods Sold. Cost of goods sold in our Food segment increased by R\$63,346.0 million, or 17.9%, to R\$417,524.3 million for the year ended December 31, 2025, from R\$354,178.3 million for the year ended December 31, 2024, primarily driven by (i) an increase of R\$57,911.5 million in inventories, raw materials and production inputs, and (ii) an increase of R\$4,488.9 million in salaries and benefits.

Adjusted EBITDA. Adjusted EBITDA in our Food segment decreased by R\$924.4 million, or 2.4%, to R\$38,106.4 million in the year ended December 31, 2025 from R\$39,030.8 million in the year ended December 31, 2024, despite strong revenue growth, as higher cattle prices and hog acquisition costs compressed spreads in relevant protein operations during the year. Accordingly, the increase in selling prices and volumes was not sufficient to fully offset the rise in live animal input costs, resulting in margin contraction from 9.4% in 2024 to 7.9% in 2025. This dynamic shows that top-line growth in the segment was accompanied by a less favorable cost environment, particularly in protein chains more exposed to livestock price inflation.

Sustaining Capital Expenditure. Sustaining Capital Expenditure in our Food segment decreased by R\$1,270.2 million, or 25.0%, to R\$3,809.4 million for the year ended December 31, 2025, from R\$5,079.6 million for the year ended December 31, 2024. The decrease primarily reflects foreign exchange effects on capital expenditures denominated in foreign currencies and the translation into Brazilian reais of maintenance investments incurred across international operations. In addition, the 2024 base was comparatively higher, which also contributed to the year-over-year reduction. As a result, sustaining capex declined even as the segment maintained broad operating capacity across our Food segment global asset base.

Cash from Operations. Cash from Operations in our Food segment increased by R\$345.2 million, or 1.0%, to R\$34,297.0 million for the year ended December 31, 2025, from R\$33,951.2 million for the year ended December 31, 2024. This increase was driven primarily by a reduction in sustaining capital expenditures compared to the prior year, which more than offset a decline in Adjusted EBITDA during the period. As a result, despite operating margin pressure experienced throughout 2025, the segment's ability to generate cash after sustaining maintenance investment remained resilient, reflecting the benefit of a lower capital intensity profile relative to 2024.

Pulp Segment

	For the year ended December 31,		Change	% Change
	2025	2024		
	(in millions of R\$, unless otherwise indicated)			
Net revenue	5,879.5	6,373.4	(493.9)	(7.7%)
Cost of Goods Sold.....	(2,741.0)	(2,796.3)	(55.3)	2.0%
Adjusted EBITDA	2,961.4	3,277.7	(316.3)	(9.7%)
Adjusted EBITDA Margin	50.4%	51.4%	(1.1%)	
Sustaining Capital Expenditure	(800.5)	(623.0)	(177.5)	(28.5%)
Cash from Operations.....	2,160.9	2,654.7	(493.8)	(18.6%)

Net Revenue. Pulp segment net revenue decreased by R\$493.9 million, or 7.7%, to R\$5,879.5 million for the year ended December 31, 2025, from R\$6,373.4 million for the year ended December 31, 2024. The decrease was primarily driven by lower realized pulp prices in international markets. This negative price effect was partially offset by the appreciation of the U.S. dollar against the Brazilian *real*, which increased the Brazilian real value of export revenues, as well as by higher sales volumes during the year. As a result, the positive impact of higher volumes and foreign exchange was not sufficient to fully offset the weaker pricing environment.

Cost of Goods Sold. Cost of goods sold decreased by R\$55.3 million, or 2.0%, to R\$2,741.0 million for the year ended December 31, 2025, from R\$2,796.3 million for the year ended December 31, 2024, primarily driven by (i) a decrease of R\$296.0 million in inventories, raw materials and production inputs, partially offset by (ii) an increase of R\$119.2 million in depreciation and amortization.

Adjusted EBITDA. Adjusted EBITDA in our Pulp segment decreased by R\$316.3 million, or 9.7%, to R\$2,961.4 million for the year ended December 31, 2025, from R\$3,277.7 million for the year ended December 31, 2024, as a result of lower realized pulp prices, which more than offset the positive effects of higher sales volumes and foreign exchange on revenue translated into Brazilian *reais*. The reduction in EBITDA therefore reflected a less favorable pricing environment for pulp, with the resulting pressure on unit margins not being fully compensated by operating performance.

Sustaining Capital Expenditure. Sustaining Capital Expenditure increased by R\$177.5 million, or 28.5%, to R\$800.5 million for the year ended December 31, 2025, from R\$623.0 million for the year ended December 31, 2024, primarily due to higher maintenance disbursements associated with scheduled shutdown that took place during the year, as well as investment in replacement of forestry machinery fleets and industrial maintenance. These expenditures were aimed at preserving operating reliability and productive capacity across both the industrial and forestry base of the business.

Cash from Operations. Cash from Operations decreased by R\$493.8 million, or 18.6%, to R\$2,160.9 million for the year ended December 31, 2025, from R\$2,654.7 million for the year ended December 31, 2024. The decrease was primarily attributable to lower Adjusted EBITDA caused by lower realized pulp prices, combined with higher sustaining capital expenditures related to scheduled industrial and forestry maintenance. As a result, our Pulp segment continued to generate strong cash, but at a lower level than in 2024.

Mining Segment

	For the year ended December 31,		Change	% Change
	2025	2024		
	(in millions of R\$, unless otherwise indicated)			
Net revenue	5,017.3	2,028.4	2,988.9	147%
Cost of Goods Sold.....	(4,805.9)	(2,515.0)	2,290.9	91.1%
Adjusted EBITDA	146.0	(514.7)	660.7	128%
Adjusted EBITDA Margin	2.9%	(25.4%)	28.3%	
Sustaining Capital Expenditure	(197.4)	(189.5)	(7.9)	4.2%
Cash from Operations.....	(51.4)	(704.2)	652.8	92.7%

n.m. = not meaningful.

Net Revenue. LHG Mining's net revenue increased by R\$2,988.9 million, or 147%, to R\$5,017.3 million for the year ended December 31, 2025, from R\$2,028.4 million for the year ended December 31, 2024. This increase was primarily driven by higher sales volumes across both domestic and export markets, reflecting a strong recovery in operating and logistics capacity compared with the disrupted 2024 base.

In the Brazilian market, revenue growth reflected volume increases combined with a higher proportion of sales on a delivered at place (DAP) basis, which include freight services and therefore increases reported revenue per ton sold. In export markets, the normalization of the river logistics corridor enabled a more than doubling of export volumes. These gains were partially offset by lower iron ore prices, which reduced realized pricing year over year. Revenue growth was partially offset by a decline in commodity prices compared to 2024.

Cost of Goods Sold. Cost of goods sold increased by R\$2,290.9 million, or 91.1%, to R\$4,805.9 million for the year ended December 31, 2025, from R\$2,515.0 million for the year ended December 31, 2024, primarily driven by (i) a increase of R\$3,762.5 million in other costs, partially offset by (ii) decrease of R\$1,726.7 million in inventories, raw materials and production inputs.

Adjusted EBITDA. LHG Mining's Adjusted EBITDA increased by R\$660.7 million to R\$146.0 million for the year ended December 31, 2025, from negative R\$514.7 million for the year ended December 31, 2024. The improvement was primarily driven by higher volumes and the normalization of operating capacity, which significantly improved fixed-cost absorption and reduced the impact of the operational inefficiencies that weighed on 2024 results, including lower export volumes, take-or-pay charges and costs associated with temporarily idled assets. In 2025, the recovery in logistics and throughput allowed the business to better utilize its asset base and substantially improve profitability, although the benefit was partially offset by lower iron ore prices.

Sustaining Capital Expenditure LHG Mining's Sustaining Capital Expenditure increased by R\$7.9 million, or 4.2%, to R\$197.4 million for the year ended December 31, 2025, from R\$189.5 million for the year ended December 31, 2024. This variation reflects stability in sustaining capital investments, primarily in mining and processing plant operations as well as in river logistics operations, aimed at improving operational performance and reducing costs.

Cash from Operations. LHG Mining's Cash from Operations improved by R\$652.8 million, or 92.7%, to negative R\$51.4 million for the year ended December 31, 2025, from negative R\$704.2 million for the year ended December 31, 2024. This improvement was primarily driven by the significant recovery in Adjusted EBITDA described above. Although the segment remained slightly negative on this metric for the year, the year-over-year improvement reflects a meaningful recovery in operating performance compared to 2024, when results were severely impacted by lower export volumes, take-or-pay charges and costs associated with temporarily idled assets.

Power Segment

	For the year ended December 31,		Change	% Change
	2025	2024		
	<i>(in millions of R\$, unless otherwise indicated)</i>			
Net revenue	7,263.6	1,688.8	5,574.8	330.1%
Cost of Goods Sold.....	(4,258.3)	(1,229.2)	(3,029.1)	246.4%
Adjusted EBITDA.....	2,204.3	(552.2)	2,756.5	499.2%
Adjusted EBITDA Margin	30.3%	(32.7%)	63.0%	
Sustaining Capital Expenditure	(75.0)	(17.0)	(58.0)	341.2%
Cash from Operations.....	2,129.2	(569.2)	2,698.4	474.1%

Net Revenue. Our Power segment net revenue increased by R\$5,574.8 million, or 330.1%, to R\$7,263.6 million for the year ended December 31, 2025, from R\$1,688.8 million for the year ended December 31, 2024. The increase was primarily driven by two factors: first, the first full year of contracted revenues under the Cuiabá reserve capacity contract and contributions from newly acquired operating assets, which increased the segment's base of predictable, contracted revenue; and second, higher power trading volumes and improved realized trading margins, which supported additional top-line growth.

Cost of Goods Sold. Our Cost of goods sold increased by R\$3,029.1 million, or 246.4%, to R\$4,258.3 million for the year ended December 31, 2025, from R\$1,229.2 million for the year ended December 31, 2024, primarily impacted by (i) an increase of R\$4,192.5 million in inventories, raw materials and production inputs, partially offset by (ii) a decrease of R\$1,857.4 million in other costs.

Adjusted EBITDA. Our Adjusted EBITDA increased to R\$2,756.5 million for the year ended December 31, 2025, compared to negative R\$552.2 million for the year ended December 31, 2024, representing an Adjusted EBITDA Margin of 30.3% compared to (32.7)% in the prior year. The improvement was primarily driven by two factors: the first full year of contracted operation at Cuiabá, which shifted from a negative EBITDA contribution in 2024 to a strongly positive contribution in 2025, and the addition of the Amazonas power plants, which had no comparable EBITDA contribution in the prior year. Together, these factors substantially increased the segment's base of contracted and recurring earnings.

Sustaining Capital Expenditure. Sustaining Capital Expenditure in our Power segment increased by R\$58.0 million, or 341.2%, to R\$75.0 million for the year ended December 31, 2025, from R\$17.0 million for the year ended December 31, 2024. The increase primarily reflects scheduled maintenance and operational upgrades at power plants acquired during 2025, as well as at key existing assets in the portfolio, including the Candiota and Cuiabá plants. These investments were aimed at ensuring asset reliability, operational efficiency and continuity of generation. The higher maintenance spending is consistent with Ámbar's strategy of expanding and strengthening its operating asset base following recent acquisitions

Cash from Operations. Cash from Operations in our Power segment increased by R\$2,698.4 million, or 474.1%, to R\$2,129.2 million for the year ended December 31, 2025, from negative R\$569.2 million for the year ended December 31, 2024. This improvement was primarily driven by the full-year contribution of the Cuiabá power reserve contract, which contributed approximately R\$358.0 million in operating cash flow during 2025, and by the contribution from the Amazonas power plants, which began generating cash in May 2025 and totaled approximately R\$1,072 million for the year, reflecting the start of cash generation from the Amazonas plants acquired during 2025 and the increasing weight of contracted revenue streams in the segment. As a result, the business moved from negative to positive operating cash generation on a full-year basis, after maintenance capital expenditure, supported by the expansion of the contracted asset base and the increasing weight of contracted and recurring revenue streams within the segment.

Hygiene and Beauty Segment

	For the year ended December 31,		Change	% Change
	2025	2024		
(in millions of R\$, unless otherwise indicated)				
Net revenue	2,458.1	2,286.5	171.6	7.5%
Cost of Goods Sold.....	(1,597.7)	(1,455.6)	142.2	9.8%
Adjusted EBITDA	276.7	200.1	76.6	38.4%
Adjusted EBITDA Margin	11.3%	8.8%	2.5%	
Sustaining Capital Expenditure	(31.1)	(42.2)	11.1	(26.4%)
Cash from Operations.....	245.7	157.9	87.8	55.6%

Net Revenue. Flora's net revenue increased by R\$171.6 million, or 7.5%, to R\$2,458.1 million for the year ended December 31, 2025, from R\$2,286.5 million for the year ended December 31, 2024. This increase was primarily driven by pricing adjustments and a more favorable product mix, as the segment prioritized higher-value and higher-margin categories. Revenue growth was achieved despite a more selective commercial strategy, reflecting a deliberate focus on margin-accretive categories over volume-driven expansion.

Cost of Goods Sold. Cost of goods sold increased by R\$142.1 million, or 9.8%, to R\$1,597.7 million for the year ended December 31, 2025, from R\$1,455.6 million for the year ended December 31, 2024, primarily driven by (i) an increase in inventories, raw materials and production inputs, and (ii) an increase of R\$10.2 million in salaries and benefits.

Adjusted EBITDA. Adjusted EBITDA in our Hygiene and Beauty segment increased by R\$76.6 million, or 38.4%, to R\$276.7 million in the year ended December 31, 2025 from R\$200.1 million in the year ended December 31, 2024, and Adjusted EBITDA Margin expanded by 2.5%. This was primarily driven by pricing adjustments and a shift toward higher-margin product categories, which more than offset lower volumes and cost pressures. Greater commercial discipline and an increased share of higher-margin categories supported a more favorable revenue composition, resulting in profitability growth that was not solely dependent on volume.

Sustaining Capital Expenditure. Flora's Sustaining Capital Expenditure decreased by R\$11.1 million, or 26.4%, to negative R\$31.1 million for the year ended December 31, 2025, from negative R\$42.2 million for the year ended December 31, 2024. This decrease reflects disciplined capital allocation and a prioritization of recurring investments focused on operational maintenance, productivity and efficiency initiatives.

Cash from Operations. Flora's Cash from Operations increased by R\$87.8 million, or 55.6%, to R\$245.7 million for the year ended December 31, 2025, from R\$157.9 million for the year ended December 31, 2024. This increase was primarily driven by higher Adjusted EBITDA during the year, reflecting improved operational performance and cost efficiency initiatives implemented throughout the year, which contributed to stronger cash conversion.

The level of investment during the period remained consistent with Flora's historical execution pattern, with no material extraordinary expenditures.

Others Segment

	For the year ended December 31,		Change	% Change
	2025	2024		
(in millions of R\$, unless otherwise indicated)				
Net revenue	49.4	81.8	(32.4)	(39.6%)
Cost of Goods Sold.....	(462.6)	(317.9)	(144.7)	45.5%
Adjusted EBITDA ⁽¹⁾	(170.4)	(37.9)	(132.5)	(349.7%)
(1) Includes intercompany transactions between segments.				

(1) Includes intercompany transactions between segments.

Net Revenue. Our Others segment net revenue decreased by R\$32.4 million, or 39.6%, to R\$49.4 million for the year ended December 31, 2025, from R\$81.8 million for the year ended December 31, 2024.

Cost of Goods Sold. Cost of goods sold increased by R\$144.7 million, or 45.5%, to R\$462.6 million for the year ended December 31, 2025, from R\$317.9 million for the year ended December 31, 2024, primarily driven by (i) an increase of R\$328.6 million in inventories, raw materials and production inputs, partially offset by (ii) a decrease of R\$472.6 million in other costs.

Adjusted EBITDA. Adjusted EBITDA in our Others segment decreased by R\$132.5 million, or 349.7%, to a loss of R\$170.4 million for the year ended December 31, 2025, from a loss of R\$37.9 million for the year ended December 31, 2024.

For the Year Ended December 31, 2024 Compared to Year Ended December 31, 2023

The following table sets forth certain consolidated historical financial information for the years ended December 31, 2024 and 2023.

	For the year ended December 31,		
	2024	2023	% Change
	(in millions of R\$)		
Net revenue.....	429,090.2	375,067.2	14.4%
Cost of goods sold	(361,856.4)	(331,364.3)	9.2%
Gross profit	67,233.7	43,702.9	53.8%
Operating (expenses) revenues:			
Administrative and general.....	(14,362.5)	(12,882.0)	11.5%
Selling expenses	(27,331.2)	(24,142.4)	13.2%
Other operating income (expenses).....	6,165.8	940.9	555.3%
Operating (expenses) revenue.....	(35,528.0)	(36,083.6)	(1.5)%
Operating income	31,705.8	7,619.4	316.1%
Financial income	8,068.8	4,745.3	70.0%
Financial expense	(19,414.3)	(12,612.7)	53.9%
Share of profit of equity-accounted investees	(4.0)	95.3	n.m.
Profit (loss) before income tax and social contribution provision	20,356.2	(152.7)	n.m.
Current income tax and social contribution	(5,171.0)	(585.5)	783.2%
Deferred income tax and social contribution	1,206.2	613.9	96.5%
Net income (loss).....	16,391.4	(124.2)	n.m.

n.m. = not meaningful.

Net Income (Loss)

	For the year ended December 31,		Change	% Change
	2024	2023		
	(in millions of R\$, unless otherwise indicated)			
Net income (loss).....	16,391.4	(124.2)	16,515.6	n.m.
Net margin (net income (loss) as percentage of net revenue).....	3.8%	(0.0)%	—	—

n.m. = not meaningful.

For the reasons described below, we recorded a net income of R\$16,391.4 million in the year ended December 31, 2024, compared to a net loss of R\$124.2 in the year ended December 31, 2023. Our net margin was 3.8% for the year ended December 31, 2024, compared to (0.0)% for the year ended December 31, 2023.

Net Revenue

	For the year ended December 31,		Change	% Change
	2024	2023		
	<i>(in millions of R\$, unless otherwise indicated)</i>			
Net revenue	429,090.2	375,067.2	54,023.0	14.4%

Our net revenue increased by R\$54,023.0 million, or 14.4%, in the year ended December 31, 2024, as compared to the year ended December 31, 2023, primarily due to the increase in net revenue from our Food segment. Our net revenue was positively impacted mainly by an overall 3.9% increase in JBS' consolidated sales volumes considering all of its segments. For more information, see “—Segment Results—Food Segment” below.

Cost of Goods Sold

	For the year ended December 31,		Change	% Change
	2024	2023		
	<i>(in millions of R\$, unless otherwise indicated)</i>			
Cost of goods sold	(361,856.4)	(331,364.3)	(30,492.1)	9.2%
Gross profit.....	67,233.7	43,702.9	23,530.8	53.8%
Cost of goods sold as percentage of net revenue	84.3%	88.3%	4.0%	—

Our cost of goods sold increased by R\$30,492.1 million, or 9.2%, to R\$361,856.4 million in the year ended December 31, 2024 from R\$331,364.3 million in the year ended December 31, 2023. This increase was primarily driven by (i) an increase in the cost of inventories, raw materials and production inputs in our Food segment, and (ii) an increase in salaries and benefits in our Food segment.

Administrative and General Expenses

	For the year ended December 31,		Change	% Change
	2024	2023		
	<i>(in millions of R\$, unless otherwise indicated)</i>			
Administrative and general.....	(14,362.5)	(12,882.0)	1,480.5	11.5%
Administrative and general as percentage of net revenue	3.3%	3.4%	(0.1)%	—

Our administrative and general expenses increased, by R\$1,480.5 million, or 11.5%, in the year ended December 31, 2024, as compared to the year ended December 31, 2023, primarily due to:

- **Fees, services held and general expenses** – Fees, services held and general expenses increased by R\$793.1 million, to R\$5,197.2 million in the year ended December 31, 2024 from R\$4,404.1 million in the year ended December 31, 2023, primarily due to an increase of R\$479.9 million in the Food segment as a result of higher expenses related to the JBS Group's adherence to the special program for payment of tax processes with exemption from fines and reduction of interest, and an increase in our Power segment as a result of industrial maintenance expenditures and other operation and maintenance services at the plants;
- **Antitrust agreements** – Antitrust agreements increased by R\$920.6 million, to R\$1,430.8 million in the year ended December 31, 2024 from R\$510.2 million in the year ended December 31, 2023, primarily due to Broiler Antitrust Litigation, Pork Antitrust Litigation and Canadian Beef Antitrust Litigation;

Partially offset by:

- **Salaries and benefits** – Salaries and benefits decreased by R\$436.1 million, to R\$6,218.4 million in the year ended December 31, 2024 from R\$6,654.5 million in the year ended December 31, 2023, mainly due to a decrease of R\$623.7 million in the Food segment as a result of a decrease in the number of JBS administrative employees, partially offset by increases of (i) R\$53.0 million in the Pulp segment due to the growth in operations, (ii) R\$50.2 million in the Mining segment driven by an increase in salaries and benefits is due to workforce expansion to support higher production and the movement of iron ore along the logistics chain, and (iii) in the Power segment due to the growth of operations throughout 2025.

Selling Expenses

	For the year ended December 31,		Change	% Change
	2024	2023		
	<i>(in millions of R\$, unless otherwise indicated)</i>			
Selling expenses	(27,331.2)	(24,142.4)	(3,188.8)	13.2%
Selling expenses as percentage of net revenue	6.4%	6.4%	0.0%	—

Our selling expenses increased by R\$3,188.8 million, or 13.2%, in the year ended December 31, 2024, as compared to year ended December 31, 2023, primarily due to the (i) increase in salaries and benefits in our Food segment; and (ii) increase in freight and sales expenses in Food segment.

Other Income (Expenses)

	For the year ended December 31,		Change	% Change
	2024	2023		
	<i>(in millions of R\$, unless otherwise indicated)</i>			
Other income (expenses)	6,165.8	940.9	(5,224.9)	555.3%
Other income (expenses) as percentage of net revenue	1.4%	0.3%	1.2%	—

Our other income, net increased by R\$5,224.9 million, to R\$6,165.8 million in the year ended December 31, 2024 from R\$940.9 million in the year ended December 31. This increase was mainly due to the reversal of the amount provisioned as contingent liabilities related to the Leniency Agreement in the year ended December 31, 2024.

Net Financial Result

	For the year ended December 31,		Change	% Change
	2024	2023		
	<i>(represented)</i>			
	<i>(in millions of R\$, unless otherwise indicated)</i>			
Net financial result	(11,345.5)	(7,867.3)	(3,478.2)	44.2%
Result of active and passive exchange rate	(759.0)	625.1	(1,384.1)	n.m.
Financial result with derivatives ..	(4,215.9)	1,109.2	(5,325.1)	n.m.
Interest liabilities	(11,165.9)	(10,693.6)	(472.3)	4.4%
Leniency liability adjustment	(116.4)	(118.4)	2.0	(1.7)%
Leniency provision adjustment...	—	(417.9)	—	n.m.
Leniency provision adjustment (reversal)	2,987.4	—	—	n.m.
Asset income	2,736.0	2,190.5	545.5	24.9%
Taxes, contributions, fees and others	(811.7)	(562.3)	(249.4)	44.4%

n.m. = not meaningful.

Our net financial result increased by R\$3,478.2 million, or 44.2%, in the year ended December 31, 2024, to a loss of R\$11,345.5 million for the year ended December 31, 2024, from a loss of R\$7,867.3 million for the year ended December 31, 2023, primarily due to:

- Financial result with derivatives – we recorded losses with financial result with derivatives of R\$4,215.9 million in the year ended December 31, 2024, compared to gains with financial result with derivatives of R\$1,109.2 in the year ended December 31, 2023. This variation was primarily driven by JBS' short U.S. dollar and CDI rate derivatives liabilities, whose fair value declined due to the weakening of the Brazilian *real* against the U.S. dollar and rising interest rates in Brazil during that period; and
- Leniency provision adjustment (reversal) – We recorded a reversal of R\$2,987.4 million in contingent liabilities provisioned in connection with the Leniency Agreement for the year ended December 31, 2024, compared to no such reversal in the year ended December 31, 2023, which partially offset the deterioration described above.

This reversal reflects the derecognition of contingent liabilities previously provisioned in connection with the Leniency Agreement entered into by J&F with the Brazilian Federal Prosecution Office (*Ministério Público Federal*) in June 2017, as subsequently amended to reduce the total fine from R\$8.0 billion to R\$3.5 billion. Following a September 2024 court decision upholding the amended fine amount and a reassessment of litigation risk by J&F and its legal advisors, J&F concluded that the likelihood of an unfavorable outcome in excess of the amended amount had become remote and, accordingly, reversed the excess provision in accordance with CPC 25. See “Principal Shareholders — Civil and Criminal Actions and Investigations involving our Ultimate Controlling Shareholders” for additional information.

Current and Deferred Income Tax and Social Contribution

	For the year ended December 31,		Change	% Change
	2024	2023		
	(represented)	(represented)		
	(in millions of R\$, unless otherwise indicated)			
Income before taxes	20,356.2	(152.7)	20,508.9	n.m.
Nominal tax rate.....	(34.00)%	(34.00)%	—	—
Expected tax expense	(6,921.1)	51.9	(6,973.0)	n.m.
Current income tax and social contribution expense.....	(5,171.0)	(585.5)	(4,585.6)	783.2%
Deferred income tax and social contribution expense.....	1,206.2	613.9	592.3	96.5%
Total income tax and social contribution expense	(3,964.9)	28.434	(3,936.4)	(13,844.1%)
Effective income tax rate (percentage of IR/CS on income before income taxes)	(19.48)%	(18.63)%	0.85%	—

n.m. = not meaningful.

The effective income tax rate reflects the ratio of total income tax and social contribution expense to income before taxes. This rate can be affected by items that impact tax expense but have no direct relationship with net income for the period, such as unrecognized deferred taxes and taxes on the realization of revaluation reserves. The nominal tax rate of 34% has been adopted as the reference rate in the income tax reconciliation, as it reflects the expected consolidated tax burden on the J&F Group's profit. This is because the profits of international subsidiaries held under the J&F S.A. structure are subject to taxation in Brazil at 34% through the TBU mechanism, making 34% the appropriate representation of the J&F Group's consolidated nominal tax burden.

The J&F Group's effective income tax and social contribution rate was (19.48%) in 2024, compared to (18.63%) in 2023, remaining below the 34% statutory rate in both periods. In 2024, the effective tax rate continued to benefit from favorable items such as investment grants, tax rate differentials on foreign subsidiaries' earnings, SELIC interest on tax credits, and positive contributions from unrecognized deferred tax assets, partially offset by the net effect of profits earned abroad.

Based on the tax bridge, the main positive reconciling items in 2024 were investment grants of R\$1,105.4 million, differences in tax rates on foreign subsidiaries' earnings of R\$972.6 million, unrecognized deferred tax assets of

R\$1,816.5 million, and SELIC interest on tax credits of R\$150.3 million. These positive effects were partially offset by the net effect of profits earned abroad, which had an unfavorable impact of R\$1,199.1 million. In 2023, the main positive reconciling items were investment grants of R\$2,311.0 million, differences in tax rates on foreign subsidiaries' earnings of R\$457.5 million, and non-taxed interest from foreign subsidiaries of R\$700.3 million, partially offset by the net effect of profits earned abroad of R\$1,034.8 million and unrecognized deferred tax assets of R\$2,297.8 million. As unrecognized deferred tax assets represent deferred tax assets not recognized due to uncertainty over future recoverability, investors should consider the characterization of this item carefully when analyzing the effective tax rate bridge.

The effective tax rate decreased by 0.85 percentage points, from (18.63%) in 2023 to (19.48%) in 2024, reflecting a lower consolidated tax burden relative to pre-tax income in the current year. This decrease mainly reflects the stronger favorable contribution in 2024 from differences in tax rates on foreign subsidiaries' earnings, which increased from R\$457.5 million in 2023 to R\$972.6 million in 2024, and the more favorable impact of unrecognized deferred tax assets, which shifted from an unfavorable contribution of R\$2,297.8 million in 2023 to a favorable contribution of R\$1,816.5 million in 2024. These effects more than offset the lower contribution from investment grants, which decreased from R\$2,311.0 million in 2023 to R\$1,105.4 million in 2024, and the higher unfavorable impact of profits earned abroad, which increased from R\$1,034.8 million in 2023 to R\$1,199.1 million in 2024.

Current income tax and social contribution expense increased from R\$585.5 million in 2023 to R\$5,171.0 million in 2024, an increase of R\$4,585.5 million or 783.4%, mainly reflecting a significantly higher current tax burden in the year, in line with the stronger taxable profit generated by the J&F Group's operations in 2024 and the lower contribution of investment grants and other favorable tax effects to the current tax calculation.

Deferred income tax and social contribution moved from a net benefit of R\$613.9 million in 2023 to a net benefit of R\$1,206.2 million in 2024, a change of R\$592.3 million or 96.5%, reflecting a more favorable movement in temporary differences year over year. This variation was mainly driven by the net impact of deferred tax balances related to tax losses and negative social contribution basis, non-deductible interest in foreign subsidiaries, provisions, and other temporary differences, partially offset by movements in items such as goodwill amortization, business combinations, and accelerated depreciation and amortization.

Segment Results

	For the year ended December 31,		Change	% Change
	2024 (represented)	2023 (represented) (in millions of R\$)		
Net revenue				
Food segment	416,952.0	363,816.5	53,135.5	14.6%
Pulp segment	6,373.4	5,756.1	617.3	10.7%
Mining segment	2,028.4	3,045.3	(1,016.9)	(33.4)%
Power segment	1,688.8	413.2	1,275.6	308.7%
Hygiene and Beauty segment	2,286.5	2,279.8	6.7	0.3%
Others segment ⁽¹⁾	81.8	80.2	1.6	2.0%
Total reportable segments	429,410.9	375,391.1	54,019.8	14.4%
Eliminations ⁽²⁾	(320.7)	(324.0)	3.3	(1.0)%
Total net revenue	429,090.2	375,067.2	54,023.0	14.4%
Adjusted EBITDA				
Food segment	39,030.8	17,203.1	21,827.7	126.8%
Pulp segment	3,277.7	2,645.7	631.9	23.9%
Mining segment	(514.7)	451.7	(966.4)	(214)%
Power segment	(552.2)	(864.9)	312.7	36.1%
Hygiene and Beauty segment	200.1	218.7	(18.6)	(8.5)%
Others segment ⁽¹⁾	(37.9)	152.1	(190.0)	(124.9)%
Total reportable segments	41,403.8	19,806.5	21,597.3	109.0%
Eliminations ⁽²⁾	—	—	—	—
Total Adjusted EBITDA	41,403.8	19,806.5	21,597.3	109.0%

n.m. = not meaningful.

(1) Includes amounts related to the parent company and other intangible assets.

(2) Includes intercompany transactions between segments.

We measure our segment profitability for the years ended December 31, 2024 and 2023 using Adjusted EBITDA, which is calculated as net income adjusted by the following items, as further described under “Summary

Financial Information:” net financial income; income tax and social contribution – current and deferred; depreciation and amortization; share of profit of equity-accounted investees; other operating revenues/operating expenses; restructuring expenses; assets impairment; antitrust agreements expenses; donations and social programs expenses; Rio Grande do Sul disaster; tax payments and installments plans – special program; untimely reversal of tax credits; avian flu losses; fair value adjustment of biological assets; reversal of ICMS tax credit losses; write-off of forest assets; non-recurring legal expenses; realization of fair value adjustment; tax assessment notice; Leniency Agreement expenses; fair value adjustment on investments; and out-of-time litigation.

We calculate Adjusted EBITDA Margin as Adjusted EBITDA for the year divided by revenue for the corresponding year, expressed as a percentage.

In addition, our management believes that Cash from Operations is a useful supplementary indicator of the ability of each of our reportable business segments to generate cash from operations after taking into account the capital expenditures required to sustain that segment's existing productive capacity. We calculate Cash from Operations for each segment as Adjusted EBITDA for the applicable period for that segment *minus* the applicable Sustaining Capital Expenditure for that segment for the same period. For a reconciliation of Cash from Operations and Sustaining Capital Expenditure, see “Summary Financial Information.”

Food Segment

	For the year ended December 31,		Change	% Change
	2024	2023		
	(in millions of R\$, unless otherwise indicated)			
Net revenue	416,952.0	363,816.5	53,135.5	14.6%
Cost of goods sold.....	(354,178.3)	(324,167.5)	30,010.8	9.3%
Adjusted EBITDA.....	39,030.8	17,203.1	21,827.7	126.8%
Adjusted EBITDA Margin	9.4%	4.7%	4.63%	
Sustaining Capital Expenditure ..	(5,079.6)	(3,470.3)	(1,609.3)	46.4%
Cash from Operations.....	33,951.2	13,732.8	20,218.4	147.2%

Net Revenue. Our Food segment net revenue increased by R\$53,135.5 million, or 14.6%, to R\$416,952.0 million for the year ended December 31, 2024, from R\$363,816.5 million for the year ended December 31, 2023, primarily driven by higher consolidated sales volumes across JBS's protein platforms, with the most relevant contributions coming from Brazil and Beef North America, reflecting stronger operating throughput and commercial execution across core protein platforms during the period.

Cost of goods sold. Cost of goods sold in our Food segment increased by R\$30,010.8 million, or 9.3%, to R\$354,178.3 million for the year ended December 31, 2024, from R\$324,167.5 million for the year ended December 31, 2023, primarily driven by (i) an increase of R\$22,546.9 million in inventories, raw materials and production inputs, and (ii) an increase of R\$6,405.5 million in salaries and benefits.

Adjusted EBITDA. Adjusted EBITDA in our Food segment increased by R\$21,827.7 million, or 126.8%, to R\$39,030.8 million in the year ended December 31, 2024 from R\$17,203.1 million for the year ended December 31, 2023, primarily due to the increase in net revenue together with a substantially more favorable operating margin profile than in the prior year, reflecting improved spread capture and better operating leverage across key protein operations.

Sustaining Capital Expenditure. Sustaining Capital Expenditure in our Food segment increased by R\$1,609.3 million, or 46.4%, to R\$5,079.6 million for the year ended December 31, 2024, from R\$3,470.3 million for the year ended December 31, 2023, primarily due to foreign exchange effects on maintenance expenditures incurred across international operations and translated into Brazilian *reais*. Accordingly, the increase does not necessarily indicate a proportional rise in the underlying maintenance intensity of the business, but rather the impact of exchange-rate translation on a globally diversified asset base.

Cash from Operations. Cash from Operations in our Food segment increased by R\$20,218.4 million, or 147.2%, to R\$33,951.2 million for the year ended December 31, 2024, from R\$13,732.8 million for the year ended December 31, 2023, primarily due to the significant improvement in Adjusted EBITDA during the period, which more than offset higher sustaining capital expenditures recorded during the year.

Pulp Segment

	For the year ended December 31,		Change	% Change
	2024	2023		
	(in millions of R\$, unless otherwise indicated)			
Net revenue	6,373.4	5,756.1	617.3	10.7%
Cost of goods sold.....	(2,796.3)	(2,649.3)	147.0	5.5%
Adjusted EBITDA.....	3,277.7	2,645.8	631.9	23.9%
Adjusted EBITDA Margin	51.4%	46.0%	5.4%	
Sustaining Capital Expenditure ..	(623.0)	(574.6)	48.4	8.4%
Cash from Operations.....	2,654.7	2,071.2	583.5	28.2%

Net Revenue. Pulp segment net revenue increased by R\$617.3 million, or 10.7%, to R\$6,373.4 million for the year ended December 31, 2024, from R\$5,756.1 million for the year ended December 31, 2023. The increase was primarily driven by higher realized pulp prices and the appreciation of the U.S. dollar against the Brazilian real during the year, which increased the Brazilian real value of export revenues. As a result, the segment benefited both from a more favorable pricing environment in export markets and from the translation of dollar-denominated revenues into Brazilian *reais*.

Cost of Goods Sold. Cost of goods sold in our Pulp segment increased by R\$147.0 million, or 5.5%, to R\$2,796.3 million for the year ended December 31, 2024, from R\$2,649.3 million for the year ended December 31, 2023, primarily driven by (i) an increase of R\$72.0 million in depreciation and amortization, and (ii) an increase of R\$57.3 million in inventories, raw materials and production inputs.

Adjusted EBITDA. Adjusted EBITDA in our Pulp segment increased by R\$631.9 million, or 23.9%, to R\$3,277.7 million in the year ended December 31, 2024 from R\$2,645.8 million in the year ended December 31, 2023, primarily due to a 9% increase in pulp prices and the appreciation of the U.S. dollar against the Brazilian real, which more than offset higher operating costs during the period. Adjusted EBITDA Margin expanded by 5.4 p.p., from 46.0% in 2023 to 51.4% in 2024.

Sustaining Capital Expenditure. Sustaining Capital Expenditure in our Pulp segment increased by R\$48.4 million, or 8.4%, to R\$623.0 million for the year ended December 31, 2024, from R\$574.6 million for the year ended December 31, 2023. This increase was primarily due to higher forestry costs, including the renewal of wood transportation truck fleet.

Cash from Operations. Cash from Operations increased by R\$583.5 million, or 28.1%, to R\$2,654.7 million for the year ended December 31, 2024, from R\$2,071.2 million for the year ended December 31, 2023, primarily due to higher Adjusted EBITDA, driven by the increase in pulp prices in Brazilian *reais*, as well lower sustaining capital expenditure.

Mining Segment

	For the year ended December 31,		Change	% Change
	2024	2023		
	(in millions of R\$, unless otherwise indicated)			
Net revenue	2,028.4	3,045.3	(1,016.9)	(33)%
Cost of goods sold.....	(2,515.0)	(2,845.0)	(330.0)	(11.6)%
Adjusted EBITDA.....	(514.7)	451.7	(966.4)	(214)%
Adjusted EBITDA Margin	(25.4%)	14.8%	(40.2%)	
Sustaining Capital Expenditure ..	(189.5)	(83.8)	(105.6)	126.0%
Cash from Operations.....	(704.2)	367.8	(1,072.0)	(291.4)%

Net Revenue. LHG Mining's net revenue decreased by R\$1,016.9 million, or 33%, to R\$2,028.4 million for the year ended December 31, 2024, from R\$3,045.3 million for the year ended December 31, 2023. This decrease was primarily attributable to a severe waterway logistics crisis that significantly constrained export volumes along LHG Mining's principal logistics corridor. As export volumes declined, the business was unable to fully replace those lost shipments with domestic sales, resulting in a meaningful contraction in revenue.

Cost of goods sold. Cost of goods sold in our Mining segment decreased by R\$330.0 million, or 11.6%, to R\$2,515.0 million for the year ended December 31, 2024, from R\$2,845.0 million for the year ended December 31, 2023, primarily driven by (i) a decrease of R\$351.6 million in inventories, raw materials and production inputs, partially offset by (ii) an increase of R\$43.5 million in depreciation and amortization.

Adjusted EBITDA. LHG Mining's Adjusted EBITDA decreased by R\$966.4 million, or 214%, to negative R\$514.7 million for the year ended December 31, 2024, from R\$451.7 million for the year ended December 31, 2023. This decrease was primarily driven by the decline in export revenues caused by the waterway logistics crisis, which was not matched by a proportional reduction in fixed costs. The segment continued to bear material take-or-pay commitments and costs associated with temporarily idled assets, which compressed margins by reducing fixed-cost absorption. As a result, the decline in export volumes had a disproportionately negative effect on profitability.

Sustaining Capital Expenditure. LHG Mining's Sustaining Capital Expenditure increased by R\$105.6 million, or 126%, to R\$189.5 million for the year ended December 31, 2024, from R\$83.8 million for the year ended December 31, 2023. This increase was primarily driven by the normalization of LHG Mining's operational production capacity, with investments directed both to the high-grade lump ore operations and to the integrated river logistics chain, including the maritime terminals in Uruguay.

Cash from Operations. LHG Mining's Cash from Operations decreased by R\$1,072.0 million, to negative R\$704.2 million for the year ended December 31, 2024, from R\$367.8 million for the year ended December 31, 2023 primarily due to the combined effect of lower export revenues caused by the waterway logistics crisis and higher sustaining capital expenditures required to restore production capacity and preserve product quality during the period of operational disruption.

Power Segment

	For the year ended December 31,		Change	% Change
	2024	2023		
	(in millions of R\$, unless otherwise indicated)			
Net revenue	1,688.8	413.2	1,275.6	309%
Costs of goods sold	(1,229.2)	(617.0)	612.1	99.2%
Adjusted EBITDA.....	(552.2)	(864.9)	312.7	36%
Adjusted EBITDA Margin	32.7%	(209.3%)	(242.5%)	
Sustaining Capital Expenditure	(16.9)	(54.0)	(37.0)	(68.6%)
Cash from Operations.....	(569.1)	(918.9)	349.8	38.1%

Net Revenue. Our Power segment net revenue increased by R\$1,275.6 million, or 309%, to R\$1,688.8 million for the year ended 2024, from R\$413.2 million for the year ended 2023, primarily driven by the acquisition of the Candiota power plant, which contributed approximately R\$605.0 million in net revenue, and through the commencement and partial ramp-up of the Cuiabá power reserve contract, which contributed approximately R\$277.0 million in 2024. Higher power trading volumes and improved realized trading results provided additional top-line growth.

Cost of Goods Sold. Cost of goods sold in our Power segment increased by R\$612.1 million, or 99.2%, to R\$1,229.2 million for the year ended December 31, 2024, from R\$617.0 million for the year ended December 31, 2023, primarily driven by (i) an increase of R\$599.4 million in inventories, raw materials and production inputs, partially offset by (ii) a decrease of R\$47.8 million in other costs.

Adjusted EBITDA. Adjusted EBITDA in our Power segment increased by R\$312.7 million, or 36%, to negative R\$552.2 million in the year ended December 31, 2024 from negative R\$864.9 million in the year ended December 31, 2023. The increase was primarily driven by the expansion of the operating asset base during 2024, notably the acquisition of the Candiota power plant and the initial contribution of the Cuiabá reserve contract. The improvement indicates a transition toward a more contracted and recurring earnings profile, although the segment remained negative at the EBITDA level in 2024 as the portfolio was still in a ramp-up and integration phase.

Sustaining Capital Expenditure. Sustaining Capital Expenditure in our Power segment decreased by R\$37.0 million, or 68.6%, to R\$16.9 million for the year ended December 31, 2024, from R\$54.0 million for the year ended December 31, 2023. Sustaining Capital Expenditure in 2024 primarily reflected scheduled maintenance at the

Uruguaiana power plant and renewable generation assets, aimed at maintaining asset reliability and operational continuity.

Cash from Operations. Our Power segment reported a Cash from Operations of negative R\$569.1 million for the year ended December 31, 2024, compared to negative R\$918.9 million for the year ended December 31, 2023, representing an improvement of R\$349.8 million, or 38.1%. Although the segment remained cash negative, the improvement reflects the initial contribution of the Cuiabá power reserve contract and the Candiota power plant, partially offset by non-recurring start-up items directly associated with the ramp-up of the Cuiabá project, including an advance payment for natural gas to Yacimientos Petrolíferos Fiscales Bolivianos (“YPFB”) of approximately R\$260.0 million and equipment lease expenses of approximately R\$517.0 million, which preceded the recurring cash generation achieved from the project in subsequent periods.

These items were directly associated with the Cuiabá project and preceded the recurring operating cash generation achieved in subsequent periods.

Hygiene and Beauty Segment

	For the year ended December 31,		Change	% Change
	2024	2023		
	<i>(in millions of R\$, unless otherwise indicated)</i>			
Net revenue	2,287	2,280	7	0.3%
Costs of goods sold	(1,455.6)	(1,397.8)	57.7	4.1%
Adjusted EBITDA.....	200	219	(19)	(8.5%)
Adjusted EBITDA Margin	8.8%	9.6%	(0.8%)	
Sustaining Capital Expenditure..	(42.2)	(13.5)	(28.7)	212.0%
Cash from Operations.....	157.9	205.2	(47.3)	(22.9%)

Net Revenue. Flora’s net revenue increased by R\$7 million, or 0.3%, to R\$2,287 million for the year ended December 31, 2024, from R\$2,280 million for the year ended December 31, 2023. Although top-line growth was modest, the segment showed good commercial resilience, with sales volumes increasing by 6% and particularly strong performance in strategic categories such as hair care. Average prices declined mainly because part of the benefits from lower input costs and operational efficiency gains was passed through to customers, while the product mix improved through a greater focus on higher value-added categories.

Cost of goods sold. Cost of goods sold in our Hygiene and Beauty segment increased by R\$57.8 million, or 4.1%, to R\$1,455.6 million for the year ended December 31, 2024, from R\$1,397.8 million for the year ended December 31, 2023, primarily driven by (i) an increase of R\$65.5 million in other costs, partially offset by (ii) a decrease of R\$15.3 million in depreciation and amortization.

Adjusted EBITDA. Adjusted EBITDA in our Hygiene and Beauty segment decreased by R\$19 million, or 8.7%, to R\$200 million in the year ended December 31, 2024 from R\$219 million in the year ended December 31, 2023. The decrease was primarily due to a temporary increase in commercial and logistics expenses, including costs associated with the expansion of the sales force, the accelerated implementation of Flora’s direct distribution model and higher freight costs in an environment of rising diesel prices and elevated logistics demand in Brazil.

Sustaining Capital Expenditure. Flora’s Sustaining Capital Expenditure increased by R\$28.7 million, or 212.0%, to R\$42.2 million for the year ended December 31, 2024, from R\$13.5 million for the year ended December 31, 2023. This increase was primarily due to higher preventive and corrective maintenance expenditures during the year, reflecting a greater focus on asset reliability and operational continuity.

Cash from Operations. Flora’s Cash from Operations decreased by R\$47.3 million, or 22.9%, to R\$157.9 million for the year ended December 31, 2024, from R\$205.2 million for the year ended December 31, 2023. This decrease was primarily due to lower Adjusted EBITDA and higher sustaining capital expenditures during the year. Accordingly, the decline in post-maintenance cash generation reflected both margin pressure and a higher cash burden associated with preserving operational reliability.

Others Segment

	For the year ended December 31,		Change	% Change
	2024	2023		
	(in millions of R\$, unless otherwise indicated)			
Net revenue	81.8	80.2	1.6	2.0%
Adjusted EBITDA ⁽¹⁾	(37.9)	152.1	(190.1)	124.95%

(1) Includes intercompany transactions between segments/Eliminations.

Net Revenue. Our Others segment net revenue increased by R\$1.6 million, or 2.0%, to R\$81.8 million for the year ended December 31, 2024, from R\$80.2 million for the year ended December 31, 2023.

Adjusted EBITDA. Adjusted EBITDA in our Others segment decreased by R\$190.1 million, or 124.95%, to a loss of R\$37.9 million for the year ended December 31, 2024, from R\$152.1 million for the year ended December 31, 2023.

Liquidity and Capital Resources

Our principal source of operating cash for our operating expenses and investments is dividend payments and other distributions from our subsidiaries and sales of investments. We also utilize lines of credit from private banks and activities in capital market as financing alternatives. In addition, we have relied on paid in equity from our shareholders, but we do not expect to need equity contributions from our shareholders in the near future.

We are required by Brazilian Corporate Law to distribute an amount equal to at least 25% of our adjusted net annual profits as dividends or payment of interest attributable to shareholders' equity in any particular fiscal year.

Our financial condition and liquidity are and will continue to be influenced by a variety of factors, including:

- the ability of our subsidiaries to generate cash flows from operations;
- the level of our subsidiaries' outstanding indebtedness and the interest they are obligated to pay on their respective indebtedness, which affects their net financial results;
- prevailing domestic and international interest rates, which affect our subsidiaries' debt service requirements;
- our subsidiaries' ability to continue to borrow funds from Brazilian and international financial institutions or to access the domestic and international capital markets;
- our subsidiaries' working capital needs, based on the growth plans of our subsidiaries;
- our subsidiaries' capital expenditure requirements, which consist primarily of purchasing equipment, strategic investments and acquisitions; and
- our and our subsidiaries' strategic investments and acquisitions.

Our principal cash requirements consist of the following:

- the purchase of raw materials, most of which represents the purchase of feed ingredients for the production of chicken and hogs and the purchase of livestock for our subsidiaries' processing operations;
- our subsidiaries' working capital requirements;
- the servicing of our subsidiaries' indebtedness;
- capital expenditures related mainly to our subsidiaries' purchases of equipment and strategic investments, such as direct distribution strategy, and acquisitions;
- dividends and other distributions; and
- tax, labor and social contribution obligations and indirect taxes in connection with the operations of our subsidiaries.

Dividends from our Subsidiaries

We record dividends from our subsidiaries as cash flow from operations in our statement of cash flows. In the years ended December 31, 2024 and 2023, we received dividends from these companies in the aggregate amount of R\$59.8 million and R\$69.1 million, respectively.

Sources and Uses of Cash

We expect to meet our short-term contractual obligations and commitments and budgeted capital expenditures in the following years through a combination of cash generated from dividends that we receive from our subsidiaries and cash provided from financing activities, including our incurrence of additional indebtedness and the refinancing of our existing short-term indebtedness as it becomes due.

Cash flows

We believe that the cash flows from our subsidiaries' operations are sufficient to meet their respective working capital obligations. If their cash flow from operations is insufficient to pay their respective short-term obligations, each of our subsidiaries will have access to lines of credit or other loan facilities from the principal commercial banks in the countries where they operate.

The table below sets forth our cash flows from operating, investing and financing activities for the years indicated:

	Year ended December 31,		
	2025	2024	2023
		(represented)	(represented)
		(in millions of R\$)	
Net cash generated by operating activities.....	18,275.3	23,695.6	13,398.1
Net cash used in investing activities.....	(28,588.6)	(11,685.2)	(7,977.0)
Net cash generated by (used in) financing activities.....	11,824.4	(2,587.3)	4,900.3
Exchange rate variation on cash and cash equivalents.....	(2,490.2)	4,340.9	(543.5)
Net change in the period	(979.1)	13,764.0	9,777.8
Cash and cash equivalents at the beginning of the period.....	40,308.6	26,544.6	16,766.8
Cash and cash equivalents at the end of the period	39,329.6	40,308.6	26,544.6

Net Cash Generated by (Used in) Operating Activities

Net cash generated by operating activities for the year ended December 31, 2025 was R\$18,275.3 million, compared to net cash generated by operating activities of R\$23,695.6 million in the year ended December 31, 2024. This decrease was primarily due to:

- an increase in cash consumption of inventories of R\$2,939.0 million, to R\$5,356.2 million in the year ended December 31, 2025, from R\$2,417.2 million in the year ended December 31, 2024;
- an increase in income tax and social contribution paid of R\$2,796.1 million, to R\$4,921.5 million in the year ended December 31, 2025, from negative R\$2,125.4 million in the year ended December 31, 2024;
- an increase in payment of leniency, DOJ and antitrust agreements of R\$1,293.2 million, to R\$2,272.9 million in the year ended December 31, 2025 from R\$979.7 million in the year ended December 31, 2024; and
- an increase in cash consumption of biological assets of R\$1,249.6 million, to R\$4,578.0 million in the year ended December 31, 2025, from R\$3,328.5 million in the year ended December 31, 2024.

Net cash generated by operating activities in the year ended December 31, 2024 was R\$23,695.6 million, compared to R\$13,398.1 million in the year ended December 31, 2023. This variation was primarily due to an increase in net income adjusted for non-cash effects to R\$39,935.6 million in the year ended December 31, 2024, compared to R\$20,633.6 million in the year ended December 31, 2023.

This increase in net cash generated by operating activities was partially offset by:

- a decrease in trade accounts receivable to a cash consumption of R\$2,482.5 million in the year ended December 31, 2024, compared to a cash generation of R\$4,270.7 million in the year ended December 31, 2023; and

- a decrease in inventories to a cash consumption of R\$2,417.3 million in the year ended December 31, 2024, compared to a cash generation of R\$2,288.0 million in the year ended December 31, 2023.

Net Cash Used in Investing Activities

For the year ended December 31, 2025, net cash used in investing activities totaled R\$28,588.6 million, of which (i) R\$11,300.9 million was cash used in purchases of property, plant, equipment, and biological assets, and (ii) R\$16,023.9 million was additions to investments in joint ventures and subsidiaries.

For the year ended December 31, 2024, net cash used in investing activities totaled R\$11,685.2 million, of which R\$11,543.7 million was cash used in purchases of property, plant and equipment, partially offset by R\$259.9 million in cash generated by disposal of property, plant and equipment.

For the year ended December 31, 2023, net cash used in investing activities totaled R\$7,977.0 million, of which R\$9,243.1 million was cash used in purchases of property, plant and equipment, partially offset by R\$381.0 million in cash generated by disposal of property, plant and equipment.

Net Cash Generated by (Used in) Financing Activities

For the year ended December 31, 2025, net cash generated by financing activities totaled R\$11,824.3 million, of which R\$107,755.9 million was cash proceeds from loans and financing obtained; which was partially offset by (1) R\$78,913.5 million of cash used in payments of loans and financing, (2) R\$17,271.9 million of cash used in dividend payments which (3) R\$6,726.7 million of cash used in dividend payments to non-controlling interest, (4) R\$3,255.6 million of cash used in share repurchase, and (v) R\$2,960.5 million of cash used in lease payments and increase R\$7,633.4 million of receivables securitization obligations.

For the year ended December 31, 2024, net cash used in financing activities totaled R\$2,587.3 million, of which (1) R\$23,129.8 million was cash used in payments of loans and financing, (2) R\$2,591.9 million used in dividend payments, (3) R\$3,012.7 million used in lease payments, and (4) R\$2,677.4 million was cash used in settlements of derivative instruments; which was partially offset by R\$24,748.9 million in cash proceeds from loans and financing.

For the year ended December 31, 2023, net cash generated by financing activities totaled R\$4,900.3 million, of which R\$51,479.0 million was cash proceeds from loans and financing; which was partially offset by (1) R\$39,959.1 million in cash used in payments of loans and financing, (2) R\$3,137.5 in cash used in lease payments, and (3) R\$2,644.2 million in cash used in credit with shareholders.

Indebtedness and Financing Strategy

As of December 31, 2025, our total outstanding indebtedness was R\$155,423.1 million, consisting of R\$16,832.3 million of current loans and financing and R\$138,590.8 million of non-current loans and financing, representing 55.4% of our total liabilities, which totaled R\$280,321.1 million.

As of December 31, 2024, our total outstanding indebtedness was R\$138,129.1 million, consisting of R\$21,227.2 million of current loans and financing and R\$116,901.9 million of non-current loans and financing, representing 58.5% of our total liabilities, which totaled R\$236,314.3 million.

The financing strategy of our subsidiaries has been and will be, over the next several years, to (1) extend the average maturity of their outstanding indebtedness, including by refinancing short-term debt through longer-term borrowings and issuing longer-term debt securities, in order to increase their liquidity levels and improve their strategic, financial and operational flexibility, and (2) reduce their financing costs by accessing lower-cost financing sources, including through the international capital markets and export finance.

Based on the profile of their indebtedness as of December 31, 2025 and the track record of our subsidiaries, we believe that our subsidiaries will continue to be able to raise funds in U.S. dollars and *reais* to meet their financial obligations. We further believe that our capital expenditures during recent years, in addition to capital expenditures that we intend to make in the near future, will allow us to increase our ability to generate cash, to strengthen our credit ratios and to enhance our capacity to meet our financial obligations.

We believe that their cash flow from operations and their cash available as of December 31, 2025 are sufficient to meet their liquidity requirements. Our subsidiaries maintain lines of credit with various financial institutions to

finance working capital requirements, and we believe they will continue to be able to obtain additional credit to finance the working capital needs based on our past track record and current market conditions.

Indebtedness Summary and Maturities

The table below sets forth our consolidated loans and financings as of December 31, 2025. A “foreign currency” instrument refers to an instrument whose currency is different from the functional currency of the borrower. A “local currency” instrument refers to an instrument whose currency is the same as the functional currency of the borrower.

Type	Currency	Index	Maturity	As of December 31, 2025 (in millions of R\$)
Foreign currency:				
ACC – Advance payment on foreign exchange contracts.....	USD	SOFR	2026 – 28	8,369.9
Working capital – U.S. Dollar.....	USD	SOFR	2027-44	1,169.1
NOTES	USD	—	2027-44	2,746.7
CRA – Agribusiness Receivables Certificates	USD	—	2027-44	583.4
DEBENTURES	USD	—	2027-44	994.9
FINEM	USD	—	2027-44	20.4
NCE – Export Credit Note	USD	SOFR	2026 – 27	2,638.5
CCE – Export Credit Certificate.....	USD	—	2026 – 28	35.5
PPE – Prepayment for Exports	USD	SOFR	2026 – 31	3,899.7
CPR – Rural Product Certificate	USD	—	2026	2,836.6
CCB – Bank Credit Certificate.....	CNY	SOFR	2026 – 29	167.4
Others.....	Several	Several	—	16.5
Total foreign currency				23,478.6
Local currency:				
FINAME	BRL	—	2026 – 29	9.0
Notes JBS Lux	USD	—	2026- 66	72,708.1
Notes JBS USA	USD	—	2035- 55	9,607.3
Notes PPC.....	USD	—	2031- 34	17,214.5
Working capital – <i>Reais</i>	BRL	CDI	2026 – 30	10,910.5
Working capital – Euros.....	EUR	Euribor	2026 – 28	288.9
Working capital – Pounds.....	GBP	—	2026	52.6
Livestock financing - Pre.....	BRL	CDI	2026	628.8
Livestock financing	BRL	—	2035	63.4
Debentures	BRL	IPCA / CDI	2026 – 35	2,325.1
NCE – Export Credit Note.....	BRL	CDI	2025 – 30	1,629.1
CDC – Direct Consumer Credit.....	BRL	CDI	2026 – 29	64.0
CPR – Rural Product Certificate	BRL	CDI	2026	274.9
CRA – Agribusiness Credit Receivable Certificates	BRL	IPCA / CDI	2026 – 65	14,966.8
PPC – Term Loan Revolving Credit Facility	BRL	—	—	185.4
FGI – Investment Guarantee Fund	BRL	—	2027	0.2
Other	Several	Several	—	1,015.7
Total local currency				131,944.5
Total				155,423.1
Breakdown:				
Current loans and financings				16,832.3
Non-current loans and financings.....				138,590.8
Total				155,423.1

The table below sets forth the payment schedule of our consolidated loans and financings in the total amount of R\$138,590.9 million, as of December 31, 2025:

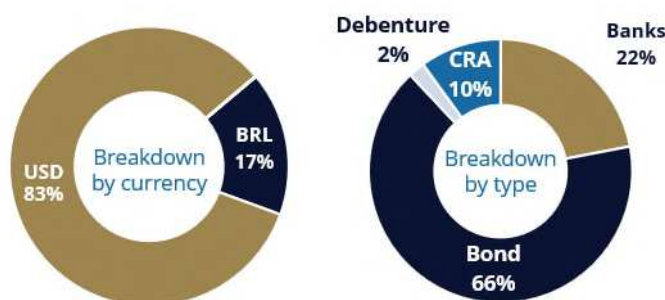
	As of December 31, 2025	
	(in millions of R\$)	(%)
Total current	0.0	0.0%
2026.....	—	0.0%
2027.....	8,961.1	6.5%
2028.....	9,556.1	6.9%
2029.....	4,851.3	3.5%
2030.....	1,724.9	1.2%
After 2030	113,497.5	81.9%
Total non-current	138,590.9	100.0%
Total	138,590.9	100.0%

Certain of our indebtedness is secured or guaranteed by the following: (1) receivables and inventories; (2) letters of credit; (3) guarantees by parent companies or subsidiaries; and (4) mortgages and liens on real estate, equipment and other items.

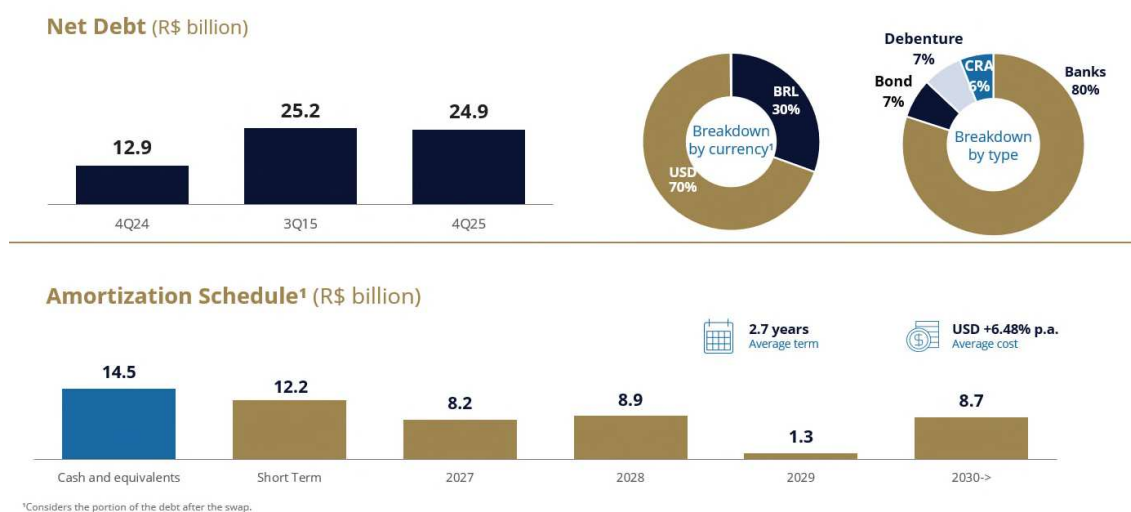
J&F Investments, a subsidiary of J&F S.A. and direct controlling shareholder of JBS N.V., has guaranteed a secured loan between J&F Participações S.A., an affiliate of J&F S.A., as borrower, and Fundo Garantidor de Créditos - FGC, a Brazilian private legal entity, as lender. As security for this loan, J&F Investments has pledged 146.7 thousand Class A common shares of JBS N.V. This loan is scheduled to mature on June 30, 2026, at which time this loan will be repaid and the pledge over the JBS N.V. shares will be released.

Net Debt Profile and Debt Composition

The following chart presents our Net Debt profile on a consolidated basis, including a breakdown by instrument and certain key characteristics of our indebtedness. As of December 31, 2025, our consolidated Net Debt reflected a weighted average cost of USD plus 5.9% per annum and a weighted average term of 11.7 years:



Excluding JBS, the table below presents our debt profile as of December 31, 2025, illustrating the composition and key characteristics of our indebtedness, including the breakdown by instrument, average cost and maturity:



For a description of our material debt agreements, see “Description of Material Indebtedness.”

Contractual Obligations

The following table summarizes significant contractual obligations and commitments as of December 31, 2025 that may have a material impact on our liquidity:

Contractual obligations	As of December 31, 2025				Total
	Less than 1 year	Between 2 and 3 years	Between 4 and 5 years	More than 5 years	
	<i>(in millions of R\$)</i>				
Accounts payable.....	36,705.0	—	—	—	36,705.0
Supplier financing arrangements	6,307.2	—	—	—	6,307.2
Loans and financing ⁽¹⁾	16,832.3	8,961.0	14,407.4	115,222.4	155,423.1
Assignment of receivables	3,219.0	7,621.7	2,679.0	—	13,519.8
Payables to related companies	—	876.5	—	—	876.5
Derivatives financial liabilities	1,347.3	940.3	—	—	2,287.6
Lease Accounting liabilities.....	2,253.9	—	3,717.9	6,188.7	12,160.4
Commitments to third parties for investments .	138.7	73.5	—	—	212.3

(1) Includes interest on the balance of loans and financing. Payments are estimated at the variable rate of the debt based on the effective interest rate on December 31, 2025. Payments in foreign currencies are estimated based on the exchange rate on December 31, 2025.

Assignment of Receivables

We have entered into receivables assignment agreements, without recourse, pursuant to which credits related to fixed revenue installments under the reserve energy contract with CCEE and CCEARs entered into with several distribution companies were assigned to financial institutions. Although these arrangements do not constitute financial indebtedness, they are disclosed here given their materiality to our overall financing structure and liquidity position. These facilities have maturities in 2026, 2027, 2028, 2029, 2030, 2031 and 2032 (on a cash basis) and are denominated in Brazilian reais. The instruments bear interest at either (i) a floating rate linked to IPCA plus a spread or (ii) a fixed rate. As of December 31, 2025, the aggregate outstanding amount under these receivables assignment facilities was R\$13,519.8 million.

Capital Expenditures

We and our subsidiaries make capital expenditures primarily for acquisitions, strategic investments as well as equipment purchases and maintenance, expansions and modernization of facilities including: (1) expand and modernize Eldorado’s forestry, industrial and logistics operations; (2) expansion and modernization of the Seara plants; (3) buildings and earthwork for JBS facilities in the United States; (3) investments in our new business (*Novos Negócios*) units and (4) the construction of a new Italian specialties and pepperoni plant in Columbia, South Carolina.

Our total capital expenditures on property, plant and equipment, not including acquisitions, amounted to R\$13,315.6 million and R\$10,090.9 million for the years ended December 31, 2025 and 2024.

The source of cash for our capital expenditures generally tends to be our subsidiaries operating cash flows and indebtedness.

Research and Development, Patents and Licenses, Etc.

Our global innovation teams collaborate to share trends, solutions, and technological advancements, leveraging collective expertise to drive category growth. With a diverse product portfolio, JBS aims to deliver high-quality offerings tailored to evolving customer needs and consumer preferences. Investments in cultivated protein are central to our strategic vision. In 2021, we entered the cultured protein market with the acquisition of BioTech Foods in Spain. Additionally, the upcoming JBS Biotech Innovation Centre in Santa Catarina will be Brazil's largest research facility dedicated to food biotechnology. Our expansion into plant-based proteins is exemplified by Seara's Incrível and the acquisition of Vivera Topholding BV, which produces and sells plant-based protein products in Europe.

Initiatives such as Seara's Innovation Hub and Friboi's Meat Technology and Study Center (Cetec) reflect our commitment to product quality and innovation. Through in-depth analysis of the entire production chain and continuous research, we adapt to shifting consumer expectations. In partnership with Colorado State University, we established the JBS Global Food Innovation Center, advancing food safety, meat sciences, and animal welfare practices. Furthermore, JBS USA makes significant investments in technology and innovation to uphold world-class quality standards, exemplified by the transition to zero-trim beef products. Meanwhile, Pilgrim's Europe integrates advanced technologies, including Internet of Things (IoT) devices, to enhance operational efficiencies and predictive maintenance.

Trend Information

The following list sets forth, in our view, the most important trends, uncertainties and events that are reasonably likely to continue to have a material effect on JBS' revenues, income from operations, profitability, liquidity and capital resources, or that may cause reported financial information to be not necessarily indicative of future operating results or financial condition:

- global economic conditions;
- Brazilian economic environment;
- effect of level of indebtedness and interest rates;
- effect of the levels of sales of fresh and processed products in the domestic market on our results of operations;
- effect of the levels of exports of fresh and processed products on our results of operations;
- fluctuations in domestic market prices of fresh and processed products can significantly affect our operating revenues;
- effects of fluctuations in export prices of fresh and processed products on operating revenues;
- effects of the variation of prices for the purchase of raw materials on our costs of goods sold; and
- effects of fluctuations in currency exchange rates.

For more information, see “—Principal Factors Affecting our Financial Condition and Results of Operations” above.

Critical Accounting Estimates

The presentation of our financial position and results of operation in accordance with IFRS – Accounting Standards and the disclosures related to judgements and estimates can be found in note 3.6 to our audited financial statements, which are included elsewhere in this offering memorandum.

Recent Accounting Pronouncements

Certain new and amended accounting standards and interpretations have been adopted by J&F and are described in note 3.2 to our audited financial statements, included elsewhere in this offering memorandum.

Quantitative and Qualitative Disclosures About Market Risks

We are exposed to various market risks arising from our normal business activities. These market risks, which are beyond our control, primarily involve the possibility that changes in interest rates, inflation, exchange rates and commodity prices will adversely affect the value of our financial assets and liabilities or future cash flows and earnings. Market risk is the potential loss arising from adverse changes in market rates and prices.

Our risk management strategy is designed to mitigate the financial impact derived from our and our subsidiaries' exposure to market risks, and accordingly, we have used and may continue to use interest rate, exchange rates and commodity derivative instruments, cash and receivables to mitigate these market risks. Our and our subsidiaries' hedging activities are governed by a financial risk management department, which follows corporate governance standards and guidelines for our company that are established by our risk management committee and approved by our board of directors.

For more information about our risk management, see note 34 to our audited financial statements, which are included elsewhere in this offering memorandum.

DESCRIPTION OF MATERIAL INDEBTEDNESS

The following summarizes our material indebtedness as of the date of this offering memorandum, unless otherwise noted.

JBS

Fixed-Rate Notes

JBS has the following series of fixed-rate debt securities in the international capital markets as of December 31, 2025.

<u>Security</u>	<u>Outstanding Principal Amount</u> <i>(in millions of US\$)</i>	<u>Final Maturity</u>
JBS USA 2.500% Notes due 2027 (1).....	106.0	July 2027
JBS USA 3.000% Notes due 2029 (1).....	600.0	February 2029
JBS USA 3.750% Notes due 2031 (1).....	493.0	December 2031
JBS USA 3.625% Sustainability-Linked Notes due 2032 (1).....	968.8	January 2032
JBS USA 3.000% Sustainability-Linked Notes due 2032 (1).....	1,000.0	May 2032
JBS USA 5.750% Notes due 2033 (1).....	1,661.7	April 2033
JBS USA 6.750% Notes due 2034 (1).....	1,507.0	March 2034
JBS USA 5.950% Notes due 2035 (1).....	1,000.0	April 2035
JBS USA 4.375% Notes due 2052 (1).....	900.0	February 2052
JBS USA 6.500% Notes due 2052 (1).....	1,548.0	December 2052
JBS USA 7.250% Notes due 2053 (1).....	900.0	November 2053
JBS USA 5.500% Notes due 2036 (1).....	1,250.0	January 2036
JBS USA 6.250% Notes due 2056 (1).....	1,250.0	March 2056
JBS USA 6.375% Notes due 2066 (1).....	1,000.0	April 2066
JBS USA 6.375% Notes due 2055 (1).....	750.0	February 2055
PPC 4.250% Sustainability-Linked Notes due 2031 (2).....	796.2	April 2031
PPC 3.500% Notes due 2032 (2).....	899.6	March 2032
PPC 6.250% Notes due 2033 (2).....	922.5	July 2033
PPC 6.875% Notes due 2034 (2).....	500.0	May 2034

- (1) On November 19, 2025, JBS USA, JBS N.V. and Regions Bank, as trustee, entered into supplemental indentures to each of the respective indentures governing these JBS USA Registered Notes. Pursuant to each supplemental indenture, (1) JBS USA was substituted as a co-issuer by JBS N.V. and JBS N.V. became a co-issuer of the JBS USA Registered Notes and (2) JBS S.A., JBS Global Luxembourg S.à r.l. and JBS Global Meat Holdings Pty Limited were released as parent guarantors of the JBS USA Registered Notes, in each case, in accordance with the terms and conditions of the applicable indentures governing these JBS USA Registered Notes. As a result, JBS S.A. was released from its obligations as a guarantor under the indentures, and JBS N.V. became the successor co-issuer under the JBS USA Registered Notes, and has succeeded JBS S.A. as the registrant under the JBS USA Registered Notes. In addition, JBS N.V., together with JBS USA Foods Group Holdings and JBS USA Food Company Holdings, became liable for all obligations under the indentures and the JBS USA Registered Notes. Therefore, as of the date of this offering memorandum, the issuers of these notes are JBS N.V., JBS USA Foods Group Holdings and JBS USA Food Company Holdings.
- (2) These notes were issued by PPC and are guaranteed by Pilgrim's Pride Corporation of West Virginia, Inc., Gold'n Plump Poultry, LLC, Gold'n Plump Farms, LLC, and JFC LLC.

The indentures governing these notes contain negative covenants that limit JBS N.V. or PPC, as applicable, and their respective significant restricted subsidiaries that guarantee these notes from creating liens on future Principal Property (as defined in the applicable indentures governing each series of notes) to secure debt and entering into certain sale and leaseback transactions. In addition, the indentures governing these notes restrict JBS N.V.'s or PPC's, as applicable, ability to merge, consolidate, sell or otherwise dispose of all or substantially all of their respective assets. These covenants are subject to certain exceptions and qualifications, including that as of the date of this offering memorandum, there are no Principal Properties. JBS is currently in compliance with the covenants under the indentures governing its notes.

Sustainability-Linked Bonds

As described above, JBS has issued three series of fixed-rate sustainability-linked debt securities in the international capital markets, as follows:

- JBS USA's 3.625% Sustainability-Linked Notes due January 2032 in an aggregate principal amount of US\$973.4 million;
- JBS USA's 3.000% Sustainability-Linked Notes due May 2032 in an aggregate principal amount of US\$988.7 million; and
- PPC's 4.250% Sustainability-Linked Notes due April 2031 in an aggregate principal amount of US\$794.1 million.

As further described below, each series of sustainability-linked notes contains certain sustainability performance targets of JBS S.A., JBS USA or PPC that if unsatisfied will result in an increase in the interest rate payable on the respective notes. The applicable sustainability performance targets are specifically tailored to the business, operations and capabilities of JBS S.A., JBS USA and PPC and do not easily lend themselves to benchmarking against sustainability performance targets that may be used by other companies. In connection with these notes, none of JBS S.A., JBS USA or PPC has committed to (i) allocate the net proceeds specifically to projects or business activities meeting sustainability criteria or (ii) be subject to any other limitations or requirements that may be associated with green instruments, social instruments or sustainability instruments or other financial instruments in any particular market.

Furthermore, as there is currently no generally accepted definition (legal, regulatory or otherwise) of, nor market consensus as to what criteria a particular financial instrument must meet to qualify as, "green," "social," "sustainable" or "sustainability-linked" (and, in addition, the requirements of any such label may evolve from time to time), no assurance was or could be given to investors in these notes or to any other party by the issuers or the guarantors of the notes or any second party opinion providers or any qualified provider of third-party assurance or attestation services appointed by each company (an "external verifier") that the notes will meet any or all investor expectations regarding the sustainability performance target qualifying as "green," "social," "sustainable" or "sustainability-linked," or satisfy an investor's requirements or any future legal, quasi-legal or other standards for investment in assets with sustainability characteristics, or that any adverse social and/or other impacts will not occur in connection with JBS S.A., JBS USA and/or PPC striving to achieve the sustainability performance target or the use of the net proceeds from the offering of notes.

In addition, no assurance or representation was given by the issuers and guarantors of the notes, any second party opinion providers or any external verifier as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party in connection with the offering of the notes or the respective sustainability performance targets to fulfill any green, social, sustainability, sustainability-linked and/or other criteria. Any such opinion, report or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this offering memorandum.

There can be no assurance of the extent to which JBS S.A., JBS USA and/or PPC will be successful in significantly decreasing their greenhouse gas emissions. Although a failure to achieve the applicable sustainability performance targets will give rise to an upward adjustment of the applicable interest rates, any such failure would not be an event of default under the notes, nor would such failure result in a requirement to redeem or repurchase such securities.

See "Risk Factors—Risks Relating to JBS—Failure by us to achieve our sustainability performance targets and environmental commitments may result in increased interest payments under future financings and harm to our reputation."

JBS USA's 3.625% Sustainability-Linked Notes due January 2032

Under the terms of JBS USA's 3.625% Sustainability-Linked Notes due January 2032, if JBS S.A. does not satisfy the sustainability performance target it established under its Sustainability-Linked Framework adopted in June 2021 (the "JBS S.A. June 2021 Sustainability-Linked Framework") to reduce its Global Greenhouse Gas Emissions Intensity by 16.364% by December 31, 2025, based on linear annual improvements against the 2019 baseline year, and provide confirmation thereof to the trustee together with a related confirmation by an external verifier at least 30 days prior to January 15, 2027, the interest rate payable on the notes will be increased by 25 basis points from and including January 15, 2027 to and including the maturity date of January 15, 2032. For more information about the

JBS S.A. June 2021 Sustainability-Linked Framework, including the sustainability performance target, see “Business—Food Segment—Climate Change Reduction Goals—Sustainability-Linked Frameworks—JBS S.A. June 2021 Sustainability-Linked Framework.”

JBS USA’s 3.000% Sustainability-Linked Notes due May 2032

Under the terms of JBS USA’s 3.000% Sustainability-Linked Notes due May 2032, if JBS USA does not satisfy the sustainability performance target it established under its Sustainability-Linked Framework adopted in November 2021 (the “JBS USA Sustainability-Linked Framework”) to reduce its Global Greenhouse Gas Emissions Intensity by 20.30% by December 31, 2026, based on linear annual improvements against the 2019 baseline year, and provide confirmation thereof to the trustee together with a related confirmation by an external verifier within six months after December 31, 2026, the interest rate payable on the notes will be increased by 25 basis points from and including November 15, 2027 to and including the maturity date of May 15, 2032. For more information about the JBS USA Sustainability-Linked Framework, including the sustainability performance target, see “Business—Food Segment—Climate Change Reduction Goals—Sustainability-Linked Frameworks—JBS USA Sustainability-Linked Framework.”

PPC’s 4.250% Sustainability-Linked Notes due April 2031

Under the terms of PPC’s 4.250% Sustainability-Linked Notes due April 2031, if PPC does not satisfy the sustainability performance target it established under its Sustainability-Linked Framework adopted in March 2021 (the “PPC Sustainability-Linked Framework”) to reduce its Global Greenhouse Gas Emissions Intensity by 17.679% by December 31, 2025, based on linear annual improvements against the 2019 baseline year, and provide confirmation thereof to the trustee together with a related confirmation by an external verifier at least 30 days prior to October 15, 2026, the interest rate payable on the notes will be increased by 25 basis points from and including October 15, 2026 to and including the maturity date of April 15, 2031. For more information about the PPC Sustainability-Linked Framework, including the sustainability performance target, see “Business—Food Segment—Climate Change Reduction Goals—Sustainability-Linked Frameworks—PPC Sustainability-Linked Framework.”

JBS S.A. Revolving Credit Facility

On August 5, 2022, JBS S.A. and its subsidiaries JBS Investments Luxembourg S.à r.l., Seara Meats B.V. and Seara Alimentos Ltda., as borrowers and guarantors, entered into a US\$450.0 million revolving unsecured credit facility (the “JBS S.A. Revolving Credit Facility”). On December 19, 2025, JBS entered into an amendment to the JBS S.A. Revolving Credit Facility, whereby JBS N.V. was included as an additional borrower and guarantor for all purposes under the JBS S.A. Revolving Credit Facility and its ancillary documents.

Any borrowing made by a borrower will be guaranteed by the other three obligors. The capacity of JBS S.A. Revolving Credit Facility could be increased up to US\$500.0 million, with an accordion expansion feature, which was put into effect in November 2024, after obtaining lender commitments. The JBS S.A. Revolving Credit Facility initially matured in August 2025 and included two one-year extensions that were exercised at the borrowers’ option and duly accepted by all counterparties. Pursuant to the terms of the JBS S.A. Revolving Credit Facility, the interest rate under any borrowings will accrue at an adjusted SOFR, plus applicable margins that are based on the corporate rating of JBS S.A. As of December 31, 2025, there were no outstanding borrowings under the JBS S.A. Revolving Credit Facility.

The JBS S.A. Revolving Credit Facility contains customary representations, covenants and events of default. The JBS S.A. Revolving Credit Facility contains negative covenants that restrict the borrowers and guarantors thereunder and significant restricted subsidiaries from creating liens on their property or assets to secure debt and entering into certain sale and leaseback transactions. In addition, the JBS S.A. Revolving Credit Facility restricts the borrowers’ and guarantors’ ability to merge, consolidate, sell or otherwise dispose of all or substantially all of their respective assets. These covenants are subject to certain exceptions and qualifications. JBS is currently in compliance with the covenants under the JBS S.A. Revolving Credit Facility.

JBS USA Senior Unsecured Revolving Facility

On November 1, 2022, JBS USA, JBS USA Food Company, JBS USA Finance, Inc. (prior to its dissolution), JBS Australia and JBS Canada, as borrowers, entered into an unsecured revolving credit facility (as amended from time to time, the “JBS Senior Unsecured Revolving Facility”), with Bank of Montreal, as administrative agent, and the lender parties thereto. The JBS Senior Unsecured Revolving Facility provides for a revolving credit commitment in an amount up to US\$1,500.0 million with a maturity in 2027, with two one-year extension options at each lender’s

discretion. The facility is available in two tranches of US\$800.0 million and US\$700.0 million and in multiple currencies, subject to sub-limits with respect to any amounts borrowed in currencies other than amounts borrowed in Dollars. These loans bear interest at the applicable benchmark rate or the prime rate plus applicable margins that are based on the corporate credit or family rating of JBS N.V. On November 19, 2025, JBS entered into an amendment to the JBS Senior Unsecured Revolving Facility, whereby (1) JBS USA was substituted as a borrower by JBS N.V. and JBS N.V. became a borrower and a guarantor under the JBS Senior Unsecured Revolving Facility, (2) JBS USA Food Company was substituted as a borrower by JBS USA Food Company Holdings and JBS USA Food Company Holdings became a borrower and a guarantor under the JBS Senior Unsecured Revolving Facility and (3) JBS S.A., JBS Global Luxembourg S.à r.l. and JBS Global Meat Holdings Pty Limited were released as parent guarantors, in each case, in accordance with the terms and conditions of the JBS Senior Unsecured Revolving Facility. As a result of this amendment, the borrowers under the JBS Senior Unsecured Revolving Facility currently include JBS N.V., JBS USA Food Company Holdings, JBS Australia and JBS Canada.

Guarantees. Subject to the JBS Collateral Cure (as described below), borrowings are guaranteed by each of the borrowers under the JBS Senior Unsecured Revolving Facility in relation to its respective borrowings. Following a JBS Collateral Cure, the direct parent entity of each borrower and each wholly-owned subsidiary of each borrower is required to become a guarantor (other than, in each case, certain excluded subsidiaries that are not required to become a guarantor).

Covenants. The JBS Senior Unsecured Revolving Facility contains customary representations and warranties, covenants and events of default. The JBS Senior Unsecured Revolving Facility imposes certain limitations and restrictions on JBS N.V. and its restricted subsidiaries, including, without limitation (1) restricting any restricted subsidiary of JBS N.V. that is not a borrower or guarantor of the JBS Senior Unsecured Revolving Facility from incurring additional debt, subject to certain significant exceptions and (2) creating liens, entering into certain transactions with affiliates and consolidating or merging, in each case, subject to certain significant exceptions. In addition, the JBS Senior Unsecured Revolving Facility and subject to the JBS Collateral Cure described below, includes a financial maintenance covenant that requires compliance with a minimum interest coverage ratio of 3:00 to 1:00, which shall be tested at the end of each fiscal quarter of the borrowers (the “JBS Financial Maintenance Covenant”). JBS is currently in compliance with the covenants under the JBS Senior Unsecured Revolving Facility.

Collateral Cure. After the end of any fiscal quarter, the borrowers may give notice that they will not be in compliance with the JBS Financial Maintenance Covenant and instead may elect to cause (1) the borrowers and each wholly-owned subsidiary of each borrower (other than, in each case, any excluded subsidiary) to become a guarantor, and (2) each borrower and each such subsidiary guarantor, in each case organized in the United States, to provide perfected first-priority security interests in substantially all of its assets (other than certain excluded assets) (the “JBS Collateral Cure”). From and after the date of the JBS Collateral Cure, the JBS Financial Maintenance Covenant will no longer be in effect and availability under the JBS Senior Unsecured Revolving Facility will be limited and subject to collateral coverage utilizing a 75% advance rate on U.S. receivables and a 50% advance rate on U.S. inventory, subject to certain exceptions.

As of December 31, 2025, JBS N.V. had outstanding letters of credit and available borrowings under the revolving credit commitment of US\$1,499.8 million and US\$0.2 million, respectively. There were no outstanding borrowings as of December 31, 2025.

JBS USA Commercial Paper Program

On December 10, 2024, JBS USA launched its commercial paper program. The program allowed JBS USA, JBS USA Food Company and JBS USA Foods Group Holdings to issue up to US\$1.0 billion in aggregate principal amount of short-term, unsecured notes without registration under the Securities Act.

On December 22, 2025, the issuers notified the other parties of the termination of the existing commercial paper program. Concurrently, JBS N.V., JBS USA Foods Group Holdings and JBS USA Food Company Holdings launched a new program, allowing the issuance of up to R\$5.5 billion in aggregate principal amount of short-term, unsecured notes without registration under the Securities Act. As of December 31, 2025 there were no outstanding borrowings under the new commercial paper program.

PPC U.S. Credit Facility

On October 4, 2023, PPC and certain of PPC’s subsidiaries entered into a Revolving Syndicated Facility Agreement (the “PPC U.S. Credit Facility”) with CoBank, ACB as administrative agent and the other lenders party thereto. The PPC U.S. Credit Facility provides for a revolving loan commitment of up to US\$850.0 million with a

maturity on October 4, 2028. The PPC U.S. Credit Facility is unsecured and will be used for general corporate purposes. Outstanding borrowings under the PPC U.S. Credit Facility bear interest at a per annum rate equal to either the SOFR or the prime rate plus applicable margins based on PPC's credit ratings. As of December 28, 2025, PPC had outstanding letters of credit and available borrowings under the PPC U.S. Credit Facility of US\$4.0 million and US\$846.0 million, respectively, and there were no outstanding borrowings under this agreement.

The PPC U.S. Credit Facility is not guaranteed by any of PPC's subsidiaries. Following the PPC Collateral Cure (as defined below), each wholly-owned subsidiary of each borrower is required to become a guarantor (other than certain excluded subsidiaries that are not required to become a guarantor). The PPC U.S. Credit Facility contains customary representations and warranties, covenants and events of default. The PPC U.S. Credit Facility imposes certain limitations and restrictions on PPC and its restricted subsidiaries, including limitations on (1) liens, (2) indebtedness, (3) sales and other dispositions of assets, (4) dividends, distributions, and other payments in respect of equity interest, (5) investments, and (6) voluntary prepayments, redemptions or repurchases of junior debt, in each case, subject to certain exceptions which can be material and certain of such clauses only apply to PPC upon the occurrence of certain triggering events. In addition, the PPC U.S. Credit Facility and subject to the PPC Collateral Cure, includes a financial maintenance covenant that requires PPC not to permit its interest coverage ratio to be less than 3.50:1.00, which shall be tested at the end of each fiscal quarter of PPC (the "PPC Financial Maintenance Covenant").

After the end of any fiscal quarter, PPC may give notice that they will not be in compliance with the PPC Financial Maintenance Covenant and instead may elect to cause the borrowers and each subsidiary guarantor to provide security interests in the collateral that secured PPC's prior secured credit facility (the "PPC Collateral Cure"). From and after the date of the PPC Collateral Cure, the PPC Financial Maintenance Covenant will no longer be in effect and availability under the PPC U.S. Credit Facility will be limited and subject to collateral coverage utilizing a 75% advance rate on U.S. receivables and a 50% advance rate on U.S. inventory, subject to certain exceptions. PPC is currently in compliance with the covenants under the PPC U.S. Credit Facility.

Agribusiness Credit Receivable Certificates (Certificados de Recebíveis do Agronegócio)

JBS S.A.

From May 2022 through May 2024, JBS S.A. issued several series of non-convertible unsecured debentures through private placements in Brazil, with maturities ranging from 2027 until 2044. These debentures are denominated in Brazilian *reais* and bear interest at various rates. A larger part of these debentures have their principal amount adjusted according to the IPCA, with an annual average interest rate of 6.4% as of December 31, 2025, while the remaining part is indexed to the U.S. dollar plus an annual average interest rate of 5.4% as of December 31, 2025. These debentures underlie the securitization of agribusiness receivables in Brazil through the issuance of agribusiness receivables certificates (*Certificados de Recebíveis do Agronegócio*) ("CRAs"). The net proceeds from the issuances of these debentures have been used primarily to acquire cattle, natural products and other inputs necessary for the processing or industrialization of bovine cattle, including the slaughter, preparation of by-products, and the manufacturing of meat products from the primary slaughter process mentioned above, as well as the sale of the resulting products and by-products of such process, including exportation, intermediation, storage, and transportation of the products, by-products, and derivatives. As of December 31, 2025, the outstanding aggregate principal amount of the CRAs was R\$7.1 billion.

Seara

From October 2024 through November 2025, several series of CRAs representing rural financial product notes (*Cédulas de Produto Rural Financeiras – CPR-Financeiras*) issued by Seara and guaranteed by JBS S.A. were issued, with maturities ranging from 2029 until 2065. These rural financial product notes are denominated in Brazilian *reais* and bear interest at various rates. A larger part of these rural financial product notes have their principal amount adjusted according to the IPCA, with an annual average interest rate of 7.5% as of December 31, 2025, while the remaining part is indexed to the U.S. dollar plus an annual average interest rate of 5.4%. Seara used the net proceeds from the issuances of the rural financial product notes primarily to acquire raw materials, namely corn *in natura*, in the ordinary course of its business. As of December 31, 2025, the outstanding aggregate principal amount of the CRAs was R\$6.5 billion. The agreements governing these CRAs contain customary covenants and events of default; however, they do not include any financial covenants.

Eldorado

Advances on Foreign Exchange Contracts

Eldorado has entered into certain financings of working capital through Advances on Foreign Exchange Contracts (“ACCs”), with maturities between June 2026 and June 2028. As of December 31, 2025, the aggregate amount outstanding under Eldorado’s foreign currency-denominated ACCs was R\$4,541.8 million.

Export prepayments

Eldorado has entered into certain export prepayment transactions, with maturity in 2028. Interest rates are linked to different indices, depending on the financing currency. In the case of financing in foreign currency, the rate is fixed or adjusted by SOFR *plus* a spread, and in the case of financing in Brazilian *reais*, it is linked to a *spread* of the Brazilian Interbank Deposit Rate (*Certificado de Depósito Interbancário*, or “CDI”). As of December 31, 2025, the outstanding amount under Eldorado’s foreign currency-denominated export prepayments was R\$2,666.1 million.

Bank Credit Certificates

Eldorado has entered into certain bank credit certificates (“CCBs”), with maturities in 2026 (for the issuance in Chinese *yuan*) and 2027 (for the issuance in U.S.\$). The aggregate amount of the CCBs was ¥108.1 million (R\$75.0 million), with a fixed interest rate for the issuance in Chinese *yuan*, and, in the case of issuances in dollars, with a floating interest rate. As of December 31, 2025, the aggregate amount outstanding under Eldorado’s foreign currency-denominated CCBs was R\$167.4 million.

Export Credit Notes

Eldorado has entered into certain Export Credit Notes (“NCEs”), with maturity in 2028. Interest rates are indexed to different benchmarks depending on applicable currency. In the case of foreign currency financing, applicable interest rates are calculated at a fixed rate, and in the case of domestic currency financing, at the CDI rate *plus* a spread. As of December 31, 2025, the aggregate amount outstanding under Eldorado’s foreign currency-denominated NCEs was R\$1,113.4 million, and the aggregate amount outstanding under our Brazilian *real*-denominated NCEs was R\$1,594.6 million.

Rural Product Notes (CPR-Fs)

In 2025, Eldorado issued several Rural Product Notes (*Cédulas de Produto Rural com Liquidação Financeira* — “CPR-Fs”), with final maturities through 2029. These instruments bear interest at a pre-fixed rate in the case of financings with foreign currency exposure, and at CDI plus a spread in the case of financings denominated in Brazilian *reais*. As of December 31, 2025, the aggregate principal amount outstanding under our CPR-Fs was R\$3,111.5 million. The proceeds of these issuances are used to finance Eldorado’s activities involving eucalyptus wood for the production and sale of pulp, in accordance with applicable regulations.

Agribusiness Credit Receivables Certificates (Certificados de Recebíveis do Agronegócio)

On September 29, 2021, Eldorado issued non-convertible debentures backing the issuance of CRAs in the aggregate principal amount of R\$500.0 million, maturing in 2027. These debentures are indexed to the IPCA plus a spread. The underlying receivables are related to Eldorado’s activities involving eucalyptus wood for the production and sale of pulp.

On September 26, 2025, Eldorado issued CPR-Fs backing three series of CRAs due 2032, 2035, and 2040, in the aggregate principal amount of R\$2.0 billion. These CPR-Fs are denominated in Brazilian *reais* and bear interest at (i) 14.10% per annum for the series due 2032, (ii) IPCA plus 7.7281% per annum for the series due 2035, and (iii) IPCA plus 7.60% per annum for the series due 2040. Interest on all series is payable semi-annually on the dates set forth in the relevant agreements, and principal is due at final maturity, subject to mandatory acceleration and optional early redemption provisions. The CPR-Fs are unsecured, and Eldorado may elect to redeem them prior to maturity. The proceeds will be used exclusively to finance Eldorado’s activities involving eucalyptus wood for the production and sale of pulp, in accordance with applicable regulations.

As of December 31, 2025, the aggregate amount outstanding under these CRAs was R\$2,708.9 million.

Fifth Issuance of Debentures by Eldorado Brasil

On October 21, 2025, Eldorado issued its fifth issuance of simple, non-convertible, unsecured debentures, in a single series, for public distribution under the automatic registration procedure, in the aggregate principal amount of R\$1,500.0 million, bearing interest at the rate of the IPCA plus 7.7950% *per annum*. Interest is payable semiannually on April 15 and October 15 of each year, and amortizations are to be made in three annual installments on October 15, 2033, October 15, 2034 and October 15, 2035, with final maturity on October 15, 2035. These debentures are intended to benefit from certain tax incentives, and the net proceeds will be allocated to the construction of Eldorado's Railway Network.

Sixth Issuance of Debentures by Eldorado Brasil

On December 23, 2025, Eldorado issued its sixth issuance of simple, non-convertible, secured debentures, in a single series, for public distribution under the automatic registration procedure, in the aggregate principal amount of R\$1,000.0 million, bearing interest at the fixed rate in dollars 6.95% *per annum*. Interest is payable semiannually on June 15 and December 15 of each year, with final maturity on December 23, 2040. These debentures are intended to benefit from certain tax incentives, and the net proceeds will be allocated to the construction of Eldorado's railway network. In addition, the financings are secured by receivables from the domestic market.

As of December 31, 2025, the aggregate amount outstanding under these debentures was R\$2,523.6 million.

Eldorado Senior Notes

On December 1, 2025, Eldorado Intl. Finance GmbH issued fixed-rate senior notes in the international capital markets in an aggregate principal amount of US\$500.0 million. The senior notes bear interest at a rate of 8.500%. Interest on the senior notes is payable semi-annually in arrears on June 1 and December 1 of each year, commencing on June 1, 2026. These notes mature on December 1, 2032. As of December 31, 2025, the aggregate amount outstanding under these notes was R\$2,770 million.

Our Power Segment

Bank Credit Certificates

We have entered into CCBs with maturities between 2026 and 2027, all denominated in Brazilian reais. The CCBs bear fixed interest rates, and the proceeds were used to finance working capital and investments in new projects for our Power segment. As of December 31, 2025, our outstanding balance under these CCBs was R\$27.15 million.

Commercial Paper

We have issued commercial paper with maturities between 2026 and 2028, all denominated in Brazilian reais. These instruments bear interest at a floating rate based on the CDI plus a spread. The proceeds were used to finance working capital and investments in new projects for our Power segment. As of December 31, 2025, the aggregate outstanding amount of commercial paper was R\$293.89 million.

LHG Mining

Advances on Foreign Exchange Contracts

LHG Mining has entered into working capital financing arrangements through Advances on ACCs, with maturities between 2026 and 2027, all denominated in U.S. dollars. These instruments bear interest at either (i) a floating rate linked to the SOFR plus a spread, or (ii) a fixed rate. As of December 31, 2025, the aggregate outstanding amount under LHG Mining's ACCs was R\$3,827.2 million.

Export Prepayments

LHG Mining has entered into export prepayment agreements (“PPEs”), with maturities in 2026, 2027, 2029, 2030, and 2031, all denominated in U.S. dollars. These instruments bear interest at either (i) a floating rate linked to SOFR plus a spread, or (ii) a fixed rate. As of December 31, 2025, the aggregate outstanding amount under LHG Mining’s export prepayments was R\$1,234.4 million.

Bank Credit Certificates

LHG Mining has entered into CCBs. CCBs denominated in Brazilian reais have maturities between 2026 and 2029 and bear interest at either (i) a fixed rate or (ii) a floating rate linked to the CDI plus a spread. As of December 31, 2025, the aggregate outstanding amount of BRL-denominated CCBs was R\$51.2 million.

CCBs denominated in U.S. dollars relate to financing approved by the BNDES in the total approved amount of R\$3.7 billion under the Merchant Marine Fund (*Fundo da Marinha Mercante*, or “FMM”), with maturities in 2044 and 2045. As of December 31, 2025, the amount actually disbursed by BNDES was approximately R\$965 million. The proceeds of this financing are being used for the construction of 400 barges and 15 pushboats for the waterway transport of iron and manganese ores along the Paraná and Paraguay rivers, to be built and delivered over four years across six shipyards located in Brazil’s North and Northeast regions. Throughout the term of the financing, LHG Mining is required to maintain collateral equal to 130% of the outstanding financing amount. Collateral may also include account statements provided by the shipyards. During the initial two years of the project, bank guarantees have been obtained to cover financial disbursements, after which such guarantees will be replaced by the financed assets themselves.

As of December 31, 2025, the aggregate outstanding amount under LHG Mining’s CCBs was R\$1,028.1 million.

Export Credit Notes

LHG Mining has entered into NCEs. NCEs denominated in Brazilian reais have a maturity in 2027 and bear interest at a floating rate linked to CDI plus a spread; the aggregate principal amount of BRL-denominated NCEs was R\$34.5 million. NCEs denominated in U.S. dollars have maturities in 2026, 2027, 2028, and 2031 and bear interest at a fixed rate; the aggregate principal amount of USD-denominated NCEs was R\$157.9 million. As of December 31, 2025, the aggregate outstanding amount under LHG Mining’s NCEs was R\$192.4 million.

Asset-Backed Consumer Loans

LHG Mining has entered into asset-backed consumer loan agreements (“CDCs”) for the acquisition of equipment and vehicles, with maturities in 2026, 2027, and 2029, all denominated in Brazilian reais. These loans bear interest at either (i) a fixed rate or (ii) a floating rate linked to CDI. As of December 31, 2025, the aggregate outstanding amount under LHG Mining’s asset-backed consumer loans was R\$59.0 million.

Flora

Bank Credit Certificates

Flora issued certain CCBs with maturities in 2026. These instruments bear interest at fixed and floating rates linked to the CDI rate. As of December 31, 2025, the aggregate outstanding principal amount was R\$55.4 million.

Rural Product Notes

Flora issued certain Rural Product Notes (*Cédulas de Produto Rural* – CPRs) with maturities in 2028, primarily settled in cash. These instruments bear interest at a floating rate linked to the CDI rate plus a spread. As of December 31, 2025, the aggregate outstanding principal amount was R\$78.8 million.

Commercial Paper

Flora issued certain commercial paper notes with maturities in 2028. These instruments bear interest at a floating rate linked to the CDI rate plus a spread. As of December 31, 2025, the aggregate outstanding principal amount was R\$103.3 million.

Agribusiness Credit Rights Certificates

Flora issued certain Agribusiness Credit Rights Certificates (*Certificados de Direitos Creditórios do Agronegócio* – CDCAs) with maturities between 2027 and 2028. These instruments bear interest at a floating rate linked to the CDI rate plus a spread. As of December 31, 2025, the aggregate outstanding principal amount was R\$413.4 million.

Debentures

Flora issued certain debentures with maturities in 2028. These debentures bear interest at a floating rate linked to the CDI rate plus a spread. The proceeds were used to strengthen working capital and fund investments. As of December 31, 2025, the aggregate outstanding principal amount of Flora’s debentures was R\$882.9 million.

Agribusiness Receivables Certificates (CRAs)

Flora issued certain CRAs with maturities between 2027 and 2029. These instruments bear interest at a floating rate linked to the CDI rate plus a spread. The proceeds were used to finance Flora’s agribusiness operations, including the purchase of inputs and other operational needs. As of December 31, 2025, the aggregate outstanding principal amount was R\$138.8 million.

J&F

Bank Credit Certificates

J&F has entered into CCBs, with maturities between 2026 and 2029, all denominated in Brazilian *reais*. These instruments bear interest at either (i) a fixed rate or (ii) a floating rate linked to CDI plus a spread. As of December 31, 2025, the aggregate outstanding amount under J&F’s CCBs was R\$3,221.8 million.

Commercial Paper

J&F has issued commercial paper notes, with maturities between 2026 and 2030, all denominated in Brazilian *reais*. These instruments bear interest at either (i) a floating rate linked to CDI plus a spread, or (ii) a floating rate linked to the IPCA plus a spread. As of December 31, 2025, the aggregate outstanding amount under J&F’s commercial paper notes was R\$5,465.8 million.

Promissory Notes

J&F has issued a promissory note, with maturity in June 2026, denominated in Brazilian *reais*. This instrument bears interest at a floating rate linked to CDI plus a spread. As of December 31, 2025, the aggregate outstanding amount under J&F’s promissory note was R\$1,283.4 million.

The proceeds of the instruments described above were used for general working capital purposes.

Export Credit Notes

J&F’s subsidiary, Mgas Comercializadora de Gás Natural Ltda. (“Mgas”), has entered into NCEs agreements with maturities in September 2026, all denominated in Brazilian *reais*. These instruments bear interest at a floating rate based on the CDI plus a spread. As of December 31, 2025, the aggregate outstanding amount under the NCEs was R\$23.3 million.

Bank Loan

J&F’s subsidiary, Mgas, has entered into a U.S. dollar-denominated term loan facility registered under Brazilian Law No. 4,131/1962, with maturity in 2027. This facility bears interest at a floating rate based on SOFR plus a spread. As of December 31, 2025, the aggregate outstanding amount under this facility was R\$127.8 million.

Other Debt

For more information about our consolidated indebtedness, including our other, lower value debt instruments and facilities, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Contractual Obligations,” and note 16 to our audited financial statements, included elsewhere in this offering memorandum.

INDUSTRY

Food Segment

Global Beef Industry

Beef is a rich source of protein and the third most produced and consumed protein in the world, after pork and poultry. According to data from the USDA, the world cattle herd stood more than 903 million head in 2025, producing 61.9 million tons of beef.

Imports and Exports

According to the USDA, global beef imports reached a total of 11.9 million tons in 2025, representing a 4.2% increase from 2024. In the future, imports are expected to rise due to increased demand from developed and emerging nations and the expectation that the volume of beef imports in China will increase as the gap between domestic production and demand widens. In September 2021, Brazil suspended beef exports to China, after confirming two cases of atypical mad cow disease in separate meat plants. China resumed trade with Brazil in December 2021. In February 2023, Brazil suspended beef exports to China again following another confirmed case of atypical mad cow disease in Brazil. This suspension lasted approximately one month.

Despite being the world's second beef producing nation, the United States is also a significant importer of beef as domestic production is insufficient to meet the full demand of United States consumers. The European Union, China, Mexico, Canada and Russia are examples of other major markets experiencing deficits in beef production, making them dependent on importing beef from foreign markets.

The United States, despite a production deficit, is the world's fourth largest beef exporting nation according to the USDA, exporting premium beef cuts to the global market. Australia was the world's second largest beef exporter in 2025. Australia and the U.S. combined accounted for 25% of total exports, while Brazil was the world's larger exporter, with 31% of total exports in 2025.

Key Geographies Where JBS Operates

United States

Excluding India, which for religious reasons does not make a significant part of its cattle herd available for commercial purposes, the United States had the third largest commercial cattle herd in the world, with 86.7 million head of cattle, and was the world's second beef producing nation in 2025, producing 11.8 million tons of beef, according to the USDA. The U.S. has more cattle in feedlots than any other country. Feedlots are the preferred method of raising commercial cattle in the United States due to the high quality of meat procured and the shorter time to prepare cattle for slaughter when compared to the free range method of raising cattle.

Pure U.S. beef processors generally buy cattle raised in feedlots on the spot market or pursuant to market-priced supply agreements. They process the cattle in their own facilities and sell the beef to various customers or further processors. Cattle are normally purchased at market prices and kept for less than one day before slaughter. Pure beef processors are primarily "spread" operators, and their operating profit is largely determined by the operational efficiency of their facilities in addition to fluctuations in market prices for cattle and beef. In the United States JBS operates as a pure beef processor.

Australia

Grazing is the most common method for raising and feeding cattle in Australia. This method has lower feed input costs and requires a longer period of time for cattle to reach maturity. However, Australia also has a grain-fed beef cattle segment, which supplies beef predominantly processed for export, especially to the United States, Japan and South Korea. According to the USDA, Australia has been one of the world's leading beef exporters for over a decade.

Brazil

According to the USDA, Brazil has the largest commercial herd of beef cattle in the world with 178 million head of cattle as of December 31, 2025. The Brazilian beef industry has undergone an intense process of internationalization. As a result, Brazilian beef exports have grown considerably. The increase in Brazilian beef

exports is a result of increased productivity in the Brazilian beef sector and reduced production costs, intensified marketing and advertising campaigns and an increased number of export destinations.

Brazil offers a number of competitive advantages in the production of beef, the most important of which include:

- low production costs. According to the Center for Advanced Studies on Applied Economics (*Centro de Estudos Avançados em Economia Aplicada*) at the Luiz de Queiroz College of Agriculture at the University of São Paulo, Brazil has one of the lowest production costs for beef among the world's leading producers;
- high potential for production growth. Brazil currently has the largest commercial beef cattle herd in the world and still has large tracts of land available in rural areas, which also makes it possible to substantially increase the farming and production of Brazilian beef. Brazil also have space to improve cattle genetics to increase production;
- grazing method of cattle farming and other advantages. Cattle farming in Brazil is predominantly grazing. Unlike most of the world's top beef producers (including the United States and the countries of the European Union), Brazilian cattle graze and/or are fed on vegetable-based feed, which is seen as a factor that eliminates the risk of an outbreak of BSE among Brazilian cattle. In addition, the beef produced in Brazil has a low fat content and generally does not contain growth hormones used in cattle farming in other countries. Such factors are important to the marketing position for Brazilian beef, especially for a number of developed countries; and
- strong demand from the domestic market. Brazil has a large domestic market for beef that consumed around 66% of its production in 2025. This strong demand from the domestic market makes it possible to optimize the utilization and processing of each carcass, which is believed to represent a competitive advantage in relation to other beef producers around the world.

Global Pork Industry

Pork is the most consumed protein in the world with China, the European Union and the United States representing the largest markets globally. According to data from the USDA, the world hog herd in 2025 stood at approximately 751 million head, producing 117 million tons of pork.

Imports and Exports

The world pork trade is growing faster than world pork production. Declining trade barriers are allowing pork to move more freely around the globe than ever, which is beneficial for pork producers who can produce quality pork at a competitive price, according to the industry publication *National Hog Farmer*.

China is the world's largest pork market. A gap between consumption and production in China is fueling demand for pork imports. China imported 1.3 million metric tons of pork in 2025. This is 2.8% less than its 2024 imports but still one of the main countries. Mexico was the world's top pork importer and Japan was the second. In 2025, Mexico imported 1.6 million metric tons, followed by Japan, China, the United Kingdom, Philippines and South Korea, according to the USDA.

The USA was the world's largest pork exporting region in 2025, exporting 2% more pork than the European Union, the second largest exporter. Combined, the European Union and the United States accounted for 59% of world pork exports in 2025, according to the USDA.

Key Geographies Where JBS Operates

United States

The United States had the third largest commercial hog herd in the world in 2025, with 73 million head and was also the third largest global producer in 2025, having produced 12.5 million tons of pork. The United States was also the third largest consumer, having consumed 9.8 million tons in 2025, according to the USDA.

In the United States, pork processors include vertically integrated companies, who own and raise hogs for use in their own processing facilities, and pure processors, who do not own hogs. Pure processors generally purchase finished hogs under long-term supply contracts at prevailing market prices, process the hogs in their own facilities and sell the finished products at spot prices. Pure processors are typically exposed to oscillations in market prices for less than two weeks and are primarily "spread" operators with their operating profit largely determined by a plant's operating

efficiency in addition to fluctuations in the market prices for hogs and pork products. Our pork operations based in the United States are a mix of pure pork processors and vertically integrated processors.

Global Chicken Industry

Chicken is the second most consumed protein in the world, after pork, and the most commonly consumed protein in the United States and Brazil. The largest chicken consuming regions in the world in 2025 were the United States, followed by China, the European Union and Brazil. According to the USDA, the world produced 107.6 million tons of chicken in 2025.

Imports and Exports

According to the USDA, world chicken imports reached a total of 11.5 million tons in 2025. The largest importers of poultry products in 2025 were Japan, Mexico, the United Kingdom, the European Union, and Saudi Arabia, which together accounted for 41% of the world's imports of chicken products in aggregate.

Brazil was the largest exporter with 5.0 million tons, or 36% share of global chicken exports in 2025. The United States was the world's second largest chicken exporter in 2025, with 3.0 million tons shipped. Export demand growth will likely be driven by increased market access, removal of trade restrictions on U.S. poultry, robust Chinese demand and a continued weakness in the Brazilian *real*.

Key Geographies Where JBS Operates

United States

Chicken products are the most commonly consumed source of protein in the United States. According to the USDA, the United States represented the largest production and consumption market globally in 2025, having produced 21.8 million tons and consumed 18.8 million tons of chicken.

Large-scale chicken processors in the United States are typically vertically integrated processors. Vertically integrated processors own and raise brood hens to lay eggs for incubation. Once hatched, the chicks are transported to independently contracted growth farms where they develop until they reach the age of seven to nine weeks. The processor supplies the hired farmers with the chicks, feed and veterinary services. Additionally, since chicks consume feed (meal produced from corn and soybean meal) with a replacement price that is subject to variations in market price, vertically integrated poultry processors have direct financial exposure to volatility in such grain prices.

The United States chicken sector is characterized by daily price alterations based on seasonal consumption patterns and overall supply and demand for chicken and other meats in the United States and abroad. The prices for chicken vary over time and are affected by inventory levels, production cycles, weather, disease and bird feeding costs, among other factors.

European Union

Chicken is the second most consumed animal protein in the European Union, after pork. According to the USDA, in 2025 the European Union was the fourth largest chicken producer in the world, with production of 11.8 million tons and the third largest chicken consumer, having consumed 10.8 million tons.

Brazil

Chicken is the most commonly consumed animal protein in Brazil, followed by beef and pork. Brazil is the world's fourth largest consumer of chicken, having consumed 10.5 million tons in 2025. According to World Poultry and the USDA, the Brazilian chicken industry has experienced significant growth over the past four decades.

Pulp Segment

Global Pulp Industry

Overview

The world pulp industry can be divided into different categories depending on whether it is manufactured for own use by a vertically integrated paper company or destined for sale on the market, the manufacturing process (mechanical or chemical), the type of wood or fiber from which it is made (hardwood or softwood), and whether it is bleached or

not. In these categories, the BEKP we produce is chemical pulp from hardwood (eucalyptus) that is bleached and sold on the market.

The pulp manufacturing process determines the suitability of pulp for particular end uses. Mechanical pulp is produced only through the use of mechanical processes that exert great physical impact on the cellulose fibers, resulting in high fiber yield. Chemical or kraft pulp is produced by cooking wood chips in chemical solutions, with the goal of separating the cellulose fibers and removing lignin, a chemical compound that fills the space between the cellulose fibers and provides strength to the wood. The lignin and other residual organic compounds removed from the pulp form the biomass that we use further in our manufacturing process to produce steam and generate electricity. Lignin is not removed in the mechanical pulp process.

Pulp can be either recycled or virgin pulp. Recycled pulp is made from used materials such as printing and writing papers, newsprint, packaging and other types of carton board. Virgin pulp can be manufactured from a number of raw materials, such as wood, bagasse and bamboo, and it is classified based on the type of wood or fiber derived from the corresponding raw material as well as the processing system used and whether the pulp will be bleached. Bleached pulp is used for several purposes, including printing and writing, specialty and tissue papers. Unbleached pulp has a brown color and is used in the production of packages, corrugated board, paperboard, packaging papers and bags.

The most common raw material that we use to produce paper is wood pulp. Different tree species yield different fiber characteristics and, consequently, different paper attributes such as strength, softness and opacity.

There are two main types of wood pulp: hardwood pulp and softwood pulp. Hardwood pulp is produced using hardwood trees, such as eucalyptus, aspen, birch and acacia, which have shorter fibers and are generally better suited to manufacture coated and uncoated printing and writing paper, tissue paper, specialty papers such as image paper, décor laminate paper as well as packaging paperboard. Short fibers are generally best suited for the manufacture of wood-free paper with good printability, smoothness, brightness and uniformity. Softwood pulp is produced using softwood trees, such as pine, spruce and fir, and it is used to manufacture papers that require greater durability and strength, such as kraftliner, newsprint, catalogues, boards and lightweight coated paper.

Pulp can be produced by integrated paper producers or by market pulp producers who sell the pulp to nonintegrated or semi-integrated paper producers. In 2024, approximately 40% of global pulp virgin fiber consumption was “market pulp” (Hawkins Wright – The Outlook for Market Pulp (August, 2025)); that is, pulp sold by pulp mills and bought by paper mills.

Pulp produced by paper companies for own use or for use by companies of the same economic group is referred to as integrated pulp, and pulp sold to third parties is market pulp.

Wood pulp can be bleached, and used particularly when manufacturing printing, writing, specialty and tissue papers. Unbleached pulp is brown and is used in the production of corrugated board, paperboard, packaging papers and bags.

Pulp Industry Demand

According to Hawkins Wright (as reported in December 2025), demand for market bleached chemical pulp, or BCP, reached 64.6 million tons in 2024, representing a growth of 290 kton compared to 2023. In 2025, the total demand for BCP is expected to be 66.4 million tons, with BSKP shipments reaching 24.2 million tons and BHKP shipments reaching 42.1 million tons. Market BCP demand continues steadily growing during 2023 and 2024, with shipments rising by an average of 1.9 MT each year, compared to a 10-year trend of 1.2 MT. During the last two years, BCP demand benefitted from the robust performance in Asia, mainly in China, with new paper capacities starting up production. China accounts for 108% of the four million tons of growth in global shipments in 2023 and 2024.

Global tissue capacity also increased by 1.8 million t/y during 2023-2024 the majority of which was virgin fiber content tissue furnished with market pulp. The tissue and hygiene (including fluff) sectors accounted for around 47% of global BCP consumption in 2024 (Hawking Wright, Aug/2025).

BCP demand has slowed through 2024, with shipment growth below the trend, as a normal adjustment after a year (2023) with above the average growth. Availability is a key factor in the market, a result of the supply and demand balance. Our model assumes BCP shipment will increase by 1.8 MT in 2025, of which 80 kt will be BSKP and 1,750

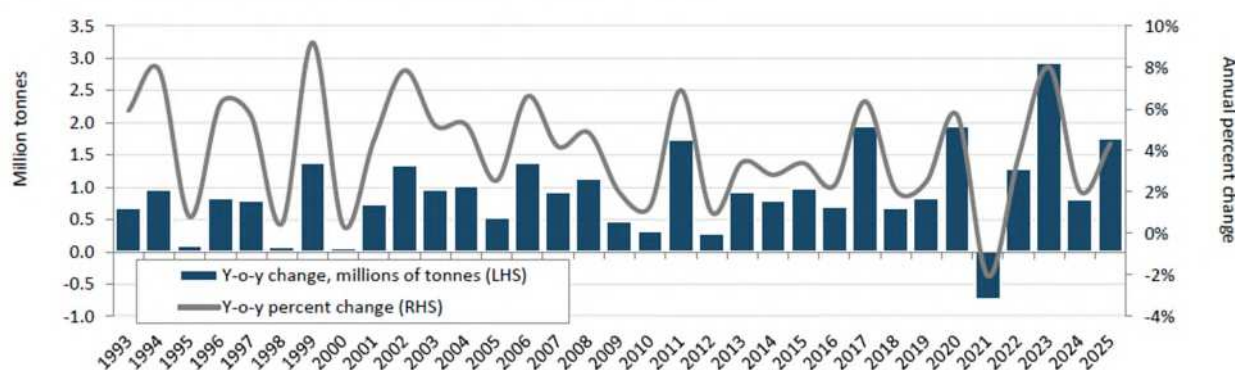
kt will be BHKP. Thereafter we assume BCP shipments will increase by an average 900 ktons each year until 2029. Over the next five years, from 2025 to 2029, demand for BSKP is expected to decrease 255kt, and 2.7MT for BHKP.

Demand for short fiber pulp around the world should continue to rise on the back of improving consumption in all regions due to new paper machines coming to the market. World paper demand continues to increase, especially in tissue, packaging and specialty grades. Therefore, BEKP (eucalyptus) fiber consumption could improve 2.2% per year until 2029 due to its higher competitiveness and suitability.

The charts below illustrate the increase in demand by year between 1992 and 2024:

BHKP demand growth by year, 1993-2025 (% change y-o-y and growth in 000s tons)

BHKP shipment growth by year, 1993-2025 (% change y-o-y and growth, 000t)



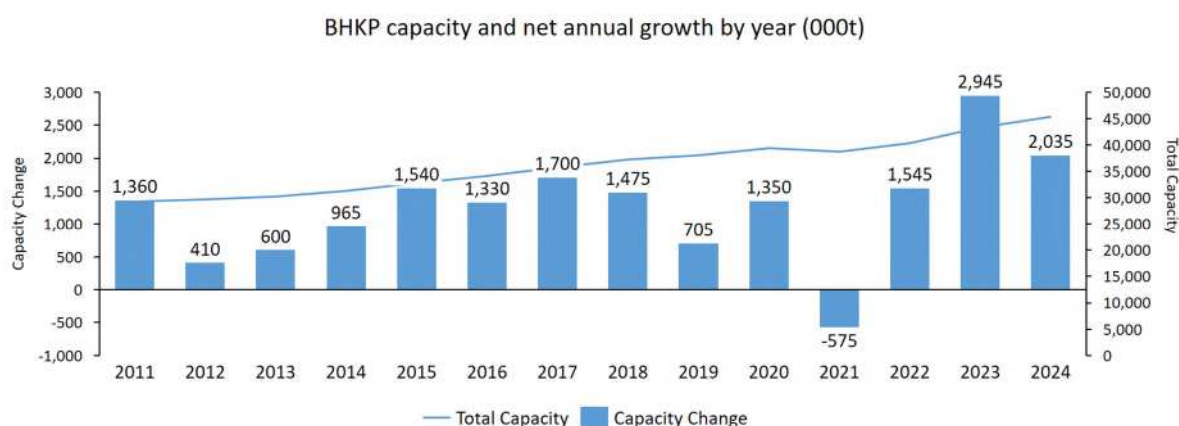
Source: Hawkins Wright

Pulp Industry Capacity

Global BSKP capacity in 2024 was heavily concentrated in Europe (45%), North America (43%) and Latin America (9%). For BHKP supply, the dominant regions are Latin America (66%), Asia/Africa (19%) and Europe (11%).

On BHKP market, capacity growth in Latin America over the past ten years accounts for 90% of the global net addition to supply.

The chart below shows the evolution of annual BHKP production capacity from 2011 through 2024 and a projection of annual BHKP production capacity growth between 2011 and 2024:



Source: Hawkins Wright

Pulp Price Dynamics

As a global commodity, market pulp prices are impacted by macroeconomic dynamics. The main variable in the formation of market pulp prices is the balance between supply and demand. The pulp industry is highly competitive and sensitive to changes in industry supply, shifts in producer and consumer inventories, economic cycles and fluctuations in demand for paper.

Global pulp prices are cyclical because demand for certain paper grades depends on general economic conditions and because production supply tends to adjust slowly to any changes in demand. Pulp price fluctuations occur not only from year to year, but also within a given year as a result of global and regional economic conditions, capacity constraints due to mill openings and closures and supply and demand for both raw materials and finished products, amongst other factors.

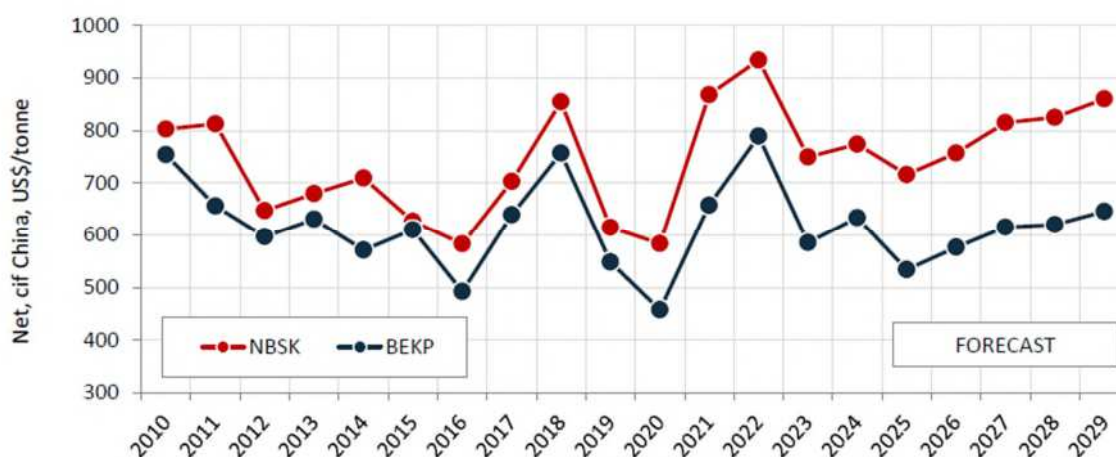
Short term for the pulp industry is normally defined as the next 12 months. Through this period, some of the variables that will impact the balance are: the operating rates of the pulp mills installed, the performance of the installed paper machines that will result in pulp consumption and the pulp inventory level in the whole supply chain. The paper machines can also affect pulp demand, as they adjust their productivity output to variations in the economic scenario and market seasonality. Printing and writing paper demand is more affected by economic changes and seasonality than the demand for tissue paper, because tissue papers is an integral part of human hygiene.

In the pulp industry, we generally consider medium term a period from the next one to five years. The result between the supply and demand in the medium term will be a reflection of the paper mills and pulp mills project announcements. The short term scenario and the expected relative growth rate between the supply and demand impact the pulp price projected for that period. This medium term price expectation is of significant importance, since companies use this metric to make decisions on new mill projects.

The long term for the pulp industry is defined as five years or above. Cost structure of the pulp industry will define pulp equilibrium price, suggesting the minimum value at which is still financially beneficial for the highest cost producer to continue its activities.

Pulp prices are quoted by region and depending on International Commercial Terms, or Incoterms. Prices for BHKP are generally set by producers on a monthly basis and regions have their own dynamics.

The chart below illustrates the net price forecast scenario for the next years, US\$/tonne, delivered to China, up to 2029:



Source: Hawkins Wright

Brazilian Pulp Industry

Brazil is predominantly a tropical country with approximately 90% of its territory located north of the Tropic of Capricorn. As a result, in most regions of Brazil the soil and climate are very favorable for forest growth. In Brazil, eucalyptus trees have short growing cycles of approximately six years compared to 10 to 12 years for eucalyptus trees in Chile and up to 25 years in the United States according to Ibá. The production of wood in Brazil, therefore, requires less time and a smaller growing area than in North America and Europe.

Brazil's technological and natural advantages in forestry make it one of the world's lowest-cost producers of BHKP, and in the last 20 years Brazil has become an important BEKP exporter. As some of the world's lowest-cost producers of pulp, Brazilian producers are able to withstand periods of low pulp demand more easily than other producers.

Economic headwinds are likely to negatively impact consumption of pulp products in the near future. However, the outlook for Brazilian BEKP remains positive, according to Hawkins Wright and ComexStat, since about 84% of Brazil's pulp production is exported, therefore mitigating Brazil's pulp industry from the impact of a deterioration in domestic demand. Another key factor determining the health of Brazilian BEKP markets is the ability of a weaker exchange rate to boost the competitive position of Brazil's pulp sector in global markets.

The pulp industry is highly competitive. The top 20 market pulp producers currently supply approximately 77% of the global market. Latin American pulp producers have structural cost advantages over other global competitors, mainly in North America and Europe, due to their shorter harvest periods and higher land productivity, which is only partially offset by geographical distance from the end markets of North America and Europe. As such, Latin American pulp producers are our biggest competitors and key competitive factors are operational efficiency and exchange rate fluctuations.

Mining Segment

Iron Ore Industry

Iron ore is a primary raw material used in steelmaking and contains iron (Fe) as its principal component. Steel production relies almost entirely on iron ore, making it a critical commodity for global industrial activity and economic development.

Approximately 98% of mined iron ore is used in steel production. Iron is one of the most abundant metallic elements, with its oxides representing approximately 5% of the earth's crust. High-grade iron ore typically contains

60% to 65% Fe. Steel produced from iron ore is widely used across construction, transportation, energy and rail infrastructure, as well as in the manufacture of household appliances and industrial equipment.

Iron ore occurs in several geological formations, primarily hematite and magnetite deposits. Following extraction and processing, iron ore is generally traded in four principal product forms: sinter feed, lump ore, concentrates and pellets.

- Sinter feed represents approximately 68% of global seaborne supply, equivalent to approximately 1.18 billion tonnes, with an average iron content of approximately 60% Fe. Sinter feed consists of fine particles that require agglomeration through the sintering process prior to use in blast furnaces and is widely used by large, integrated steel mills due to its blending flexibility.
- Lump ore accounts for approximately 15% of global iron ore supply, totaling approximately 280 million tonnes. Lump ore consists of naturally sized particles that can be charged directly into blast furnaces without prior agglomeration and typically contains 61%–62% Fe, resulting in lower processing requirements, improved operational efficiency and reduced emissions intensity.
- Concentrates require additional processing, most commonly pelletization, before use in steelmaking and are primarily supplied to pellet plants.
- Pellets are produced from fines or concentrates and consist of uniform agglomerates with higher and more consistent iron content. Pellets are suitable for both blast furnace and direct reduction processes and are valued for their productivity and lower emissions profile.

Iron ore quality varies based on iron content and impurity levels and is generally classified as high-grade, standard-grade or low-grade. High-grade iron ore, which can be fed directly into blast furnaces, reduces coke consumption, lowers operating costs and carbon emissions, and enables more stable furnace operations with fewer process disruptions. LHG Mining's primary iron ore product is high-grade lump ore.

Global Supply and Production

Iron ore is mined in more than 50 countries, although production is highly concentrated, with approximately 96% of global output originating from 15 countries. Australia and Brazil dominate the seaborne iron ore market, together accounting for approximately 80% of global supply. According to S&P Global Energy, global iron ore production reached approximately 2.5 billion tonnes in 2025, with seaborne trade totaling approximately 1.65 billion tonnes.

Australia is the world's largest iron ore producer, accounting for approximately 56% of global seaborne supply, with shipments expected to reach approximately 924 million tonnes in 2025. Australia's position is supported by large-scale, low-cost operations, well-developed infrastructure and proximity to key Asian markets, particularly China, with average transit times of approximately 12 days.

Brazil is the second-largest iron ore exporter, accounting for approximately 25% of global seaborne supply, with shipments projected at approximately 416 million tonnes in 2025. Brazil benefits from large-scale, high-grade deposits, primarily located in Minas Gerais, Pará and Mato Grosso do Sul, despite longer shipping distances to Asia of up to 45 days.

Brazil's iron ore industry is highly concentrated. Vale S.A. accounts for approximately 75% of national production, with annual output of approximately 325–335 million tonnes, followed by CSN Mineração (approximately 40 million tonnes), Anglo American (approximately 23 million tonnes) and Samarco (approximately 15 million tonnes of pellets). LHG Mining produced approximately 10 million tonnes of high-grade iron ore in 2025, ranking as the fifth-largest iron ore producer in Brazil, supported by differentiated ore quality and an integrated logistics platform.

Brazil consumes approximately 43 million tonnes of iron ore annually, representing approximately 2% of global demand. Brazil is the largest steel producer in Latin America and ranked ninth globally in 2024, with crude steel production of approximately 33.8 million tonnes, according to the World Steel Association. Approximately 10% of Brazil's iron ore production is consumed domestically, with the remainder exported.

Other relevant seaborne suppliers include South Africa, Canada, India and Ukraine, which together account for a smaller but strategically relevant share of global exports and generally face higher production costs, logistical constraints or greater regulatory and geopolitical risks.

While industry outlooks indicate a gradual expansion of global iron ore supply, the ongoing decline in average ore quality represents a key structural challenge for the sector.

Iron Ore Demand

Global iron ore demand has grown at a compound annual growth rate (CAGR) of approximately 1.5% over the past five years. Demand trends are influenced by global economic growth, infrastructure and construction activity, technological developments in steelmaking, and increasing regulatory and market pressure to reduce carbon emissions.

China is the world's largest iron ore consumer, reflecting its position as the largest steel-producing country globally. According to the World Steel Association, China's crude steel production reached approximately 1.03 billion tonnes in 2024, representing approximately 54% of global crude steel output. This level of production corresponds to iron ore consumption of approximately 1.25 billion tonnes, accounting for approximately 76% of global seaborne iron ore demand.



Source: S&P Global Energy

Outside China, iron ore demand is concentrated in Northeast Asia and Europe. Japan is the second-largest seaborne importer, accounting for approximately 6% of global seaborne imports in 2025 (approximately 94 million tonnes), followed by South Korea at approximately 4% (approximately 64 million tonnes). In Europe, Germany is the largest importer, representing approximately 2% of global seaborne demand (approximately 31 million tonnes). According to S&P Global Energy, global iron ore demand is expected to increase by up to 80 million tonnes over the next five years.

Over the medium to long term, the Middle East and North Africa (MENA) region is expected to emerge as an increasingly important source of demand, driven by the decarbonization of steelmaking. MENA is positioning itself as a hub for direct reduced iron (DRI) production, supported by access to low-cost natural gas, expanding renewable energy capacity and growing investment in green hydrogen. These factors are expected to drive structurally higher demand for high-grade iron ore products, particularly pellets and lump ore.

Price Dynamics

Iron ore prices are primarily driven by macroeconomic conditions and the balance between supply and demand, with a strong linkage to steel production cycles. Prices are inherently volatile and sensitive to changes in steel output, inventory levels, seaborne trade flows and market sentiment, particularly in China.

In the short term, prices are influenced by steel mill utilization rates, restocking cycles, port inventories and temporary supply disruptions. According to S&P Global, strong Chinese import demand has supported prices despite

weaker steel margins and elevated port inventories in 2025. Expectations of fiscal stimulus have periodically provided price support, while softer downstream demand has contributed to volatility.

Over the medium term, declining ore grades and higher sustaining capital requirements in mature mining regions are expected to partially offset new supply additions. According to Wood Mackenzie, approximately 250 million tonnes of existing seaborne iron ore supply is expected to be depleted between 2025 and 2035, providing structural support to the market.

Over the long term, iron ore prices are expected to converge toward the industry cost curve, with sustained oversupply typically leading to capacity rationalization and establishing a structural price floor. Product quality differentials are expected to play an increasingly important role in pricing, with premiums for higher-grade products influenced by steel mill margins and decarbonization trends.

The global transition toward lower-carbon steelmaking is expected to structurally support higher relative pricing for high-grade iron ore, particularly lump ore and pellets. Lump premiums are expected to benefit from structurally constrained supply, increasing blending requirements and the expansion of DRI technologies. Seasonal sintering restrictions and low port inventories in China provide additional near-term support.

Against this backdrop, the ongoing shift toward decarbonized steelmaking is expected to increase demand for premium iron ore products, favoring producers with high-quality resource bases, operational efficiency and resilient logistics platforms. LHG Mining is well positioned to benefit from these industry trends.

Power Segment

The Brazilian power sector is structured into four primary segments: generation, transmission, distribution and trading:

- Generation comprises the production of electricity from various primary sources, including hydroelectric, thermoelectric, wind and solar.
- Transmission is responsible for transporting electricity at high voltage through an extensive network of transmission lines and substations, connecting generation assets to major load centers.
- Distribution delivers electricity to end consumers through medium- and low-voltage networks serving residential, commercial and industrial users.
- Trading involves the purchase and sale of electricity in either the regulated market (*Ambiente de Contratação Regulada – ACR*) or the free market (*Ambiente de Contratação Livre – ACL*), enabling the allocation of energy among generators, distributors, traders and consumers in accordance with the regulatory framework.

Brazil is one of the largest electricity markets in the world. Its energy matrix is characterized by diversified generation sources and a highly interconnected transmission network known as the SIN, which links generation assets across the country to principal demand centers. The system is centrally operated by the ONS, enabling optimization of generation resources, balancing regional supply and demand variations and mitigating the impact of climatic fluctuations, thereby supporting security of supply.

Historically, hydropower has formed the backbone of Brazil's electricity matrix. In recent years, however, its relative share has declined due to environmental constraints, lengthy permitting processes, limited development of large storage reservoirs and the predominance of run-of-river projects with reduced storage capacity. As a result, the system's operational flexibility has decreased, increasing vulnerability to adverse hydrological conditions. Lower reservoir storage capacity combined with reduced rainfall in recent years has further constrained system reliability.

At the same time, Brazil has experienced strong growth in intermittent renewable sources, particularly wind and solar. While these sources contribute to diversification and decarbonization of the energy matrix, their dependence on weather conditions has led to episodes of curtailment, defined as the intentional reduction of generation due to operational or grid constraints.

In this context, thermoelectric generation plays a critical role in maintaining system reliability and stability. As the share of intermittent renewables increases and hydro regulation capacity declines, thermal plants provide flexibility to respond to supply-demand imbalances, support continuous load service and mitigate climate-related variability risks. Thermal generation therefore represents a structural component of a resilient power system.

Natural gas constitutes a strategic input for large-scale thermoelectric assets with high systemic relevance, including Norte Fluminense, UEGA and Santa Cruz. These plants require reliable and competitive fuel supply to maintain high availability and operational flexibility. Expansion of domestic gas supply, diversification of supply routes and contracts, and integration with national infrastructure may reduce supply risk, foreign exchange exposure and variable costs.

By combining a portfolio of generation assets with high synergy that connects generation, distribution, energy trading and gas logistics, we seek to enhance operational efficiency and capture value along the value chain.

Our strategy is also linked to the development of the natural gas market in Brazil and South America. The Company operates through diversified supply portfolios, combining domestic production and imports. The Cuiabá gas pipeline, approximately 645 km in length, connects UTE Cuiabá to the Bolivia–Brazil Gas Pipeline (Gasbol), providing access to multiple supply routes. UTE Uruguaiana is located at the Brazil–Argentina border and may benefit from regional gas supply developments, including potential expansions of production in the Vaca Muerta basin and regional interconnection projects.

From an environmental and regulatory perspective, we and Âmbar operate under Brazil’s multi-level environmental licensing framework, involving both federal and state authorities. We implement mitigation and monitoring initiatives in connection with its operations.

At UTE Candiota III, initiatives include (i) reforestation activities in the Arroio Candiota and Rio Jaguarão watersheds; (ii) continuous atmospheric emissions monitoring; and (iii) coal beneficiation processes intended to improve plant efficiency and reduce specific coal consumption and emissions.

At UTE Cuiabá (MT), initiatives include conservation measures in ecosystems representative of the Pantanal and Cerrado biomes, wildfire prevention programs, reforestation and effluent reuse systems that reduce surface water withdrawal.

At UTE Lages (SC), initiatives include forestry management practices and reuse of agricultural residues to produce biogas.

Along the gas pipeline network, soil coverage and mechanical containment techniques are implemented to prevent erosion, alongside community engagement and safety programs.

Gradual Liberalization of the Free Power Market

Until 2023, only consumers with contracted demand above 500 kW were eligible to access the ACL. As of 2024, all high-voltage consumers have been granted supplier choice, and full market liberalization for low-voltage consumers is expected by November 2028, as reinforced by Law No. 15,269/2025.

This reform is expected to expand the addressable market for power trading and generation companies as customer migration to the ACL progresses.

Capacity Reserve Mechanism

Law No. 14,182/2021 established the legal basis for capacity contracting in Brazil, providing for auctions designed to remunerate plants based on availability rather than solely on power delivered.

This framework is expected to provide opportunities for long-term revenue contracts for dispatchable generation assets and may reduce revenue volatility associated with merchant exposure.

New Gas Market Framework

Law No. 14,134/2021 and its implementing regulations promoted the liberalization of the natural gas sector, expanding non-discriminatory access to transportation and processing infrastructure and encouraging the entry of new market participants.

This framework is intended to enhance contractual flexibility, provide greater legal certainty for long-term investments and promote diversification of gas supply sources.

Hygiene and Beauty Segment

The Brazilian hygiene and home care market—which includes household cleaning, laundry and dishwashing products—is a mature sector characterized by recurring consumption and a strong correlation with macroeconomic variables such as disposable income, inflation and supply-chain efficiency. The industry features intense competition, pressured margins and a continuous need for scale gains, industrial productivity and logistics optimization. Within this context, Flora operates through the Minuano, Assim and Brisa brands, which are positioned in high-turnover categories with broad penetration in food retail channels. Flora ranks among the leading players in the sector, with market shares of 5.0% in home care (value share), 4.7% in laundry care and 6.7% in dishwashing. This performance reflects a strategy focused on operational efficiency, cost discipline, incremental portfolio development and the ability to capture volume and relevance in a highly price- and performance-sensitive market.

Market Share Ranking by Category – Home Care

HOME CARE	LAUNDRY CARE	DISH CARE
1 st UNILEVER	1 st UNILEVER	1 st QUIMICA AMPARO
2 nd QUIMICA AMPARO	2 nd QUIMICA AMPARO	2 nd BOMBRIL
3 rd FLORA (5% Market Share)	3 rd FLORA (4.7% Market Share)	3 rd FLORA (6.7% Market Share)
4 th ASA INDUSTRIA	4 th ASA INDUSTRIA	4 th RAIMUNDO DA FONTE
5 th GIRANDO SOL	5 th GIRANDO SOL	5 th LIMPPANO

Source: Home Care: ScannMarket — laundry categories (washing powder); ScannShare — laundry and dishwashing categories (liquid detergent and bar soap); period from January to December 2025 / Brazilian retail market.

The beauty segment, which includes personal care products, presents a structurally different profile. It is highly competitive and fragmented, with higher value-added products, strong brand influence, continuous innovation and greater regulatory and marketing complexity. Brazil is one of the most relevant personal care markets globally, encompassing a wide range of categories and a strong presence of multinational companies. In this environment, Flora operates a broad and well-established portfolio of brands—including Francis, Albany, Phytoderm, Phyto Parfums, Hydratta, OX, Kolene, Karina and Neutrox—and holds an 8.4% value market share. Flora stands out as the only Brazilian company among the leading players in the segment, underscoring its ability to build brands with strong consumer recognition, compete effectively in more sophisticated categories and capture value in a market dominated by global players, while maintaining scale, relevance and consistency of results in the domestic market.

Market Share Ranking by Category – Personal Care

PERSONAL CARE
1 st UNILEVER
2 nd COLGATE PALMOLIVE
3 rd LOREAL
4 th FLORA (8.4% Market Share)
5 th PROCTER & GAMBLE

Source: Personal Care — Scannmarket — Brazilian retail food market; personal care categories (toilet soaps, shampoos, conditioners, styling products, kits and treatment creams); period from January to December 2025.

THE ISSUER

J&F Luxembourg Finance S.à r.l. is a special purpose finance company and our wholly-owned subsidiary, incorporated under the laws of Luxembourg as a company in the form of a private limited liability company (*société à responsabilité limitée*) on December 19, 2003 for an unlimited period. The registered office of the issuer is at 21 Avenue de la Gare, étage 2, L-1611 Luxembourg, Grand Duchy of Luxembourg and the issuer is registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés, Luxembourg*) under number B203410. The issued share capital of the issuer is €20,000 divided into 20,000 shares of a nominal value of €1 each.

The issuer does not have subsidiaries or an equity participation in any other person or entity.

Managers are appointed by J&F, as the issuer's sole shareholder. The board of managers is vested with the broadest powers to act on behalf of the issuer and to perform or authorize all acts of administrative or ancillary nature necessary or useful to accomplish the issuer's corporate purpose. All powers not expressly reserved by law to the sole shareholder fall within the competence of the board of managers of the issuer. The managers of the issuer are Mr. Fernando Storchi (Class A Manager) with business address at 500, Avenida Marginal Direita do Tieté, 05118-100 São Paulo, Brazil, and Mr. Luiz Henrique Bianchi (Class B Manager) with business address at 500, Avenida Marginal Direita do Tieté, 05118-100 São Paulo, Brazil, and both residing in Brazil.

Pursuant to the issuer's articles of association, the issuer's corporate purpose is the acquisition of participations, in Luxembourg or abroad, in any company or enterprise in any form whatsoever, and the management of those participations. The issuer may in particular acquire, by subscription, purchase and exchange or in any other manner, any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and, more generally, any securities and financial instruments issued by any public or private entity. It may participate in the creation, development, management and control of any company or enterprise. Further, it may invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin.

The issuer may borrow in any form whether by private or public offer. It may issue notes, bonds and any kind of private or public debt securities. It may issue equity securities by way of private placement only. It may lend funds, including, without limitation, the proceeds of any borrowings, to its subsidiaries, affiliated companies and any other companies. It may also give guarantees and pledge, transfer, encumber or otherwise create and grant security over some or all of its assets to guarantee its own obligations and those of any other company, and, generally, for its own benefit and that of any other company or person. For the avoidance of doubt, the issuer may not carry out any regulated financial sector activities without having obtained the requisite authorization.

The issuer may use any techniques, legal means and instruments to manage its investments efficiently and protect itself against credit risks, currency exchange exposure, interest rate risks and other risks.

The issuer may carry out any commercial, financial or industrial operation and any transaction with respect to real estate or movable property which, directly or indirectly, favors or relates to its corporate object.

Pursuant to the issuer's articles of association, the issuer's annual general meetings shall be held at the time and place specified in the notices.

We have not included any financial statements of the issuer in this offering memorandum. The non-disclosure of the issuer's financial statements is not likely to mislead investors with regard to facts and circumstances that are essential for assessing the securities, included in this offering memorandum. The issuer will not publish financial statements, except for such financial statements which the issuer may be required under the laws of Luxembourg to publish. The issuer is required to file statutory financial statements with the Luxembourg authorities by July 31.

BUSINESS

Overview

We are a privately held company that identifies, acquires and develops businesses with significant value-creation potential. Over several decades, we have built the largest private business group in Brazil, with operations in more than 25 countries and an aggregate workforce of approximately 300,000 employees. The J&F Group controls a diversified portfolio of companies operating across a range of industries, including power (directly and through Âmbar), food (through JBS), pulp (through Eldorado), mining (through LHG Mining), cosmetics, hygiene and cleaning products (through Flora). In 2025, our portfolio companies generated consolidated net revenue of R\$500,778.3 million.

We were established by our ultimate controlling shareholders to serve as the operational and investment platform for the J&F's operating businesses. As of December 31, 2025, our investments in subsidiaries totaled R\$36,865.4 million. Our investment strategy is based on sector diversification, disciplined capital allocation and active portfolio management, which together provide financial resilience, flexibility to reallocate capital toward higher-return opportunities and operational strength supported by structured governance and sustainability frameworks.

J&F Corporate Reorganization

Historically, we operated primarily as a holding company responsible for owning and overseeing a diversified portfolio of operating businesses across multiple sectors. Over time, the growth, geographic expansion and increasing complexity of the J&F Group prompted our board of directors to reassess our corporate structure and governance model.

Following a series of internal studies, our board of directors recommended a corporate reorganization aimed at transforming J&F into an operational platform, with direct involvement in the management and strategic direction of its diverse businesses (the "J&F Corporate Reorganization").

This initiative contemplates the merger of J&F's existing subsidiaries, other than JBS N.V., with an into J&F. With that, J&F is evaluating whether to merge its mining subsidiary (LHG Mining), its pulp subsidiary (Eldorado Brasil) and its cosmetics, hygiene and cleaning products subsidiary (Flora), with and into J&F. J&F's merger of existing subsidiaries is subject to its completion of a detailed review of regulatory, tax, financing, labor, governance and other relevant aspects.

Following extensive internal studies, J&F has concluded that this reorganization will enable J&F to manage its investments more effectively and efficiently, strengthen its corporate governance, and optimize decision-making across the J&F Group. Through this structure, J&F will assume a central role in directing the operations of its businesses, facilitating strategic, centralized decisions related to the J&F Group's investments and financial structure. In addition, J&F believes this reorganization will further strengthen its ability to allocate capital more efficiently, support the long-term sustainable growth of its existing businesses, and allow it to evaluate additional strategic investments.

J&F expects that its transition to an operational model will generate significant benefits, including the simplification and optimization of internal processes, increased financial efficiency, and a more streamlined and transparent corporate governance framework.

To enhance its corporate governance, J&F amended its bylaws on March 30, 2026 to provide for a board of directors of up to 11 members, including two independent members, as well as a fiscal council. Under the Brazilian Corporate Law, a fiscal council (*conselho fiscal*) is a supervisory body, that monitors the company's management and reviews its financial statements, reporting its findings to the shareholders. Finally, J&F also appointed additional executive officers to lead the management of its various segments and to adopt a new financial policy and procedures to enhance financial management and transparency.

The J&F Corporate Reorganization is an ongoing process and has already resulted in the merger of several operating entities with and into J&F, including J&F's power and gas businesses.

The following table highlights each of the principal companies that we control as of December 31, 2025:

Company	Operations	Sector	Activity	Shareholding (Direct and Indirect) ⁽¹⁾ (%)
JBS	Brazil and abroad	Food	Processing and commercialization of animal protein and related products	50.31 ⁽²⁾
Eldorado	Brazil and abroad	Pulp	Production and sale of pulp and forestry operations	100.00
LHG Mining	Brazil and abroad	Mining	Exploration, mining, processing of iron ore and manganese	100.00
Flora	Brazil	Hygiene and beauty	Manufacturing and sale of cosmetics, personal care and cleaning products	100.00
Âmbar ⁽³⁾	Brazil and abroad	Power	Generation, distribution and commercialization of electricity and fuels	100.00

(1) As of December 31, 2025.

(2) As of December 31, 2025, through our wholly-owned subsidiary J&F Investments, we owned 31.37% of the Class A common shares of JBS N.V. and 100.00% of the Class B common shares of JBS N.V., totaling 50.31% of the capital stock of JBS N.V. Such shareholding entitled J&F Investments, and indirectly us, 85.73% of voting power over JBS N.V., as of December 31, 2025.

(3) In 2025, we completed a corporate restructuring pursuant to which the operational assets of Âmbar were transferred to us. As a result of this restructuring, the subsidiaries that previously held such assets remain in existence but no longer conduct operating activities.

Our Competitive Strengths

Diversified portfolio of companies in sectors with competitive advantages or significant opportunities for growth. We have taken strategic steps to develop a diversified portfolio of companies in sectors that we understand benefit from the following two critical drivers:

- Brazil's favored cost position vis-à-vis its structural, long-term natural competitive advantages, particularly in protein and pulp production; or
- growth driven by macroeconomic factors such as the growing middle-class in Brazil, including increased domestic consumption of value-added dairy and home and personal care products, and the substantial anticipated growth in infrastructure needs in Brazil.

Food Segment.

JBS has a leading beef production platform in Brazil, benefiting from the country's structural and long-term natural competitive advantages in protein production. According to the Center for Advanced Studies on Applied Economics (*Centro de Estudos Avançados em Economia Aplicada*) at the Luiz de Queiroz College of Agriculture at the University of São Paulo, Brazil has one of the lowest production costs for beef among the world's leading producers. Brazil currently has the largest commercial beef cattle herd in the world and still has large tracts of land available in rural areas, which also makes it possible to substantially increase the farming and production of Brazilian beef. Cattle farming in Brazil is predominantly grazing. Unlike most of the world's top beef producers (including the United States and the countries of the European Union), Brazilian cattle graze and/or are fed on vegetable-based feed, which is seen as a factor that eliminates the risk of an outbreak of mad cow disease, or BSE, among Brazilian cattle. In addition, the beef produced in Brazil has a low-fat content and generally does not contain growth hormones used in cattle farming in other countries. Such factors are important to the marketing position for Brazilian beef, especially for a number of developed countries. Brazil has a large domestic market for beef that consumed around 70.3% of its production in 2024. This strong demand from the domestic market makes it possible to optimize the utilization and processing of each carcass, which is believed to represent a competitive advantage in relation to other beef producers around the world. In addition, JBS' processing platforms in other major beef-producing countries provide it with further geographic diversification and appropriate operating flexibility to serve important markets currently closed to Brazilian beef.

Pulp Segment.

Eldorado's integrated large-scale pulp operation enables it to benefit from relatively low cost production given its significant economy of scale and modern plant, as well as the comparatively short harvest cycle of its trees, benefitting from Brazil's favorable soil and climate conditions. Brazil is one of the major pulp-producing countries in the world, and Eldorado's Três Lagoas mill is climatically and topographically well suited and strategically located in a region with land availability and water resources, making it to be one of the most competitive sites for pulp production in Brazil. These factors, taken together, position Eldorado to continue generating attractive and sustainable returns for Eldorado's stakeholders over the long term.

Mining Segment.

LHG Mining operates an integrated iron ore production and logistics platform supported by 1.39 billion tons of certified high-grade reserves. Its streamlined mining process and fully independent logistics system enable low-cost, reliable supply, while SRK Consulting-certified studies support its planned expansion to 25 million tons per year. This growth is expected to reinforce LHG Mining's leadership in the premium segment in Brazil and strengthen its global competitive position.

LHG Mining focuses on maintaining a resilient, high-quality product portfolio that performs across commodity cycles and adapts to evolving market needs. As the world's third-largest producer of high-grade lump ore in 2025, according to CRU's October 2025 report, LHG Mining offers steelmakers an efficient pathway to lower carbon emissions in both blast furnace and direct reduction processes. Backed by a strong execution-driven culture, we believe that LHG Mining consistently delivers results even in complex and volatile market conditions.

Power Segment.

In our Power segment, we benefit from a fully integrated platform across the electricity and natural gas value chain, encompassing generation, trading, gas distribution and infrastructure, enabling operational synergies, coordinated decision-making and reduced transaction costs.

We have significant contracted exposure in the regulated market, enhancing cash flow visibility, while also maintaining an established presence in the free market through active portfolio management and structured commercial solutions. Integration in the gas value chain secures fuel supply for our generation assets, reduces dependence on third parties and enables margin capture across trading, distribution and infrastructure. Ownership of strategic gas infrastructure assets creates entry barriers and strengthens supply security.

Our integrated electricity and gas platform provides scale benefits, diversified revenue streams and resilience across economic, regulatory and hydrological cycles, supporting predictable cash generation and capital allocation flexibility. Our positioning also creates a platform for organic and inorganic growth and aligns with Brazil's energy transition, with natural gas acting as a transition fuel and flexible thermal generation supporting a balanced and reliable energy mix.

Hygiene and Beauty Segment.

In our Hygiene and Beauty segment, Flora holds an important position in Brazil's personal care, perfumery, and home care market, supported by its nationwide presence and diverse portfolio across price points and consumer segments. Flora is among the largest domestic players in the home care market according to Scanntech data ecosystem, and relevant participation in hair care and, skin care. Its broad distribution network—covering food retail, cash-and-carry, pharmacies, perfumeries, and digital channels—strengthens commercial execution and ensures proximity to consumers, even in highly competitive environments.

Flora continues to enhance its digital presence as consumers increasingly prioritize value, quality, and differentiated experiences. Its nationwide industrial and logistics platform provides scale and operational efficiency, while its dedicated R&D team drives innovation, portfolio optimization, and responsiveness to evolving consumer trends. Flora's market relevance reflects the combination of strong brands, a wide product portfolio, extensive distribution, and disciplined commercial strategy.

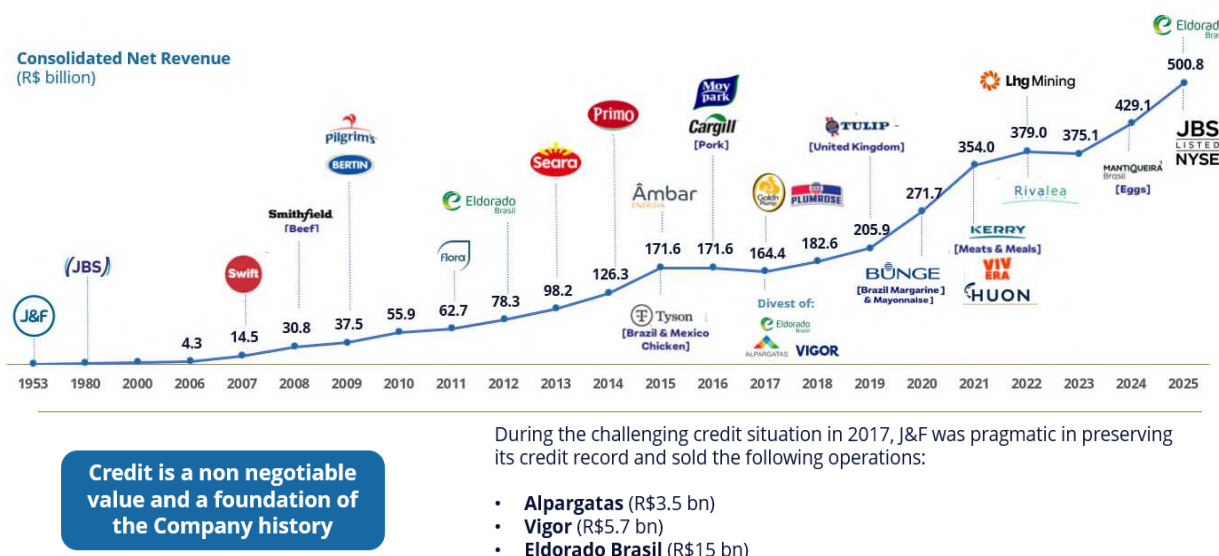
Strong position in the markets where we operate. Our subsidiaries enjoy strong market positions in several of the markets in which they operate, including:

- ***Food:*** JBS is the largest protein company and one of the largest food companies in the world in terms of net revenue for the year ended December 31, 2025, according to Bloomberg's Food Index and publicly available sources.
- ***Pulp:*** Eldorado operates an integrated pulp production platform designed to enhance productivity and cost efficiency, encompassing eucalyptus seedling production, forestry management (including plantation, harvesting, logging and wood transportation), pulp production at its Três Lagoas mill, and logistics and export through port terminals, including the EBLog Terminal. Eldorado sells bleached eucalyptus kraft pulp (BEKP) to over 30 countries and maintains a significant export presence. Eldorado adheres to recognized sustainability reporting standards and has reported under the Global Reporting Initiative ("GRI") guidelines since the start of its operations, and its forestry operations are certified by the Forest Stewardship Council® ("FSC") and the Programme for the Endorsement of Forest Certification ("PEFC"), which establish principles and criteria for responsible forest management, including sustainable practices, environmental preservation and respect for local communities.
- ***Mining:*** LHG Mining ranked as the third-largest producer of high-grade lump ore globally in 2025 and holds certified reserves of 1.39 billion tons of high-grade iron ore. Its expansion to 25 million tons per year, with reserves and pre-feasibility study certified by SRK Consulting, is expected to consolidate LHG's leading position in the premium high-grade lump ore market, supported by a fully integrated, independent production and logistics platform.
- ***Power:*** We hold a strong position in dispatchable thermal generation, providing reliable and flexible power supply in a system increasingly exposed to renewable intermittency and hydrological volatility. Our portfolio offers high operational flexibility and rapid ramp-up capability when dispatched by ONS, supporting variable revenue generation and reinforcing our systemic relevance.
- ***Hygiene and Beauty:*** Flora operates in the Brazilian home care and personal care markets, holding a relevant position across several categories. Flora manufactures and markets a wide range of products, with installed capacity to produce 1.2 billion toilet soap units per year as of December 2025, in addition to the production of laundry bar soap, detergents, disinfectants, insecticides, shampoos, conditioners, fragrances, and skin care items.

Robust portfolio of companies with access to diversified sources of capital. Our portfolio of companies benefits from a robust financial foundation, with each subsidiary either fully funded or enjoying facilitated access to a wide range of financing options. These include established relationships with leading financial institutions as well as the ability to tap into capital markets as needed. This diversified approach to capital sourcing not only supports the execution of existing business plans but also empowers our subsidiaries to pursue new growth initiatives and strategic investments with agility and confidence. As a result, we are well positioned to respond to market opportunities, manage risks effectively, and sustain long-term value creation across all segments of our business.

Proven track record of turnarounds and project execution. We have a successful history of acquiring and integrating companies into our business. For example, over the past 18 years, JBS has made more than 15 acquisitions. We believe we also have a history of success in turning around companies, as evidenced by JBS's acquisition and restructurings, as well as the construction of a single-line pulp mill and the development of a beauty and hygiene

business, and the acquisition and investment in power generation and distribution and mining. Our track record is described below:



Control of our operating subsidiaries combined with an experienced management team. We believe that our subsidiaries' management and their talented and experienced professionals are principal factors in increasing our equity value and the related success of our subsidiaries' businesses, as well as their successful integration of new acquisitions by us and our subsidiaries in the process of transforming our subsidiaries into leading companies in their respective sectors. In addition, through our control of our subsidiaries, we have appointed experienced and talented individuals to manage these companies, and we believe aligns their interests with ours. Our management teams, together with our subsidiaries' executives, are focused on improving results, reducing operating costs and increasing revenue. We believe that the extensive experience and financial acumen of our subsidiaries' management and their professionals, coupled with their knowledge of the sectors and markets in which our subsidiaries operate, provide us and our subsidiaries with a competitive advantage.

Our Strategy

The principal elements of our strategy include:

Invest in controlling stakes in companies in sectors in which we can achieve scale and cost efficiencies, as well as potential for market leadership.

We seek to make disciplined investments in companies in which we can control and actively manage and which have potential to attain market leadership in sectors that benefit from Brazil's natural competitive advantages or sectors with high growth potential in Brazil, such as domestic consumption, infrastructure, power and agricultural and mineral commodities.

We also seek to invest in companies that we believe are cost efficient and that can achieve economies of scale by reducing their average cost of products sold. We work with each of our subsidiaries to improve its cost structure and improve the efficiency of its production processes and logistics, investing in information technology and the development of its employees' professional skills. We believe that reductions in our subsidiaries' operating costs and improved operating efficiencies will result in increases to our cash flow from operations. For example, in the protein segment, we believe that JBS can enhance its yields through development and implementation of modern processes and improvement of products throughout the production chain, improving carcass use for fresh and processed meat, as well as processing hides. We also will work with our subsidiaries to continue to improve information flow to facilitate our decision-making and that of our subsidiaries.

Enhance financial strength by maintaining liquidity and lengthening our and our subsidiaries' debt maturity profile. Our and our subsidiaries' financing strategy has been to and will continue to be to reduce our and our subsidiaries' leverage, diversifying our and their sources of funding and extending the average maturity of outstanding indebtedness, including through this offering and additional non-recourse debt of our subsidiaries, in order to increase

liquidity levels and improve strategic, financial and operational flexibility. We will continue to focus on maintaining financial discipline in respect of future investments and capital expenditures, while helping to manage our operating costs and those of our subsidiaries. In addition, we may seek funding alternatives in the capital markets in the future, subject to market conditions. For more information regarding our liquidity, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Indebtedness and Financing Strategy.”

Continued investment and improvement in management practices. We intend to continue to focus on recruiting and retaining motivated and talented employees, and we seek to ensure that their interests are aligned with ours by using appropriate equity-based compensation. We believe that our continued growth and financial success is directly related to the high quality and significant experience of our senior management and other employees, together with the executives employed by our subsidiaries. We provide ongoing training to our employees, as do our subsidiaries with their employees, throughout their careers and strive to implement a results-oriented corporate culture, with a clear vision and articulated goals.

Active evaluation of opportunities to monetize our investments. In addition to entering into and operating our subsidiaries, we also selectively evaluate opportunities to monetize our investments, in whole or in part, including by means of capital markets offerings and asset sales, depending on market conditions and our strategic objectives. Subject to the terms and conditions of the notes, we intend to utilize the net proceeds from any divestments to enhance our liquidity and fund new investments.

Corporate History

Our origins date back to 1953, when our founder, José Batista Sobrinho (Zé Mineiro), established a family-owned butcher shop in Anápolis, State of Goiás, Brazil, laying the foundations of what would later become the J&F Group.

During the 1980s, the group expanded its operations in Brazil, including the growth of JBS Brazil and the development of related industrial activities. Beginning in the 2000s, the J&F Group pursued an international expansion strategy through acquisitions in Latin America, the United States and Europe, which culminated in the initial public offering of JBS S.A. in Brazil.

From a corporate standpoint, we were incorporated in 1994, originally under the name Agropecuária Friboi Ltda. which was later changed to J&F Participações Ltda. In 2007, we became a corporation (*sociedade anônima*). In June 2012, we changed our name to J&F Investimentos S.A., and in March 2025, we changed our name to J&F S.A.

In 2010, the J&F Group entered the pulp sector through the construction of Eldorado Brasil Celulose S.A., which, at the time, included the world’s largest single pulp production line. In 2017, J&F entered into a share purchase agreement with CA Investment (Brasil) S.A., a company affiliated with Paper Excellence B.V. (“Paper Excellence”), for the potential sale of its interest in Eldorado. The transaction was not completed and resulted in judicial and arbitration proceedings initiated in 2018. In May 2025, pursuant to a corporate reorganization, J&F acquired from Paper Excellence 100% of the equity of Prime Victory Company S.A. (“Prime Victory”), which, in turn, held the remaining equity interest in Eldorado Brasil that had been owned by CA Investment. As a result, J&F completed the acquisition of the 49% equity interest in Eldorado held by CA Investment (Brasil) S.A., restoring J&F’s full ownership of Eldorado and bringing an end to the disputes.

In 2015, the J&F Group expanded into the power generation sector through the acquisition of the Cuiabá thermoelectric power plant.

In 2022, the J&F Group entered the mining sector through the acquisition of iron ore assets and the creation of LHG Mining.

In recent years, the J&F Group has continued to diversify and consolidate its operations in the power sector, including the consolidation of its generation and distribution assets under Âmbar. In 2025, Âmbar was merged into the J&F.

Also in 2025, JBS N.V. completed a dual listing of its shares on the New York Stock Exchange.

As part of its ongoing evolution, the J&F Group has initiated the J&F Corporate Reorganization aimed at transforming J&F into an operational platform, with direct involvement in the management and strategic direction of its diverse businesses. For more information regarding the J&F Corporate Reorganization, see “Summary—Overview—J&F Corporate Reorganization.”

Description of Business Segments

We are organized according to the following six business segments:

- **Food.** Our Food segment includes the activities of the JBS Group, which substantially comprise: cattle (slaughter of cattle, meat processing and industrialization, conversions, fats, feed and products derived from cattle, such as leather, collagen and other by-products), pork (slaughter, refrigeration, industrialization and commercialization of food products), and chicken (poultry processing, industrialization and commercialization of food products). Through J&F Investments, we control the JBS Group. JBS is the largest protein company and one of the largest food companies in the world in terms of net revenue for the year ended December 31, 2025, according to Bloomberg's Food Index and publicly available sources. Our Food segment net revenue was R\$480,583.1 million and R\$416,952.0 million in the years ended December 31, 2025 and 2024, respectively.
- **Pulp.** Our Pulp segment consists of Eldorado, which is involved in the production, sale and export of pulp. It is also involved in seedling and tree cultivation, timber extraction from planted forests, reforestation of its own and third-party land and electricity production from biomass. As of the date of this offering memorandum, we directly or indirectly own 100.00% of the capital stock of Eldorado. Our Pulp segment net revenue was R\$5,879.5 million and R\$6,373.4 million in the years ended December 31, 2025 and 2024, respectively.
- **Mining.** Our Mining segment consists of LHG Mining, which is engaged in mineral exploration, mining and processing activities aimed at producing and marketing iron ore and manganese, as well as cargo transportation. As of the date of this offering memorandum, we directly or indirectly own 100.00% of the capital stock of LHG Mining. Our Mining segment generated net revenue of R\$5,017.3 million and R\$2,028.4 million in the years ended December 31, 2025 and 2024, respectively.
- **Power.** In the power sector, we provide thermal power plant operation and maintenance services and engage in the generation, distribution and sale of electricity, as well as the purchase, importation, sale and distribution of natural gas, diesel oil and other fuels. Our Power segment generated net revenue of R\$7,263.6 million and R\$1,688.8 million in the years ended December 31, 2025 and 2024, respectively.
- **Hygiene and Beauty.** Our Hygiene and Beauty segment consists of Flora, which manufactures and sells toilet soap, laundry bar soap, liquid soap, detergent, disinfectant, fabric softener, glycerin, coconut soap, multipurpose soap, degreaser, shampoo, conditioner, deodorant, liquid soap, and insecticide. As of the date of this offering memorandum, we own 100% of the capital stock of Flora. Our Hygiene and Beauty segment generated net revenue of R\$2,458.1 million and R\$2,286.5 million in the years ended December 31, 2025 and 2024, respectively.
- **Others.** Our Others segment consists of other lines of business that do not represent significant amounts in relation to our consolidated revenues. Our Others segment net revenue was R\$49.4 million and R\$81.8 million in the years ended December 31, 2025 and 2024, respectively.

For additional information about our reportable segments, see note 33 to our audited financial statements, included in this offering memorandum, and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Reportable Segments." Each segment's operating performance is evaluated by our board of executive officers based on Adjusted EBITDA. See "Presentation of Financial and Other Information—Non-GAAP Financial Measures—EBITDA and Adjusted EBITDA."

Food Segment

Summary of JBS' Corporate History

JBS Group was founded in 1953 by Mr. José Batista Sobrinho, who began by operating a small slaughterhouse in the City of Anápolis, in the State of Goiás, Brazil, with a daily slaughtering capacity of five head of cattle. Since the earliest days of JBS founding, Mr. José Batista Sobrinho developed techniques and know-how that were crucial to the initial success of the business. As the business and Mr. José Batista Sobrinho's family grew, JBS founder took great care to pass down this know-how, as well as the values and culture that drive the results of the business, to the subsequent generations. In spite of the massive global growth that the company has experienced over the decades, the JBS Group has held onto the know-how, culture and understanding of the protein business that propelled its early

growth. In fact, Mr. José Batista Sobrinho's legacy helps to support the company even today, and we believe that the continuity and consistency of Mr. José Batista Sobrinho's original vision is a significant driver of JBS success over the past seven decades.

Following the company's founding in 1953, Mr. Batista Sobrinho successfully expanded the operations organically, from a single slaughterhouse in Goiás to a daily slaughtering capacity of approximately 500 head of cattle as of 1970. Even as the company grew, Mr. José Batista Sobrinho focused consistently on the need to pass down the company's culture, technique and know-how to the next generation, in order to ensure the long-term success and growth of the business. As a result, JBS ultimate controlling shareholders have spent the entirety of their careers working within the company that their father founded and have dedicated themselves to helping it grow into the multinational leading protein company that it is today.

By 1998, the company had expanded to slaughtering capacity to 5,800 head of cattle per day. In order to more adequately address the needs of the rapidly growing business, on December 10, 1998, the company began operations under the name Friboi Ltda. in 1999, which quickly became a recognized brand in the Brazilian consumer market, representing high-quality fresh packaged beef. In 2006, the company changed its name to JBS S.A., adopting a corporate structure as a *sociedade anônima* that was better suited to the size and complexity that it had achieved. It continued using the "Friboi" brand, as part of a growing portfolio of consumer brands.

In 2007, JBS ultimate controlling shareholders led the company to the next phase of its corporate evolution, through JBS S.A.'s initial public offering of common shares in Brazil, resulting in the offering and sale of 150,000,000 common shares for total net proceeds of R\$1,152.0 million. In 2010, JBS S.A. completed a follow-on equity offering of 200,000,000 common shares for total net proceeds of R\$1,562.5 million.

Also in 2007, JBS acquired the U.S. meat packer Swift & Company for approximately US\$1.5 billion. This acquisition represented its first major expansion into the United States and represented a key initial step in a new phase of its corporate development marked by significant growth through acquisitions, both in Brazil and abroad, a strategy led by JBS ultimate controlling shareholders.

JBS successfully integrated Swift into its operations and in 2009, on the heels of the successful Swift deal, JBS acquired a majority stake in PPC, one of the largest chicken processors in the United States, with operations in Mexico and Puerto Rico. As the result of subsequent purchases, as of the date of this offering memorandum, JBS owns approximately 82% of PPC's total capital stock. JBS financed the 2009 acquisition of PPC through an issuance of JBS S.A. convertible debentures for total proceeds of approximately US\$2.0 billion. BNDESPar purchased substantially all of these convertible debentures, which were cancelled in May 2011 following another capital raise, whereby BNDESPar acquired approximately 19.85% of JBS S.A.'s total capital stock at the time. As of March 18, 2026, BNDESPar owned 18.61% of JBS N.V.'s total issued capital stock.

Since the acquisitions of Swift and PPC, JBS continued to grow through acquisitions, as well as organically, throughout the world. As evidenced by JBS success in integrating these major acquisitions, JBS leadership team and ultimate controlling shareholders have a decades-long track record of growth and expansion, while at the same time maintaining the culture of hard work, operational efficiency and leveraging market opportunities for growth, and know-how dating back to JBS founding by Mr. José Batista Sobrinho. Some of JBS' significant acquisitions in addition to Swift and PPC, which have helped JBS to expand into the leading worldwide protein company that JBS is today, include:

- In 2013, JBS acquired rights and equity interests in certain companies that comprised Marfrig Global Foods S.A.'s Seara Brasil poultry and pork business units. In addition to increasing JBS S.A.'s presence in the poultry and pork sectors in Brazil, the acquisition of Seara represented JBS S.A.'s first major expansion into the processed food products sector.
- From 2014 to 2017, JBS completed various acquisitions that enhanced its geographic and product diversification and increased its production capacity for value-added and branded food products, including Tyson Foods' poultry operations in Brazil and Mexico and the global operations of Primo Smallgoods Group, a leader in the Australian and New Zealand markets for processed food products such as ham, sausages and bacon.
- In 2015, JBS acquired companies that comprised Marfrig's United Kingdom-based "Moy Park" business, for a purchase price of approximately US\$1.5 billion. As a result of the Moy Park acquisition, JBS expanded its operations in Europe, including its portfolio of processed and high value-added products, as well as poultry processing, with 13 food processing and manufacturing units in the UK, France, Holland and Ireland and

over 12 thousand employees. The acquisition represented an important step towards JBS expansion strategy in Europe.

- In 2015, JBS also acquired Cargill's pork business in the U.S., for US\$1.5 billion. The transaction added to JBS USA Pork two hog processing facilities, five feed mills, and four breeding units located in the States of Arkansas, Illinois, Iowa, Missouri, Oklahoma and Texas.
- In 2017, JBS acquired GNP for US\$357 million. GNP is a vertically integrated poultry business based in St. Cloud, Minnesota. Through the GNP acquisition of a portfolio of certified organic, natural product lines, JBS further strengthened its strategic position in the U.S. chicken market.
- Also in 2017, JBS acquired Plumrose USA from Danish Crown A/S for an aggregate purchase price of US\$230 million, which included five prepared foods facilities, including one in Elkhart, Indiana, two in Council Bluffs, Iowa, one in Booneville, Mississippi, and one in Swanton, Vermont, and two distribution centers in South Bend, Indiana, and Tupelo, Mississippi, respectively. This acquisition marks the continuation of JBS strategy of expanding its portfolio of branded, prepared foods, and the strengthening of its customer base and geographical distribution in the U.S. Plumrose USA offers an array of prepared foods including bacon, hams, sliced deli meats and cooked ribs.
- In 2019, PPC acquired Tulip Limited, a leading integrated prepared foods supplier with fresh, value-added and branded operations in the United Kingdom, from Danish Crown A/S, for an aggregate purchase price of £290.0 million.
- From 2020 to 2024, JBS completed various additional strategic acquisitions, including its acquisition of Huon Aquaculture Group Ltd, Australia's second largest salmon aquaculture company with vertically integrated operations in Tasmania. Additionally, in December 2022, JBS USA acquired the TriOak Foods ("TriOak") business for US\$235.7 million. TriOak is an American pork producer and grain marketer. In acquiring the TriOak business, JBS USA ensures access to a consistent supply of premium pork, strengthening its ability to provide high-quality pork products. JBS USA has served as the exclusive customer of TriOak market hogs since 2017.
- In 2025, JBS entered the egg sector, making an investment in Mantiqueira through the subscription of shares representing 48.5% of the total capital stock and 50% of the voting capital stock of Mantiqueira. As a result of such transaction, JBS shares control of Mantiqueira with its founding member, Mr. Leandro Pinto. Mantiqueira currently has a static capacity of 17.5 million laying and rearing birds, 4 billion table eggs produced per year and a focus on free-range egg production since 2020. It has more than 3,000 employees, with units in six Brazilian states and a presence in markets in 16 Brazilian states with exports to South America, Asia, Africa and the Middle East. Mantiqueira's "Happy Eggs" brand focuses on free-range chickens and "Fazenda da Toca" operates in the organic eggs segment. Also in 2025, Mantiqueira USA Inc. ("Mantiqueira USA"), a wholly owned subsidiary of the joint venture between the JBS Group and the founders of Mantiqueira entered into a binding agreement to acquire Hickman's Egg Ranch, a leading egg producer based in the Mountain and West Coast regions and one of the top 20 egg companies in the United States. The acquisition marks a significant milestone in Mantiqueira USA's long-term strategy to build a strong and scalable presence in the United States egg market.
- Also in 2025, JBS announced some strategic investments in the United States. In May 2025, JBS disclosed plans to build a new fresh sausage facility in Iowa, totaling US\$135 million. This came in addition to US\$200 million allocated to upgrading JBS beef plants in Cactus (Texas) and Greeley (Colorado), and US\$400 million for a new prepared foods facility Pilgrim's is building in Walker County, Georgia. In August 2025, JBS announced the entry into an agreement to purchase a production facility in Ankeny, Iowa, for US\$100 million, with plans to build its largest ready-to-eat bacon and sausage plant in its U.S. portfolio. These projects support the expansion of JBS prepared foods portfolio and will help meet increased demand for these types of products from customers and consumers.
- In 2026, JBS announced the creation of a new multiprotein production platform in Oman, covering beef, poultry and lamb. With a total investment of US\$150 million, JBS acquired an 80% stake in a newly established food holding company that consolidates two production assets in the country, through a partnership with Oman Food Capital ("OFC"), which will retain the remaining 20% stake. OFC is the food and agribusiness investment arm of the Oman Investment Authority (OIA). The initiative reinforces JBS strategy of diversification by geography and protein and proximity to key consumer markets. Also in 2026,

JBS inaugurated and announced the expansion of an industrial plant in Jeddah, Saudi Arabia, as part of a total investment of US\$85 million in the country focused on the production and commercialization of value-added products under its Seara brand. In addition, JBS already operates Seara factories in Dammam, also in Saudi Arabia, and in Ras Al Khaimah, in the United Arab Emirates. These initiatives are designed to serve the global halal market, which currently encompasses an estimated 2 billion consumers worldwide.

We believe that the combination of JBS culture, as originally established by Mr. José Batista Sobrinho and passed down to the second- and third-generation leadership, including JBS ultimate controlling shareholders, JBS know-how and expertise in the protein industry dating back 70 years, JBS proven track record of organic growth and growth by integrating complex international acquisitions, position JBS company well for continued growth and success.

Corporate Restructuring and Dual Listing

JBS N.V. became the holding entity of JBS S.A. and its subsidiaries following a Corporate Restructuring (the “Corporate Restructuring”), as further described below.

As part of the Corporate Restructuring, JBS N.V. became the indirect controlling shareholder of JBS S.A. through the completion of a two-phase contribution process by J&F. In the first phase, completed on December 27, 2023, J&F and its wholly owned investment fund, Fundo de Investimento em Participações em Cadeias Produtivas Agroindustriais – FIP FIAGRO Formosa – Investimento no Exterior (formerly Fundo de Investimento em Participações Multiestratégia Formosa), a Brazilian investment fund, transferred a noncontrolling portion of their JBS S.A. common shares to JBS Participações Societárias S.A. (“JBS Participações”), which were subsequently contributed to J&F Investments Luxembourg S.à r.l. and then to JBS N.V.

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

On June 6, 2025, the migration of the shareholder base of JBS S.A. to JBS N.V. was completed. As part of this transaction, JBS S.A. shareholders received one BDR, each representing one Class A Common Share, for every two JBS S.A. common shares. The delivery of JBS N.V. BDRs to the shareholders of JBS S.A. effectively established it as the new holding company of the JBS Group.

On June 9, 2025, JBS S.A. common shares ceased trading on the São Paulo Stock Exchange (B3 S.A. – Brasil, Bolsa, Balcão) and were officially replaced by JBS N.V. BDRs, which began trading under the ticker symbol “JBSS32.” In addition, JBS N.V. Class A Common Shares commenced trading on the NYSE on June 13, 2025, under the ticker symbol “JBS.”

Simplification of JBS USA Registered Notes Corporate Structure

On November 19, 2025, JBS entered into supplemental indentures to each of the respective indentures governing JBS USA’s, JBS USA Foods Group Holdings’ and JBS USA Food Company’s 15 series of outstanding notes, pursuant to which (1) JBS USA was substituted as a co-issuer by JBS N.V. and JBS N.V. became a co-issuer of these notes and (2) JBS S.A., JBS Global Luxembourg S.à r.l. and JBS Global Meat Holdings Pty Limited were released as parent guarantors of JBS notes, in each case, in accordance with the terms and conditions of the indentures governing these notes.

As a result, JBS S.A. was released from its obligations as a guarantor under the indentures, and JBS N.V. (1) became the successor co-issuer under the notes, (2) became liable for all obligations under the respective indentures and the notes and (3) has succeeded JBS S.A. as the registrant under the notes. In addition, on November 20, 2025, JBS USA Food Company, a co-issuer of the notes, was merged into JBS USA Food Company Holdings, with JBS USA Food Company Holdings as the surviving entity and assuming and becoming liable for all obligations under the respective indentures and the notes.

Business Segments

In order to efficiently manage its global operations, JBS is organized according to the following seven business segments:

- *Brazil.* JBS' Brazil segment includes all of its operating activities in Brazil, mainly represented by slaughter facilities, cold storage and meat processing, fat, feed and production of beef by-products, such as leather, collagen and other products produced in Brazil. Net revenues are generated from the sale of products predominantly to restaurant chains, food processing companies, distributors, supermarket chains, wholesale supermarket and other significant users within the food chain.
- *Seara.* JBS' Seara segment includes all the operating activities of Seara and its subsidiaries, mainly represented by chicken and pork processing, production and commercialization of food products and value-added products. Net revenues are generated from the sale of products predominantly to restaurant chains, food processing companies, distributors, supermarket chains, wholesale supermarket and other significant users within the food chain.
- *Beef North America.* JBS' Beef North America segment includes JBS USA's beef processing operations in North America and the plant-based businesses. This segment also sells by-products to the variety meat, feed processing, fertilizer, automotive and pet food industries and also produces value-added meat products including toppings for pizzas. Finally, Sampco LLC imports processed meats and other foods such as canned fish, fruits and vegetables to the United States and Vivera Topholding BV produces and sells plant-based protein products in Europe.
- *Pork USA.* JBS' Pork USA segment includes JBS USA's pork operations, including Swift Prepared Foods. Net revenues are generated from the sale of products predominantly to retailers of fresh pork, including trimmed cuts such as loins, roasts, chops, butts, picnics and ribs. Other pork products, including hams, bellies and trimmings, are sold predominantly to further processors who, in turn, manufacture bacon, sausage, and deli and luncheon meats. In addition, net revenues are generated from the sale of case ready products. As a complement to JBS' pork processing business, JBS also conducts business through its hog production operations, including four hog farms and five feed mills, from which, JBS USA will source live hogs for its pork processing operations.
- *Pilgrim's Pride.* JBS' Pilgrim's Pride segment includes PPC's operations, the majority of whose revenues are generated from United States, United Kingdom, Europe and Mexico sales of fresh and prepared chicken. The fresh chicken products consist of refrigerated (non-frozen) whole or cut-up chicken, either pre-marinated or non-marinated, and pre-packaged chicken in various combinations of freshly refrigerated, whole chickens and chicken parts. The prepared chicken products include portion-controlled breast fillets, tenderloins and strips, delicatessen products, salads, formed nuggets and patties and bone-in chicken parts. These products are sold either refrigerated or frozen and may be fully cooked, partially cooked or raw. In addition, these products are breaded or non-breaded and either pre-marinated or non-marinated. The segment also generates net revenue from the sale of prepared pork products through Pilgrim's Pride Limited. The segment includes the specialty meats and ready meals businesses of Pilgrim's Food Masters and generates net revenues from branded and private label meats, meat snacks, food-to-go products, and ethnic chilled and frozen ready meals.
- *Australia.* JBS' Australia segment includes JBS' fresh, frozen, value-added and branded beef, lamb, pork and fish products in Australia and New Zealand. The majority of JBS' beef net revenues from its operations in Australia are generated from the sale of fresh beef products (including fresh and frozen chuck cuts, rib cuts, loin cuts, round cuts, thin meats, ground beef, offal and other products). JBS also sells value-added and branded beef products (including frozen cooked and pre-cooked beef, corned cooked beef, beef cubes and consumer-ready products, such as hamburgers and sausages). JBS also operates lamb, pork and fish processing facilities in Australia and New Zealand, as the result of the acquisitions of Huon Aquaculture Group Ltd and the Rivalea hog breeding and processing business in Australia. JBS Australia also generates net revenues through their cattle hoteling business.
- *Miscellaneous.* JBS' Miscellaneous segment (previously labelled "Others") includes certain operations not directly attributable to its reportable segments set forth above, such as corporate expenses, international leather operations and other operations in Europe.

Products and Services

JBS generates the majority of its revenue in each segment from product sales. JBS sells its products domestically in the countries where JBS operates its facilities, which JBS classifies as domestic sales, and elsewhere, which JBS classifies as export sales. For example, a product sold in the United States would be classified as a domestic sale if produced in one of JBS plants in the United States or an export sale if produced in another country.

JBS range of fresh products includes: fresh and frozen beef and lamb products (including traditional cuts, prime cuts and offal); fresh and frozen pork products (including pork carcasses, bone-in cuts, boneless cuts, pork bellies and offal); and fresh and frozen chicken products (including refrigerated and frozen whole and cut-up chickens, bone-in chicken parts and prepackaged case-ready chickens).

JBS range of value-added and branded products includes: value-added and branded beef and lamb products (including frozen cooked and pre-cooked beef, corned cooked beef, beef cubes and consumer-ready products, such as hamburgers and sausages); value-added and branded pork products (including ham, trimmings, bacon, sausage and deli and lunch meats); prepared value-added and branded chicken products (including refrigerated and frozen portion-controlled breast fillets, tenderloins and strips, delicatessen products and salads, formed nuggets, patties and bone-in chicken parts, and breaded chicken); and branded egg.

In addition, JBS sells prepared food products (including ready-to-eat meals, frozen pizza and lasagna).

JBS also generates revenue from the services it provides, including cattle hotelling in Australia and hog farming in the United States. Cattle hotelling operations involve the custom housing and feeding of cattle that are owned by third parties in return for fees. While the feedlot operator generally sells the cattle on behalf of the owner (deducting the fees from the sale proceeds), the ultimate risk of the cattle going unsold is borne by the cattle owner, not the feedlot.

Distribution and Transportation

JBS' distribution and transportation network enables JBS to sell its products throughout the world and is fundamental to its strategy of expanding into new markets and consolidating its safe and high-quality services in markets in which JBS already operates. JBS continues to seek innovative solutions to accomplish this mission. JBS' distribution network consists of distribution centers and sales offices.

The table below sets forth JBS' owned and leased distribution centers by location as of December 31, 2025:

	Owned Facilities	Leased Facilities	Total
Brazil.....	9	24	33
Mexico	8	23	31
United States	2	—	2
Puerto Rico	—	1	1
Australia.....	—	7	7
New Zealand	—	1	1
Europe.....	1	2	3
Total	20	58	78

South America

JBS' transportation network in Brazil consists of owned and outsourced trucks for distribution and transportation of raw material. JBS uses this fleet to transport raw materials, including cattle, grains and chicken to its processing plants and export finished products to various ports throughout Brazil, as well as other vehicles that serve its direct distribution network of domestic retailers and end consumers.

In order to facilitate export logistics, JBS has an inland container terminal on land located in Cubatão, State of São Paulo (near the Port of Santos, the largest port in Latin America), which JBS purchased in October 2007.

North America

JBS' transportation network in the United States consists of owned or leased trucks in the United States that are especially equipped to transport raw materials and finished products. JBS also utilizes third-party shipping companies that provide JBS with additional trucks to transport its raw materials and finished products. JBS' diesel fuel costs are

not significant because fuel costs are generally borne by the customer and are therefore largely “passed through” to the buyer of the finished goods. JBS does not have long-term contracts to purchase diesel fuel since JBS purchases most of its fuel for its trucks on the national highway system in truck stops.

Europe

In Europe, JBS relies on a mix of owned and contractor-operated vehicles to transport live chickens from farms to its primary production sites in specialized humane high-welfare containers. JBS also relies on a mix of owned and contractor-operated refrigerated vehicles to move partly finished products between its various production sites for further processing. Once processed, JBS’ products are chilled or frozen and delivered to its customers. Chilled products typically move from the processing plant to the customer within one to two days.

For deliveries to customers, JBS outsources distribution using a number of distribution partners, which enables JBS to make use of a variety of flexible solutions provided by these logistics providers. Certain of JBS’ customers are involved in JBS’ product distribution process, either by handling all of their own delivery and distribution needs (effectively taking delivery of JBS’ products at the factory door) or by acting as contractors to back-haul certain products from Northern Ireland to destinations in Great Britain. In order to mitigate the risks associated with the refrigerated transportation of perishable items, JBS obtains insurance for loss of goods and JBS secures contractual provisions transferring some of the risk to haulers. However, JBS is at times forced to bear certain of these risks itself.

JBS’ warehousing operations are predominantly focused at site level, with external cold storage locations available for use, as needed, but with a focus on minimizing their use to reduce costs. A dedicated internal team drives planning for logistical processes to ensure that operations are as low cost but as flexible as possible while maintaining the highest levels of customer service.

JBS’ poultry by-products typically have a longer lag time between processing and delivery to the customer.

Australia and New Zealand

JBS’ distribution network in Australia and New Zealand varies by product type. JBS’ distribution facilities in Australia and New Zealand are strategically located near certain of its processing plants. JBS also sells its products to foodservice distributors that further distribute its products to restaurants and hotel chains and other customers. These foodservice distributors purchase JBS’ products from its processing plants.

Properties

Operating Facilities

The following tables set forth the number and aggregate capacities of JBS’ processing facilities by business segment and location as of December 31, 2025:

Brazil Segment

	As of December 31, 2025	
	Number of Facilities	Aggregate Daily Capacity (1)
<i>Fresh Beef Processing Plants</i>		
Brazil	34	36,525
Total	34	36,525
<i>Hide Processing Plants</i>		
Brazil	15	45,582
Total	15	45,582

(1) Capacity measured in head of cattle (beef processing plants) or hides (hide processing plants).

	As of December 31, 2025	
	Number of Facilities	Aggregate Monthly Capacity (tons)
Further Processed and Prepared Foods Plants (1)		
Brazil	8	22,050
Total	8	22,050

(1) Prepared food products plants process fresh and frozen beef and other raw materials into ready-to-eat meals.

Seara Segment

	As of December 31, 2025	
	Number of Facilities	Aggregate Daily Capacity (1)
Fresh Chicken Processing Plants		
Brazil	31	5,760,000
Total	31	5,760,000
Fresh Pork Processing Plants		
Brazil	8	37,200
Total	8	37,200

(1) Capacity measured in broilers (fresh chicken processing plants) or hogs (fresh pork processing plants).

	As of December 31, 2025	
	Number of Facilities	Aggregate Monthly Capacity (tons)
Value-Added, Branded and Prepared Foods Plants (1)		
Brazil	22	88,409
Saudi Arabia	2	2,400
United Arab Emirates	1	1,600
Total	25	92,409

(1) Prepared food products plants process fresh and frozen chicken, pork, beef, margarine and other raw materials into ready-to-eat meals.

Beef North America Segment

	As of December 31, 2025	
	Number of Facilities	Aggregate Daily Capacity (cattle)
Fresh Beef Processing Plants		
United States.....	9	28,198
Canada	1	4,400
Total	10	32,598
Hide Processing Plants		
United States.....	1	5,000
Total	1	5,000

	As of December 31, 2025	
	Number of Facilities	Aggregate Monthly Capacity (tons)
Value-Added and Branded Beef Processing Plants		
United States (1).....	7	19,460
Canada.....	1	492
Total	8	19,952

(1) The value-added facilities in the Beef North America segment also process pork products.

	As of December 31, 2025	
	Number of Facilities	Aggregate Monthly Capacity (tons)
Plant-Based Protein Processing Plants		
Europe	3	2,662
Total	3	2,662

The operations from JBS USA's acquisition of Vivera Topholding BV are included in our Beef North America segment and include three production facilities and a research and development center located in the Netherlands.

Pork USA Segment

	As of December 31, 2025	
	Number of Facilities	Aggregate Daily Capacity (hogs)
Fresh Pork Processing Plants		
United States.....	5	92,600
Total	5	92,600

	As of December 31, 2025	
	Number of Facilities	Aggregate Monthly Capacity (tons)
Value-Added and Branded Pork Processing Plants		
United States	9	19,635
Total	9	19,635

Pilgrim's Pride Segment

	As of December 31, 2025	
	Number of Facilities	Aggregate Daily Capacity (broilers)
Fresh Chicken Processing Plants		
United States	25	6,268,964
Mexico	6	1,082,455
United Kingdom and Europe.....	4	844,285
Puerto Rico.....	1	65,042
Total	36	8,260,746

	As of December 31, 2025	
	Number of Facilities	Aggregate Daily Capacity (hogs)
Fresh Pork Processing Plants		
United Kingdom and Europe.....	2	8,650
Total	2	8,650

	As of December 31, 2025	
	Number of Facilities	Aggregate Daily Capacity (lambs)
Fresh Lamb Processing Plant		
Europe	1	3,333
Total	1	3,333

	As of December 31, 2025	
	Number of Facilities	Aggregate Monthly Capacity (tons)
Value-Added, Branded and Prepared Foods Plants (1)		
United Kingdom.....	16	40,781
United States	4	19,458
France.....	3	10,105
Ireland	2	9,691
Mexico	2	3,694
The Netherlands	1	683
Total	28	84,412

(1) Prepared food products plants process fresh and frozen chicken and pork and other raw materials into ready-to-eat meals.

Australia Segment

	As of December 31, 2025	
	Number of Facilities	Aggregate Daily Capacity (cattle)
Fresh Beef Processing Plants		
Australia (1)	8	9,598
Total	8	9,598

(1) Includes one combined beef, lamb and sheep processing plant.

	As of December 31, 2025	
	Number of Facilities	Aggregate Daily Capacity (lambs)
Fresh Lamb and Sheep Processing Plants		
Australia (1)	3	20,200
Total	3	20,200

(1) Includes one combined beef, lamb and sheep processing plant.

	As of December 31, 2025	
	Number of Facilities	Aggregate Daily Capacity (hogs)
Fresh Pork Processing Plants		
Australia	3	11,260
Total	3	11,260

	As of December 31, 2025	
	Number of Facilities	Aggregate Daily Capacity (tons)
Fresh Fish Processing Plants		
Australia	2	197
Total	2	197

	As of December 31, 2025	
	Number of Facilities	Aggregate Daily Capacity (hide)
Hide Processing Plants		
Australia	1	7,900
Total	1	7,900

	As of December 31, 2025	
	Number of Facilities	Aggregate Monthly Capacity (tons)
Value-Added and Branded Beef Processing Plants		
Australia	7	18,663
New Zealand	1	1,842
Total	8	20,505

Miscellaneous Segment

	As of December 31, 2025	
	Number of Facilities	Aggregate Daily Capacity (hide)
Hide Processing Plants		
Argentina	1	4,450
Uruguay	1	3,000
Mexico	1	727
Germany	1	75
Vietnam	1	5,000
Italy	1	1,500
Total	6	14,752

	As of December 31, 2025	
	Number of Facilities	Aggregate Monthly Capacity (tons)
Further Processed Pork Processing Plants		
Italy	4	761
Total	4	761

As of December 31, 2025, JBS also operated eight feedlots in Brazil (of which four were owned, two were leased and two were partnerships) and other facilities and farms related to feed production and animal raising.

We believe JBS' facilities are generally adequate and suitable for its current purposes; however, seasonal fluctuations in inventories and production may occur as a reaction to market demands for certain products. JBS regularly engages in construction and other capital improvement projects intended to expand capacity and improve the efficiency of its processing and support facilities. JBS also evaluates the efficiencies of its operations and may from time to time consider changing the number or type of plants it operates to align with its capacity needs.

Competition

Beef and Pork Industries

The beef and pork sectors are highly competitive in the markets in which JBS operates. The main competitive factors in the beef and pork industries are operational efficiency, product availability, quality and cost of raw materials, manpower, price, quality, food safety, product distribution, technological innovation and brand loyalty. JBS' ability to compete effectively depends on its capacity to compete in these areas. See "Risk Factors—Risks Relating to Our Businesses and Industries—We face competition in our business, which may adversely affect our market share and profitability."

In the beef sector, JBS' primary competitors are international beef producers, such as Marfrig and Minerva in Brazil, Tyson Foods, Inc., National Beef Packing Company, LLC and Cargill Inc. in the United States and Teys Bros Pty Ltd. and Nippon Meat Packers Ltd. in Australia. In the pork sector, JBS' primary competitors are Smithfield Foods, Inc., Tyson Foods, Inc., Seaboard Foods and Hormel Foods Corporation in the United States and Cooperativa Aurora—Cooperativa Central Oeste Catarinense Ltda. in Brazil.

In addition, JBS' United States, Canadian and Australian beef operations also compete with JBS' South American beef operations to a limited degree. For example, JBS' Australian operations export to markets in the European Union, the United States, Africa and the Middle East, Japan and South Korea, which are markets to which JBS' South American operations also export. JBS does not believe such intra-company competition in these markets has a material adverse effect on its current business.

Poultry Industry

The poultry sector is highly competitive in the markets in which JBS operates. The main competitive factors in the poultry industry vary in accordance with the market. In the retail market, competition is primarily based on product quality, brand awareness, client service and price. In the food services market, competition is primarily based on consistent quality, product development, customer service and price. JBS' ability to compete effectively depends on its capacity to compete in these areas. See "Risk Factors—Risks Relating to Our Businesses and Industries—We face competition in our business, which may adversely affect our market share and profitability."

In the poultry sector, JBS' primary competitors are Tyson Foods, Inc. and Sanderson Farms, Inc. in North America, BRF in Brazil and 2 Sisters Food Group in Europe.

Seasonality

Demand

In the beef sector in the United States, seasonal demand for beef products is higher in the summer and autumn months, when weather patterns allow for more outdoor activities. There is typically an increase in demand for higher value products, such as steaks, during such months. Both the prices for live cattle and packaged beef tend to reach seasonal highs at such times. Because of the increase in consumption and more favorable conditions for the growth and housing of confined animals in the winter months, there are generally more cattle available in the summer and autumn. Seasonal demand in Australia does not fluctuate as much as it does in the United States.

The pork sector in the United States presents similar seasonal cycles, but in different months. The greatest demand for pork occurs from October to March, when the availability of hogs combined with the holidays increases the demand for ham, pork loin and other pork products with greater aggregated value.

JBS experiences no major seasonal fluctuations in demand in its United States, Mexico and Puerto Rico chicken business. Nevertheless, JBS' net revenues have historically been higher in the second and third fiscal quarters, corresponding to the spring and summer in North America, and lower in the first fiscal quarter, corresponding to the winter.

Generally, JBS' sales in Brazil are not impacted by seasonality. However, with respect to the chicken segment, fluctuations in demand have been observed whereby net revenues in Brazil from this segment are historically higher in the first half of the year, coinciding with the summer and fall, and sales volume of certain special product lines undergoes considerable variation during certain holidays, including Christmas, New Year and Easter. Nonetheless, JBS believes that such variations do not materially affect its results.

JBS' chicken and processed food businesses are generally subject to minor seasonal fluctuations in the European division, which includes operations in the United Kingdom, Ireland, France and the Netherlands. While product mix changes seasonally, with certain prepared foods and barbecue items selling in higher volumes during the summer, and certain prepared foods and raw turkeys selling in higher volumes around Christmas, there is generally continued demand for poultry throughout the year.

Impact of Commodity Prices

Beef, pork and chicken markets are affected by fluctuations in the prices of certain commodities. JBS' North American beef and pork businesses are indirectly influenced by fluctuations in the prices of feed ingredients since JBS does not keep or raise its own cattle and raises only about 25% of its hogs. Instead, JBS' beef and pork businesses are more directly affected by fluctuations in the spot market for beef cattle and hogs in the regions where JBS purchases

a significant portion of the cattle and hogs required for its operations. On the other hand, JBS' North American chicken business is more influenced by fluctuations in the prices of corn and soy meal, which are feed ingredients required for its vertically integrated chicken operations.

A substantial portion of animal feed production used for the growing of chicken in Brazil comes from soy, soy products and corn, and although these costs are denominated in Brazilian *reais*, the prices of these commodities tend to follow international prices, which in turn are denominated in U.S. dollars and influenced by exchange rate fluctuations. As a result, JBS' businesses are heavily influenced by fluctuations in the prices of corn and soy meal, feed ingredients necessary for its vertically integrated chicken operations.

Likewise, fluctuations in commodity prices impact the prices of raw materials, primarily wheat and soy, used to produce feed for JBS' chicken operations in Europe.

Compliance Program

Since the execution of the Brazilian Collaboration Agreements and Leniency Agreement in 2017 (see "Principal Shareholders — Civil and Criminal Actions and Investigations involving our Ultimate Controlling Shareholders"), JBS S.A. and its subsidiaries have made substantial investments in the improvement of their anti-bribery and anti-corruption compliance program (the "ABAC Program"). In particular, the ABAC Program has been structured around the key pillars described below:

- *Leadership and tone at the top.* The ABAC Program is overseen by JBS N.V.'s board of directors through reporting from compliance department leadership. Senior professionals with significant legal and compliance experience in government and private practice have been hired to oversee the day-to-day operation of each company's compliance department. These professionals include a Global Chief Ethics and Compliance Officer and heads of compliance in the United States, Brazil, Australia and the United Kingdom. The leadership teams are supported by dedicated compliance professionals who manage the compliance function. The ABAC Program also is supported by ethics and compliance committees, which have been implemented at JBS N.V., JBS USA and PPC. The committees generally meet quarterly and include senior business leaders or other business unit leaders. The committees address a variety of compliance matters, including assisting with improvements to the ABAC Program, reviewing ethics cases and providing guidance to the compliance departments.

In June 2022, as a part of our strategy to consolidate the ABAC Program under a global structure, JBS S.A. formed the Global Executive Ethics and Compliance Committee, which is an executive committee comprised of the JBS Global Chief Ethics and Compliance Officer, JBS S.A. Compliance Director, PPC Head of Ethics and Compliance, JBS Australia General Counsel, J&F Global Compliance Officer and the Chairman of the JBS S.A. board of directors. The goal of the Global Compliance Committee is to harmonize key compliance-related policy areas in the company's worldwide business. Specifically, the Global Compliance Committee's organizational document charges the Global Compliance Committee with:

- o advising, supporting and identifying matters and subjects to improve within the ABAC Program, including detecting potential violations of law, regulations or policy;
 - o recommending the implementation of policies to be applied globally by all of our companies;
 - o helping ensure that our business is conducted with integrity and ethics, in accordance with all relevant laws and regulations, our Code of Conduct and Ethics ("Code of Conduct"), policies and internal controls practices; and
 - o preventing, detecting and correcting any ethical, behavioral, and/or any compliance-related deviation.
- *Risk assessment.* JBS S.A. has conducted periodic risk assessments, with the assistance of experienced professionals, to understand the bribery and compliance risks associated with the company's business activities. The risk assessments have been used to adapt our ABAC Program to the risks we face, including developing additional training and implementing mitigating controls.
 - *Policies and procedures.* We have adopted an updated global Code of Conduct, which is available in multiple languages, and have established and updated risk-based policies applicable to our business and the risks that we face. Our policies address, among other matters, the risks of bribery and corruption, conflicts of interest, gifts, meals, entertainment, donations, sponsorships and third parties, and, under the guidance of the Global

Compliance Committee, we specifically adopted a Global Antibribery and Anticorruption Policy several years ago.

- *Training.* Our employees receive training on our Code of Conduct and our policies, including our Global Anti-Bribery and Anti-Corruption Policy. Training is provided at onboarding and periodically thereafter.
- *Ethics line and investigations.* We have implemented ethics lines across our global footprint that are hosted by independent third parties, which allow any interested party to report potential or suspected violations of our Code of Conduct, policies or applicable law, and, if desired, on an anonymous basis. We have policies and procedures that govern how we review and investigate ethics line reports and, if necessary, impose discipline and implement remedial measures. Our Code of Conduct and Global Non-Retaliation Policy prohibit retaliation against anyone making a good faith report of a violation of the law, our Code of Conduct, or our policies.
- *Third parties.* We have implemented measures to mitigate ABAC risk presented by third parties, including conducting risk-based diligence on third parties, requiring compliance with our Business Associate Code of Conduct, which is similar to our Code of Conduct, third party training and other risk mitigating measures.
- *Communications.* We regularly communicate with our employees to promote our policies, drive engagement and highlight the risks we face. We also periodically host compliance events or participate in company events to promote ethics and compliance priorities.
- *Controls.* The ABAC Program includes risk-based controls that have been implemented to mitigate material compliance risks. These controls allow our compliance professionals to track risks and assess the status and effectiveness of the ABAC Program. Other controls require the approval from the compliance department of certain transactions involving government officials or prohibit transactions with certain high risk parties.
- *Monitoring.* We seek opportunities on an ongoing basis to improve the ABAC Program and we have undergone internal and external reviews intended to identify such opportunities. We have hired experienced professionals, including law firms and international auditing firms, to evaluate our program and we have collaborated with those professionals to refine our program to further mitigate risk.

Cattle and Grain Supply Chains and Deforestation

U.S. Senate Finance Committee Investigation

In 2021, the U.S. Senate Finance Committee (the “Committee”) began an investigation into deforestation of the Amazon rainforest. In connection with the investigation, the Committee sent requests to JBS and to others in the food industry that allegedly have deforestation issues in their supply chains. The Committee’s requests to JBS were minimal, and JBS has cooperated with all Committee requests.

As part of the Committee’s investigation, a Congressional hearing was held on June 22, 2023 entitled “Cattle Supply Chains and Deforestation of the Amazon.” JBS’ Global Chief Sustainability Officer, Jason Weller, testified at the hearing alongside three other parties: Ryan C. Berg, Director of the Americas Program at the Center for Strategic and International Studies; Rick Jacobsen, Manager of Commodities Policy at the U.S. office of the Environmental Investigation Agency (EIA); and Leo McDonnell, owner-operator of McDonnell Angus.

The purpose of the Committee’s hearing was to explore potential trade policy solutions to combat international deforestation associated with agricultural commodity production. As part of his testimony at the hearing, Mr. Weller stated that about 72% of all beef production in Brazil is consumed domestically, according to the USDA. In addition, Mr. Weller pointed out that, according to a U.S. State Department report, the United States is less significant, behind both China and the EU, in imports of major forest-risk commodities such as soy, beef and palm oil and stated that, accordingly, restrictive U.S. trade barriers would not be the most effective tool to influence on-the-ground decisions by landowners in Brazil. Mr. Weller also referenced the policy announced by Brazilian President Luiz Inácio Lula da Silva that sets forth the country’s plan to eliminate deforestation by 2030.

Mr. Weller also summarized for the Committee JBS’ efforts to address deforestation in its supply chain, including:

- a zero-tolerance illegal deforestation sourcing policy, targeting the company’s direct and indirect suppliers;
- supply chain monitoring and enforcement that includes leveraging public databases, satellite imagery, geo-referenced data, and government data to verify compliance with socio-environmental standards;

- technical assistance and extension services for producers, including provision of free technical support to farmers who want to improve environmental performance, productivity and sustainable practices; and
- multi-stakeholder engagement and collaboration to accelerate sectoral change, including participation in multiple global forums like the United Nations Climate Change Conference of the Parties (COP), the World Economic Forum and the Tropical Forest Alliance-supported Agriculture Sector Roadmap to 1.5°C.

Since the hearing, JBS has received no further requests from the Committee.

Cattle Price Discovery and Transparency Act

In February 2023, four U.S. Senators introduced the bipartisan Cattle Price Discovery and Transparency Act of 2023 (the “Transparency Act”), which would establish regional cattle purchasing standards and require cattle processors to participate in a cattle contract library. JBS takes no position regarding the Transparency Act and, should the Transparency Act as proposed become law, JBS expects that it would have no material effect on its business. JBS will comply with the requirements of the Transparency Act if it is enacted.

Brazilian Cattle Supply Chain

JBS’ Commitments

JBS Responsible Procurement Policy (RPP)

In 2010, JBS S.A. implemented its Responsible Procurement Policy (“RPP”). The key components of the RPP include, in respect of JBS’ direct cattle suppliers:

- not acquiring livestock from lands where illegal deforestation is present;
- not acquiring livestock from lands where illegal invasion of indigenous lands is present;
- not acquiring livestock from areas that have been embargoed for non-compliance with applicable environmental zoning regulations aimed at reducing or reversing deforestation; and
- not acquiring livestock from producers that have been placed on the Brazilian government’s blacklist forced labor and/or slave-like conditions.

2009 Beef Conduct Adjustment Agreement (TAC)

JBS is a signatory to the Beef Conduct Adjustment Agreement (*Termo de Ajustamento de Conduta*) (“TAC”) entered into with the MPF in 2009. The purpose of the TAC was to formalize the commitment of companies operating in the Brazilian beef sector to avoid purchasing cattle from illegally deforested areas, embargoed areas, areas reserved for indigenous communities and areas associated with slave-like labor conditions. The TAC represented an effort by the Brazilian government to improve the coordination and enforcement of key social and environmental issues affecting the Amazon region and to end illegal deforestation in the area. In addition to JBS, other major Brazilian beef producers, including Minerva and Marfrig, have also signed TACs with relevant Brazilian states in the Amazon region.

The principal obligations under the TAC include not acquiring livestock from:

- lands where illegal deforestation was present after July 2008;
- lands where illegal invasion of indigenous lands is present;
- areas that have been embargoes for non-compliance with applicable environmental zoning regulations aimed at reducing or reversing deforestation; and
- producers that have been placed on the Brazilian government’s blacklist for forced labor and/or slave-like conditions for workers.

The TAC has an indefinite term and, as such, will remain in effect until compliance is sustained. Accordingly, the TAC takes a long-term approach to addressing its aims. The penalty for violation of the TAC is a monetary fine set at 50 times the value per head of fattened cattle arroba acquired in violation of the terms of the TAC and provides reduced penalties for self-reported infractions. To date, this penalty has not been assessed against JBS.

Monitoring Compliance

In order to comply with the various commitments JBS has made with respect to environmental, indigenous land and labor matters, including the TAC, and in order to comply with applicable laws and regulations and the principles of the RPP, JBS dedicates significant time, attention and resources to monitoring compliance with these commitments and requirements. As described more fully below, various Brazilian government entities and initiatives have been instituted to facilitate monitoring of these commitments and JBS has implemented its own programs to further enhance its ability to monitor compliance. In general, JBS' ability to monitor compliance by its direct suppliers is greater than its ability to monitor the activities and conduct of its indirect suppliers, as described more fully below.

JBS also performs regular monitoring of its direct suppliers to confirm that such suppliers' properties are not engaged in illegal land use or other prohibited activities relating to embargoes and labor conditions.

The principal components of JBS' compliance monitoring efforts include:

- the Protocol for Monitoring Amazon Region Beef Suppliers (*Protocolo de Monitoramento de Fornecedores de Gado da Amazônia*) (the "Protocol"), through which JBS has access to relevant information about its direct suppliers in terms of their compliance with applicable environmental regulations;
- the analysis of supplier documentation produced pursuant to Brazilian regulations relating to the sanitary production of beef, and related environmental cross-checking;
- regular consultation of the Brazilian government's list of embargoed properties;
- regular consultation of the Brazilian government's forced labor blacklist; and
- the Transparent Livestock Platform, a tool developed by JBS to help monitor compliance by indirect suppliers.

Protocol for Monitoring Amazon Region Beef Suppliers

In 2020, in order to facilitate the monitoring of multiple requirements and commitments in connection with the sourcing of beef from the Amazon region, including the TAC, the Brazilian Public Prosecutor's Office (Ministério Público Federal) (the "MPF") created the Protocol (also known as "Beef on Track"), which applies to all operators in the beef production business that acquire cattle from the Amazon region. The Protocol was created with technical input and coordination from the meatpacking industry in Brazil, and its development was supported by the Institute of Forestry and Agricultural Management and Certification (*Instituto de Manejo e Certificação Florestal e Agrícola*) ("Imaflora"), a Brazil-based non-governmental organization founded in 1995 that advocates for environmental conservation and improving the quality of life of rural and forestry workers, traditional populations, indigenous people and others. In addition to JBS, Marfrig and Minerva, retailers such as Carrefour, Grupo Pão de Açúcar and Walmart (now Grupo Big) are signatories to the Protocol.

The requirements of the Protocol are in addition to, and more stringent than, the requirements relating to land use set forth in the Forest Code. JBS and its affiliates are required to comply with the Protocol in connection with all purchases of cattle from the Amazon region, or any contracts for such purchases.

The Protocol applies to every company in the beef sector in Brazil that operates within or purchases raw material from Brazil's Amazon region. The criteria under the Protocol must be met before any commercial purchase transaction or contract for purchase can be entered into by a covered company or any of its affiliates.

The Protocol's principal focus is to monitor compliance with requirements relating to:

- illegal deforestation of land;
- illegal invasion of indigenous land;
- preservation of protected areas under the Forest Code;
- respecting embargoes applied to certain lands by IBAMA and relevant state environmental departments;
- analyzing data provided through the CAR and GTA documentation systems (each as defined below); and

- preventing purchases suppliers found to have engaged in illegal labor practices relating to forced labor and slave-like conditions.

Because JBS' ability to adhere to the Protocol depends on the activities and transparency of its suppliers, the Protocol includes guidelines for engaging suppliers in the monitoring process, including communication strategies and training programs to ensure suppliers understand and comply with the Protocol's requirements. JBS' adherence to the Protocol is audited on an annual basis by independent auditors, and companies that have signed on to the Protocol are required to maintain records of their livestock transactions in the Amazon region for five years. Failure to comply with the terms of the Protocol may result in the penalties set forth in the TAC, as mentioned above.

The Protocol aims to ensure compliance with laws relating to deforestation through a combination of:

- geospatial monitoring, utilizing a geomonitoring system that includes updated georeferenced maps of supplier farms of at least 6.25 hectares, based on the CAR and PRODES databases;
- deforestation verification, with companies required to confirm the existence of false-positive deforestation through geospatial multitemporal analysis, which involves comparing satellite images over different time periods to detect actual deforestation events, with properties proven to have been deforested excluded from the supply list until environmental damage is remedied;
- transparency and reporting, through which Protocol companies must provide a public list of suppliers for auditing purposes, as well as detailed records and technical reports that demonstrate compliance and reparation efforts, and an annual technical monitoring report must be submitted, documenting the implementation of environmental regularization projects and the annual recovery of forest areas; and
- ongoing monitoring of databases, with updates of the latest georeferenced maps of supplier farms annually, in accordance with the CAR base and PRODES (as defined herein) data.

The Protocol also seeks to monitor compliance with the requirement that cattle not be sourced from farms that overlap with indigenous lands and geomonitoring is used in this case as well, incorporating maps from the CAR and from the Brazilian National Indigenous Peoples Foundation (*Fundação Nacional dos Povos Indígenas - FUNAI*).

The Protocol calls for monitoring for overlaps with protected areas under the Forest Code, again using georeferenced maps of farms compared with official databases of federal and state environmental conservation units. Overlaps beyond designated thresholds (ranging from 2% to 10% depending on property size) make the property non-compliant. Unblocking requires documentation proving that the land is being used legally, which may be supported by certification from ICMBio (the Chico Mendes Institute for Biodiversity Conservation).

In addition, the Protocol seeks to monitor compliance with the requirement that cattle not be sourced from farms under environmental embargo due to deforestation. The analysis checks the farm's georeferenced maps against IBAMA's embargo lists. If a property overlaps with an embargoed area, it is deemed non-compliant until it can be unblocked by providing proof of compliance with embargo conditions or a technical report from an approved geomonitoring system.

In addition, JBS and other stakeholders in government, civil society, the cattle industry and the meatpacking industry have recently adopted a comparable protocol for the Brazilian cerrado region—a vast tropical savanna ecoregion in eastern Brazil—known as the Voluntary Monitoring Protocol for Cattle Suppliers in the Cerrado. This development is important and material to JBS' efforts to reduce risks of illegal deforestation in its cattle supply chain.

Direct Supplier Monitoring Systems

Since 2010, JBS S.A. has utilized a supplier monitoring system that uses satellite images and supplier farm georeferencing data to monitor compliance with the TAC and the Protocol and to help ensure that the company only purchases raw material from producers that meet the social and environmental criteria outlined in the RPP. To achieve this, the system generates a daily analysis of an area of over 610,000 km² (or 61 million hectares), evaluating more than 76,000 direct supplier farms. In cases of non-compliance, the properties have their commercial records automatically blocked in JBS S.A.'s digital system, preventing cattle purchase operations from being generated on these properties. By leveraging its monitoring system in this manner, JBS S.A. had blocked approximately 13,000 livestock supplying farms for non-compliance as of the date of this offering memorandum.

Another key tool in our monitoring program is a document known as Animal Transit Guide (*Guia de Trânsito Animal*) (“GTA”). The GTA originated prior to the TAC as part of the Brazilian System of Inspection for Animal Products (*Sistema Brasileiro de Inspeção de Produtos de Origem Animal*). Originally instituted as a document used for sanitary control and verification purposes (*i.e.*, verification of origin, destination, final use, species, vaccination status, etc.), the GTA subsequently took on an additional function as the principal document for purposes of verifying environmental compliance. When the information relating to the cattle from the GTA is cross-verified with data provided to the CAR described under “—Regulation—Environmental and Health Regulations—Brazil—Brazilian Forest Code” above, as well as with satellite imagery provided by a Brazilian government program that undertakes satellite surveillance of clear cutting in the Amazon region. This satellite surveillance program is known as the Program for Satellite Monitoring of Deforestation (*Programa de Monitoramento do Desmatamento por Satélite*) (“PRODES”). Together with the CAR data, the PRODES database can be consulted to determine whether a given animal originated in land that has been illegally deforested. JBS performs this analysis on every head of cattle that it acquires.

Notwithstanding JBS’ ability to perform tracking on supplier farms and head of cattle as described above, there are limitations on JBS’ and other beef processing companies’ ability to confirm full compliance with the Forest Code and other environmental and social requirements along the entire supply chain. The GTA, for example, provides information only with respect to the direct supplier of the head of cattle. While this permits verification of compliance for the direct supplier, the GTA does not capture information relating to any indirect suppliers (suppliers in the supply chain prior to the direct supplier to JBS of the animal). As a result, there can be no assurance that available monitoring procedures can ensure that the origin of any head of cattle was in full compliance with applicable laws, regulations or JBS’ RPP.

Embargoed Properties

As mentioned above, one of the penalties for non-compliance with the Forest Code is the embargo of the violating property. A property can be subject to full or partial embargo and such embargo may include suspension of the activity that gave rise to the infraction and of the sale of goods created in the area of infraction; and cancellation of registrations, licenses or use authorizations granted by relevant environmental regulatory bodies that permit commercial activity. The relevant environmental regulatory body is required to publish details that permit other market participants to identify the embargoed property or the embargoed portions thereof with specificity.

From a monitoring perspective, in order to ensure that JBS avoids transacting in respect of cattle originating from embargoed areas, JBS regularly checks the list of embargoed properties, which is available on a website maintained by the IBAMA. Any supplier appearing on the list of embargoed properties is blocked from supplying JBS or its affiliates.

Labor Blacklist Program

JBS also performs regular monitoring to help ensure that JBS is not supporting any suppliers that have been found to employ persons under forced labor or slave-like conditions. In 2020, the Brazilian Supreme Court authorized the institution of a blacklist of such employers. The Brazilian government is responsible for maintaining the list and it is accessible on a public website. JBS accesses the website on a regular basis and any supplier appearing on the blacklist is blocked from supplying.

Transparent Livestock Platform

In an effort to overcome the difficulty inherent in determining environmental regulatory compliance in respect of JBS’ indirect suppliers, in April 2021 JBS developed its Transparent Livestock Platform (*Plataforma Pecuária Transparente*), which employs blockchain technology and permits JBS’ direct suppliers to verify environmental regulatory compliance of its suppliers (*i.e.*, JBS’ indirect suppliers) in the Amazon region as well as in other areas of Brazil where JBS operates. JBS’ Transparent Livestock Platform allows JBS to advance cattle traceability by including indirect suppliers in the monitoring base. Specifically, JBS’ Transparent Livestock Platform is a tool by which information relating to social and environmental compliance in the livestock supply chain can be analyzed by cross-checking publicly available official information with information provided to JBS’ direct suppliers by JBS’ indirect suppliers. JBS’ Transparent Livestock Platform produces this analysis on an automated basis and the analysis is made available to JBS’ Transparent Livestock Platform users who request the information, in compliance with Brazil’s Data Protection Law.

As of January 1, 2026, all direct cattle suppliers to JBS S.A. are required to join the Transparent Livestock Platform. Suppliers that fail to cooperate and comply will be blocked from selling to JBS S.A. A transparent roadmap

with intermediate targets to benchmark progress has also been developed. This includes annual targets based on the total slaughter of the previous year and expressed in number of head of cattle for each period, to ensure incremental progress. In December 2023, more than 62% of cattle processed by JBS was enrolled in the platform. This information has been published in JBS S.A.'s 2023 sustainability report, which is available on JBS S.A.'s website. This report is not included in this offering memorandum and is not incorporated into this offering memorandum by reference. As of December 31, 2024, more than 80% of cattle processed by JBS was enrolled in the platform.

While JBS has tools at its disposal to perform monitoring of the commitments JBS has made regarding its cattle supply chain in Brazil and to which JBS is subject by Brazilian law, no assurance can be given that JBS' monitoring efforts will be effective in every instance. As evidenced by JBS' efforts to develop and invest in the Transparent Livestock Platform, JBS is continually seeking to expand its ability to access information that would permit us to achieve more complete monitoring of its indirect supply chain.

Seara Sustainable Grain and Oil Sourcing Policy

Seara's Sustainable Grain and Oil Sourcing Policy establishes guidelines for promoting and developing a deforestation-free supply chain for its primary grain and oil supply chains. This policy supports the conservation of native vegetation and sustainable use of agriculturally productive areas in Brazil. Currently, the policy monitors only direct suppliers to Seara.

For the Amazon biome, Seara sources soy and its derivatives only from signatories of Brazil's Amazon Soy Moratorium, which requires it to only purchase from suppliers that have records of zero deforestation in the biome. Additionally, JBS has a georeferencing monitoring system that analyzes Seara's socio-environmental grain protocol to block non-compliant direct suppliers. JBS currently has 1,955 territories mapped in its system. In order not to be blocked as a supplier to Seara, suppliers must:

- Respect JBS's commitments regarding deforestation and the business partner code of conduct;
- Comply with applicable Brazilian environmental legislation;
- Not be included in the Official Dirty List of Slave Labor, respecting human rights and paying attention to local and traditional communities;
- Comply with legal obligations, especially regarding child labor, contributing to its eradication;
- With respect to the Amazon biome, not source or sell soybean in areas with native vegetation suppression and conversion into productive areas;
- With respect to other biomes, not trade with areas that have illegal deforestation and conversion into agricultural production areas;
- Not source and trade grains and oils from producers and areas that are embargoed according to IBAMA's list as well as lists published by the Chico Mendes Institute for Biodiversity Conservation (ICMBio), and the relevant State Environmental Secretariats, when available; and
- Not source and trade grains and oils from producers that overlap with conservation units, indigenous lands, and *quilombola* territories or fail to comply with current environmental legislation.

Currently, this policy only applies to JBS' subsidiary Seara and as mentioned above only covers Seara's direct suppliers. However, Seara's purchases of oil and grain represent 94% of the purchases of such products by JBS in Brazil, such that the Seara policy applies to substantially all of JBS' purchases of these commodities in the country. Additionally, only approximately 5% of the grain and oil purchased by Seara is purchased from suppliers in the Amazon region. Currently, JBS does not have a similar policy covering grain and oil purchases in other parts of the world.

Climate Change Reduction Goals

JBS remain aligned with global climate ambitions as JBS continue to support agriculture's vital role in feeding a growing world, while also addressing the agrifood system's climate-related impacts and risks. Our sustainability framework is built on near-term, verifiable reductions as the basis for long-term success, creating a disciplined path toward meaningful climate action.

JBS support transparency and measurable impact on emission reductions JBS directly control (Scope 1 and Scope 2), with time-bound goals, operational KPIs, and independent assurance. By prioritizing production efficiency, JBS also decrease Scope 3 emissions intensity while strengthening producer success and supply chain resilience. This allows JBS to address real risk drivers, satisfy customer and investor expectations, and protect long-term access to affordable food.

JBS's climate change reduction goals serve as JBS's foundation for accountability and impact. However, JBS's success toward these goals will require collaboration and alignment, as well as resources and efforts by experts, shareholders, customers, governments, and partners throughout its supply chain. As new opportunities arise, JBS expect to build upon this foundation across the globe to expand JBS's ambitions and accelerate progress further.

The mere setting of sustainability goals has subjected or may subject JBS N.V. and its affiliates to criticism, investigations, regulatory enforcement, litigation, or other risks, and may continue to do so in the future. In addition, a failure by JBS to achieve any sustainability goals could harm JBS's reputation, which could have a material adverse effect on its results of operations, financial condition and liquidity. See “Risk Factors—Risks Relating to JBS—Failure by us to achieve our sustainability performance targets and environmental commitments may result in increased interest payments under future financings and harm to our reputation.”

Sustainability-Linked Frameworks

The JBS Group has adopted three different Sustainability-Linked Frameworks relating to its climate change reduction goals, as follows:

JBS S.A. June 2021 Sustainability-Linked Framework

In June 2021, JBS S.A. adopted a Sustainability-Linked Framework (the “JBS S.A. June 2021 Sustainability-Linked Framework”) establishing its sustainability strategy priorities and setting out goals with respect to one of its key priority areas: Global Greenhouse Gas Emissions Intensity (as defined below). JBS S.A.’s long-term goal is to reduce its Global Greenhouse Gas Emissions Intensity by the end of 2030 as measured against the 2019 baseline year. As part of this goal, JBS S.A. established a sustainability performance target to reduce its Global Greenhouse Gas Emissions Intensity by 16.364% by December 31, 2025, based on linear annual improvements against the 2019 baseline year, that will result in a 30% reduction by the end of 2030, subject to certain exclusions related to significant acquisitions and changes in laws and regulations. The JBS S.A. June 2021 Sustainability-Linked Framework is publicly available on JBS S.A.’s website. The JBS S.A. June 2021 Sustainability-Linked Framework is not included in this offering memorandum and is not incorporated into this offering memorandum by reference.

JBS S.A. defines “Global Greenhouse Gas Emissions Intensity” as MTCO_2e divided by metric tonnes produced (“ $\text{MTCO}_2\text{e}/\text{MT}$ ”). JBS S.A. defines “ MTCO_2e ” as the sum of Scope 1 emissions (primarily from fuels combusted, dry-ice/gaseous CO_2 used as a manufacturing aid, and wastewater treatment systems) and Scope 2 emissions (primarily from electricity purchased) during a given period from JBS S.A.’s global operations, measured in metric tonnes of carbon dioxide equivalent, and “tonnes produced” as the sum of fresh, frozen and value-added beef, chicken, pork and their respective rendered by-product parts and offal produced during a given period, measured in metric tonne increments. For the year ended December 31, 2019, JBS S.A.’s Global Greenhouse Gas Emissions Intensity was 0.2858 $\text{MTCO}_2\text{e}/\text{MT}$ produced (Scope 1 and 2), subject to third-party verification.

Under the terms of JBS USA’s 3.625% Sustainability-Linked Notes due January 2032, if JBS S.A. does not satisfy the sustainability performance target and provide confirmation thereof to the trustee together with a related confirmation by an external verifier at least 30 days prior to January 15, 2027, the interest rate payable on the notes will be increased by 25 basis points from and including January 15, 2027 to and including the maturity date of January 15, 2032. For more information about JBS USA’s 3.625% Sustainability-Linked Notes due January 2032, see “Description of Material Indebtedness—JBS—Fixed-Rate Notes—Sustainability-Linked Bonds—JBS USA’s 3.625% Sustainability-Linked Notes due January 2032.”

JBS USA Sustainability-Linked Framework

In November 2021, JBS USA adopted a Sustainability-Linked Framework (the “JBS USA Sustainability-Linked Framework”) establishing its sustainability strategy priorities and setting out goals with respect to one of its key priority areas: Global Greenhouse Gas Emissions Intensity (as defined below). JBS USA’s long-term goal is to reduce its Global Greenhouse Gas Emissions Intensity by the end of 2030 as measured against the 2019 baseline year. As part of this goal, JBS USA has established a sustainability performance target to reduce its Global Greenhouse Gas Emissions Intensity by 20.30% by December 31, 2026, based on linear annual improvements against the 2019 baseline

year, that will result in a 30% reduction by the end of 2030, subject to certain exclusions related to significant acquisitions and changes in laws and regulations. The JBS USA Sustainability-Linked Framework is publicly available on JBS USA's website. The JBS USA Sustainability-Linked Framework is not included in this offering memorandum and is not incorporated into this offering memorandum by reference.

JBS USA defines "Global Greenhouse Gas Emissions Intensity" as MTCO_2e divided by metric tonnes produced (" $\text{MTCO}_2\text{e}/\text{MT}$ "). JBS USA defines "MT of CO_2e " as the sum of Scope 1 emissions (primarily from fuels combusted, dry-ice/gaseous CO_2 used as a manufacturing aid, and wastewater treatment systems) and Scope 2 emissions (primarily from electricity purchased) during a given period from JBS USA's global operations, measured in metric tonnes of carbon dioxide equivalent, and "tonnes produced" as the sum of fresh, frozen and value-added beef, chicken, pork and their respective rendered by-product parts and offal produced during a given period, measured in metric tonne increments. For the year ended December 31, 2019, JBS USA's Global Greenhouse Gas Emissions Intensity was 0.2740 $\text{MTCO}_2\text{e}/\text{MT}$ produced (Scope 1 and 2), subject to third-party verification.

Under the terms of JBS USA's 3.000% Sustainability-Linked Notes due May 2032, if JBS USA does not satisfy the sustainability performance target and provide confirmation thereof to the trustee together with a related confirmation by an external verifier within six months after December 31, 2026, the interest rate payable on the notes will be increased by 25 basis points from and including November 15, 2027 to and including the maturity date of May 15, 2032. For more information about JBS USA's 3.000% Sustainability-Linked Notes due May 2032, see "Description of Material Indebtedness—JBS—Fixed-Rate Notes—Sustainability-Linked Bonds—JBS USA's 3.000% Sustainability-Linked Notes due May 2032."

PPC Sustainability-Linked Framework

In March 2021, PPC adopted a Sustainability-Linked Framework (the "PPC Sustainability-Linked Framework") establishing its sustainability strategy priorities and setting out goals with respect to one of its key priority areas: Greenhouse Gas Emissions Intensity (as defined below). PPC's long-term goal is to reduce its Greenhouse Gas Emissions Intensity by the end of 2030 as measured against the 2019 baseline year. As part of this goal, PPC has established a sustainability performance target to reduce its Greenhouse Gas Emissions Intensity by 17.679% by December 31, 2025, based on linear annual improvements against the 2019 baseline year, that will result in a 30% reduction by the end of 2030, subject to certain exclusions related to significant acquisitions and changes in laws and regulations. The PPC Sustainability-Linked Framework is publicly available on PPC's website. The PPC Sustainability-Linked Framework is not included in this offering memorandum and is not incorporated into this offering memorandum by reference.

PPC defines "Greenhouse Gas Emissions Intensity" as tCO_2e divided by 100 lbs. produced (" $\text{tCO}_2\text{e}/100 \text{ lbs.}$ "). PPC defines " tCO_2e " as the sum of Scope 1 emissions (from stationary and mobile sources) and Scope 2 emissions (from indirect emissions) during a given period from global operations, including, without limitation, the use of dry ice, measured in metric tons of carbon dioxide equivalent, and "lbs. produced" as the sum of fresh, frozen and value-added chicken, pork and their respective rendered by-product parts and offal produced during a given period, measured in 100 lb. increments. For the year ended December 31, 2019, PPC's Greenhouse Gas Emissions Intensity was 0.01278 $\text{tCO}_2\text{e}/100 \text{ lbs.}$ produced, subject to third-party verification.

Under the terms of PPC's 4.250% Sustainability-Linked Notes due April 2031, if PPC does not satisfy the sustainability performance target and provide confirmation thereof to the trustee together with a related confirmation by an external verifier at least 30 days prior to October 15, 2026, the interest rate payable on the notes will be increased by 25 basis points from and including October 15, 2026 to and including the maturity date of April 15, 2031. For more information about PPC's 4.250% Sustainability-Linked Notes due April 2031, see "Description of Material Indebtedness—JBS—Fixed-Rate Notes—Sustainability-Linked Bonds—PPC's 4.250% Sustainability-Linked Notes due April 2031."

Pulp Segment

Eldorado's Product

Eldorado produces bleached eucalyptus kraft pulp. In addition, Eldorado derives revenue from the sale of power, chips, scraps and waste that are by-products of its production process.

Pulp

Eldorado only produces BEKP from certified sustainably planted eucalyptus trees. BEKP is a high-quality variety of hardwood pulp. Eucalyptus is a hardwood tree whose pulp has short fibers and is generally better suited to manufacturing tissue, coated and uncoated printing and writing paper and coated packaging boards. Short fibers are optimal for manufacturing wood-free paper with good printability, smoothness, brightness and uniformity. Market pulp is the pulp sold to producers of paper products, as opposed to pulp produced by an integrated paper producer, for use in their own paper production facilities. Kraft pulp is pulp produced in a chemical process using sulphate.

The following table sets forth Eldorado's production volume of eucalyptus pulp and a breakdown of Eldorado's BEKP sales volume by market for the years indicated:

	For the Year Ended December 31,				
	2025	2024		2023	
	<i>in thousands of tons, except percentages</i>				
Production volume.....	1,789	1,786	—	1,784	—
Sales volume:					
Brazil	250	223	13%	248	13%
Europe.....	383	285	16%	351	19%
Asia.....	737	813	46%	837	45%
North America	328	349	20%	343	18%
Latin America (excluding Brazil)....	119	87	5%	85	5%
Total sales volume	1,817	1,758	100%	1,864	100%

Power Generation

Eldorado's Três Lagoas mill has a self-sufficient power matrix with an installed capacity of approximately 220 MW of electricity, with a surplus of 150 MW for supplier and the market. In 2020, Eldorado finalized the construction of the Onça Pintada Thermoelectric Plant, with an installed capacity of 50 MW, which uses stumps and roots from Eldorado's forests as raw material to generate electricity and operates pursuant to regulated long-term power purchase agreements, with distribution companies.

Competition

In the pulp market, competition is based primarily on quality (particularly consistency of product quality), service, price and reliability. Brazilian BEKP producers have significant cost advantages over producers in other regions of the world. In 2025, Eldorado is estimated to have supplied approximately 6.1% of the world's total demand for market BEKP according to Hawkins Wright. Although BEKP is the type of hardwood pulp in the world that sees the most competition between producers, its producers also compete against pulp derived from other short fibers. This competition can be based on cost, quality or suitability of use for different paper grades.

Mining Segment

Our Mining segment consists of the activities and operations of LHG Mining. LHG Mining was established in 2022 following the acquisition of Mineração Corumbaense Reunida S.A. from Vale S.A.

LHG Mining holds approximately 13,076 hectares of mining concessions and 6,800 hectares of exploration concessions, with proven and measured reserves of approximately 1.39 billion tons of high-quality iron ore, with potential for further resource expansion. The iron ore deposits are divided into five sectors: Tromba dos Macacos, Urucum, Morraria Santa Cruz, Morraria Grande and Rabicho. Current iron ore mining operations are conducted through open-pit mines in the Urucum sector and the northern portion of Morraria Santa Cruz. In addition, LHG Mining produces manganese ore through an underground operation at the Urucum mine.

For ore processing, LHG Mining owns and operates seven beneficiation facilities, including five facilities serving the Santa Cruz mine (iron ore) and two facilities serving the Urucum mine (iron ore and manganese). The high-grade run-of-mine (ROM) ore requires relatively simple processing, primarily consisting of comminution and screening, enabling the production of high-grade lump ore and sinter feed in a cost-efficient manner.

LHG Mining operates an integrated, end-to-end logistics system supporting its mining operations, combining owned infrastructure with strategic partnerships. This logistics system includes a proprietary river port, a fluvial navigation company operating approximately 700 barges and 50 pushers, and access to maritime terminals and

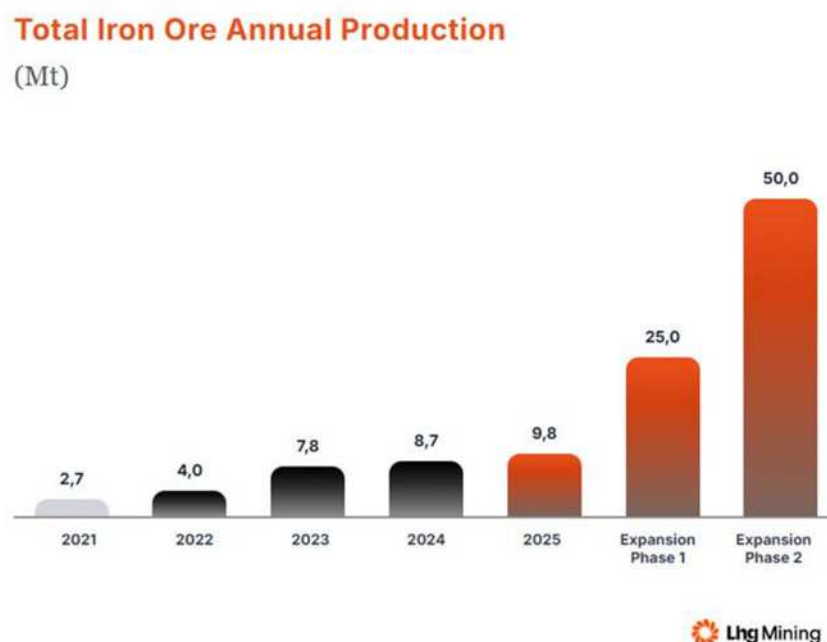
transshipment facilities in Uruguay, enabling efficient export operations. LHG Mining also serves the domestic Brazilian market through road terminals and partly through direct delivery to clients.

Sustainability Practices

- LHG Mining is committed to sustainable mining practices, including:
- Water reuse through filtration systems and application in land rehabilitation;
- Elimination of tailings dams since July 2023;
- Efficient mining and processing practices resulting in low waste generation.

LHG Mining's Products and Production

LHG Mining's product portfolio consists of: (i) premium lump iron ore with approximately 66% Fe; (ii) high-grade natural iron ore fines with approximately 63% Fe; and (iii) high-value manganese ore with approximately 42.5% Mn. Iron ore production is currently split approximately 65% lump ore and 35% fines, while manganese production is approximately 80% lump and 20% fines.

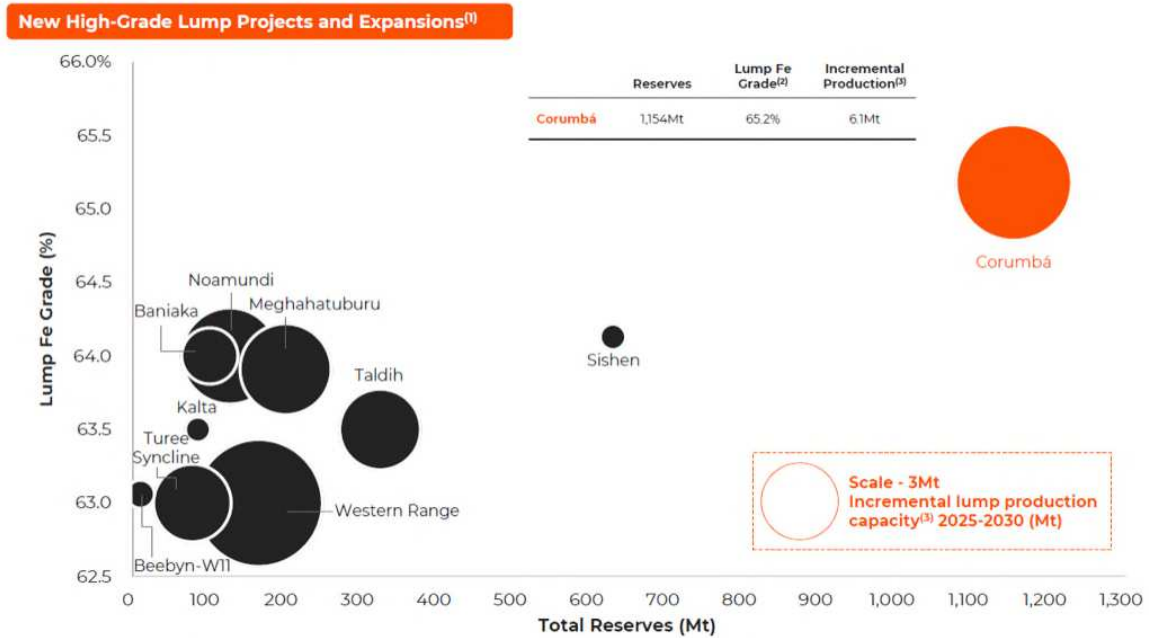


LHG Mining sells its products to more than 55 steel mills worldwide. In 2025, sales were distributed approximately as follows: 50% to Asia, 13% to Europe, 14% to the Americas (excluding Brazil) and 23% to the Brazilian domestic market.

LHG Mining is also studying a “natural pellet” product with approximately 67% Fe for use in direct-reduction steelmaking, supporting the transition toward lower-carbon steel production.

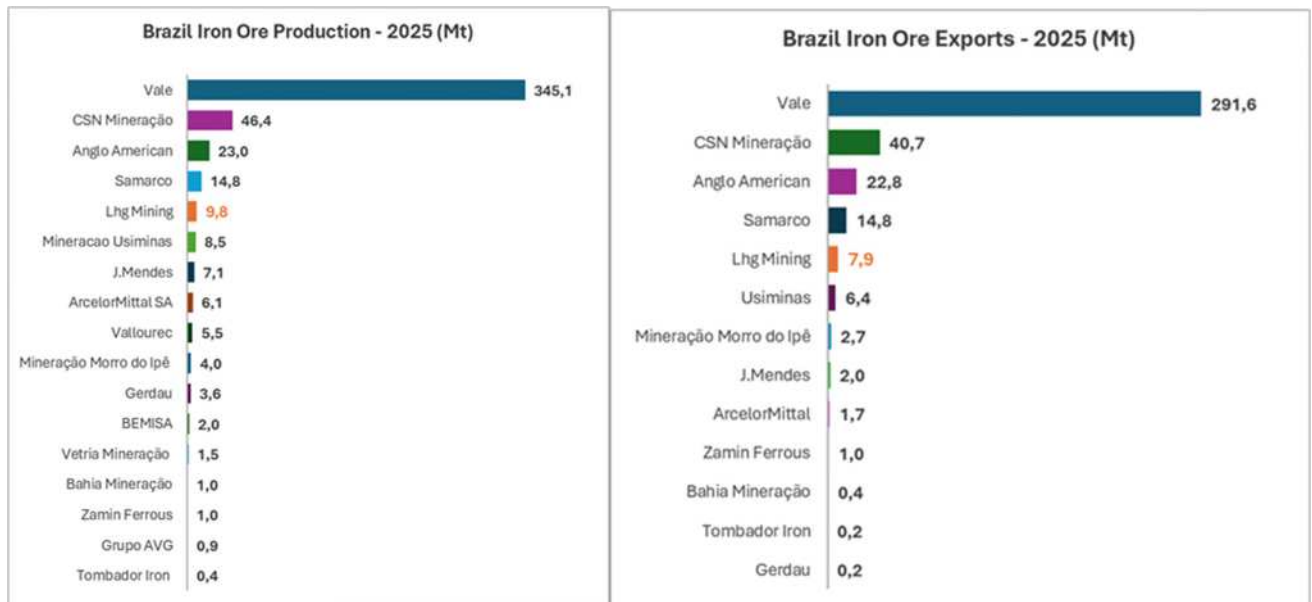
Marketing Position

In 2025, LHG Mining produced approximately 9.8 million tons of iron ore and 300 thousand tons of manganese.



Source: AME, CRU and Company estimates. Notes: ⁽¹⁾High-grade defined as 63% Fe or greater. New projects include possible or committed mines with lump production beginning between 2026 to 2030. Expansions include mines at which lump production increases by at least 0.3Mt by 2030. Only projects for which reserves information is available are included. ⁽²⁾Lump Fe grade reflects the lump production Fe grade achieved by 2030. ⁽³⁾Incremental production reflects the differential between 2025 and 2030 Lump ore production forecasts.

According to CRU's October 2025 report, LHG Mining is currently the fifth-largest iron ore producer and exporter in Brazil, the sixth-largest exporter of lump ore globally, and the third-largest exporter in the high-grade lump ore niche market.



The same report ranks LHG Mining as the sixth-largest exporter of lump ore in the world and the third-largest in the niche market of high-grade lump ore.

Lump Ore Exports 2025 (million tonnes)				High Grade Lump Ore Exports - 2025 (million tonnes)			
Ranking	Company	Country	2025	Ranking	Company	Country	2025
1	Rio Tinto	Australia	102,9	1	Kumba Iron Ore	South Africa	23,8
2	BHP Group	Australia	94,2	2	Assmang	South Africa	7,7
3	Kumba Iron Ore	South Africa	23,8	3	Lhg Mining	Brazil	7,4
4	Roy Hil	Australia	18,2	4	Baffinland Iron Mines	Canada	2,9
5	Assmang	South Africa	7,7	5	IMR Metallurgical Res.	South Africa	1,2
6	Lhg Mining	Brazil	7,4	6	Afrimat	South Africa	0,5
7	Vale	Brazil	6,6				
8	CSN Mineração	Brazil	5,3				
9	Atlas Iron	Australia	2,9				
10	Baffinland Iron Mines	Canada	2,9				

Expansion Project

LHG Mining's large, high-quality reserves support a planned two-phase expansion project expected to sustain premium-quality production for approximately 40 years. The expansion includes:

- A brownfield expansion to approximately 25 Mtpa by 2029; and
- An expected greenfield expansion to approximately 50 Mtpa by 2035.

For the first phase (25 Mtpa), capital and operating cost estimates have been developed in sufficient detail to support an AACE Class 4 definition. Total investment is estimated at approximately US\$2.8 billion, allocated approximately 74% to beneficiation plants, logistics distribution and beneficiation (LDB), and storage yards, 24% to seaports and transshipment facilities, and 2% to new mining equipment. In addition, LHG Mining has invested approximately US\$800 million to expand its river fleet, including 400 new barges and 15 tugboats currently under construction. Applications for installation and pre-operational licenses were submitted in April 2025, and approvals by IMASUL in February 2026, without reservations.



Source: LHG Mining

For the second phase (50 Mtpa), further study is required for the expansion. The geological surveys supporting the 25 Mtpa project also support the 50 Mtpa expansion, which is located primarily in previously anthropized areas, requiring limited vegetation suppression and thereby reducing environmental and execution risks.

Power Segment

Our Power segment includes our and Âmbar's core activities, including electricity generation and trading, as well as the purchase, import, marketing and transportation of natural gas. For the years ended December 31, 2025 and 2024, the segment generated net revenue of R\$7,263.6 million and R\$1,688.8 million, respectively. We evaluate segment performance primarily based on Adjusted EBITDA.

We operate a diversified generation portfolio with 6.3 GW of installed capacity, with five gigawatts allocated. Our portfolio also has a significant concentration in natural gas-fired thermoelectric plants, which represent the majority of our installed capacity. Key thermal assets include Norte Fluminense (827 MW), Uruguaiana (640 MW), Mauá 3 (591 MW), Cuiabá (529 MW), Santa Cruz (500 MW) and Araucária (484 MW), in addition to a portfolio of thermoelectric plants across the North, Southeast/Central-West and South submarkets.

These assets are complemented by renewable generation sources, including small hydroelectric plants in Minas Gerais and Santa Catarina, solar facilities, a biomass plant and a biogas plant. We also operate UTE Candiota III (Rio Grande do Sul), a coal-fired power plant where environmental mitigation and efficiency initiatives are implemented.

NATURAL GAS ASSETS			DIESEL FUEL ASSETS			COAL-FIRED ASSETS		
South Cluster	UTE Uruguaiana	640	Northeast Cluster	UTE Borborema	169	South Cluster	UTE Candiota	350
South Cluster	UTE UEGA	484	Northeast Cluster	UTE Maracanaú	168	Total	350 MW	
North Cluster	UTE Mauá 3	591	Northeast Cluster	UTE Pernambuco III	201			
North Cluster	UTE Aparecida	166	North Cluster	UTE Monte Cristo	83			
North Cluster	UTE Tucunaré	96	North Cluster	UTE Floresta	35	RENEWABLE ASSETS		
North Cluster	UTE Pirarucu	96	North Cluster	UTE Distrito	20	Biogas		0.3
North Cluster	UTE Tambaqui	100	North Cluster	UTE Monte Cristo Sucuba	42	PCHs		57
North Cluster	UTE Jaraqui	100	North Cluster	UTE Cruzeiro do Sul	59	Solar		13.7
North Cluster	UTE Poraquê	96	North Cluster	UTE Tarauca	10	Biomass		28.0
North Cluster	UTE Codajás	5.4	North Cluster	UTE Feijó	7.5	Total	99 MW	
North Cluster	UTE Anamá	2.1	North Cluster	UTE Tambaqui	56			
North Cluster	UTE Caapiranga	2.1	North Cluster	UTE Jaraqui	57			
North Cluster	UTE Anori	4.5	North Cluster	UTE Rio Negro	180			
Southeast/Midwest Cluster	UTE Santa Cruz	500	Southeast/Center-West Cluster	UTE Palmeiras	176			
Southeast/Midwest Cluster	UTE Cuiabá	529	Southeast/Center-West Cluster	UTE Goiânia II	142			
Southeast/Midwest Cluster	UTE Cuiabá II	250	Total	1,405 MW				
Southeast/Midwest Cluster	UTE Norte Fluminense¹	827						
Total		4,489 MW						

¹Pending closing of acquisition



Source: J&F

In 2025, we entered into agreements to acquire control of Amazonas Energia, a distribution concessionaire in the State of Amazonas. We also entered into an agreement to acquire control of Roraima Energia, a distribution concessionaire in the State of Roraima, following the interconnection of Roraima to the National Interconnected System (SIN). Our installed power distribution capacity is 2.8 GW.

As part of our distribution strategy, in November 2025 we completed a corporate reorganization resulting in the acquisition of control of Norte Tech Serviços Ltda., a provider of critical services to distribution concessionaires in the Northern region. The transaction was approved without restrictions by CADE.

In addition, we entered into agreements to acquire a portfolio of diesel-fired thermoelectric plants in the States of Acre and Roraima, including UTE Monte Cristo, Tarauacá, Sucuba, Floresta, Feijó, Distrito and Cruzeiro do Sul, representing approximately 259 MW of installed capacity. These assets supply isolated systems with limited transmission infrastructure and constrained integration with the SIN. Upon completion, these acquisitions are expected to increase our installed capacity and presence in these regions.

We also own and operate approximately 645 km of natural gas pipelines connecting Brazil and Bolivia, with transportation capacity of up to 4 million cubic meters per day. This infrastructure supports fuel supply for a portion of our thermoelectric portfolio and enables participation in the natural gas trading market. As of March 2026, considering assets for which acquisition agreements had been signed but had not yet closed, our power portfolio key

metrics were as following:

Key Metrics Overview:

Metric	Base 2025
Total Installed Capacity	>6.3 GW
Generation Units	58 power plants
Gas Pipeline	645 km
Distribution Companies	2
Presence	14 Brazilian states and Bolivia

Business Model

We operate across the generation, distribution and trading segments, seeking to capture synergies across the energy value chain, from fuel supply to electricity delivery. Integration of these activities is intended to support cost optimization, risk management and contractual flexibility.

Our participation in the distribution segment provides information on end-consumer demand and opportunities for customer migration to the free power market, subject to regulatory developments.

Power and Natural Gas Trading Activities

In the ACL, we operate as a power trader and retail supplier, providing services that include customer migration, contract management and portfolio optimization. Following the market opening in 2024 for medium- and high-voltage consumers, we expanded our customer base across industrial, commercial and small- and mid-sized enterprise segments.

In the natural gas segment, we operate in coordination with MGás and maintain supply agreements with domestic and international producers in Brazil, Bolivia and Argentina. Gas is supplied to our thermoelectric plants and third-party customers. These activities may increase as new thermoelectric projects are developed.

Role in the Brazilian Power Sector and Regional Integration

We account for approximately 2–3% of total installed generation capacity in Brazil. Our assets are dispatched in accordance with ONS criteria and market conditions.

Our entry into the distribution segment in Northern Brazil is expected to expand our geographic footprint and operational scope. We also monitor initiatives related to regional electricity and natural gas integration in South America, including bilateral interconnection projects and cross-border gas supply opportunities.

Growth Strategy

Our growth strategy combines organic development and acquisitions. In recent years, we expanded our portfolio through acquisitions of thermoelectric assets, renewable projects and distribution concessions. Future growth will depend on market conditions, regulatory developments and access to capital.

Corporate Reorganization of Power Operations

In 2025, we completed a series of corporate reorganization transactions involving our power operations with the objective of simplifying the J&F Group's corporate structure and enhancing operational efficiency.

On February 28, 2025, a reduction of the share capital of our subsidiary Âmbor Energia S.A. was approved in connection with a partial spin-off of certain assets to J&F S.A., based on an appraisal report prepared using the balance sheet dated January 31, 2025. The effectiveness of this transaction was subject to customary regulatory and contractual conditions, including approvals from ANEEL and the CCEE, all of which were obtained. The spin-off was completed on April 25, 2025.

In addition, on October 1, 2025, we approved the partial merger of certain Âmbor subsidiaries into us, based on an appraisal report prepared using the balance sheet dated July 31, 2025. All applicable regulatory conditions were

satisfied, and the transaction was completed on September 1, 2025.

As a result of these transactions, Âmbor is presented in our consolidated financial statements as our power business unit.

Hygiene and Beauty Segment

Summary of Flora's Corporate History

Flora was established in 1980, originating from a hygiene and cleaning division of JBS. In 1986, the Minuano brand was launched and, over time, became one of the leading national brands in the cleaning products segment. In 2000, Flora introduced the Albany brand, developed to specifically address female and male consumer segments.

In 2006, JBS completed a corporate spin-off that resulted in the creation of Flora, with both entities remaining subsidiaries of J&F. In 2007, Flora was converted from a limited liability company into a corporation, maintaining its operations in Luziânia, State of Goiás, with a focus on the manufacturing and commercialization of products under the Minuano and Albany brands.

In 2011, Flora executed a significant strategic transaction through the acquisition of brands previously owned by Grupo Bertin, including Francis, Neutrox, OX, Kolene, Karina and Phytoderm. This transaction substantially expanded Flora's product portfolio and strengthened its presence in the Personal Care segment, a market characterized by high fragmentation and intense competition. In the same year, Flora acquired an industrial facility in Itajaí, State of Santa Catarina, reinforcing its manufacturing footprint and advancing the modernization of its operations. Beginning in 2015, these initiatives were complemented by a structured focus on product quality and the expansion of research and development activities aimed at relaunching existing products and introducing new product lines. In 2020, Flora consolidated this process through the expansion and modernization of its industrial operations in Itajaí, increasing production capacity to more efficiently meet growing market demand.

In 2022, Flora further strengthened its position in the hygiene and cleaning sector through the acquisition of Tróia S.A. Produtos de Limpeza, a traditional cleaning products manufacturer founded in 1987 and based in the State of Alagoas. Tróia's operations include liquid detergents, disinfectants, and fabric softeners. This acquisition expanded Flora's manufacturing and logistics capabilities, particularly in Brazil's Northeast region, and increased its presence in essential household cleaning categories.

In 2023, Flora acquired the Vyvedas brand aimed at supporting its entry into the fine perfumery and multisensory experience segment. Founded in 2004, Vyvedas specializes in personal care products formulated with natural ingredients and offers a diversified portfolio for skin and hair care — including perfumes, shampoos, conditioners, moisturizers and toilet soaps — as well as scented candles and diffusers, totaling more than 60 products developed without mineral oil or ingredients of animal origin.

In 2024, Flora launched the Casa Francis concept store, a strategic initiative of the Francis brand aimed at supporting its entry into the fine perfumery and multisensory experience segment. Casa Francis offers a premium portfolio of more than 100 products across perfumery, personal care and home fragrance categories, through dedicated retail spaces in São Paulo designed to enhance consumer engagement. Located on Oscar Freire Street, one of São Paulo's most prominent commercial addresses, the concept store reinforces Flora's presence in the fragrance market and expands the reach of the Francis brand among higher-end consumer segments, while preserving its heritage of quality and distinctive fragrance.

Continuing its acquisition strategy, at the end of 2025, Flora completed the integration of the Lins manufacturing unit, previously owned by JBS. This integration strengthened Flora's industrial platform and expanded its production capacity, contributing to process optimization, scale efficiencies and greater production flexibility. The integration also expanded Flora's participation in the business-to-business contract manufacturing segment for toilet soaps, in line with its strategy of business diversification and operational efficiency.

In 2026, advancing its growth strategy, Flora completed an additional acquisition with the incorporation of Lange Cosméticos into its industrial group. Lange Cosméticos is a large-scale Brazilian manufacturer located in Cesário Lange, State of São Paulo, specializing in cosmetics, perfumery and personal hygiene products, with significant production capacity and a strong focus on quality, serving both proprietary brands and third-party customers.

Operations and Product Portfolio

Our Hygiene and Beauty segment consists of the activities and operations of Flora. Flora operates in the cosmetics and cleaning products sector, manufacturing and commercializing a wide range of products, including toilet soap, laundry bar soap, liquid soap, detergent, disinfectant, bleach, fabric softener, glycerin, coconut soap, multipurpose cleaner, degreaser, shampoos, conditioners, deodorants, hand sanitizer, and insecticides. Flora operates a portfolio of 15 commercial brands: “Minuano,” “Assim,” “Brisa,” “Mat Inset,” “Francis,” “Albany,” “Phytoderm,” “Phyto Parfums,” “Vyvedas,” “Hydratta,” “No Inset,” “OX,” “Kolene,” “Karina” and “Neutrox,” serving the personal care and home care segments.

Flora diversified portfolio of brands focused on household cleaning, laundry care, dishwashing and home protection emphasizes functional performance, affordable pricing and broad national distribution:

- *Minuano*. Minuano has operated in the Brazilian market for decades and offers a broad portfolio of products for laundry care, dishwashing and household cleaning, including powder detergents, diluted and concentrated fabric softeners, laundry bar soaps, liquid laundry detergents, dishwashing liquids, multi-purpose cleaners and disinfectants. The brand’s recent strategy has focused on repositioning, packaging modernization and incremental innovation in fragrances and formats to reinforce perceived performance, convenience and value-for-money.
- *Assim*. Assim specializes in laundry care, with a portfolio that includes powder detergents, liquid laundry detergents, laundry bar soaps, stain removers and fabric softeners, covering multiple stages of the laundry process. Flora has conducted portfolio reviews and line extensions, including products for the professional segment and new liquid stain remover formats, to expand its presence in adjacent categories and address different consumer profiles and sales channels.
- *Brisa*. Brisa operates primarily in laundry and dishwashing categories, with positioning based on functional efficiency and affordable pricing. The brand has a strong presence in certain regional markets and has been gradually expanding its distribution to other regions of Brazil, focusing on products that combine performance and competitive pricing.
- *Mat Inset*. Mat Inset focuses on insect and urban pest control, with a portfolio that includes aerosol products, electric repellents and coils, as well as recent extensions into categories such as insecticidal gels and pest control baits. The brand’s strategy includes incremental portfolio innovation, packaging updates and category expansion to strengthen its positioning as a home protection solution.

Taken together, these brands reflect Flora’s strategy to maintain a broad and functional portfolio in household cleaning and home care categories. Flora combines incremental innovation, category expansion and value-oriented positioning to sustain competitiveness in markets characterized by high price sensitivity and intense competition.

Flora develops and markets a diversified portfolio of beauty and personal care brands, with a focus on incremental innovation, category expansion and adaptation to Brazilian consumer preferences:

In hair care, (i) OX Cosméticos focuses on treatment products and adjacent higher value-added categories, aiming to strengthen its competitiveness in a market characterized by high innovation and product segmentation; (ii) Kolene, targeting curly and textured hair, offers an expanded portfolio covering multiple stages of hair care, including children’s products and finishing items, reinforcing its value proposition in a specific consumer segment; (iii) Neutrox, positioned in everyday hair care, follows a strategy of line modernization and category expansion while preserving accessibility and brand recognition; and (iv) Karina, traditionally focused on hair finishing products, offers a portfolio centered on styling and fixation, combining functional performance with sustainability initiatives in products and packaging.

In body care, (i) Albany operates primarily in toilet soaps, with a portfolio focused on functional and sensory attributes such as fragrance, hydration and skin protection, aligned with Brazilian consumer preferences; and (ii) Francis, a traditional fragranced toilet soap brand, has expanded into adjacent body care categories, leveraging sensory and fragrance attributes.

In perfumery, Flora operates through Phytoderm and Phyto Parfums, with fragrance portfolios targeted to different consumer profiles and distribution channels, including perfumeries, pharmacies, department stores and proprietary channels.

Hydratta, focused on skin care, offers a portfolio centered on hydration and skin repair, positioned on accessible technology and strategic partnerships with specialized retail networks.

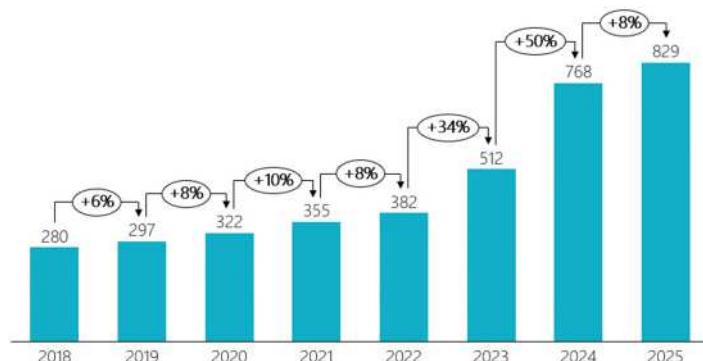
Vyvedas, positioned in the premium wellness segment, offers a vegan portfolio inspired by aromatherapy and essential oils, with a relevant presence in proprietary and digital channels.

Taken together, these brands reflect Flora's strategy to strengthen its portfolio through continuous innovation, category expansion and positioning aligned with consumer trends, aiming to preserve competitiveness and relevance in a highly dynamic market.

Flora operates five industrial facilities located in Luziânia (Goiás), Itajaí (Santa Catarina), Maceió (Alagoas), Cesário Lange (São Paulo) and Lins (São Paulo), as well as six strategically located distribution centers in São Paulo (São Paulo), Bauru (São Paulo), Feira de Santana (Bahia), Itapeva (Minas Gerais), Maceió (Alagoas) and Itajaí (Santa Catarina). This logistics infrastructure enables efficient nationwide distribution in terms of cost and delivery time.

Flora also operates a research and development center in São Bernardo do Campo, State of São Paulo, responsible for product development based on market innovations and technologies, as well as monitoring industry trends and competitive dynamics. Flora's ability to efficiently translate these innovations into its production lines represents a key operational capability. Between 2018 and 2025, Flora's active stock keeping unit ("SKU") portfolio increased from 280 to 829 items, reflecting a structured and sustained innovation and development strategy, initially characterized by gradual portfolio expansion and, beginning in 2023, by an acceleration driven by intensified research and development (R&D) initiatives and new product launches.

Flora Portfolio – Active SKUs



Source: Flora

Flora's portfolio is organized into the personal care and home care segments. The personal care segment includes hair care, personal hygiene, skin care, perfumery, baby care and wellness products, while the home care segment includes household cleaning products such as detergents, laundry bar soaps, disinfectants and insecticides.

Quality, Sustainability and Operational Practices

Flora's growth is supported by its execution and innovation capabilities, including strategic partnerships with leading global chemical suppliers such as BASF and Clariant, as well as major fragrance houses such as Symrise, which continuously invest in the development of new molecules and technological solutions.

With respect to quality, Flora adopts rigorous processes to ensure that all products launched and manufactured meet established internal standards. All suppliers participate in the Forneser Quality Program, under which they are subject to recurring audits.

Flora has achieved an advanced level of maturity in its environmental initiatives, with 94% of its packaging

recyclable, representing an improvement of four percentage points compared to the prior period, and landfill disposal limited to 6% of total waste. At its largest industrial facility, 100% of treated effluent is reused due to the quality of the treated water, reinforcing Flora's commitment to water efficiency. Flora also demonstrates strong performance in energy efficiency, with low electricity consumption per pack of product manufactured, reflecting continuous investments in technology, operational controls, and industrial sustainability.

Flora maintains permanent programs focused on environmental compliance and adherence to applicable legislation and is committed to supporting the economic and social development of the regions in which it operates. The Company encourages employees and partners to adopt responsible practices in the use of natural resources, contributing to the sustainability of its operations and broader society.

In recent years, Flora has consolidated several strategic initiatives focused on product differentiation and quality, including investments in brand development, logistics and distribution planning and the expansion of production lines to increase its capacity to serve the market.

Others Segment

Our Others segment consists of other lines of business that do not represent significant amounts in relation to our consolidated revenues.

Legal Proceedings

J&F and its subsidiaries are subject to lawsuits, investigations and other claims related to labor, civil, tax, social security and other matters.

Management at each company is required to assess the likelihood of any adverse judgments or outcomes, as well as the amount of estimated losses, for these matters. Provisions are recognized as liabilities and administrative expenses when losses are considered probable (i.e., more likely than not that an outflow of resources embodying economic benefits will be required to settle the obligation) and the amount can be reliably measured. Where it is not probable that a present obligation exists, we disclose a contingent liability, unless the possibility of an outflow of resources embodying economic benefits is remote, in which case no provision or disclosure is made.

Probable Loss

The tables below set forth the amount of provisions recognized for legal and administrative proceedings by category as of the dates indicated.

As of December 31, 2025				
	Labor	Civil	Tax and Social Security	Total
		<i>(in millions of R\$)</i>		
Brazil.....	596.3	350.7	300.1	1,247.1
United States.....	—	400.4	475.7	876.0
Other jurisdictions	0.4	—	0.0	0.4
Total	596.7	751.1	775.9	2,123.6

As of December 31, 2024				
	Labor	Civil	Tax and Social Security	Total
		<i>(in millions of R\$)</i>		
Brazil.....	614.0	410.9	472.4	1,497.3
United States.....	—	1,738.8	—	1,738.8
Other jurisdictions	0.3	0.3	7.3	7.9
Total	614.4	2,150.0	479.7	3,244.1

	As of December 31, 2023				
	Labor	Civil	Tax and Social Security	Leniency Agreement	Total
			(in millions of R\$)		
Brazil.....	590.2	401.5	695.2	9,461.6	11,148.5
United States.....	—	955.9	—	—	955.9
Other jurisdictions	0.3	0.2	6.7	—	7.2
Total	590.5	1,357.6	702.0	9,461.6	12,111.6

Set forth below are further details regarding proceedings for which provisions have been recognized as of December 31, 2025.

JBS

Labor Proceedings

Brazil

As of December 31, 2025, the total amount of provisions recognized for labor proceedings was R\$536.5 million (R\$539.2 million as of December 31, 2024). There is a large quantity of individually low value lawsuits filed by former employees seeking overtime payments and payments relating to their exposure to health hazards, commuting time, alleged work accidents and recovery time.

Civil Proceedings

Brazil

As of December 31, 2025, the total amount of provisions recognized for civil proceedings was R\$325.0 million (R\$370.3 million as of December 31, 2024). There is a large quantity of individually low value lawsuits mainly related to indemnities for collective moral damage, moral damage for improper protest, repairing damages for poultry partnership or pigs integration, cancellation of industry or trade mark complaints and consumer contracts – product quality.

United States

As of December 31, 2025, the total amount of provisions recognized for civil proceedings was R\$400.4 million (R\$1.74 billion as of December 31, 2024). The main lawsuits are described below:

Chicken Antitrust Litigation

Between September 2, 2016 and October 13, 2016, a series of federal class action lawsuits were filed with the U.S. District Court for the Northern District of Illinois (the “Illinois Court”) against PPC and other defendants by and on behalf of direct and indirect purchasers of broiler chickens alleging violations of antitrust and unfair competition laws and styled as In re Broiler Chicken Antitrust Litigation, Case No. 1:16-cv-08637 (the “Broiler Antitrust Litigation”). The complaints seek, among other relief, treble damages for an alleged conspiracy among defendants to reduce output and increase prices of broiler chickens from the period of January 2008 to 2019. PPC has entered into agreements to settle all claims made by the three certified classes for an aggregate total of R\$1.1 billion, each of which has received final approval from the Illinois Court and paid in 2021. PPC continues to defend itself against the direct-action plaintiffs as well as parties that have opted out of the class settlements (collectively, the “Broiler Opt Outs”). PPC will seek reasonable settlements where they are available. Through December 31, 2025, JBS has recognized an expense of R\$3.8 billion, including a R\$553.5 million incremental expense in the year ended December 31, 2025 to cover settlements with various Broiler Opt Outs. As of December 31, 2025, JBS has a provision of R\$354.9 million for these settlements (R\$435.3 million as of December 31, 2024). These settlement expenses were recognized within general and administrative expense in its consolidated statement of income.

On January 27, 2017, a purported class action on behalf of broiler chicken farmers was brought against PPC and other chicken producers in the U.S. District Court for the Eastern District of Oklahoma alleging, among other things, a conspiracy to reduce competition for grower services and depress the price paid to growers. The complaint was consolidated with several subsequently filed consolidated amended class action complaints and styled as In re Broiler Chicken Grower Litigation, Case No. CIV-17-033. On June 24, 2024, a settlement agreement was reached in the amount of R\$390.7 million. The settlement was paid on October 28, 2024. JBS has recognized these settlement

expenses within its general and administrative expense in the consolidated statement of profit or loss. On January 7, 2025, the court granted final approval of PPC's settlement and dismissed the case.

Between August 30, 2019 and October 16, 2019, a series of purported class action lawsuits were filed in the U.S. District Court for the District of Maryland (the "Maryland Court") against PPC and a number of other chicken producers, as well as Webber, Meng, Sahl & Company and Agri Stats, styled as *Jien, et al. v. Perdue Farms, Inc.*, et al., No. 19- cv-02521. The plaintiffs are a putative class of poultry processing plant production and maintenance workers (the "Poultry Workers Class") and allege that the defendants conspired to fix and depress the compensation paid to Poultry Workers Class in violation of the Sherman Antitrust Act. JBS entered into an agreement to settle all claims made by the Poultry Workers Class for R\$159.6 million and recognized as an expense and paid the plaintiffs this amount during 2021, though the agreement is still subject to final approval by the Maryland Court. JBS recognized this settlement expense within general and administrative expense in its consolidated statement of profit or loss in the year ended December 31, 2021 and incrementally in the year ended December 31, 2022.

Pork Antitrust Litigation

Between June 28, 2018 and July 23, 2018, a series of purported class action lawsuits were filed against JBS USA, a number of other pork producers, and Agri Stats, Inc. in the U.S. District Court for the District of Minnesota (the "Minnesota Court") on behalf of direct and indirect purchasers of pork alleging violations of federal and state antitrust, unfair competition, unjust enrichment, deceptive trade practice, and consumer protection laws, which were consolidated and styled as *In re Pork Antitrust Litigation*, Case No. 0:18- cv-01776 (the "Pork Antitrust Litigation"). JBS USA has entered into agreements to settle all claims made by the three certified classes, for an aggregate total of R\$315.3 million, each of which has received final approval from the Minnesota Court and was paid in 2021. JBS USA continues to defend itself against the direct-action plaintiffs, as well as parties that have opted out of the class settlements (collectively, the "Pork Opt Outs"). On March 31, 2025, the Minnesota Court denied motions for summary judgment (the "MSJ Order") pertaining to the claims against JBS USA Food Company and certain other defendants in the Pork Antitrust Litigation. JBS USA Food Company filed a motion to reconsider the MSJ Order which was denied on October 18, 2025. JBS USA will seek reasonable settlements where they are available. Through December 31, 2025, JBS has accrued and paid R\$871.6 million to cover negotiated settlements with various Pork Opt Outs, including a R\$417.6 million incremental increase in the year ended December 31, 2025. As of December 31, 2025, JBS had settled all amounts recognized (R\$149.8 million as of December 31, 2024). JBS has recognized these settlement expenses within general and administrative expense in its consolidated statement of income.

Beef Antitrust Litigation

Between April 23, 2019 and June 18, 2020, a series of purported class action lawsuits were filed against JBS USA, Swift Beef Company, JBS Packerland, Inc., JBS S.A., and certain other beef processors in the Minnesota Court, each alleging, among other things, violations of the Sherman Antitrust Act, which were coordinated in the Minnesota Court for pre-trial purposes (the "U.S. Beef Antitrust Litigation"). JBS USA has settled with three of the purported classes for an aggregate total of R\$898.0 million, which has been fully paid. JBS USA's settlements with the putative direct purchaser plaintiff class and the commercial indirect purchaser plaintiff have received final approval by the Minnesota Court. JBS USA Food Company's settlement with the putative cattle class was preliminarily approved by the Minnesota Court on February 20, 2025. A class certification hearing was held on November 3, 2025, and the Minnesota Court's decision remains pending. JBS continue to defend against the two remaining classes and the direct-action plaintiffs, as well as parties that have opted out of the class settlements (collectively, the "Beef Opt Outs"), but will continue to seek reasonable settlements in the U.S. Beef Antitrust Litigation where available. Through December 31, 2025, JBS has accrued and paid R\$117.8 million to cover negotiated settlements with various Beef Opt Outs, which is recognized within general and administrative expense in its consolidated statement of income. As of December 31, 2025, JBS had no provision for these settlements (R\$517.1 million as of December 31, 2024).

Between February 18, 2022 and March 24, 2022, two purported class action lawsuits were filed in Canada against JBS USA, Swift Beef Company, JBS Packerland, Inc., JBS Food Canada ULC ("JBS Canada"), and a number of other beef processors alleging similar claims to those in the U.S. Beef Antitrust Litigation (the "Canadian Beef Antitrust Litigation"). In the Canadian Beef Antitrust Litigation, JBS Food Canada has entered into an agreement to settle all claims made by the plaintiffs for R\$30.3 million, which was paid in 2024, though the agreement is still subject to final approval by the applicable court. During 2025, JBS have recognized expenses in the amount of R\$25.3 million (R\$34.1 million in 2024) within general and administrative expenses in its consolidated statement of income.

Securities Litigation

On October 20, 2016, Patrick Hogan, acting on behalf of himself and a putative class of certain PPC stockholders, filed a class action complaint in the U.S. District Court for the District of Colorado (the “Colorado Court”) against PPC and its named executive officers styled as Hogan v. Pilgrim’s Pride Corporation, et al., No. 16-CV-02611. The complaint alleges, among other things, that PPC’s SEC filings contained statements that were rendered materially false and misleading. On December 6, 2024, JBS entered into a settlement agreement in principle with the putative class in the amount of R\$228.3 million. On June 27, 2025, this settlement agreement received final approval by the Colorado Court. JBS paid the settlement amount in May 2025. JBS recognized all settlement expenses related to this matter within general and administrative expense in its consolidated statement of income.

Redmeat Antitrust

On November 11, 2022, a purported class action lawsuit was filed against JBS indirect subsidiary JBS USA and a number of other meatpackers as well as Webber, Meng, Sahl & Company and Agri Stats, Inc. in the Colorado Court. The plaintiffs allege that the defendants conspired to fix and depress the compensation paid to pork and beef plant workers in violation of the Sherman Act and seek damages from January 1, 2014 to the present. In 2023, JBS USA Food Company agreed to settle all claims made by the purported class for R\$302.6 million, which has been preliminarily approved by the Colorado Court. JBS recognized these settlement expenses within general and administrative expense in its consolidated statement of income in 2023, which remains unpaid as of December 31, 2025.

U.S. State Matters

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

On August 13, 2025, the Attorney General of the State of Vermont (“VTAG”) issued a demand to JBS indirect subsidiary JBS USA Food Company related to the VTAG’s investigation of JBS USA Food Company’s net zero sustainability representations in the amount of R\$8.8 million. JBS indirect subsidiary JBS USA Food Company has defended its representations in a written response to the demand. JBS continues to cooperate with VTAG’s investigation.

Tax and Social Security Proceedings

Brazil

As of December 31, 2025, the total amount of provisions recognized for tax and social security proceedings was R\$290.0 million (R\$424.3 million as of December 31, 2024). None of these matters is individually material. Most of these lawsuits involve Brazilian taxes such as ICMS (value-added tax on sales and services), PIS/COFINS (social contribution on billings) and CSLL (social contribution on net income).

Mexico

During 2014 and 2015, the Mexican Tax Administration Service (“SAT”) opened a review of Avícola Pilgrim’s Pride de Mexico, S. A. de C.V. (“Avícola”) tax years 2009 and 2010. In both instances, the SAT claims that controlled company status did not exist for certain subsidiaries because Avícola did not own 50% of the shares in voting rights of Incubadora Hidalgo, S. de R.L. de C.V. and Comercializadora de Carnes de México S. de R.L. de C.V. (both in 2009) and Pilgrim’s Pride, S. de R.L. de C.V. (in 2010). Avícola appealed the opinion, and on January 31, 2023, the appeal as to tax year 2009 was dismissed by the Mexico Supreme Court. During 2023, Avícola paid R\$142.5 million for tax year 2009. The opinion for tax year 2010 is still under appeal. Accordingly, Avícola has an accrual of R\$89.7 million in other liabilities as of December 31, 2025 regarding the tax year 2010.

On May 12, 2022, the SAT issued tax assessments against Pilgrim's Pride, S. de R.L. de C.V. and Provemex Holdings, LLC ("Provemex") in connection with PPC's acquisition of Tyson de México. Additionally, the seller in this acquisition also received an assessment from the SAT related to the sale of its indirect equity interest of Tyson de Mexico. The transaction agreement related to such acquisition contains certain mutual indemnification provisions, and both seller and buyer provided notice of indemnification claims to the other party. In response to the indemnification claims, on November 14, 2025, in a strategic effort to mitigate risk and in exchange for monetary compensation, PPC settled the indemnification claims and entered into an agreement with the seller whereby PPC agreed to assume all tax liabilities in connection with seller's assessment, assume defense of such assessment, and waive all potential indemnification claims against seller in exchange for monetary compensation. In response to the underlying substantive assessments by the SAT, the Mexican subsidiaries of PPC filed a petition to nullify these assessments. The District Court issued a judgment on January 20, 2025, in which the court now claims that the seller (a Tyson entity) owed tax due to the indirect transfer of Mexican assets in connection with the sale, and that PPC or its subsidiaries should have withheld such taxes. The Collegiate (appellate) Court (the "Collegiate Court") issued a decision on February 7, 2025, remanding the dispute to the Tax Court. On March 19, 2025, the Tax Court ruled that, for tax purposes and with respect to both assessments, the sale of the equity of Provemex occurred on June 29, 2015, and that Provemex was a Mexican tax resident on that date. PPC appealed this ruling to the Collegiate Court on April 23, 2025 and will continue to defend this matter or seek a reasonable settlement with SAT where available. The amount under appeal for the remaining assessment, including any penalties and interest (net of any applicable benefits), is approximately R\$1.3 billion. PPC will seek a reasonable settlement with the tax authority where it is available. JBS has determined that its likelihood of loss under these proceedings is probable and, as of December 31, 2025, recorded an accrual of R\$485.3 million (with no correspondent as of December 31, 2024), which is included in provision for legal proceedings in its consolidated statement of financial position.

Eldorado

Civil Proceedings. Eldorado is subject to civil claims arising in the ordinary course of its operations, primarily involving disputes with third parties relating to its business activities. As of December 31, 2025, Eldorado recognized provisions for civil proceedings classified as probable loss totaling R\$239 thousand.

Labor Proceedings. Eldorado is subject to labor claims inherent to its operations, primarily involving disputes relating to overtime, uninterrupted shift entitlements, intra-shift break periods, night shift premiums, moral damages and unhealthy working conditions. As of December 31, 2025, Eldorado recognized provisions for labor proceedings classified as probable loss totaling R\$12.7 million.

Tax Proceedings. Eldorado is subject to tax claims arising from disputes relating to the enforceability of state and federal taxes. As of December 31, 2025, Eldorado recognized provisions for tax proceedings classified as probable loss totaling R\$3.7 million.

LHG Mining

Tax and Social Security Proceedings. LHG Mining is subject to tax and social security claims arising from disputes relating to the enforceability of state and federal taxes. As of December 31, 2025, LHG Mining was party to 2 proceedings classified as probable loss, with an aggregate provisioned amount of R\$2.5 million.

Labor Proceedings. LHG Mining is subject to labor claims inherent to its operations, primarily involving disputes relating to overtime, uninterrupted shift entitlements, intra-shift break periods, night shift premiums, moral damages and unhealthy working conditions. As of December 31, 2025, LHG Mining was party to 126 proceedings classified as probable loss, with an aggregate provisioned amount of R\$18.8 million.

Civil and Environmental Proceedings. LHG Mining is subject to civil and environmental claims arising in the ordinary course of its operations, principally involving third parties and residents located in the vicinity of its mineral extraction activities. As of December 31, 2025, LHG Mining was party to civil and environmental proceedings classified as probable loss with an aggregate provisioned amount of R\$20.0 million.

The aggregate amounts provisioned in respect of the proceedings described above are not expected to have a material adverse effect on LHG Mining's financial condition or results of operations.

Power Segment

Tax and Social Security Proceedings. Our Power segment is subject to tax and social security claims arising from disputes relating to the enforceability of state and federal taxes. As of December 31, 2025, our Power segment was party to 2 proceedings classified as probable loss, with an aggregate provisioned amount of R\$1.9 thousand.

Labor Proceedings. Our Power segment is subject to labor claims inherent to its operations, primarily involving disputes relating to overtime, uninterrupted shift entitlements, intra-shift break periods, night shift premiums, moral damages and unhealthy working conditions. As of December 31, 2025, our Power segment was party to 87 proceedings, being 81 classified as possible loss, 1 as probable loss and 6 as remote loss, with an aggregate provisioned amount of R\$3.3 million.

Civil and Environmental Proceedings. Our Power segment is subject to civil and environmental claims arising in the ordinary course of its operations, principally involving third parties and residents located in the vicinity of its activities. As of December 31, 2025, our Power segment was party to 6 proceedings. None of them classified as probable loss, with no provisioned amount.

Flora

Labor Proceedings. Flora was a party to 13 labor proceedings classified as probable losses, with aggregate provisions of R\$20.0 million.

Civil Proceedings. Flora was a party to 22 civil proceedings classified as probable losses, with aggregate provisions of R\$5.4 million.

Flora's management believes that these proceedings are subject to the inherent uncertainties of the litigation environment and that their outcomes will depend on procedural developments and the analysis of the competent courts and administrative authorities.

Possible Loss (Contingent Liabilities)

In addition, as of December 31, 2025, we had other ongoing proceedings in the aggregate amount of R\$38.7 billion (R\$43.0 billion as of December 31, 2024) whose likelihood of loss we have determined to be possible (*i.e.*, not more likely than not, but more than remote), as a result of which no provisions have been recognized as of December 31, 2025.

JBS

Labor Proceedings

As of December 31, 2025, the total amount of labor claims with a possible chance of loss was R\$1,206.5 million (R\$1,310.2 as of December 31, 2024). Most of these lawsuits were filed by former employees of JBS seeking overtime payments and payments relating to their exposure to health hazards, commuting time, alleged work accidents and recovery time. None of these claims is individually material.

Civil Proceedings

As of December 31, 2025, the total amount of civil claims with a possible chance of loss was R\$2,150.2 million (R\$2,073.5 million as of December 31, 2024). Most of these lawsuits are related to indemnity for collective moral damage, moral damage for improper protest, repairing damages for poultry partnership or pork integration, cancellation of industry or trademark complaints and consumer contracts - product quality. Below are further details regarding the individually material proceedings.

United States

U.S. Federal Matters

On December 23, 2020 and October 29, 2021, JBS received civil investigative demands ("CIDs") from the DOJ related to the U.S. fed cattle and beef packing industry. JBS USA Food Company cooperated with the DOJ in producing documents and information pursuant to the 2020 CIDs. The Attorneys General for multiple states

participated in the investigation and coordinated with the DOJ. No loss related to these matters can be reasonably estimated.

On February 9, 2022, PPC learned that the DOJ opened a civil investigation into human resources antitrust matters, and on October 6, 2022, PPC learned that the DOJ opened a civil investigation into grower contracts and payment practices and on October 2, 2023, received a CID requesting information from PPC. PPC cooperated with the DOJ in its investigations and CID. No loss related to these matters can be reasonably estimated.

On November 18, 2025 and January 2, 2026, the DOJ issued new civil investigative demands to JBS USA Food Company related to the U.S. fed cattle and beef packing industry. JBS USA Food Company will cooperate with the DOJ in producing documents and information pursuant to these CIDs. No loss related to these matters can be reasonably estimated.

U.S. State Matters

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

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

On July 17, 2025, a stockholder derivative action entitled City of Miami Beach Fire and Police Pension Fund et al. v. JBS Wisconsin Properties, LLC et al. was filed in Delaware the Court of Chancery against PPC, as nominal defendant, as well as PPC’s directors, and majority stockholder, JBS Wisconsin Properties, LLC. The complaint alleges, among other things, breaches of fiduciary duties connected to an amendment to PPC’s certificate of incorporation in 2024 that, according to the plaintiffs, benefited JBS Wisconsin Properties, LLC to the detriment of public shareholders, and seeks, among other things, equitable relief. Defendants filed a motion to dismiss on October 2, 2025. No loss related to these matters can be reasonably estimated.

Tax and Social Security Proceedings

As of December 31, 2025, the total amount of tax and social security proceedings with a possible chance of loss was R\$33,072.1 billion (R\$35,749.1 billion as of December 31, 2024). These ongoing proceedings refers to disallowed credits of PIS/COFINS (social contribution on billings), ICMS (value-added tax on sales and services) and IPI (tax on industrialized products) credits, fines for alleged non-compliance with ancillary obligations, assessments resulting from alleged noncompliance with requirements for deducting state and federal tax benefits. Most of these proceedings are not individually significant, except for the proceedings described below.

Brazil

Profits earned by foreign subsidiaries

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

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

JBS’ management considers that, as of December 31, 2025, for R\$828.0 million (R\$756.2 million as of December 31, 2024), the likelihood of loss is remote, while for approximately R\$19.7 billion (R\$20.6 billion as of December 31, 2024), the likelihood of loss is possible.

In accordance with the technical interpretation IFRIC/23, JBS’ management has evaluated relevant tax rulings, identifying any discrepancies concerning JBS tax positions. Based on this analysis, as well as legal opinions and

applicable case law, as of December 31, 2025, JBS recognized a provision of R\$3.5 billion (R\$4.7 billion as of December 31, 2024) related to differing interpretations regarding the taxation of profits from foreign subsidiaries in countries with international treaties. This provision was recorded by reducing the taxes recoverable line item, reflecting the potential future realization of these amounts.

Tax entries arising from the plea agreement

JBS received infraction notices relating to the period from 2013 to 2016, primarily intended to collect withholding income tax on payments associated with transactions that were subsequently included in a plea agreement (see “Principal Shareholders—Civil and Criminal Actions and Investigations involving our Ultimate Controlling Shareholders”). The tax assessment is based on the alleged absence of a valid basis for the payment or the failure to properly identify its beneficiary. No provision was recorded in this case, as both the beneficiary's identification and the rationale for the payment were duly provided to the tax authorities and documented in the plea agreement, which is further corroborated by an independent technical report. As of December 31, 2025, the potential loss is estimated at R\$1.0 billion (R\$932 million as of December 31, 2024).

Disallowance of PIS and COFINS Tax Credits

JBS is defendants in legal proceedings disputing its right to claim PIS and COFINS tax credits under the non-cumulative regime. The controversy involves several complex issues, including proving that the expenses are essential and relevant to JBS core economic activities, interpreting tax regulations across various sectors in which JBS operates, and providing documentary evidence of the actual incurrence of the expenses that support the credit claim. The decision not to record a provision is based on the fact that the claimed credits are well-supported by thorough documentation, a point further reinforced by independent technical reports. As of December 31, 2025, the potential loss in this matter is estimated at R\$3.8 billion (R\$1.8 billion as of December 31, 2024).

Australia

The Australian Tax Office (“ATO”) commenced an audit of Flora Green Pty Ltd (“Flora Green”) in 2019 in relation to a global restructuring transaction. The ATO has issued amended assessments for fiscal years 2015 through 2021 for an amount of approximately R\$995.9 million. Following a detailed evaluation of the facts and applicable tax legislation, Flora Green has formerly objected and intends to dispute any tax related liability that may arise through court proceedings. Based on current information, management has concluded that it is not probable that any tax payable will arise, and therefore no provision has been recognized. The timing of the ultimate settlement of the matter with the ATO is uncertain.

United Kingdom

In 2019 and 2020, the U.K. Revenue & Customs Authority (HMRC) opened reviews of the 2017 and 2018 tax returns of Onix Investments UK Ltd. (“Onix”), in which HMRC evaluated the deductibility of certain interest related expenses incurred by Onix (the “Deductions”). The Deductions total R\$43.5 million for tax year 2017 and R\$176.6 million for tax year 2018. On April 12, 2024, HMRC concluded that the Deductions should be disallowed, and Onix appealed. On October 8, 2024, HMRC issued a Review Conclusion Letter affirming the prior decision to disallow the Deductions. Onix has timely filed a Grounds of Appeal, and on March 10, 2025, HMRC filed their Statement of Case (a preliminary summary of arguments). A case management timetable has been agreed upon between Onix and HMRC and approved by the court. A hearing of this matter has been set for January 2027. Onix will continue to defend this matter. No loss related to these matters can be reasonably estimated.

Eldorado

Tax and Social Security Proceedings

On June 28, 2023, Eldorado received a Tax Assessment Notice (*Auto de Infração*) from the Brazilian Federal Revenue Service on the grounds that Eldorado had failed to pay certain Corporate Income Tax (*Imposto de Renda da Pessoa Jurídica*, or IRPJ) and Social Contribution on Net Income (*Contribuição Social Sobre o Lucro Líquido*, or CSLL) amounts related to income earned in Austria and China in the calendar years ended December 31, 2018 and 2019, respectively, by its Austrian and Chinese subsidiaries, respectively. As of December 31, 2025, this proceeding involved an aggregate amount of R\$538.4 million, and the risk of loss was classified as possible.

Flora

Labor Proceedings. Flora is a party to 118 labor proceedings classified as possible losses, involving an aggregate amount of R\$28 million, for which no provisions have been recorded.

Civil Proceedings. Flora is a party to 136 civil proceedings classified as possible losses, involving an aggregate amount of R\$29 million, for which no provisions have been recorded.

Flora's management believes that these proceedings are subject to the inherent uncertainties of the litigation environment and that their outcomes will depend on procedural developments and the analysis of the competent courts and administrative authorities.

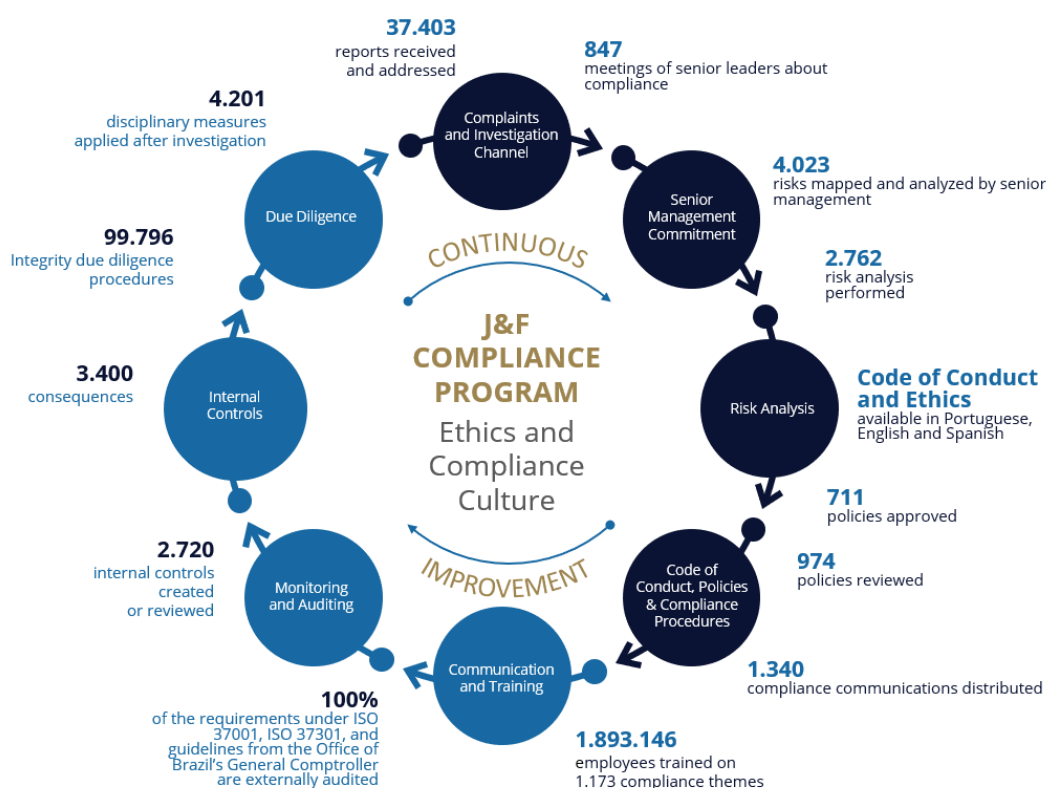
Compliance Program

J&F maintains a group-wide ethics and compliance program focused on anti-bribery and anti-corruption (the "ABAC Program"), which applies to J&F and all of its subsidiaries. The ABAC Program was developed and significantly enhanced following the execution of the Brazilian Collaboration Agreements and Leniency Agreement in 2017 (see "Principal Shareholders — Civil and Criminal Actions and Investigations involving our Ultimate Controlling Shareholders") and reflects J&F's commitment to conducting its business with integrity and in compliance with applicable laws and regulations across all jurisdictions in which the group operates.

The ABAC Program is structured around key pillars, including leadership and tone at the top, periodic risk assessments, policies and procedures, employee training, an independent ethics reporting line, third-party due diligence, internal communications, risk-based controls and ongoing monitoring and improvement.

Compliance governance is coordinated through the Global Compliance Committee, an executive committee established in June 2022 to harmonize key compliance-related policy areas across J&F's worldwide businesses. The Global Compliance Committee includes, among others, the J&F Global Compliance Officer, reflecting J&F's active role in overseeing and directing group-wide compliance efforts. The Global Compliance Committee is responsible for, among other things, advising on improvements to the ABAC Program, recommending globally applicable policies, and preventing, detecting and correcting ethical and compliance-related deviations across the group.

J&F's ABAC Program is externally audited against ISO 37001 (Anti-Bribery Management Systems), ISO 37301 (Compliance Management Systems) and the guidelines of Brazil's Office of the Comptroller General (CGU), with 100% of such requirements subject to independent external audit as of 2024. See chart below:



ESG – Environmental, Social and Governance

J&F is committed to strengthening its ESG practices across all operations. From an environmental perspective, the company maintains a comprehensive climate and sustainability strategy focused on reducing emissions, enhancing monitoring and traceability, and protecting biodiversity, with a long-term goal of achieving net-zero emissions by 2040. Its diversified energy platform supports Brazil's energy transition through investments in renewable and lower-carbon sources. J&F is also a global reference in certified sustainable production, including the preservation of native areas, the extensive use of renewable biomass, and energy-efficient processes. Responsible mining practices prioritize high-grade iron ore, operational efficiency, and optimized logistics, contributing to lower emissions across steel value chains.

On the social front, J&F places a strong emphasis on employee safety, human rights, workforce development, supplier engagement, and community initiatives. These efforts include programs aimed at food security and social development, as well as active engagement with local communities through job creation, regional development, and targeted social investments in areas where the company operates. Investment in people is further reinforced through education initiatives led by the J&F Institute, fostering long-term social impact and inclusive growth.

In terms of governance, J&F operates under a robust group-wide governance framework, supported by internal audit functions, global compliance standards, ethics and integrity policies, and strong internal controls. Companies within the group, such as JBS and Eldorado, have enhanced transparency through regular sustainability and ESG reporting, reinforced compliance structures, and alignment with international best practices and global reporting standards.

J&F Institute

J&F, through the J&F Institute, provides full-time elementary and high school education for more than 1,900 students. It also offers technical education in Business Administration, Veterinary Science, and Software Development, integrated with elementary and high school education. In addition, the J&F College offers a bachelor's

degree in business management with an exclusive approach. The Institute supports 97 public schools across Brazil, positively impacting the education of more than 34,000 students.

Intellectual Property

Although we hold a number of trademarks that are registered or have been filed and are under analysis with the Brazilian Intellectual Property Office (*Instituto Nacional de Propriedade Industrial*), the United States Patent and Trademark Office and trademark offices in other jurisdictions, we do not depend on any specific trademark or other form of intellectual property to run our business.

Employees

As of December 31, 2025, the J&F Group had approximately 300,000 employees worldwide, of which approximately 283,000 were employed at JBS.

Our compensation policy offers competitive salaries to our employees, in accordance with our budget and market, and enables us to attract and retain skilled workers. Our policy is applicable to all our employees, including the employees of our subsidiaries, excluding our executive officers.

In addition to benefits we are required to provide by law, we offer meal and transportation vouchers and other benefits to all our employees in Brazil, excluding our executive officers, under our collective bargaining agreements.

In the United States and Australia, we offer benefits to all our employees, such as health, dental, vision and life insurance plans, reimbursement for expenses with education and employee assistance programs.

In addition to the above, we have insignificant number of employees in other countries and we offer local and specific benefits customized to the size of the business and market in these countries.

REGULATION

Food Segment Regulation

Environmental and Health Regulations

JBS' operations are subject to local, state and federal environmental and health laws and regulations in the jurisdictions in which JBS operates. We believe that JBS is in substantial compliance with all applicable laws and regulations relating to the operations of its facilities and JBS maintains a rigorous program of interventions, inspections and testing to reduce the likelihood of food safety hazards.

The following presents a summary of the environmental- and health-related regulatory requirements to which JBS is subject in its most significant jurisdictions.

Brazil

JBS' Brazilian operations are subject to Brazilian federal, state and local laws and regulations governing environmental licensing, use of water resources, interference in specially protected areas (such as legal reserve areas, indigenous areas, *quilombola* community areas, conservation units, archaeological areas and permanent preservation areas), the discharge of effluents and emissions into the environment, the management and disposal of industrial waste and other environmental protection laws and regulations. The Brazilian Constitution grants federal, state and municipal governments the authority to issue environmental protection laws and to publish regulations based on those laws. While the Brazilian federal government has authority to issue environmental regulations setting general standards for environmental protection, state governments have the authority to issue stricter environmental regulations. Municipal governments may only issue regulations regarding matters of local interest or as a supplement to federal or state laws. In situations where there is a conflict of rules, the legislation offering greater environmental protection will normally prevail.

JBS' operations in Brazil are subject to environmental licensing, which is required for potentially polluting activities or those that may in any way cause environmental degradation. Environmental licensing is required for both greenfield and brownfield enterprises.

Environmental licensing is usually comprised of three stages: preliminary, installation and operating licenses. The preliminary license is granted during the preliminary phase of an enterprise or activity, to authorize its location and concept, attesting its environmental feasibility, and establishes the conditions and technical requirements to be complied in further stages of development. The installation license authorizes the facility's construction in accordance with the specifications stated in the license and/or in the plans, programs and projects approved by the environmental authority. The operating license authorizes the commencement and continuation of operational activities after the fulfillment of the conditions and requirements stated in the installation license. The operating license also establishes conditions and technical requirements that must be fulfilled in order to maintain its validity. These licenses are also required for any significant expansion, amendments of JBS' activities or increase of production capacity.

The renewal of environmental licenses usually must be requested within 120 (one hundred twenty) days before the end of its term of validity in order to automatically extend the validity of the licenses until the environmental authority's definitive decision on such request. Carrying out a potentially polluting activity without the relevant and applicable environmental license is an administrative violation and a criminal offense, regardless of the legal obligation to repair any environmental damage eventually caused. In the administrative sphere, the legislation in effect authorizes the imposition of fines ranging from R\$50.00 to R\$50,000,000.00, among other penalties such as warning, embargo, full or partial suspension of the activities and demolition. The sanctions are also applicable in case the entrepreneur fails to comply with the technical conditions established in the related environmental license.

The Brazilian Federal Constitution provides for three different types of environmental liabilities: civil, administrative and criminal, that may be applied independently and cumulatively.

Civil liability for environmental damage is strict and applies to any individual or legal entity, whether public or private, that directly or indirectly harms the environment, irrespective of fault or intent. The proof of a causal link between the action (or omission) and the damage is enough. Brazilian law also imposes joint and several liability upon anyone who, by virtue of a given activity, facilitates or contributes to environmental damages.

Civil environmental liability in Brazil is also considered by case law as *propter rem*, that is, liability attaches to the real estate property. Therefore, whoever buys or holds environmentally damaged land will succeed in the liability

for the clean up or recovery and for reparation of potential damage to third parties. Moreover, Federal Law No. 9,605/98 (Environmental Crimes Act) also provides for the possibility of piercing the corporate veil when it is an obstacle to recover damage caused to the environment. As a result, the controlling legal entity can be found liable despite a limited liability legal status. In this situation, shareholders and officers may become personally liable for the damage.

At the administrative level, environmental liability may be assigned through administrative sanctions imposed by the applicable environmental entities. These sanction may lead to: (1) warnings; (2) restriction of rights; (3) suspension or interdiction of the activities; (4) prohibition to contract with the government; (5) suspension of licenses; (6) withdrawal of tax incentives and benefits; and (7) imposition of fines, ranging from R\$50.00 to R\$50,000,000.00, tailored to the economic capacity and track record of the offender, in addition to the severity of the facts and past performance, with the possibility of these fines being imposed at double or triple rates for repeated offenses. Administrative liability falls on the person engaged in the conduct described as an administrative offense.

Criminal liability is personal, arising directly from the unlawful conduct of the agent. Brazilian law allows criminal liability to be assigned to individual persons, as well as corporate entities. When liability is assigned to corporate entities, the individual persons making the decision that resulted in the criminal conduct (such as directors, officers, administrators, board members, members of technical entities, auditors, managers, agents or representatives) may also be penalized to the extent of their culpability. Violators may be subject to criminal penalties, such as imprisonment and/or fines. There is also a possibility of replacement of custodial sentences with restricting rights penalties in specific cases established by law.

The presence of hazardous materials at JBS' facilities may expose JBS to potential liabilities associated with the clean up of contaminated soil and groundwater. The existence of contamination represents an environmental liability that may result in civil, administrative and criminal sanctions for the polluter, operator and/or the purchaser of the affected property. JBS could be liable for (1) the costs involving the remediation of any existing contamination and (2) the restoration of natural resources damaged by any release, among other proceedings requested by the environmental agency. The investigations, remediation and monitoring of contaminated areas generally are time consuming and involve significant costs. In addition to the risk of sanctions in the criminal sphere (imprisonment for up to four years for shareholders, officers or any other person that has been found liable for the offense and assessment of a fine) and administrative sphere, and the obligation to repair the damage in the civil sphere, the existence of environmental contamination may negatively impact JBS' image.

JBS promptly addresses any identified environmental non-conformities through the implementation of appropriate corrective and preventive measures, with the objective of mitigating environmental risks and preventing any potential adverse impacts.

JBS' operations in Brazil are subject to extensive regulation and oversight by the Brazilian Ministry of Agriculture and Livestock (*Ministério da Agricultura, Pecuária e Abastecimento*), the Brazilian National Health Surveillance Agency (*Agência Nacional de Vigilância Sanitária*) ("ANVISA"), and other federal, state and local authorities regarding the processing, packaging, storage, distribution, advertising and labeling of JBS' products, including food safety standards. Recently, the food safety practices and procedures of the meat processing industry have been subject to increased scrutiny and oversight by the Brazilian Ministry of Agriculture and Livestock and ANVISA. Each facility in which JBS operates is subject to prior licensing by state authorities and must provide veterinarian oversight of a veterinarian duly enrolled before the Veterinary Medical Regional Council - CRMV. If JBS fail to comply with any health laws, to renew licenses or to otherwise comply with any laws regulating JBS' industries, JBS may be subject to legal and civil liability, including warnings, fines, interdiction, and suspension of permits or licenses, as well as penalties under Law No. 6,437 of August 20, 1977, Decree No. 9,013, of March 29, 2017, and others.

All of JBS' meat processing plants in Brazil are approved by the Brazilian Federal Inspection Service (*Serviço de Inspeção Federal—SIF*), which regulates the export of animal products and certifies JBS' production facilities. JBS' animal product exports receive an international health certificate and JBS' transfers in Brazil receive an uncertified transfer form. U.S. and European markets are regulated by the Brazilian Federal Inspection Service (*Serviço de Inspeção Federal—SIF*), whose controls are stricter. JBS' quality control measures include the use of on-site laboratories and expert technicians. To meet international health standards, JBS' products are handled in climate-controlled rooms and JBS' freezing and refrigeration chambers are equipped with computerized temperature-control systems. Noncompliance with these health standards may result in the revocation of JBS' licenses or permits or suspension of JBS' operations in addition to any financial liability or reputational damage.

JBS promptly addresses any identified sanitary non-conformities through the implementation of appropriate corrective and preventive measures, with the objective of mitigating sanitary risks and preventing any potential adverse impacts.

Brazilian Forest Code

Brazil originally enacted a native vegetation protection law in 1965. In 2012, Brazil enacted an updated version of the law, through Federal Law No. 12,651 (*Código Florestal*) (the “Forest Code”), setting forth the rules for the protection of native vegetation in Brazil that are currently in force. The Forest Code organizes the application of its regulations through the establishment of permanent preservation areas, legal reserves, restricted use areas and permitted forest exploitation areas, each subject to different levels of regulation, as further explained below:

- *Permanent preservation areas.* Under the Forest Code, a permanent preservation area is a designated area that is protected in order to preserve water courses and other bodies of water, as well as geological stability and biodiversity, to protect flora and fauna and assure well-being of human populations.
- *Legal reserve areas.* Under the Forest Code, rural land is required to maintain a certain percentage of its area with native vegetation coverage, in order to assure sustainable economic use of natural resources, to facilitate conservation, rehabilitate the land, and promote conservation and biodiversity by providing space for flora and fauna, with the required percentage depending on where the property is located. For example, in the Amazon rainforest region, rural lands are required to maintain an 80% legal reserve, while other regions are required to maintain lower reserve percentages.
- *Restricted use areas.* The Forest Code also establishes restricted use areas (such as wetlands and hillsides) where activities are required to follow good forestry and agricultural practices.

In addition, the Forest Code also provides some rural landowners greater leniency in cases where native vegetation was illegally clear-cut for agriculture or livestock breeding purposes prior to July 2008.

The Forest Code also established the Rural Environmental Registry (*Cadastro Ambiental Rural*) (“CAR”), which is a mandatory self-declaratory electronic registry applicable to rural properties. Rural land owners are required to register with the CAR electronic geo-referenced information relating to their properties with reference to the permanent preservation areas, legal reserve areas and restricted use areas defined in the Forest Code. This information is compiled into an electronic database and the CAR serves as the basis for the environmental management and monitoring by Brazilian environmental authorities, enhancing their ability to control deforestation in private landholdings. Under the Forest Code, Brazil has also implemented the Environmental Regularization Program (*Programa de Regularização Ambiental*), which aims to address and regulate environmental liabilities at the individual property level by working directly with landowners.

Compliance with the Forest Code is monitored by entities affiliated with the Brazilian National Environmental System (*Sistema Nacional do Meio Ambiente*) (the “SNMA”). The SNMA conducts verifications to assess whether market participants are in compliance with the Forest Code. JBS’ environmental licenses to operate its facilities are required to be renewed every four years and each renewal requires an SNMA audit. Failure to comply with the preservation regulations applicable to the designated property types will subject the violating party to potential administrative, civil and criminal penalties in Brazil. Administrative penalties include fines, embargoes and injunctions and criminal penalties may include fines and imprisonment. Civil penalties may include the obligation to remediate environmental damage and related indemnification. Direct penalties for violative conduct would apply to the landowners to the extent that they do not adhere to the preservation rules applicable in accordance with the relevant type of property.

In the event that JBS is subject to any administrative enforcement action or are named as a defendant in civil liability proceedings for alleged non-compliance with the Brazilian Forest Code, JBS submits the appropriate administrative or civil defense in accordance with applicable legal procedures. However, if one of JBS’ suppliers violates the applicable Forest Code regulations, it is possible that JBS could also be held liable in civil proceedings, together with the supplier in question, to the extent that JBS was found to be jointly responsible with the supplier for the supplier’s failure to follow applicable rules.

North America

JBS' United States operations are subject to extensive regulation by the United States Department of Agriculture ("USDA"), Environmental Protection Agency (the "EPA"), the Occupational Safety and Health Administration ("OSHA"), and other federal, state and local authorities relating to handling and discharge of industrial waste water, storm water, air emissions, treatment, storage and disposal of agricultural and food processing wastes, handling of hazardous substances, remediation of contaminated soil, surface water and groundwater and the use and maintenance of refrigeration systems, including ammonia-based chillers, noise, odor and dust management, the operation of mechanized processing equipment, and other operations. The USDA, EPA, OSHA and/or other U.S. federal, state and local authorities may, from time to time, adopt revisions to environmental rules and regulations with which JBS must comply. Such compliance may require JBS to incur additional capital and operating expenses which may be significant. In order to ensure ongoing compliance with existing environmental laws, rules, and regulations, JBS must, from time to time, replace, repair, or upgrade existing facilities, equipment, or supplies, which may require JBS to incur additional capital expenditures.

JBS is also subject to government regulation by the Center for Disease Control, the USDA and the United States Food and Drug Administration (the "FDA"), in the United States. JBS' processing plants in the United States are subject to on-site examination, inspection and regulation by the USDA. The FDA inspects the production of JBS' feed mills in the United States. We anticipate increased regulation by the EPA and various other state agencies concerning discharges to the environment, by the USDA concerning food safety and by the FDA concerning the use of medications in feed.

JBS' Canadian and Mexican operations also are subject to extensive regulation by Canadian and Mexican environmental authorities, respectively. Canadian and Mexican federal, state and local authorities may, from time to time, adopt revisions to environmental rules and regulations, and/or changes in the terms and conditions of JBS' environmental permits, with which JBS must comply. Compliance with existing or new environmental requirements, including more stringent limitations imposed or expected in recently-renewed or soon-to be renewed environmental permits, will require capital expenditures and operating expenses which may be significant. JBS' Canadian and Mexican food processing plants and feed mills are also subject to on-site examination, inspection and regulation by Canadian and Mexican governmental agencies that performs functions similar to those performed by the USDA and the FDA.

Many of JBS' facilities handle the treatment and disposal of wastewater, stormwater, and agricultural and food processing wastes, the use and maintenance of refrigeration systems, including ammonia-based chillers, noise, odor, and dust management, the operation of mechanized processing equipment, and other operations that potentially could affect the environment, health and safety. In addition, some of JBS' facilities have been operating for many years, and were built before current environmental, health and safety standards were imposed and/or in areas that recently have become subject to residential and commercial development pressures. JBS is upgrading wastewater treatment facilities at a number of JBS' facilities, either pursuant to consent agreements with regulatory authorities or on a voluntary basis in anticipation of future permit requirements. The exact amount of capital expenditures associated with these upgrades, which will be spread over a number of years, is still uncertain but may be material. In addition, many of JBS' facilities use hazardous substances, such as ammonia, in refrigeration systems that may leak and cause accidents that may result in liability. Some of JBS' properties have been affected by contamination from spills and JBS and its predecessors have incurred costs to remediate such contamination. JBS also has voluntarily upgraded some of its facilities to address concerns of local governmental officials and/or JBS' neighbors.

JBS is also subject to voluntary market withdrawals and recalls of its meat products in the event of suspected contamination or adulteration that could constitute food safety hazards. JBS maintains a rigorous program of interventions, inspections, and testing to reduce the likelihood of food safety hazards. As a proactive measure, for example, JBS' management team expanded JBS' testing procedures in all of JBS' beef processing plants.

JBS has, from time to time, had incidents at its plants involving worker health and safety. These have included ammonia releases due to mechanical failures in chiller systems and worker injuries and fatalities involving processing equipment and vehicle accidents. JBS has taken preventive measures in response; however, we can make no assurance that similar incidents will not arise in the future. New environmental, health and safety requirements, stricter interpretations of existing requirements, or obligations related to the investigation or clean up of contaminated sites, may materially affect JBS' business or operations in the future. See "Risk Factors—Risks Relating to JBS —We are subject to various risks relating to worker safety."

Some of JBS' properties have been impacted by contamination from spills, waste system discharges, violation of discharges permits, and air emissions concerns, and JBS has incurred costs to remediate such contamination. In addition, in the past JBS has acquired businesses with operations such as pesticide or fertilizer production that involved greater use of hazardous materials and generation of more hazardous wastes than JBS' current operations. While many of those operations have been sold or closed, some environmental laws impose strict and, in certain circumstances, joint and several liability for costs of investigation and remediation of contaminated sites or third-party disposal sites on current and former owners and operators of the sites, and on persons who arranged for disposal of wastes at such sites. In addition, current owners or operators of such contaminated sites may seek to recover cleanup costs from JBS based on past operations or contractual indemnifications.

Increasing efforts to control emissions of GHG are also likely to impact JBS' operations. In the United States, the EPA issued a rule establishing a mandatory GHG reporting system for certain activities, including manure management systems, which exceed specified emission thresholds, and some of JBS' facilities are subject to these reporting requirements. The EPA is regulating GHG emissions through the Clean Air Act. In addition, the State of California and the SEC have enacted climate disclosure rules that will require compliant carbon accounting and reporting. On March 15, 2024, a federal appellate court imposed a temporary stay pending judicial review of the SEC's new rules, and accordingly such rules are not currently in effect.

Australia

JBS' Australian export beef and lamb operations also are subject to extensive food safety and animal welfare regulation and oversight by the Australian Federal Department of Agriculture, Fisheries and Forestry ("DAFF"), as well as Australian state government environmental authorities. In addition, compliance with the Australian federal government's Export Meat Inspection Program, a full cost recovery program, requires JBS to incur significant costs. Additional capital and operating expenses which may be significant are also incurred in relation to ongoing compliance with existing environmental laws, rules, and regulations. JBS is also required, from time to time, to replace, repair, or upgrade existing facilities, equipment, or supplies in order to meet various regulatory requirements.

Some of JBS' Australian facilities discharge wastewater directly into municipally operated wastewater treatment plants, and if such municipal plants are unable to comply with environmental rules, JBS may be required to make improvements or operational changes to improve the quality of water being delivered to such facilities, which requires JBS to incur additional costs. In addition, many of JBS' facilities use hazardous substances, such as ammonia, in refrigeration systems that may leak and cause accidents that may result in liability.

Australia has a well-established institutional framework to support the conservation and sustainable management of forests administered by the Australian Government Department of Agriculture, Fisheries and Forestry. Forest policy in Australia is developed and implemented at the national, state and territory levels. State and territory governments have primary responsibility for forest management. These laws apply to private and public lands throughout Australia administered by state regulators and associated councils. There are defined tree clearing exemptions applicable across Australia as well, however law requires any person clearing native vegetation must hold a permit, unless the clearing is for an exempt purpose.

Increasing efforts to control GHG emissions are being made by Australian federal and state government policies and such efforts are likely to impact JBS' operations. JBS has developed a plan to address its GHG emissions in Australia, specifically Scope 1 emissions.

Europe and United Kingdom

JBS' operations in Europe and the United Kingdom are subject to a number of local, national and regional laws and other requirements relating to the protection of the environment and the safety and health of personnel and the public. These requirements relate to a broad range of activities, including:

- the discharge of pollutants into the air and water;
- the identification, generation, storage, handling, transportation, disposal, record-keeping, labelling, reporting of, and emergency response in connection with, hazardous materials (including asbestos) associated with JBS' operations;
- noise emissions from JBS' facilities; and

- safety and health standards, practices and procedures that apply to the workplace and the operation of JBS' facilities.

In order to comply with these requirements, JBS may need to spend substantial amounts of money and other resources from time to time to:

- construct or acquire new equipment;
- acquire or amend permits to authorize facility operations;
- modify, upgrade or replace existing and proposed equipment; and
- clean up or decommission waste management facilities.

JBS' capital and operating budgets include costs and expenses associated with complying with these laws. If JBS does not comply with environmental requirements that apply to JBS' operations, regulatory agencies could seek to impose civil, administrative and/or criminal liabilities, as well as seek to curtail JBS' operations. Under some circumstances, private parties could also seek to impose civil fines or penalties for violations of environmental laws or recover monetary damages, including those relating to property damage or personal injury.

The presence of hazardous materials at JBS' facilities may expose JBS to potential liabilities associated with the clean up of contaminated soil and groundwater, and JBS could be liable for (1) the costs of responding to and remediating any release of hazardous materials and (2) the restoration of natural resources damaged by any such release, among other things. JBS has not incurred, nor does it anticipate incurring, material expenditures in order to comply with environmental laws or regulations pertaining to hazardous materials or the restoration of natural resources. JBS is not aware of any environmental liabilities that JBS would expect to have a material adverse effect on its business.

Corporate Sustainability Reporting Directive (CSRD) and Corporate Sustainability Due Diligence Directive (CSDDD)

JBS will become subject to further sustainability-related reporting requirements in the near future. Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022, amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting (the "CSRD"), entered into force on January 5, 2023.

The CSRD implements more stringent rules about the social and environmental information that companies have to report. For 2027 (expected to be filed in 2028), the CSRD will require JBS to include in JBS' Dutch annual report a sustainability statement that meets the requirements of the CSRD, and should reflect a "double materiality" concept that analyzes JBS' impact on sustainability metrics, as well as how sustainability matters affect JBS' own performance. The information required to be provided under the CSRD must include information on JBS' own operations as well as those of JBS' value chain.

In addition, the European Commission adopted its proposal for the Corporate Sustainability Due Diligence Directive ("CSDDD") in February 2022. On May 24, 2024, the CSDDD was adopted by the Council of the European Union. It is expected that this directive will CSDDD start to apply from 2028 for the largest companies and 2029 for other in-scope companies. The CSDDD is expected to require companies such as JBS to identify and, where necessary, prevent, end, or mitigate actual or potential adverse human rights and environmental impacts, such as child labor, exploitation of workers, pollution, and biodiversity loss. More specifically, JBS would be required to:

- integrate human rights and environmental due diligence into JBS' policies and risk management systems to the extent not already integrated;
- identify and assess actual and potential adverse human rights and environmental impacts in JBS' own operations and those of JBS' subsidiaries and upstream and downstream business partners;
- take appropriate measures to prevent or mitigate potential adverse impacts on human rights or the environment;

- bring to an end or minimize any actual adverse impacts on human rights or the environment that materialize and remedy these going forward;
- establish and maintain a notification mechanism and complaints procedure;
- monitor the effectiveness of JBS' due diligence policy and measures; and
- publicly communicate JBS' due diligence procedures, to the extent not already covered in JBS' CSRD reporting.

In addition, the CSDDD will require in-scope companies to adopt, put into effect and keep up-to-date a climate change transition plan for climate change mitigation, which aims to ensure that, through best efforts, their business model and strategy are compatible with the transition to a sustainable economy and with limiting global warming to 1.5°C.

European Union Deforestation Regulation

The European Union has adopted a new regulation to curb the European Union market's impact on global deforestation and forest degradation around the world, as well as protecting the rights of indigenous peoples.

The European Union Deforestation Regulation (the "EUDR") entered into force on June 29, 2023, and its main obligations, which were initially expected to become applicable in December 2024, are expected to become applicable in December 2026. The EUDR mandates extensive due diligence on the value chain for all operators and traders dealing in seven covered commodities:

- Cattle;
- Cocoa;
- Coffee;
- Palm oil;
- Rubber;
- Soy; and
- Wood.

Businesses will be allowed a transition period after the regulations become applicable. While the specific implementing timelines have not yet been established, larger companies will potentially have a 12-month grace period from the date of the regulation's applicability to come into compliance, depending on the specifics of EU member states' individual enforcement schemes. During such grace period, companies are expected to implement due diligence systems and adapt their supply chains in preparation for the new rules. Since the EUDR came into force, JBS has been monitoring its implementation to ensure full compliance by the date of application. The recent postponement of EUDR allows JBS to improve its due diligence procedures. This includes assessments related to deforestation, human rights, land use rights, as well as the rights of indigenous peoples and local communities.

In addition, certain specified products made from the cover commodities must also be "deforestation-free" in order to be sold in the European Union market or exported from it. Imported covered goods must also be covered by a due diligence statement establishing that they are deforestation-free and were produced in accordance with applicable local laws. The EUDR does not apply to goods made before the EUDR's entry into force (save for timber and timber products), or goods produced entirely from material that has completed its lifecycle and would otherwise have been discarded as waste. Under the EUDR, "deforestation-free" means that the good does not contain, has not been fed, or been made using relevant covered commodities that were produced on deforested land (*i.e.*, the conversion of forest to agricultural use, whether human-induced or not) after December 31, 2020. Certain products containing or having been made from wood must not use forest degradation-inducing wood (*i.e.*, wood collected in a manner causing structural changes to the cover of certain forest).

Operators and traders wanting to market covered products in the European Union (or export them from the European Union) must conduct extensive diligence, including the geolocation of all plots of land where the relevant commodities were produced, as well as the date or time range of production, or face dissuasive penalties.

Before placing relevant products on the European Union market or exporting them, operators and non-small to medium size enterprises (“SME”) traders must submit a due diligence statement to their competent authority through a dedicated information system to be established by the European Commission. Importantly, such products may not be placed on the European Union market if the due diligence exercise reveals non-negligible risks that the products are not compliant.

To ensure that items entering the European Union market are not from land that has been deforested or subject to “forest degradation” since December 31, 2020, operators and non-SME traders will need to:

- Collect detailed information that demonstrates the products comply with the EUDR;
- Carry out a risk assessment in relation to each product to ascertain the risk of non-compliance with the EUDR; and
- Mitigate risks by carrying out independent surveys/audits, gathering additional documentation, or working with suppliers (particularly SMEs) through capacity building and investments.

The EUDR also requires operators to establish and maintain a “due diligence system” of procedures and measures to ensure relevant products comply with the EUDR’s requirements. If not compliant, the competent authority will require the operator/trader to take corrective action within a specified and reasonable period of time. The competent authorities will have the powers to order:

- Correction of any formal non-compliance (for example, failure to maintain due diligence statements);
- A ban on the item being sold in the European Union or exported;
- Immediate withdrawal or recall of the item; or
- Donation to charity or public interest purposes or disposal of the products if that is not possible.

Penalties for non-compliance will be laid down under national law, but must be effective, proportionate and dissuasive. In due course, the intention is for the EUDR to be subject to criminal penalties, but under the EUDR itself, penalties may include:

- Fines proportionate to the environmental damage and value of the items and will gradually increase with repeated infringements. The maximum fine will be at least 4% of European Union turnover in the preceding year and may be increased to exceed the potential economic benefit;
- Confiscation of the products or confiscation of the revenues gained from the items;
- Temporary exclusion from public procurement processes and public funding; and
- For serious or repeated infringements:
 - temporary prohibition from dealing in the European Union in those items; or
 - a prohibition from using the simplified due diligence process.

Member states will also inform the European Commission of final judgments against legal persons within 30 days. The European Commission will publish the name, date and a summary of the activities that infringed the EUDR and the nature and amount of penalty imposed.

This summary is subject to change to the extent that individual EU member states implement the EUDR in the future in ways that differ from this discussion.

United Kingdom Deforestation Regulation

The U.K. Environment Act 2021 sets out provisions to tackle deforestation by controls on the U.K.’s international supply chain for certain agricultural commodities (other than timber and timber products) known as forest risk commodities (the “Forest Risk Commodities Scheme”). In December 2023, the U.K. government indicated that it would introduce legislation to create regulations that implement the Forest Risk Commodities Scheme in due course. The commodities identified as subject to the legislation are:

- Cattle products (excluding dairy);
- Cocoa;
- Palm oil; and
- Soy.

The Forest Risk Commodities Scheme is expected to extend existing supply chain due diligence requirements to prevent illegal deforestation by requiring regulated businesses to establish and implement a supply due diligence scheme for regulated commodities and their products used in U.K. commercial activities.

The implementing legislation of the Forest Risk Commodities Scheme has been delayed and the final adoption of the legislation has not occurred as of the date of this offering memorandum. The exact timing of any such final adoption remains uncertain.

Compliance with European Union and United Kingdom Initiatives

The EUDR and the U.K.’s Forest Risk Commodities Scheme are significantly different from each other in form and approach. The EUDR has a more comprehensive and uniform approach, restricting goods originating from all types of deforestation, while the Forest Risk Commodities Scheme targets deforestation that is illegal according to the local laws of the country of origin. The EUDR program is designed to directly impact parties who import products into the European Union, as opposed to directly impacting the producers outside of the European Union.

In 2025, the sales of beef exported from Brazil to the European Union and the United Kingdom, represented less than 1% of JBS’ total consolidated net revenue.

As described below under “—Cattle and Grain Supply Chains and Deforestation—Brazilian Cattle Supply Chain,” JBS already performs extensive monitoring of its direct suppliers using recognized CAR and PRODES instruments for geolocation and illegal deforestation detection and, through the Platform, JBS is in the process of extending this due diligence to its indirect suppliers. With regard to the more extensive EUDR, JBS has been closely monitoring the developments surrounding this legislation’s implementation and are supportive of a standardized due diligence procedure.

At the Brazilian industry level, JBS has been advised that the Brazilian Association of Meat Exporting Industries (*Associação Brasileira das Indústrias Exportadoras de Carnes—ABIEC*), is in dialogue with the relevant EU authorities to discuss mutual recognition of due diligence documentation and evidence. Notwithstanding JBS’ development of the Transparent Livestock Platform (as further described below under “—Monitoring Compliance”), JBS is also engaged in ongoing development of new tools to provide increased indirect supply chain information through national traceability protocols. In addition, in March 2024, the Brazilian Roundtable on Sustainable Livestock (*Mesa Brasileira da Pecuária Sustentável*), a non-profit organization with over 60 member organizations representing different parts of the livestock supply chain, and the Brazilian Coalition on Climate, Forests and Agriculture, which advocates climate change mitigation and the restoration of biodiverse ecosystems, officially delivered a proposal for a national and individual public policy for cattle traceability to the Brazilian Ministry of Agriculture and Livestock. JBS is monitoring the outcome of these and other discussions so that JBS may tailor its compliance strategy accordingly. In the meantime, JBS is involved in individual traceability pilots at the Brazilian state level aimed primarily at improving traceability and monitoring in the indirect supply chain. For example, JBS has initiated a pilot program with the Brazilian State of Pará on animal traceability focused on testing different technologies for individual identification systems. This project, which was tested on a beef processing facility in Marabá, Pará, Brazil, started in November 2023 and has resulted in an instance of 100% animal traceability on a testing day.

Notwithstanding the efforts described above, and the fact that the final specifics of implementation to be required by relevant authorities are still pending definition, there can be no assurance that JBS will be able to comply with the EUDR and with the U.K.'s Forest Risk Commodities Scheme in full and, in such a case, JBS may be subject to fines and other penalties that may adversely affect JBS' image, reputation, business, financial condition and results of operations.

Animal Welfare Regulations

General

JBS' operations are subject to regulation by a variety of national and international bodies in the area of animal welfare. These include the standards set by the Brazilian Ministry of Agriculture and Livestock, the USDA in the United States, and the Canadian Food Inspection Agency, as well as applicable European, Mexican, and Australian authorities.

JBS' Animal Welfare, Food Safety and Quality Assurance teams are responsible for overseeing compliance with applicable animal welfare norms and are active in implementing JBS' animal welfare program, which includes rigorous facility assessments, comprehensive training programs, and continuous monitoring. JBS' animal welfare program seeks to ensure that JBS' livestock and poultry handling, processing, procurement, and human resources operations are in compliance with applicable regulations and JBS' policies and its team members undergo annual training to ensure adherence to the required procedures. Violations of JBS' animal welfare policies may be reported either anonymously via JBS' ethics line or directly to management.

JBS has specially designated Animal Welfare Officers ("AWOs") who are responsible for monitoring animal welfare throughout JBS's supply chain, from farm to slaughterhouse. They conduct regular internal audits intended to ensure compliance with both internal and external standards. Also, in 2017, JBS established an Animal Welfare Committee, which sets guidelines and oversees the implementation of JBS' animal welfare practices. JBS's internal policies align with external regulations and standards. In furtherance of these efforts, to date JBS has trained over 18,000 employees in animal welfare practices, covering humane handling, stress reduction, and health monitoring. These training programs are mandatory and are refreshed regularly.

JBS also invests in technological advancements to improve animal welfare, including the development of advanced handling equipment, enhancement of facility design, and implementing data analytics to monitor welfare indicators in real time.

Brazil

JBS' operations in Brazil are governed, among other rules, by Order No. 365 issued in July 2021 by the Brazilian Ministry of Agriculture and Livestock (*Ministério da Agricultura, Pecuária e Abastecimento*). This regulation:

- sets forth methods to stun animals to help ensure they do not suffer unnecessarily during slaughter;
- provides guidelines for pre-slaughter handling of animals (including cattle, pigs, and poultry), including length of fasting, transport conditions and other stress and comfort-related items; and
- establishes penalties for non-compliance (including potential suspension of operations) and mandates inspections.

JBS is also subject to other the Brazilian Ministry of Agriculture and Livestock rules that:

- provide for the welfare of animals during transport, focusing on minimizing stress and injury, and covers conditions for transport vehicles, loading and unloading procedures and rest periods (Normative Instruction No. 56 (2008));
- emphasize phytosanitary requirements as an element of animal welfare standards (Order No. 195 (2024));
- regulate the use of animals in research and experimentation, requiring that ethical standards are maintained (Normative Instruction No. 30 (2021)); and

- require safety and welfare standards to be met in connection with the inspection and handling of animal products, including enhanced inspection and enforcement procedures in all phases of animal processing (Order No. 113 (2024)).

JBS promptly addresses any identified non-conformities through the implementation of appropriate corrective and preventive measures, with the objective of safeguarding animal welfare and mitigating any potential adverse impacts.

European Union

JBS' operations in the European Union are governed by EU Regulation (CE) No 1099/2009. This regulation sets forth rules for the protection of animals at the time of slaughter, requiring humane and efficient procedures. Specifically, it mandates that animals slaughtered in the European Union must be spared any avoidable pain, distress, or suffering during slaughter. This includes a requirement that the animal be stunned (and contains exceptions in order to meet certain religious requirements relating to animal processing). The rule requires that slaughterhouse employees be trained and certified. Compliance monitoring is carried out by national authorities of the EU member states through inspections and audits. The rule also requires that slaughterhouses regularly report their operating procedures to the relevant authorities to help ensure that the required standards are being observed.

United States

In the United States, JBS is subject to the U.S. Humane Methods of Slaughter Act (the "HMSA"). This U.S. federal law requires the humane, quick and effective slaughter of food animals. The HMSA, originally passed in 1958, is enforced by the USDA Food Safety and Inspection Service (the "FSIS").

The HMSA mandates that livestock be rendered insensible to pain prior to further processing or slaughter. Religious exemptions are available, such as for kosher or halal methods. The FSIS is a public health agency that enforces the HMSA rules by conducting inspections in slaughterhouses to verify compliance with humane slaughter requirements. The FSIS also requires slaughterhouses in the United States to implement systems designed to maintain humane handling standards and also to prevent food safety hazards.

Industry Standards and Certifications

In addition to the legislation referred to above, JBS also seeks to align its practices with certain industry standards and certifications, including:

- North American Meat Institute (NAMI) Protocols: Developed with experts like Dr. Temple Grandin, these protocols include the "Meat Institute Animal Handling Guidelines & Audit Program" and other best practice manuals that cover animal handling, stunning and slaughter, facility design, employee training and auditing and compliance;
- Certified Humane: The "Certified Humane" label is a standard set forth by the Humane Farm Animal Care (HFAC) program, which sets specific standards to cover animal welfare from birth through slaughter, and include standards for prompt veterinary care and access to nutritious food and clean water. Certain of JBS' products, including those marked under the *Seara Da Granja* and *Frango Orgânico* marketing names, are certified annually under this program; and
- PAACO: JBS undergoes regular audits in its business units conducted by the Professional Animal Auditor Certification Organization (PAACO), an independent third party organization established in 2004 by a coalition of professional organizations focused on veterinary medicine and animal science. These audits cover all aspects of animal handling from farm to slaughter.

Other Regulations

JBS' U.S. operations are subject to the U.S. Packers and Stockyards Act of 1921, as amended ("PSA"). This statute generally prohibits meat packers in the livestock and poultry industry from engaging in certain anti-competitive practices. In addition, this statute requires JBS to make payment for its (i) livestock purchases before the close of the next U.S. business day following the transfer of possession of the livestock JBS purchases, unless otherwise agreed to by JBS' livestock suppliers and (ii) live poultry before the close of the 15th day following the end of the week that the live poultry was slaughtered, unless otherwise agreed to by JBS' live poultry suppliers. Any delay or attempt to

delay payment will be deemed an unfair practice in violation of the statute. Under the PSA, JBS must hold its cash livestock purchases in trust for JBS' livestock suppliers until they have received full payment of the cash purchase price. The USDA administers the Packers and Stockyards Act regulations which have recently been bolstered by two new rules: the *Transparency in Poultry Grower Contracting and Tournaments* rule, and the *Inclusive Competition and Market Integrity Under the Packers and Stockyards Act* rule. Both of these regulations will result in increased scrutiny of JBS' operations and contain additional record keeping and reporting requirements.

Pulp Segment Regulation

Environmental laws have a strong impact on pulp segment. The Brazilian Constitution grants the federal government, state governments and municipalities the power to enact environmental protection laws and issue regulations under such laws. While the federal government has the power to promulgate environmental regulations, setting general standards of environmental protection, state governments have the power to enact more stringent environmental regulations or to supplement federal law. Additionally, states also have the authority to enact laws about specific environmental topics that have not been addressed by a Brazilian federal law, however, federal law will supersede state law in the event of a conflict between state law and federal law. Municipalities may only issue regulations with respect to matters of local interest or also to supplement federal or state laws.

Specifically regarding environmental licensing, it is worth noting that a state government has jurisdiction over the licensing of facilities to be implemented within its territory and subsidiary competence for the environmental licensing of projects that are not attributed to the Brazilian Institute of Environment and Renewable Natural Resources (*Instituto Brasileiro do Meio Ambiente e dos Recursos Naturais Renováveis*, or IBAMA), a Brazilian federal authority, and the applicable municipal environmental authority. IBAMA is responsible for the environmental licensing of projects and activities with significant environmental impact, at regional or national levels. In addition, municipalities have jurisdiction for environmental licensing enterprises with local impact. Each environmental license is valid for a specific term and must be renewed, thus, applications for the renewal of permits are reviewed periodically.

Occasionally, conflicts among environmental licensing authorities may occur when there is doubt regarding the jurisdiction to promote the licensing processes for the proposed exploratory activity. In addition, depending on the level of environmental impact caused by exploratory activity, the environmental licensing procedure may require environmental impact assessments and the holding of public hearings, which may considerably increase the complexity and the duration of the licensing procedure and expose even more the exploratory activity to potential legal claims.

Eldorado is subject to the National Policy of Environment (*Política Nacional de Meio Ambiente*) that is established by Federal Law No. 6,938/1981, Federal Law 140/2011, to Resolution No. 237/97 of the National Council of Environment (*Conselho Nacional do Meio Ambiente*, or CONAMA) and to recent Federal Law No. 15,190/2025 (*Lei Geral de Licenciamento Ambiental*, or General Environmental Licensing Law), which came into effect on February 4, 2026, as well as to states and municipal regulations. Since Eldorado's activities are performed in Mato Grosso do Sul, it is also subject to the specific regulations issued by IMASUL, the state environmental body of the State of Mato Grosso do Sul.

For the implementation of projects in Brazil, it is usually necessary to obtain an environmental license, which is valid for a specified period and may be interrupted or canceled in the event of: (i) breach of legal rules or inadequacy of any of conditions established therein; (ii) omission or false description of material information that would support issuance of licenses; and (iii) supervening facts that result in severe environmental and health risks. Typically, the renewal of environmental licenses must be requested to the competent licensing authority at least 120 days prior to the expiration date. When timely presented, renewal requests enable a license to remain valid until the final decision of the environmental agency even if such decision is reached following the expiration date of the license.

Undertaking potentially polluting activities without valid environmental licenses may subject us to administrative, civil and criminal liabilities, despite the legal obligation to redress eventual damages caused, as described below.

Generally, an environmental license covers the main activity undertaken at a specific facility and all equipment and production lines. Eldorado may license potential improvements to its facilities separately, as well as integrate them into the main license when renewed. Using this process, Eldorado obtained, in August 2025, an installation license, granted by IMASUL, authorizing the construction of a new pulp production line, with a capacity of 2.60 million tons, in Eldorado's Três Lagoas Mill, expanding its annual aggregate pulp production capacity from 1.8 million tons to 4.4 million tons. This license expires in August 2028.

Environmental legislation may also require separate licenses for specific activities related to the main activity that may have different consequences, but all main licenses necessary for Eldorado's activities are issued by IMASUL. Examples of separate licenses include a license to build a thermoelectric power plant, or UTE, with a total capacity of 50 MW that uses eucalyptus biomass as the main fuel, as well as authorizations for planting and cutting eucalyptus, wood storage and a fuel station, among others.

Eldorado is also subject to Brazilian laws that require payment of compensation when the undertaking is considered as of significant impact. According to Federal Law No. 9,985 of 2000, up to 0.5% of the total amount invested in the implementation of a project that causes significant environmental impact must be applied towards compensation measures, in an amount to be determined on a case-by-case basis by environmental authorities according to the extent of the environmental impact of the project. As of the date of this offering memorandum, Eldorado owed approximately R\$13.3 million in environmental compensation in connection with its Três Lagoas mill (referring to capacity expansion of an environmental authorization for the construction of a new production line), which is updated every two months by the Reference Tax Unit of Mato Grosso do Sul (*Unidade Fiscal de Referência de Mato Grosso do Sul*, or UFERMS).

In addition, Eldorado's operations are subject to various environmental laws and regulations issued by governmental authorities relating to air emissions, effluent and wastes discharges, solid wastes, odor, reforestation and use of controlled substances, among others.

In accordance with Brazilian law, individuals or legal entities that violate environmental laws and/or causes any environmental damage may be subject to civil, criminal and administrative liabilities. Criminal penalties range from fines to imprisonment (only in very extreme scenarios), in case of individuals, including directors, officers and managers of legal entities. The sanctions imposed on legal entities, on the other hand, are: (i) temporary interdiction of rights; (ii) fines; and (iii) rendering of services to the community. Administrative sanctions include fines, partial or total suspension or restriction of activities, forfeiture or restriction of tax incentives or benefits, and cancellation or suspension of financings from governmental agencies. In addition to criminal and administrative sanctions, pursuant to Brazilian environmental laws, the violator must also recover, compensate or indemnify the environmental damage even in cases where such damage was caused by third parties contracted to carry out certain services. Because Brazilian environmental law uses a standard of strict liability in determining the obligation to repair damage caused to the environment and to indemnify affected third parties, the imposition of any such obligation may be made regardless of fault (negligence, imprudence or malpractice). In addition, the corporate structure of a company may be disregarded if the structure is deemed to be an obstacle to the complete recovery of the environmental damage.

Environmental protection authorities are entitled to inspect the facilities of any company and, in case an irregularity/unconformity is detected, they may impose penalties. Furthermore, under Brazilian law, the MPF, the Federal Government, States, municipalities and public agencies, among others, may file civil class actions, which are not subject to a statute of limitations, against anyone in order to require environmental recovery actions and/or indemnification for environmental damage caused by such person or entity.

Eldorado does not anticipate its compliance with existing or proposed environmental laws or regulations as likely to require material capital expenditures. J&F and Eldorado cannot assure, however, that the implementation of more stringent environmental regulations in the future will not require significant capital or other expenditures.

Protected Areas

Pursuant to Federal Law No. 12,651/2012, known as the Brazilian Forest Code (*Código Florestal Brasileiro*), a legal reserve is an area corresponding to a minimum percentage within a rural property that is necessary for the sustainable use of natural resources, conservation or rehabilitation of ecological processes, conservation of biodiversity and for shelter or protection of native fauna and flora. Such percentage may vary from 20% to 80% depending on the biome and on the location of the property. In the region where Eldorado develops its activities, owners of rural properties must preserve 20% of their properties as legal forest reserve. Eldorado is subject to these requirements, since certain of its eucalyptus forests are located in rural areas.

The obligation to preserve the legal reserve is attributed to the owner, the possessor or the occupant of the rural property. In case of a possessor or occupant that occupies only part of the real estate, the attribution of the preservation duties provided in the Brazilian Forest Code must be assessed on a case-by-case basis, considering, among other aspects, if such possessor or occupant contributed to potential violations of such preservation duties or if there is any interference/overlap between the areas occupied by such possessor or occupant and the areas designated as legal

reserve. This obligation is also considered to be *propter rem*, i.e. an obligation arising from the exercise of dominion over the property.

The Brazilian Forest Code also prescribes the mandatory establishment of permanent preservation areas that are covered by native vegetation or not that must be preserved due to their environmental importance to the conservation of water resources, landscapes, geologic stability, biodiversity, soil, among others. Permanent preservation areas are subject to special protection and include, among others, boarder areas to water flows and the surroundings of water springs and reservoirs, the top of mountains and land with inclination more than 45 degrees. Eldorado is also subject to these rules, since its Três Lagoas mill may interfere with permanent preservation areas, and Eldorado has some areas that must be recovered.

Forestry Certification

Eldorado's forestry operations are certified by the FSC, an independent international non-governmental, not-for-profit organization based in Germany. FSC sets forth 10 principles and several criteria and indicators to describe the essential elements or rules of environmentally appropriate, socially beneficial and economically viable forest management, all of which must be applied in a forest management unit before it can receive the FSC certification. FSC certificates are valid for five years, but FSC accredited certification bodies conduct annual audits to verify continued compliance with FSC certification requirements. The FSC certification is one of the requirements to export timber and derived products, such as BEKP, to the European Union.

Eldorado's forestry operations are also certified by the PEFC. The PEFC forest management standard presents six principles, with criteria and indicators, aiming at attendance at all stages of forest management.

Eldorado has also received a Halal certificate, which certifies that Eldorado's procedures for production, storage and marketing of products conform to the rules of Islam.

Eldorado is among the top 5% of the highest-rated companies globally, out of a universe of over 150,000 companies from 185 countries and 250 different sectors. EcoVadis, one of the most respected international sustainability performance assessment platforms, awarded us the Gold medal in 2025. EcoVadis' recognition also aligns with the United Nations Global Compact's Sustainable Development Goals, of which Eldorado has been a signatory since 2020.

Eldorado also meets all environmental parameters of the norms and principles of Nordic Swan certification - Green seal institutionalized by the Council of Ministers of the Nordic countries, which is administered by the Environment agencies of Sweden, Finland, Iceland and Norway, so Eldorado is able to supply products to customers in these countries.

Sustainability

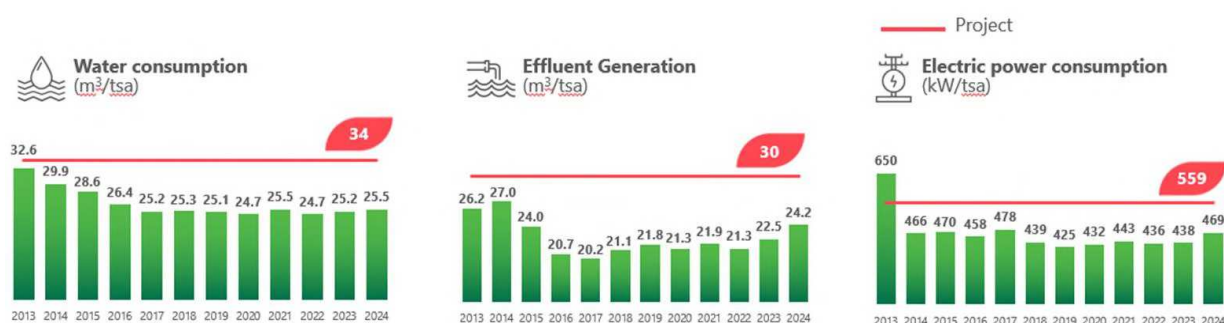
Eldorado seeks to operate in an environmentally responsible manner, with a focus on the sustainable use of natural resources. Eldorado conducts ongoing studies and monitor its environmental impacts, as well as invest in technologies, innovation and management tools designed to improve the efficiency and sustainability of Eldorado's operations. Over the past several years, Eldorado has achieved continuous improvements in key environmental performance indicators, while also increasing pulp production volumes. Eldorado's forestry operations play an important role in its sustainability strategy and, according to internal monitoring, for the years ended December 31, 2024, 2023 and 2022, the carbon captured by its forests is estimated to be approximately twelve times the CO₂ emitted by its industrial and thermoelectric activities. Through these initiatives, Eldorado's managed forests are estimated to absorb roughly twelve

times the CO₂ generated by its mill operations and thermoelectric facility, contributing to a positive overall carbon balance:



Source: Eldorado.

In addition, thanks to ongoing improvements in operational efficiency, the Três Lagoas mill currently operates with levels of water and electricity consumption, effluent generation and use of chemicals (CAT) that are substantially lower than those originally projected during the mill's design phase:



Source: Eldorado

Mining Segment Regulation

Mining and mineral processing activities are subject to extensive regulation. To conduct these activities, we are required to obtain and maintain governmental permits and concessions, which may include concessions, licenses, claims or permits (collectively, “concessions”). In most jurisdictions, including Brazil, mineral resources belong to the government and may only be exploited pursuant to a governmental concession.

Our mining operations are conducted pursuant to mining concessions and applications for mining concessions granted or administered by the Brazilian National Mining Agency (*Agência Nacional de Mineração* - “ANM”). These concessions generally do not have a fixed expiration date, provided that applicable legal, regulatory and operational requirements are met.

Regulation Applicable to Inland Navigation

Cargo transportation operations conducted through inland waterways in Brazil are subject to a comprehensive regulatory framework governing inland navigation and waterborne transportation, which requires the obtainment and ongoing maintenance of applicable authorizations, registrations and concessions, as well as compliance with applicable technical, operational and safety standards established by the relevant regulatory authorities.

In order to conduct its waterborne transportation activities, LHG Mining must qualify and maintain its status as a Brazilian Shipping Company (*Empresa Brasileira de Navegação* —“EBN”). Maintenance of EBN status requires continuous compliance with applicable corporate and operational requirements, including alignment of LHG Mining’s

fleet with the authorizations granted and adherence to rules governing the operation and chartering of vessels in Brazilian inland waterways.

The revocation of LHG Mining's EBN authorization represents the principal regulatory risk associated with its inland navigation activities. Such revocation could, among other consequences, adversely affect financings linked to the Merchant Marine Fund (*Fundo da Marinha Mercante* — "FMM"). Other regulatory penalties applicable to inland navigation operations are primarily financial in nature and may, depending on the circumstances, also result in operational impacts.

Environmental and Other Regulatory Matters

Our mining and processing activities are subject to environmental laws and regulations, including requirements to obtain and maintain environmental licenses and approvals, conduct environmental and social impact assessments and implement measures to mitigate, compensate for or remediate impacts resulting from our operations. Failure to comply with these requirements may result in fines, operational restrictions or the suspension or revocation of permits.

Brazilian law also imposes specific regulatory regimes relating to, among other matters, (i) the protection of caves, including restrictions on activities in areas classified as having higher relevance, (ii) the protection of indigenous peoples' and quilombola communities' rights, including the requirement to conduct impact assessments and implement mitigation or compensation measures where applicable, and (iii) the safety and monitoring of mining dams. Mining dam regulation includes restrictions on upstream dams, de-characterization requirements and obligations to maintain safety, monitoring and emergency preparedness systems in accordance with applicable laws and ANM regulations.

Compliance with mining, environmental and dam safety regulations may result in additional costs and capital expenditures and may affect the timing or scope of mining operations.

Compliance

LHG Mining maintains a dedicated compliance function responsible for the design, implementation and continuous improvement of its compliance program, including the policies, procedures and internal controls applicable to its principal risk areas. The compliance function provides guidance, training and monitoring to employees to ensure adherence to applicable laws and regulations governing anti-corruption, economic sanctions, export controls, anti-terrorism, anti-money laundering and financial crime.

In furtherance of its mandate, the compliance function conducts periodic risk assessments, performs due diligence on counterparties and transactions, and monitors high-risk activities across LHG Mining's operations. The compliance function is also responsible for investigating potential violations of applicable laws, regulations or internal policies, and for reporting material findings and significant compliance issues to senior management and the board of directors on a timely basis.

More broadly, the compliance function seeks to promote a culture of integrity throughout LHG Mining's organization by ensuring that appropriate preventive and detective controls are in place and by supporting the timely identification and remediation of any compliance gaps identified through its monitoring and investigative activities.

Power Segment Regulation

Regulatory Framework

The Brazilian electricity sector is subject to extensive regulation. Electricity generation activities are carried out pursuant to concessions, authorizations or registrations granted by the Brazilian Government, primarily through the MME and regulated and supervised by the ANEEL. The operation of the interconnected electricity system is coordinated by the ONS, and power trading, settlement and accounting are managed by the CCEE.

Brazil's electricity system is predominantly interconnected through the SIN, with certain isolated systems, particularly in the Northern region of Brazil, which are supplied primarily by thermal generation and are subject to specific regulatory regimes and sector charges.

Concessions and Authorizations

Companies engaged in electricity generation in Brazil are required to hold concessions or authorizations granted by the MME or ANEEL, as applicable. These instruments grant the right to generate electricity for a specified period, subject to compliance with applicable legal, regulatory and contractual requirements, and may be revoked or terminated upon the occurrence of certain events provided by law and by ANEEL's regulation.

Concessionaires and authorized generators are subject to obligations relating to the provision of adequate service, compliance with operational and safety standards, restrictions on changes of control and asset transfers without prior regulatory approval, and potential intervention by the granting authority in the event of non-compliance.

Commercialization of Electricity

Electricity generated in Brazil may be sold either in the regulated market (*Ambiente de Contratação Regulada* – “ACR”), primarily through public auctions conducted by ANEEL, or in the free market (*Ambiente de Contratação Livre* – “ACL”), through freely negotiated bilateral contracts with free consumers, traders and other market participants, in accordance with applicable regulations. Participation in the ACR or ACL is subject to specific commercialization rules, settlement procedures and credit requirements administered by the CCEE.

Power Auctions and System Security

Power contracting auctions play a central role in Brazilian power policy and in ensuring the security of supply of the SIN. Through these mechanisms, the granting authority coordinates the entry of new generation projects and seeks to ensure that the generation mix maintains adequate levels of reliability, operational flexibility and diversification.

Contracts awarded in ACR auctions are typically long-term and standardized, providing revenue visibility and reducing exposure to demand and counterparty risk, although contract terms and auction outcomes may vary depending on regulatory and market conditions.

Capacity Reserve Auctions (LRCAP)

In the context of increasing penetration of intermittent renewable generation and reduced reservoir regulation capacity in the hydroelectric fleet, capacity reserve auctions (*Leilões de Reserva de Capacidade na Forma de Potência* – “LRCAP”) have become increasingly relevant.

LRCAPs are designed to contract generation capacity based on availability rather than solely on power delivered, remunerating plants capable of responding to system needs during periods of stress, peak demand or adverse hydrological conditions. Thermoelectric plants, particularly those fueled by natural gas and other dispatchable fuels, are expected to play a significant role under this framework.

Remuneration structures under LRCAPs are intended to partially decouple revenue from effective power production, which may reduce revenue volatility; however, the timing, volume and terms of future auctions remain subject to governmental policy and regulatory decisions.

Sector Charges and Tariffs

Power generators are subject to various sector charges and tariffs, including, among others, tariffs for the use of the transmission and distribution systems (TUST and TUSD), sectoral funds and charges such as the Energy Development Account (*Conta de Desenvolvimento Energético* – “CDE”), the Fuel Consumption Account (*Conta de Consumo de Combustíveis* – “CCC”), the System Services Charge (*Encargo de Serviços do Sistema* – “ducs in Brazil, is subject to comprehensive health surveillance regulation under the B ESS”) and the Capacity Reserve Charge (*Encargo de Reserva de Capacidade* – ERCAP) and by ANEEL's regulation, and other charges intended to ensure system reliability, energy security and the funding of public policies within the electricity sector. Certain generation facilities may also be subject to financial compensation for the use of water resources.

Power Self-producers (*autoprodutores*) that generate electricity for their own consumption are exempt from the payment of such regulatory charges with respect to the portion of generation consumed by the self-producer itself, provided that applicable regulatory requirements are met. The applicable exemption regime and its scope may be subject to changes by regulatory authorities or legislative amendments.

These charges and tariffs are established under the regulatory framework and may be amended from time to time, which may affect project economics and operating results.

Environmental and Operational Regulation

Electricity generation activities are subject to environmental licensing requirements and regulation by federal, state and municipal authorities, including the obligation to obtain and maintain environmental permits, conduct environmental impact assessments and comply with conditions imposed by environmental authorities.

TPPs are subject to fuel supply, emissions and operational efficiency regulations, while renewable generation facilities are subject to source-specific regulatory regimes. Failure to comply with applicable environmental or operational requirements may result in penalties, operational restrictions, suspension of authorizations or, in certain cases, termination of concessions or authorizations.

Hygiene and Beauty Segment Regulation

Flora's business, including the manufacture, importation, distribution and sale of cosmetics, personal care and related products in Brazil, is subject to comprehensive health surveillance regulation under the Brazilian Health Surveillance System (*Sistema Nacional de Vigilância Sanitária*), overseen by ANVISA and the Brazilian Ministry of Health (*Ministério da Saúde*), as well as applicable federal, state and municipal sanitary authorities.

Under Brazil's sanitary legislation, including Federal Law No. 6,360/1976, Federal Decree No. 8,077/2013, RDC No. 16/2014, RDC No. 907/2024, and related regulatory enactments, companies engaged in the production, manufacture, packaging, storage, distribution, importation or commercialization of toiletries, cosmetics, fragrances and personal hygiene products must obtain and maintain a valid operating authorization from ANVISA and applicable sanitary licenses issued by competent federal and local authorities. Products marketed in Brazil must be duly registered or, where eligible, enrolled with ANVISA prior to commercialization, and compliance with ANVISA's requirements relating to product classification, labeling, safety, quality control, comes to vigilance and reporting obligations is mandatory.

Flora holds, or is in the process of obtaining or renewing, the necessary licenses, at the federal, state and municipal spheres, for the proper functioning of its operations. Flora operations are therefore subject to authorization and inspection by ANVISA and state and municipal sanitary authorities. ANVISA also sets standards for the manufacturing and storage of cosmetics, fragrances and toiletries, including applicable good manufacturing practice requirements. All of Flora's products that are imported, manufactured, distributed and commercialized in Brazil are subject to registrations or notification, as applicable, before ANVISA. Failure to comply with applicable health surveillance requirements may result in regulatory enforcement actions, including fines, suspension of operations and withdrawal of product authorizations.

MANAGEMENT

Board of Directors

J&F's board of directors consists of a minimum of seven and a maximum of 11 members. Currently, J&F's board of directors consists of seven members, including two independent directors.

Directors are elected at J&F's shareholders' meeting for a two-year term of office, and they may be reelected for subsequent terms or removed at any time. J&F's directors must be elected at shareholders' meetings by the majority vote of the attending holders of common shares, in person or represented by a proxy, excluding blank votes. The board of directors shall appoint one director to serve as the chairperson and one director to serve as the vice-chairperson.

J&F's board of directors is responsible for determining the guidelines and general business, including J&F's long-term strategy, supervising J&F's performance and monitoring the activities of J&F's officers.

On February 2, 2026, J&F's shareholders elected the members of its board of directors, who will remain in office until the next election of new members by J&F's shareholders' meeting.

The following sets forth the name, age and position of the current members of J&F's board of directors.

Name	Age	Position
Joesley Mendonça Batista	54	Chairman
Wesley Mendonça Batista	55	Vice-Chairman
José Batista Sobrinho	93	Member
Francisco Sergio Turra	83	Member
Gelson Luiz Merisio	60	Member
Orlando Octávio de Freitas Junior ⁽¹⁾	63	Member
Henrique de Campos Meirelles ⁽¹⁾	80	Member

(1) Independent board members.

The following is a summary of the business experience of J&F's directors:

Joesley Mendonça Batista is J&F's co-controlling shareholder and chairman of its board of directors. Mr. Joesley Batista brings more than 35 years of experience in the protein industry, expertise in protein production operations and business management experience to our company. He currently serves as president of the J&F Institute, a non-profit organization that was created 14 years ago to transform businesses into companies committed to educating their communities. Additionally, he is a member of the board of directors of JBS N.V., JBS S.A. and PPC.

Wesley Mendonça Batista is J&F's co-controlling shareholder and the vice-chairman of its board of directors. Mr. Wesley Batista brings more than 35 years of experience in the protein industry and provides extensive operational expertise and business management experience to our company. He currently serves as vice-president of the J&F Institute, a non-profit organization that was created 14 years ago to transform businesses into companies committed to educating their communities. Additionally, he is a member of the board of directors of JBS N.V., JBS S.A. and PPC.

José Batista Sobrinho is a member of J&F's board of directors. He is the founder of JBS Group with more than 70 years of experience in the meatpacking industry.

Francisco Sergio Turra is a member of J&F's board of directors. He holds a degree in Social Communication from PUC/RS and a bachelor's degree in Law from the Federal University of Passo Fundo/RS. He has expertise in the agribusiness sector in both the domestic and financial markets, having served as Vice-President and Director of Operations at BRDE bank between 2007 and 2008, and as President of Banrisul from 1995 to 1996. He was also President of the National Supply Company (Conab), President of the Brazilian Association of Animal Protein (ABPA), and Vice-President of the Latin American Poultry.

Gelson Luiz Merisio is a member of J&F's board of directors. He has also been a member of the board of directors of JBS S.A. since August 2020. Previously, Mr. Merisio was the President of Associação Comercial e Industrial de Xanxerê (ACIX), Federação das Associações Comerciais e Industriais de Santa Catarina (FACISC), Conselho Deliberativo do SEBRAE/SC and Vice President of Confederação das Associações Comerciais do Brasil (CACB). Representing the entrepreneurs of Santa Catarina, he was a state deputy in the Legislative Assembly of the State of

Santa Catarina, from 2005 to 2018. In 2010, he became the President of the Legislative Assembly by unanimous vote, and during the following two periods 2011 to 2012 and 2015 to 2016. In 2014, he achieved a historic vote for the post in the state and became the most voted state deputy in Santa Catarina. Currently, he does not hold any governmental position. In addition to working in the political sector, he has a wide knowledge in the industrial sector, mainly in the southern states of Brazil, due to his large experience in such states and the position of Vice President of the Confederação das Associações Comerciais do Brasil. Mr. Merisio holds a degree in Business Administration from Universidade do Oeste de Santa Catarina (Unoesc).

Orlando Octavio de Freitas Junior is an independent member of J&F's board of directors. Mr. Freitas Junior has more than 35 years of experience as an auditor with auditing firms Peat Marwick Mitchel, BDO Trevisan Auditores and KPMG and has been a partner for 23 years with audit responsibility. He has been a member of the executive committee of BDO Trevisan and KPMG for 15 years. He holds a degree in science in accounting from Mackenzie Presbyterian University.

Henrique de Campos Meirelles is an independent member of J&F's board of directors. He is also an independent member of the board of directors of JBS N.V. Mr. Meirelles was president of the Brazilian Central Bank from 2003 to 2010 and Brazil's Minister of Finance from 2016 to 2018. During most of his career he worked for BankBoston, where he was the president of the Brazilian operations from 1984 to 1996. In 1996, he became President and Chief Operating Officer of BankBoston Corporation and in 1999 was named President of Global Banking for FleetBoston Financial. He has served as a member of the board of directors of Best Foods Group, Raytheon Company, Fleet Boston and Azul Brazilian Airlines. Mr. Meirelles earned a bachelor's degree in engineering from the Universidade de São Paulo and a master's in business administration from the Universidade Federal do Rio de Janeiro—Coppead. He attended the Harvard Business School Advanced Management Program.

Board of Executive Officers

J&F's board of executive officers consists of a minimum of three and a maximum of seven members. Currently, J&F's board of executive officers consists of six members.

Executive officers are elected by J&F's board of directors for three-year term of office, and they may be reelected for subsequent terms or removed at any time. Pursuant to Brazilian Corporate Law, no more than one-third of the members of J&F's board of directors may be members of J&F's board of executive officers. The executive officers are not required to be J&F's shareholders.

The following table sets forth the name, most recent election date, age and position of current members of J&F's board of executive officers.

Name	Election Date	Age	Position
Aguinaldo Gomes Ramos Filho	February 2026	32	Chief Executive Officer and Power and Gas President
Fernando Storchi	February 2026	55	Chief Financial Officer
Francisco de Assis e Silva	February 2026	61	Chief Legal Officer
Sergio Roberto Caldas Junior	February 2026	47	Hygiene, Beauty and Cleaning President
Carmine de Siervi Neto	February 2026	54	Pulp, Paper and Logistics President
Darlan José Carvalho.....	February 2026	59	Mining President

The following is a summary of the business experience of J&F's executive officers:

Aguinaldo Gomes Ramos Filho has been J&F's chief executive officer and our power and gas president. Mr. Ramos has extensive experience in Brazil and throughout Latin America, having held various posts with diverse responsibilities. Mr. Ramos began his career as a member of JBS S.A.'s commercial team, spending time in both the domestic market and export departments. Mr. Ramos presided over the operations of JBS Uruguay. He later served as the President of JBS Paraguay, where he was responsible for driving JBS to become the leading market player in Paraguay and oversaw the construction of the most modern refrigeration system in Latin America. Currently, Mr. Ramos is the chairman of the board of directors of Eldorado.

Fernando Storchi is J&F's chief financial officer. Mr. Storchi has more than 25 years of experience in the manufacturing industry. He hold the position of chief financial officer of Eldorado Brasil from January 2020 to February 2026. Previously, he held several positions in corporate finance and business development in Gerdau S.A., leading corporate and finance teams in Brazil and in Gerdau's subsidiaries in Canada, and the United States of

America. He holds a bachelor's degree in economics and a master's degree in finance from the Federal University of Rio Grande do Sul, and an executive MBA from Queens University.

Francisco de Assis e Silva is J&F's chief legal officer. Mr. Silva has been working at the JBS Group since December 2001. Previously, Mr. Silva served as in-house counsel at the Trombini Group for five years. Mr. Silva was also an administrative and legal officer at Itapemirim, a transport company. He holds a law degree from Pontifícia Universidade Católica do Paraná, or PUC-PR, post-graduate degrees in environmental law from PUC-PR and in business law from Mackenzie University, and a master's degrees in state law from Mackenzie University and the Federal University of Paraná, or UFPR, with a dissertation on constitutional tax system, with all credits for a doctorate. Mr. Silva also studied labor economics at the University of São Paulo, or USP, and is a member of the Institute of Lawyers of São Paulo and the Brazilian Institute of Taxation Law

Sergio Roberto Caldas Junior is J&F's president of hygiene, cleaning and beauty. He has more than 20 years of experience in sales and trade marketing. Mr. Caldas joined Flora's sales department in 2006 and became its chief executive officer in 2019. He holds a degree in economics from the Pontifical Catholic University of São Paulo.

Carmine de Siervi Neto is J&F's president of pulp, paper and logistics. He has more than 20 years of experience in a large multinational company, with direct involvement in forming legal teams focused on departmental and contract management, as well as legal strategy. He also has experience in the generation and development of infrastructure and real estate incorporation businesses. Mr. De Siervi was the chief executive officer of OAS Empreendimentos S.A. for eight years. Mr. De Siervi holds a law degree from Federal University of Bahia and a master's degree in commercial law from Pontifical Catholic University of São Paulo.

Darlan José Carvalho is J&F's president of mining. He has deep expertise in the protein industry with more than 40 years of experience. He joined J&F's mining segment in 2022. Mr. Carvalho holds an accounting bachelor's degree from Universidade do Oeste de Santa Catarina and a MBA degree from FEA Unicamp.

Fiscal Council

J&F maintains an independent three-member fiscal council, which is responsible for reviewing its management's activities and financial statements and report its observations to J&F's shareholders. The following table sets forth the name, most recent election date, age and position of current members of J&F's fiscal council and their alternates.

Name	Election Date	Age	Position
Adrian Lima da Hora.....	February 2026	62	Member
Demetrius Nichele Macei	February 2026	55	Member
José Paulo da Silva Filho.....	February 2026	62	Member
André Alcantara Ocampos	February 2026	45	Alternate Member
Erico de Arruda Holanda.....	February 2026	52	Alternate Member
Sandro Domingues Raffai	February 2026	60	Alternate Member

The following is a summary of the business experience of the current members of J&F's fiscal council and their alternates:

Adrian Lima da Hora is a member of J&F's fiscal council. Mr. da Hora holds a great deal of experience in the animal protein industry, having occupied positions at JBS S.A., Rodopa Alimentos and Seara Alimentos Ltda. Mr. da Hora also has a background in retail, having worked at Bompreço, and he has external audit experience having worked at Ernst & Young. Mr. da Hora has served as chief financial officer, chief accounting officer and controller at a number of multinational organizations, most recently as chief administrative officer of Rodopa Indústria e Comércio de Alimentos Ltda. from 2011 to 2015 and as the chief financial officer of Seara Alimentos Ltda. from 2015 to 2016. Mr. da Hora also served as a member of the board of directors of Inalca, JBS and other companies in Italy and Monaco. Mr. da Hora has been a member of the advisory board of Nutrimental S.A. Indústria e Comércio de Alimentos for four years and is currently a member of the audit committee of M. Dias Branco. Mr. da Hora holds degrees and/or attended management programs from Ahold Retail Academy, Cornell University, Provar, USP and Nova SBE Executive Education.

Demetrius Nichele Macei is a member of J&F's fiscal council. Mr. Macei currently serves as chairman of the board of directors of the Paraná State Sanitation Company (SANEPAR), chairman of the fiscal council of the Paraná Energy Company (COPEL), and chairman of the fiscal council of Apsen Farmacêutica S/A. He is a partner at a law firm, a certified board member by the Brazilian Institute of Corporate Governance (IBGC), and acts as a judicial

administrator in bankruptcy and reorganization proceedings. Mr. Macei has also served as a judge at the Administrative Council of Tax Appeals (CARF) of the Brazilian Ministry of Finance, as general counsel of JBS Argentina, and as tax legal manager at JBS S.A. and Deloitte, in Curitiba. He completed studies in American law at Fordham University (USA) and a postdoctoral degree in tax law at the University of São Paulo (USP). He holds a doctorate in public law from PUC-SP, a master's degree in economic and social law with a postgraduate specialization in business law from PUC-PR, and a bachelor's degree in law from UFPR. Mr. Macei is a professor of tax law in the master's and doctoral programs at UNICURITIBA.

Jose Paulo da Silva Filho is a member of J&F's fiscal council. Mr. da Silva Filho has more than 15 years of experience as an independent auditor and more than 20 years of experience as an administration and finance director having served as the administration and control director of JBS S.A. from 2009 to 2011 and at J&F from 2012 to 2014. Mr. da Silva Filho is currently a member of the fiscal council of Paludo Participações S.A. and chairman of Sanepar S.A.'s audit committee. Mr. da Silva Filho holds a degree in accounting from the Catholic University of Pernambuco and holds a post-graduate degree in business management from FGV.

André Alcantara Ocampos is an alternate member of J&F's fiscal council. He has more than 20 years of experience in accounting, controllership and financial management at medium- and large-sized companies. Mr. Ocampo served as controllership manager at Flora S.A. from 2011 to 2012 and as accounting coordinator at Syngenta from 2001 to 2011. Mr. Ocampo has also served as a statutory fiscal council member of companies in the power sector.

Erico de Arruda Holanda is an alternate member of J&F's fiscal council. He has extensive an experience in the areas of controllership and finance, including cost management, budgeting, operational risk, internal controls, financial transactions, tax planning, internal and external auditing, in companies in the food, consumer goods, telecom, financial institution and retail sectors. He served as director of controllership, risk, HR and technology at Banco Original between 2020 and 2023, was chief financial officer and chief operating officer at Flora Cosméticos e Limpeza between 2012 and 2020 and chief financial officer at JBS Argentina between 2009 and 2012.

Sandro Domingues Raffai is an alternate member of J&F's fiscal council. Mr. Raffai currently manages Escritório de Contabilidade F.F. He holds a degree in accounting from Oswaldo Cruz and a post-graduate degree in tax management from Fundação Escola de Comércio Álvares Penteado.

Compensation

The members of J&F's board of directors and our executive officers earned a total aggregate compensation of R\$9.9 million, R\$8.2 million and R\$8.2 million for the years ended December 31, 2025, 2024 and 2023, respectively.

J&F's management compensation policy, including members of J&F's board of directors and board of executive officers, as well as J&F's non-statutory officers, is in line with best corporate governance practices and has the objective of attracting and retaining the best employees in our industry. Compensation is established based on market research and must align the interests of J&F's officers with the interests of its shareholders.

PRINCIPAL SHAREHOLDERS

As of December 31, 2025, J&F's issued and outstanding capital stock totaled R\$8,628.0 million, represented by 122,342,554 registered shares with no par value, consisting of 61,190,255 common shares and 61,152,299 preferred shares. Each common share entitles its holder to one vote at our shareholders' meetings. Preferred shares do not entitle their holders to voting rights.

As of the date of this offering memorandum, Messrs. Joesley Mendonça Batista and Wesley Mendonça Batista, our ultimate controlling shareholders, indirectly own 100% of the capital stock of J&F and equally share voting and investment powers and the right to receive the economic benefit of the shares held by J&F.

Civil and Criminal Actions and Investigations involving our Ultimate Controlling Shareholders

Brazilian Collaboration and Leniency Agreements, SEC Settlement and DOJ Plea Agreement

In 2017, following disclosures of illicit payments made to Brazilian politicians from 2009 to 2015, our ultimate controlling shareholders, among others, entered into collaboration agreements (*acordos de colaboração premiada*), or the Collaboration Agreements, with the Brazilian Attorney General's Office (*Procuradoria-Geral da República*) and a leniency agreement, or the "Leniency Agreement", with the Brazilian Federal Prosecution Office (*Ministério Público Federal*). In 2020, our ultimate controlling shareholders also entered into a settlement with the SEC, and J&F reached a plea agreement with the DOJ relating to the circumstances and payments that were the subject of the agreements in Brazil.

On May 3, 2017, former J&F officers, former senior executives and board members of JBS S.A. and JBS USA, as well as our ultimate controlling shareholders, entered into the Collaboration Agreements with the Brazilian Attorney General's Office (*Procuradoria-Geral da República*), setting forth facts and conduct relating to illicit payments made to Brazilian politicians from 2009 to 2015. The information and documents disclosed by J&F representatives through the Collaboration Agreements enabled Brazilian authorities to launch several legal and administrative proceedings involving third parties, including criminal investigations and lawsuits. On June 5, 2017, J&F, on behalf of itself and its subsidiaries, entered into the Leniency Agreement with the Brazilian Federal Prosecution Office (*Ministério Público Federal*) in relation to the conduct described in the Collaboration Agreements, and J&F agreed to pay a fine of R\$8.0 billion and to contribute an additional R\$2.3 billion to social projects in Brazil, each adjusted for inflation, over a 25-year period. The total fine was subsequently reduced to R\$3.5 billion. In December 2023, the Brazilian Supreme Court (*Supremo Tribunal Federal*) justice overseeing the case suspended J&F's obligation to make additional installment payments under the Leniency Agreement following a petition from J&F that cited potential misconduct by enforcement authorities in connection with entering into the Leniency Agreement. Notwithstanding the suspension of the fine, the Leniency Agreement otherwise remains in effect.

On October 14, 2020, J&F, JBS S.A. and our ultimate controlling shareholders, or collectively, the Respondents, entered into a settlement agreement with the SEC relating to the circumstances and payments that were the subject of the Collaboration Agreements and Leniency Agreement. In connection with the SEC settlement, the SEC issued a cease-and-desist order, or the SEC order, finding violations of certain provisions of Section 13(b) of the Exchange Act and the rules thereunder, including Exchange Act Rule 13b2-2, in connection with illicit payments made in Brazil from 2009 to 2015 pursuant to which, among other things, JBS S.A. received support from a government official to obtain financing from BNDES, which financing facilitated JBS S.A.'s acquisition of PPC in 2009, unbeknownst to the management of PPC. The SEC Order required the Respondents to: cease and desist from further violations of certain provisions of Section 13(b) of the Exchange Act and rules thereunder, and Exchange Act Rule 13b2-2; evaluate, review and continue to improve anti-bribery and anti-corruption compliance programs; and report to the SEC on such improvements and report any illicit payments that it discovers for a period of three years. JBS S.A. was also ordered to pay disgorgement to the SEC in the amount of US\$26.9 million and each of our ultimate controlling shareholders was ordered to pay a civil penalty of US\$550,000, each of which payment has been made in full. In January 2024, following a three-year reporting period, the SEC's Division of Enforcement issued termination letters that formally concluded its investigation into each of the Respondents, including JBS S.A. In these termination letters, the SEC stated that, as of the date of the letters, it did not intend to recommend any further enforcement action in this matter.

Also on October 14, 2020, J&F reached an agreement with the DOJ, pursuant to which J&F agreed to plead guilty to one count of conspiracy to violate the anti-bribery provisions of the U.S. Foreign Corrupt Practices Act, or the FCPA, in relation to the circumstances and payments that were the subject of the Collaboration Agreements and Leniency Agreement. The plea agreement imposed a criminal penalty of US\$256.5 million, payable in two

installments of approximately US\$128.2 million. J&F paid US\$128.2 million to the U.S. government, and the balance was considered to have been offset by payments made by J&F to Brazilian authorities under the Leniency Agreement. The plea agreement also required J&F to implement a compliance program that satisfies DOJ standards; review and improve its internal accounting controls, policies, and procedures regarding compliance with the FCPA; report to the DOJ regarding remediation efforts and progress on the implementation of J&F's compliance program for three years; report evidence or allegations of violations of the anti-bribery provisions of the FCPA during the three-year period; and cooperate fully with the DOJ and other agencies in any investigation concerning J&F, its affiliates, executives, employees, or agents relating to the relevant conduct or any other conduct under investigation by the DOJ during the three-year period. Our ultimate controlling shareholders and J&F have informed us that they have satisfied all payment obligations and have complied with all undertakings and other obligations under the DOJ plea agreement.

Other Investigations and Proceedings

Our ultimate controlling shareholders and J&F were under investigation by the CVM in Brazil for alleged violations of Brazilian securities and corporate law, including possible violations of insider trading law involving shares of controlled companies, including JBS S.A., and foreign exchange futures contracts, as set forth below. These investigations have since been concluded. JBS S.A. and Seara (a subsidiary of JBS S.A.) were party to one of these investigations, as described below. Our ultimate controlling shareholders are also subject to ongoing criminal investigations by the Brazilian Federal Prosecution Office based on similar allegations.

On May 30, 2017, CVM filed an administrative proceeding against JBS S.A. and Mr. Wesley Mendonça Batista to investigate the alleged use of privileged information in connection with the purchase of U.S. dollar futures. On December 8, 2017, the CVM filed an administrative proceeding against Seara and Eldorado Brasil (an affiliate of JBS S.A.) to investigate the alleged use of privileged information in connection with trades of U.S. dollar derivatives contracts. On that date, the CVM joined the proceedings and began a punitive administrative proceeding (PAS 5388/2017) against JBS S.A., Seara, Mr. Wesley Mendonça Batista and Eldorado Brasil to determine possible liability in connection with these allegations. On September 2018, the Board of Commissioners of the CVM rejected the settlement proposal submitted jointly by the defendants to end those administrative proceedings. On May 29, 2023, the Board of Commissioners of the CVM, consisting of five members, met to vote on the proceeding. Three commissioners voted to acquit all of the defendants, one commissioner abstained from voting. The session was adjourned at the request of the fifth commissioner, who did not vote. The meeting was rescheduled for October 31, 2023, at which time the commissioners acquitted the defendants of all charges.

On September 25, 2017, the CVM began a punitive administrative proceeding (PAS 5390/2017) against Messrs. Joesley Mendonça Batista and Wesley Mendonça Batista and J&F to determine possible liability in connection with allegations of price manipulation, misuse of privileged information, trading of assets in a blackout period, violation of the duty of loyalty and abuse of controlling power involving trades of JBS S.A. Common Shares. On May 29, 2023, the Board of Commissioners of the CVM, consisting of five members, met to vote on the proceeding. Four commissioners voted to acquit all of the defendants on all counts except for imposing a fine of R\$500 thousand on J&F for trading in JBS S.A. Common Shares during a blackout period. The session was adjourned at the request of the fifth commissioner, who did not vote. The meeting was rescheduled for October 31, 2023, at which time the commissioners acquitted the defendants of all charges except for imposing the fine on J&F described above.

Furthermore, as a result of its investigation into the activities of our ultimate controlling shareholders for alleged insider trading, the CVM also alleged a lack of internal controls at JBS S.A. relating to former board members and asserted that Mr. Wesley Mendonça Batista had sole control over hedging transactions. In 2018, the CVM opened a punitive administrative proceeding (PAS 1225/2018) involving allegations of lack of proper care and diligence in monitoring JBS S.A.'s hedging policy and failing to implement recommendations proposed by JBS S.A.'s independent auditors, in violation of article 153 of the Brazilian Corporate Law. The alleged conduct took place in 2016 and 2017, at the time the defendants were members of the board of directors of JBS S.A. JBS S.A. contested these allegations and disputed the CVM's claims of lack of internal controls relating to hedging transactions and that Mr. Wesley Mendonça Batista had sole control over such operations. On August 15, 2023, the CVM approved a settlement proposal submitted jointly by Messrs. José Batista Sobrinho, Joesley Mendonça Batista and Wesley Mendonça Batista and two other defendants. Pursuant to the settlement, the defendants have agreed to pay fines in the aggregate amount of R\$12.7 million. With respect to internal controls, JBS S.A. has implemented various internal control measures relating to corporate risks and financial risk management, including the following:

- *Global Corporate Risk Management Policy.* JBS S.A.'s Global Corporate Risk Management Policy defines the rules, guidelines, responsibilities and procedures for the control and management of strategic, operational, financial, regulatory, political, technological and environmental risks. Furthermore, it establishes guidelines,

processes and responsibilities related to the identification, analysis and monitoring of risks that may affect our strategic plan. The purpose of the Global Corporate Risk Management Policy is to meet legal and regulatory requirements and standardize concepts and practices; improve the reporting of information to the market, ensuring transparency for all stakeholders, market analysts and credit agencies; ensure a reliable data base for decision making and planning, providing a dynamic and efficient flow of information; and improve our corporate governance. JBS S.A.'s board of directors is responsible for approving the Global Corporate Risk Management Policy, and JBS S.A.'s statutory audit committee is responsible for assessing and monitoring compliance with such policy. JBS S.A.'s risk management and internal controls office, which, among other duties, defines and maps risk factors and advises the various business areas in identifying and assessing the impact of the various types of risks involved, reports to JBS S.A.'s statutory audit committee.

- *Global Liquidity Management Policy.* JBS S.A.'s Global Liquidity Management Policy provides liquidity management guidelines for JBS S.A. and its subsidiaries, including the use of hedging instruments. JBS S.A.'s financial and risk management committee, which is composed of members of JBS S.A.'s board of directors and executive officers, advises JBS S.A.'s board of directors in matters relating to the company's financial and risk management policies, practices and strategies. JBS S.A.'s financial and risk management committee is supported by the risk management committee, whose responsibilities include defining the instruments that can be used to raise and invest funds, and JBS S.A.'s finance department, which enforces policy guidelines.

In April 2018, the CVM opened an investigation into alleged breaches by our ultimate controlling shareholders of certain provisions of Brazilian corporate law that prohibits shareholders from voting in certain corporate matters in which they have a conflict of interest. This investigation related to the vote, by FB Participações S.A., or FB (at the time, the direct controlling shareholder of JBS S.A.), to approve the 2016 financial statements of JBS S.A. at JBS S.A.'s annual general shareholders' meeting held in 2017. Mr. Wesley Mendonça Batista and Mr. Joesley Mendonça Batista, both shareholders of J&F (at the time, the controlling shareholder of FB), acted as CEO and board member of JBS S.A., respectively, during 2016. The CVM initially argued that, by virtue of the relationship between FB and Messrs. Joesley Mendonça Batista and Wesley Mendonça Batista and their roles at JBS S.A., the approval of JBS S.A.'s financial statements by FB would constitute a formal conflict of interest, under which allegedly conflicted shareholders are prohibited from voting, and, as a consequence, FB should have recused itself from the vote to approve JBS S.A.'s financial statements. However, the CVM later deliberated the matter on the basis of a substantive theory of conflicts of interest that relies on a facts and circumstances analysis following the vote to determine whether the vote should be nullified. On April 18, 2023, the CVM agreed to settle the case with a payment of R\$6.5 million by Messrs. Joesley Mendonça Batista and Wesley Mendonça Batista with no assumption of guilt by the defendants. This proceeding was terminated after payment was made on June 19, 2023. JBS S.A. has a conflicts of interest policy that applies to its executive officers and board members.

See also "Risk Factors—Risks Relating to Our Businesses and Industries—We are subject to reputational risk in connection with U.S. and Brazilian civil and criminal actions and investigations involving our ultimate controlling shareholders, and these actions may materially adversely impact our business and prospects and damage our reputation and image."

J&F/BNDESPar Agreement

BNDESPar is currently JBS N.V.'s largest minority shareholder, holding 18.61% of JBS N.V.'s total capital stock as of March 18, 2026. On March 31, 2025, J&F and BNDESPar entered into an agreement, or the J&F/BNDESPar Agreement, pursuant to which J&F agreed to create a remuneration mechanism to partially protect BNDESPar against the risk that the potential maximization of shareholder value as a result of JBS N.V.'s dual listing on the NYSE and B3 do not materialize by December 31, 2026. To that end, J&F agreed to pay a conditional remuneration to BNDESPar for every JBS S.A. common share held by BNDESPar on the date of the J&F/BNDESPar Agreement, up to an aggregate maximum of R\$500.0 million.

See also "Risk Factors—Risks Relating to JBS—BNDESPar is a material shareholder of JBS, and BNDESPar's interests may be different from JBS interests or the interests of JBS other shareholder, including us."

RELATED PARTY TRANSACTIONS

During the regular course of our business, we engage in transactions with related parties, some of which are of a recurring nature. The transactions with related parties are conducted at market prices and conditions established between the parties. Current account transactions are subject to administrative and funding costs and foreign exchange variation, where applicable. The transactions with related parties we engage in with our shareholders and subsidiaries are described in note 9 to our audited financial statements included elsewhere in this offering memorandum.

Policies and Procedures for Related Party Transactions

We do not currently have a formal written policy governing related party transactions. Transactions with related parties may occur in the ordinary course of business and are conducted on terms that we believe are consistent with market conditions and arm's-length dealings. We disclose related party transactions in our financial statements in accordance with the applicable accounting standards.

DESCRIPTION OF THE NOTES

Definitions of capitalized terms used in this section can be found under “—Certain Definitions.” For purposes of this section of this offering memorandum, references to the “**Issuer**” refer only to J&F Finance Luxembourg S.à r.l., and references to “**J&F**” refer only to J&F S.A., and any successor obligor on the notes, and in each case, not to its subsidiaries.

The Issuer will issue the notes pursuant to an indenture, to be dated as of April 23, 2026, among the Issuer, as issuer, together with J&F, Eldorado Brasil Celulose S.A., LHG Mining Ltda., and Flora Produtos de Higiene e Limpeza S.A., as guarantors (collectively, the “**Guarantors**”), and UMB Bank, National Association, as trustee (which term includes any successor as trustee under the indenture) and paying agent. A copy of the indenture, including the form of the notes and related guarantee, is available for inspection during normal business hours at the offices of the trustee. The trustee and paying agent will also act as transfer agent and registrar in the event that the Issuer issues certificates for the notes in definitive registered form as set forth in “Form of Notes—Issuance of Certificated Notes.”

This Description of the Notes is a summary of the material provisions of the indenture and the notes. Potential investors should refer to the indenture for a complete description of the terms and conditions of the indenture and the notes, including the obligations of the Issuer and J&F and your rights.

General

The notes:

- will be unsecured, unsubordinated obligations of the Issuer, ranking equally in right of payment with all existing and future unsecured, unsubordinated obligations of the Issuer and senior in right of payment to any future subordinated debt of the Issuer;
- will be effectively subordinated to existing and future secured debt of the Issuer to the extent of the value of the assets securing such secured debt;
- will be issued in an initial aggregate principal amount of U.S.\$400.0 million;
- will mature on April 23, 2033;
- will be unconditionally guaranteed on an unsecured, unsubordinated basis by the Guarantors;
- will be issued in minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof; and
- will be represented by one or more registered notes in global form and may be exchanged for notes in definitive form only in limited circumstances.

The guarantees related to the notes will be:

- unsecured, unsubordinated obligations of the Guarantors, ranking equally in right of payment with all existing and future unsecured, unsubordinated obligations of the Guarantors and senior in right of payment to any future subordinated debt of the Guarantors;
- effectively subordinated in right of payment to existing and future secured debt of the Guarantors, to the extent of the value of the assets securing such secured debt; and
- structurally subordinated in right of payment to all existing and future debt and other liabilities, including trade payables, of J&F’s Subsidiaries (other than the Issuer and the Guarantors).

Interest on the notes:

- will accrue at the rate of 8.000% *per annum* (subject to adjustment as provided under “—Covenants—Limitation on Liens—Interest Step-Up);
- will accrue from April 23, 2026;

- will be payable in cash semi-annually in arrears on April 23 and October 23 of each year, commencing on October 23, 2026;
- will be payable to the holders of record on the 15th day immediately preceding the related interest payment dates; and
- will be computed on the basis of a 360-day year; comprised of twelve 30-day months.

Principal of, and interest and any Additional Amounts on, the notes will be payable, and the transfer of notes will be registrable, at the office of the trustee, and at the offices of the paying agent and transfer agent, respectively.

Certain of J&F's existing and future Subsidiaries may guarantee the notes pursuant to the requirements set forth in "—Guarantees" below and subject to applicable legal limitations. The notes will be effectively subordinated in right of payment to all Debt and other liabilities and commitments (including trade payables and lease obligations) of J&F's Subsidiaries that are not Subsidiary Guarantors or the Issuer.

Under the circumstances described below under "—Covenants—Limitation on Designation of Unrestricted Subsidiaries," J&F will be permitted to designate one or more of its Subsidiaries as Unrestricted Subsidiaries. Unrestricted Subsidiaries will not be subject to the restrictive covenants in the indenture. As of the Issue Date, J&F has no Unrestricted Subsidiaries.

As of December 31, 2025, J&F had total consolidated loans and financing of R\$155,423.1 million (US\$28,246.4 million, when translated from Brazilian reais into U.S. dollars at the exchange rate as of December 31, 2025, which was R\$5.5024 to US\$1.00), 1.71% of which was secured.

Additional Notes

Subject to the covenants described below, the Issuer may, from time to time and without your consent as a holder of the notes, issue notes under the indenture having the same terms in all respects as the notes, except that the issue date, the issue price and the date of the first payment of interest thereon may differ. The notes offered hereby and any additional notes will be treated as a single class for all purposes under the indenture and will vote together as one class on all matters with respect to the notes; *provided* that unless such additional notes are fungible with the notes offered hereby for U.S. federal income tax purposes, such additional notes will be issued under a separate CUSIP.

Guarantees

(a) Each of the Guarantors will unconditionally guarantee to each holder and the trustee all of the obligations of the Issuer pursuant to the notes, including the full and prompt payment of principal of and interest on the notes, when and as the same become due and payable, whether at maturity, upon redemption or repurchase, by declaration of acceleration or otherwise, including any Additional Amounts required to be paid in connection with certain taxes. Any obligation of the Issuer to make a payment may be satisfied by causing the Guarantors to make such payment. The Guarantors will agree to pay, in addition to the amount stated above, any and all expenses (including reasonable counsel fees and expenses) incurred by the trustee in enforcing any rights under the guarantees.

(b) After the Issue Date, J&F will cause:

(1) any Significant Subsidiary that is Wholly-Owned, within thirty (30) days of the date on which such Significant Subsidiary Incurs, assumes or becomes liable for more than US\$250.0 million of Debt (other than intercompany Debt permitted under clause (b)(2) of the covenant "—Limitation on Debt") outstanding; and

(2) any Subsidiary acquired with the proceeds of Debt secured in reliance on clause (21) of the covenant "—Limitation on Liens," within sixty (60) days after the consummation of such acquisition,

in each case, to:

(A) execute and deliver to the trustee a supplemental indenture in the form attached as an exhibit to the indenture pursuant to which such Subsidiary will unconditionally guarantee all of the Issuer's obligations under the notes and the indenture; and

(B) deliver to the trustee one or more opinions of counsel that such supplemental indenture (x) has been duly authorized, executed and delivered by such Subsidiary and (y) constitutes a valid and legally binding obligation of such Subsidiary in accordance with its terms.

(c) Notwithstanding anything contained in this covenant “Guarantees,” each guarantee of the Issuer’s obligations under the notes and the indenture will be limited to the maximum amount that would not render the applicable Subsidiary Guarantor’s obligations subject to avoidance under applicable law, including applicable fraudulent conveyance laws.

(d) A guarantee will terminate upon the occurrence of any of the following:

- (1) as to a Subsidiary Guarantor that becomes a guarantor of the notes pursuant to clause (b)(1) above, a sale or other disposition (including by way of consolidation or merger) of: (i) all or a portion of the Capital Stock of such Wholly-Owned Subsidiary Guarantor following which such Subsidiary Guarantor is no longer a Wholly-Owned Subsidiary of J&F; or (ii) all or substantially all of the assets of such Subsidiary Guarantor to a Person that is not J&F or a Wholly-Owned Subsidiary of J&F;
- (2) as to a Subsidiary Guarantor that is a guarantor as of the Issue Date or becomes a guarantor of the notes pursuant to clause (b)(2) above, a sale or other disposition (including by way of consolidation or merger) of (i) all or a portion of the Capital Stock of such Subsidiary Guarantor following which such Subsidiary Guarantor is no longer a Subsidiary of J&F subject to the covenants hereunder; or (ii) all or substantially all of the assets of such Subsidiary Guarantor to a Person that is not J&F or a Subsidiary of J&F subject to the covenants hereunder;
- (3) satisfaction and discharge or defeasance of the notes, as described under “—Satisfaction and Discharge” or “—Defeasance,” respectively;
- (4) the repayment of Debt by a Subsidiary Guarantor that becomes a guarantor of the notes pursuant to clause (b)(1) above to the extent that following such repayment, such Subsidiary Guarantor is no longer liable for Debt in excess of US\$250.0 million;
- (5) the Designation of such Subsidiary Guarantor as an Unrestricted Subsidiary; or
- (6) the liquidation or dissolution of such Subsidiary Guarantor; *provided* that no Event of Default occurs as a result thereof or has occurred or is continuing;

provided that the transaction is carried out pursuant to, and in accordance with, all other applicable provisions of the indenture; *provided* further that any transfer (pursuant to clause (d)(2) above) as to a guarantor of the notes as of the Issue Date, must be to a Person operating in a business reasonably related to the business of such guarantor (if the acquirer is a Subsidiary of J&F).

Ranking

The notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer without any preference among themselves. The notes will rank equally with all of the Issuer’s other present and future unsecured and unsubordinated obligations.

Form and Transfer

The notes will be in registered form without coupons attached in minimum amounts of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.

Notes sold in offshore transactions in reliance on Regulation S will be represented by one or more permanent global notes in fully registered form without coupons deposited with a custodian for and registered in the name of a nominee of DTC for the accounts of Euroclear and Clearstream. Notes sold in reliance on Rule 144A will be represented by one or more permanent global notes in fully registered form without coupons deposited with a custodian for and registered in the name of a nominee of DTC. Beneficial interests in the global notes will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its direct and indirect participants, including Euroclear and Clearstream. Except in certain limited circumstances, definitive registered notes will not be issued in exchange for beneficial interests in the global notes. *See* “Form of Notes—Issuance of Certificated Notes.”

Title to the notes will pass by registration in the register. The holder of any note will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, writing on, or theft or loss of, the definitive note issued in respect of it) and no Person will be liable for so treating the holder for a period of 15 days before a selection of notes to be redeemed. Upon any transfer or exchange, the registrar and the trustee may require a noteholder, among other things, to furnish appropriate endorsements and transfer documents, and the Issuer may require a noteholder to pay any taxes required by law or permitted by the indenture.

None of the Issuer, J&F or the trustee has any responsibility or liability for any act or omission of DTC, and the trustee may rely on information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

Payments of Principal and Interest

The Issuer will make payments of principal and interest on the notes to the paying agent, which will pass such funds to the trustee or to the holders.

The Issuer will pay to the Persons in whose name the notes are registered principal in an amount in U.S. dollars equal to the outstanding principal amount of the notes of such Persons upon surrender of the relevant notes at the specified office of the trustee or the paying agent. Interest on the notes will be payable to the Persons in whose name the notes are registered at the close of business on the 15th day before the due date for payment. Payments of principal and interest in respect of each note will be made by the paying agent by wire transfer to the holder of such note to a U.S. dollar account maintained by the payee with a bank in New York City.

All payments will be subject in all cases to any applicable tax or other laws and regulations, but without prejudice to the provisions of “—Additional Amounts.” No commissions or expenses will be charged to the holders in respect of such payments.

Subject to applicable law, the trustee and the paying agent will pay to the Issuer or J&F upon request any monies held by them for the payment of principal or interest that remains unclaimed for two years after the applicable payment date, and, thereafter, holders entitled to such monies must look to the Issuer or J&F for payment. After the return of such monies by the trustee or the paying agent to the Issuer, neither the trustee nor the paying agent will be liable to the holders in respect of such monies.

Redemption

Unless redeemed earlier in accordance with the terms set forth below, the notes shall be redeemed at their principal aggregate amount (100%) on the maturity date, together with accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the maturity date.

The notes will not be redeemable at the option of the Issuer prior to the maturity date except as set forth below.

Optional Redemption

Optional Redemption without a Make-Whole Premium

On and after February 23, 2033, which is the date that is two months prior to the maturity date of the notes (the “Par Call Date”), the Issuer or J&F may on any one or more occasions redeem the notes, at its option, in whole or in part, upon not less than 10 nor more than 60 days’ notice to the holders, at a redemption price equal to 100% of the principal amount of the notes redeemed, plus accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the applicable redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date that is on or prior to the applicable redemption date).

Optional Redemption with a Make-Whole Premium

Prior to the Par Call Date, the Issuer or J&F may on any one or more occasions redeem the notes, at its option, in whole or in part, upon not less than 10 nor more than 60 days’ notice to the holders, at a “make-whole” redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

- (1) 100% of the principal amount of the notes to be redeemed; and

- (2) (a) the sum of the present values of each remaining scheduled payment of principal and interest thereon discounted to the redemption date (assuming the notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year comprised of twelve 30-day months) using a discount rate equal to the Treasury Rate plus 50 basis points less (b) interest accrued to, but excluding, the date of redemption

plus, in either case, accrued and unpaid interest on the principal amount of the notes being redeemed and Additional Amounts, if any, to, but excluding, the redemption date. The Trustee shall have no obligation to calculate or verify any redemption price, make-whole premium or any component thereof.

“Treasury Rate” means, with respect to any redemption date, the yield determined by the Issuer or J&F in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Issuer or J&F after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily) - H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities–Treasury constant maturities–Nominal” (or any successor caption or heading). In determining the Treasury Rate, the Issuer or J&F shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the Par Call Date (the “Remaining Life”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the remaining Life, the following two yields: (x) one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than the Remaining Life, and (y) one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third Business Day preceding the redemption date, H.15 or any successor designation or publication is no longer published, the Issuer or J&F shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such redemption date of the U.S. Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no U.S. Treasury security maturing on the Par Call Date but there are two or more U.S. Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Issuer or J&F shall select the U.S. Treasury security with a maturity date preceding the Par Call Date. If there are two or more U.S. Treasury securities maturing on the Par Call Date or two or more U.S. Treasury securities meeting the criteria of the preceding sentence, the Issuer or J&F shall select from among these two or more U.S. Treasury securities the U.S. Treasury security that is trading closest to par based upon the average of the bid and asked prices for such U.S. Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable U.S. Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such U.S. Treasury security, and rounded to three decimal places.

The Issuer’s or J&F’s actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

Optional Redemption Upon Eligible Equity Offerings

At any time, or from time to time, on or prior to April 23, 2030, the Issuer, J&F or a Subsidiary Guarantor may, at its option, use an amount not to exceed the net cash proceeds of one or more Eligible Equity Offerings to redeem up to 40% of the aggregate principal amount of the outstanding notes (including any additional notes) at a redemption price equal to 108.000% of the principal amount on the redemption date, *plus* any accrued and unpaid interest to, but excluding, the redemption date; *provided* that:

- after giving effect to any such redemption at least 60% of the aggregate principal amount of the notes (including any additional notes) issued under the indenture remains outstanding; and

- the Issuer, J&F or such Subsidiary Guarantor makes such redemption not more than 90 days after the consummation of such Eligible Equity Offering.

Optional Clean-Up Redemption

In connection with any tender offer (including any offer to purchase in connection with a Change of Control) for the notes, if holders of not less than 85% in aggregate principal amount of the outstanding notes validly tender and do not withdraw such notes, and the Issuer or J&F, or any third party making such tender offer in lieu of the Issuer or J&F, purchases all of the notes validly tendered (and not withdrawn), then the Issuer, J&F or such third party will have the right, upon not less than 10 nor more than 60 days' prior notice to the holders (with a copy to the trustee), given not more than 30 days following such purchase date, to redeem or purchase all notes that remain outstanding following such purchase at a price equal to the price paid to the holders in such tender offer plus, to the extent not included in the purchase price, accrued and unpaid interest and Additional Amounts, if any, on such remaining notes to, but excluding, the date of redemption.

Tax Redemption

If as a result of any change in or amendment to the laws (or any rules or regulations thereunder) of any Taxing Jurisdiction affecting taxation, or any amendment to or change in an official interpretation, administration or application of such laws, rules, or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the later of the Issue Date or the date a successor assumes the obligations under the notes (a "**Change in Tax Law**"), (i) the Issuer or any successor (including, for the avoidance of doubt, a Substituted Issuer (as described below in "—Substitution of the Issuer")) has or will become obligated to pay any Additional Amounts as described below under "—Additional Amounts" in excess of the Additional Amounts the Issuer or any successor would be obligated to pay if payments under the notes were subject to withholding or deduction for any taxes, duties, assessments, or other governmental charges of whatever nature imposed or levied by or on behalf of any Taxing Jurisdiction (a) in which the Issuer or any successor is organized or resident for tax purposes or is doing business in or, in each case, any political subdivision or authority therein or thereof having power to tax or (b) in or through which it makes any payment under the notes at a withholding or deduction rate of 0% or (ii) any Guarantor or any successor (including, for the avoidance of doubt, a J&F Substituted Company (as described below in "—Substitution of J&F")) has or will become obligated to pay any Additional Amounts as described below under "—Additional Amounts" in excess of the Additional Amounts such Guarantor or any successor would be obligated to pay if payments were subject to withholding or deduction for any taxes, duties, assessments, or other governmental charges of whatever nature imposed or levied by or on behalf of any Taxing Jurisdiction (a) in which such Guarantor or any successor is organized or resident for tax purposes or is doing business in or, in each case, any political subdivision or authority therein or thereof having power to tax or (b) in or through which it makes any payment under the notes at a withholding or deduction rate of 15% or 25% in case the holder of the notes is resident in a tax haven jurisdiction (i.e., countries which do not impose any income tax or which impose it at a maximum rate lower than 17% or where the laws impose restrictions on the disclosure of ownership composition or securities ownership), then the Issuer, any Guarantor or any successor may, at its option, redeem all, but not less than all, of the notes, at a redemption price equal to 100% of their principal amount, together with any interest accrued to the date fixed for redemption, upon publication of irrevocable notice not less than 30 days nor more than 90 days prior to the date fixed for redemption. No notice of such redemption may be given earlier than 90 days prior to the earliest date on which the Issuer, any Guarantor or any successor would, but for such redemption, be obligated to pay such excess Additional Amounts. Notwithstanding the foregoing, the Issuer, any Guarantor or any successor will not have the right to so redeem the notes unless: (i) it has taken reasonable measures to avoid the obligation to pay additional amounts; and (ii) it has complied with all necessary Central Bank regulations to legally effect such redemption. For the avoidance of doubt, reasonable measures will not include (1) the Issuer, any Guarantor or any successor changing or moving jurisdictions, unless before a successor assumed its obligations under the notes, the Issuer, such Guarantor or any successor was aware or should have been aware that a Change in Tax Law in the jurisdiction of incorporation or tax residence of such successor or a jurisdiction in which such successor maintains a permanent establishment to which the notes are attributable that would permit a redemption was imminent, or (2) the incurrence of material out-of-pocket costs by the Issuer, any Guarantor or any successor.

In the event that the Issuer, any Guarantor or any successor elects to so redeem the notes, it will deliver to the trustee on or prior to the date of such redemption notice: (1) a certificate, signed in the name of the Issuer, J&F or any successor by any two of its executive officers or by its attorney in fact in accordance with its bylaws, stating that the Issuer, such Guarantor or any successor, as the case may be, is entitled to redeem the notes pursuant to their terms and setting forth a statement of facts showing that the condition or conditions precedent to the right of the Issuer, such Guarantor or any successor to so redeem have occurred or been satisfied; and (2) an Opinion of Counsel, to the effect

that the Issuer, such Guarantor or any successor has or will become obligated to pay excess Additional Amounts as a result of a Change in Tax Law.

General Provisions for Optional Redemptions or Tax Redemption

Any redemption or any notice of a redemption may, at the Issuer's, any Guarantor's or any successor's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of an Eligible Equity Offering, other offering or financing, Change of Control or other corporate transaction or event. Notice of any redemption in respect of an Eligible Equity Offering may be given prior to the completion thereof. In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, at the Issuer's, any Guarantor's or any successor's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied and a new redemption date will be set by the Issuer, any Guarantor or any successor in accordance with applicable DTC procedures, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date as so delayed.

If the redemption date is on or after an interest record date and on or before the related interest payment date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the note is registered at the close of business, on such record date, and no additional interest will be payable to holders whose notes will be subject to redemption by the Issuer, any Guarantor or any successor.

In the case of any partial redemption, selection of the notes for redemption will be made by the trustee in compliance with the requirements of the principal national securities exchange, if any, on which the notes are listed or, if the notes are not listed, then by lot (or, in the case of notes issued in global form, then in accordance with the procedures of DTC). If the notes are represented in certificated form, the trustee will select the notes to be redeemed by such method as the trustee deems fair and appropriate in accordance with methods generally used at the time of selection by corporate trustees in similar circumstances. If any note is to be redeemed in part only, the notice of redemption relating to such note will state the portion of the principal amount thereof to be redeemed. If notes are redeemed in part, the remaining outstanding amount must be at least equal to U.S.\$200,000 and be an integral multiple of U.S.\$1,000.

No Mandatory Redemption or Sinking Funds

The Issuer is not required to make mandatory redemption payments or sinking fund payments with respect to the notes.

Repurchase

The Issuer, J&F or any of their Affiliates may at any time purchase notes in the open market or otherwise at any price. Any such purchased notes will not be resold, except in compliance with applicable requirements or exemptions under the relevant securities laws. Any notes redeemed or repurchased by the Issuer, J&F or any Affiliate may, at the option of the Issuer, continue to be outstanding or be cancelled.

Transfer of Notes

Notes may be transferred in whole or in part in an authorized denomination upon the surrender of the note to be transferred, together with the form of transfer endorsed on it duly completed and executed, at the specified office of the registrar or the specified office of any transfer agent. Each new note to be issued upon exchange of notes or transfer of notes will, within three Business Days of the receipt of a request for exchange or form of transfer, be mailed at the risk of the holder entitled to the note to such address as may be specified in such request or form of transfer.

Notes will be subject to certain restrictions on transfer as more fully set out in the indenture. *See* "Transfer Restrictions." Transfer of beneficial interests in the global notes will be effected only through records maintained by DTC and its participants. Neither the Issuer nor the trustee has any responsibility or liability for any act or omission of DTC. *See* "Form of Notes."

Transfer will be effected without charge by or on behalf of the Issuer, the registrar or the transfer agent, but upon payment, or the giving of such indemnity as the registrar or the relevant transfer agent may require, in respect of any tax or other governmental charges, which may be imposed in relation to it. The Issuer is not required to transfer or exchange any note selected for redemption.

No holder may require the transfer of a note to be registered during the period of 15 days ending on the due date for any payment of principal or interest on that note.

Additional Amounts

All payments by or on behalf of the Issuer, any Guarantor or any successor (including, for the avoidance of doubt, a Substituted Issuer or J&F Substituted Company (as described below in “—Substitution of the Issuer” and “—Substitution of J&F,” respectively)) in respect of the notes or the related guarantees will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments, or other governmental charges of whatever nature (and any fines, penalties or interest relating thereto) imposed or levied (A) by or on behalf of any jurisdiction in which the Issuer, any Guarantor or any successor is organized or resident for tax purposes or is doing business or, in each case, any political subdivision or authority therein or thereof having power to tax, or (B) by or on behalf of any jurisdiction through which any payment in respect of the notes or the related guarantees is made (a “**Taxing Jurisdiction**”), unless the Issuer, any Guarantor, any successor or the paying agent as the case may be, is required by law to deduct or withhold such taxes, duties, assessments, or governmental charges. In such event, the Issuer, any Guarantor, any successor or the paying agent, as the case may be, will make such deduction or withholding, make payment of the amount so withheld to the appropriate governmental authority and pay such additional amounts as may be necessary to ensure that the net amounts receivable by holders (which for purposes of this provision, “—*Additional Amounts*,” shall include any person who owns a beneficial interest in a global note) of notes after such withholding or deduction will equal the respective amounts of principal, premium, if any, and interest which would have been receivable in respect of the notes or the related guarantees in the absence of such withholding or deduction (including any withholding or deduction applicable to any such additional amounts) (the “**Additional Amounts**”). No such Additional Amounts will be payable:

- (i) to, or to a third party on behalf of, a holder who is liable for such taxes, duties, assessments or governmental charges in respect of such note or related guarantees by reason of the existence of any present or former connection between such holder (or between a fiduciary, settlor, beneficiary, partner or shareholder of such holder, if such holder is an estate, a trust, a partnership, or a corporation) and the Taxing Jurisdiction, including, without limitation, such holder (or such fiduciary, settlor, beneficiary, partner or shareholder) being or having been a citizen or resident thereof or being or having been engaged in a trade or business or present therein or having, or having had, a permanent establishment therein, other than the mere holding of the note or enforcement of rights and the receipt of payments with respect to the note or the related guarantees;
- (ii) in respect of notes surrendered (if surrender is required) more than 30 days after the Relevant Date (as defined below) except to the extent that payments under such note or the related guarantees would have been subject to withholding and the holder of such note would have been entitled to such Additional Amounts, on surrender of such note for payment on the last day of such period of 30 days;
- (iii) to, or to a third party on behalf of, a holder or beneficial owner who is liable for such taxes, duties, assessments or other governmental charges by reason of such holder’s or beneficial owner’s failure to comply (to the extent such holder or beneficial owner is legally entitled to comply) with any certification, identification or other reporting requirement concerning the nationality, residence, identity or connection with the Taxing Jurisdiction, or a successor jurisdiction or applicable political subdivision or authority thereof or therein having power to tax, of such holder or beneficial owner, if (a) compliance is required by such jurisdiction, or any political subdivision or authority thereof or therein having power to tax, as a precondition to exemption from, or reduction in the rate of, the tax, assessment or other governmental charge and (b) the Issuer, any Guarantor or any successor has given the holders at least 30 days’ notice that holders will be required to comply with such certification, identification or other requirement;
- (iv) in respect of any estate, inheritance, gift, sales, transfer, capital gains, excise or personal property or similar tax, assessment or governmental charge;
- (v) in respect of any tax, assessment or other governmental charge which is payable other than by deduction or withholding from payments of principal of, premium, if any, or interest on the note or the related guarantees or by direct payment by the Issuer, any Guarantor or any successor in respect of claims that may be made against the Issuer or any Guarantor; or

(vi) in respect of any combination of the above.

Notwithstanding anything to the contrary in the preceding paragraph, none of the Issuer, any Guarantor, any successor, the paying agent or any other Person shall be required to pay any Additional Amounts with respect to any withholding or deduction imposed on or in respect of any note or related guarantees pursuant to Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended (“**FATCA**”), any treaty, law, intergovernmental agreement, regulation or other official guidance enacted or entered into by the Taxing Jurisdiction implementing FATCA, or any agreement between the Issuer, any Guarantor, any successor, the paying agent or any other Person and the United States or any authority thereof implementing FATCA.

In addition, no Additional Amounts will be paid with respect to any payment on a note or the related guarantees to a holder who is a fiduciary, a partnership, a limited liability company or other than the sole beneficial owner of that payment to the extent that payment would be required by the laws of the Taxing Jurisdiction, or any political subdivision thereof to be included in the income, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, a partner of that partnership or a beneficial owner who would not have been entitled to the Additional Amounts had that beneficiary, settlor, partner or beneficial owner been the holder.

“**Relevant Date**” means, with respect to any payment on a note, whichever is the later of: (i) the date on which such payment first becomes due; and (ii) if the full amount payable has not been received by the trustee on or prior to such due date, the date on which notice is given to the holders that the full amount has been received by the trustee.

The Issuer, any Guarantor, a successor or the paying agent, as the case may be, will also pay any present or future stamp, court or documentary taxes or any other excise or property taxes, charges or similar levies which arise in any jurisdiction from the execution, delivery, registration or the making of payments in respect of the notes and the related guarantees, excluding any such taxes, charges or similar levies imposed by any jurisdiction outside of a Taxing Jurisdiction other than those resulting from, or required to be paid in connection with, the enforcement of the notes and the related guarantees following the occurrence of any Default or Event of Default.

The Issuer, any Guarantor, or a successor will provide the trustee with the official acknowledgment of the relevant taxing authority (or, if such acknowledgment is not available, other reasonable documentation) evidencing any payment of any taxes, duties, assessments, or other governmental charges of whatever nature (and any fines, penalties or interest relating thereto) imposed or levied by or on behalf of a Taxing Jurisdiction, in respect of which the Issuer, any Guarantor, or a successor has paid any Additional Amounts. If, notwithstanding the Issuer’s, any Guarantor’s or a successor’s efforts to obtain such acknowledgments, the same are not obtainable, the Issuer, any Guarantor or a successor will provide the trustee with other evidence reasonably satisfactory to the trustee. Copies of such documentation will be made available to the holders of the notes and the paying agent, as applicable, upon request therefor.

In the event that Additional Amounts actually paid with respect to the notes or the related guarantees described above are based on rates of deduction or withholding of withholding taxes in excess of the appropriate rate applicable to the holder of such notes, and, as a result thereof such holder is entitled to make claim for a refund or credit of such excess from the authority imposing such withholding tax, then such holder will, by accepting such notes, be deemed to have assigned and transferred all right, title, and interest to any such claim for a refund or credit of such excess to the Issuer.

Any reference in this offering memorandum, the indenture, the notes or the related guarantees to principal, interest or any other amount payable in respect of the notes or the related guarantees by the Issuer, any Guarantor or a successor will be deemed also to refer to any Additional Amounts, unless the context requires otherwise, that may be payable with respect to that amount under the obligations referred to in this subsection.

Neither the trustee nor the paying agent shall have any responsibility or liability for the determination, verification or calculation of any Additional Amounts.

The foregoing obligation will survive termination or discharge of the indenture.

Measuring Compliance

With respect to any (x) Restricted Payment, Investment, acquisition, merger, amalgamation, or similar transaction and (y) repayment, repurchase or refinancing of Debt, Disqualified Stock or Preferred Stock with respect to which a

notice of repayment (or similar notice), which may be conditional, has been delivered, in each case for purposes of determining:

- (i) whether any Debt that is being Incurred or Disqualified Stock or Preferred Stock being issued in connection with such Restricted Payment, Investment, acquisition, merger, amalgamation, or similar transaction, or repayment, repurchase or refinancing of Debt, Disqualified Stock or Preferred Stock, is permitted to be incurred in compliance with the indenture;
- (ii) whether any Lien that is being incurred in connection with such Restricted Payment, Investment, acquisition, merger, amalgamation, or similar transaction, or repayment, repurchase or refinancing of Debt, Disqualified Stock or Preferred Stock or to secure any such Debt, is permitted to be incurred in compliance with the indenture;
- (iii) whether any other transaction undertaken or proposed to be undertaken in connection with such Restricted Payment, Investment, acquisition, merger, amalgamation, or similar transaction, or repayment, repurchase or refinancing of Debt, Disqualified Stock or Preferred Stock, is permitted under the indenture;
- (iv) any calculation of the ratios, baskets or financial metrics, including the Net Debt to EBITDA Ratio (or any of its components), Consolidated Total Assets and/or pro forma cost savings, and whether a Default or Event of Default exists in connection with the foregoing; and
- (v) whether any condition precedent to the incurrence of Debt or Liens, or issuance of Disqualified Stock or Preferred Stock, in each case, that is being incurred in connection with such Restricted Payment, Investment, acquisition, merger, amalgamation, or similar transaction or repayment, repurchase or refinancing of Debt, Disqualified Stock or Preferred Stock is satisfied,

at the option of J&F, any of its Restricted Subsidiaries, any parent entity, any successor entity of any of the foregoing or a third party (the "Testing Party"), if such Testing Party has a reasonable expectation that J&F and/or any of its Restricted Subsidiaries will consummate such Restricted Payment, Investment, acquisition, merger, amalgamation, or similar transaction or repayment, repurchase or refinancing of Debt, Disqualified Stock or Preferred Stock at a future date in connection therewith, the date of declaration of such Restricted Payment, the date that the definitive agreement for such Restricted Payment, Investment, acquisition, merger, amalgamation, or similar transaction is entered into, the date of a public announcement of such Restricted Payment, Investment, acquisition, merger, amalgamation, or similar transaction or the date of such notice, which may be conditional, of such repayment, repurchase or refinancing of Debt, Disqualified Stock or Preferred Stock is given to the holders of such Debt, Disqualified Stock or Preferred Stock (any such date, the "Transaction Agreement Date") may be used as the applicable date of determination, as the case may be, in each case with such pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Net Debt to EBITDA Ratio."

For the avoidance of doubt, if the Testing Party elects to use the Transaction Agreement Date as the applicable date of determination in accordance with the foregoing, (a) any fluctuation or change in the ratios, baskets or financial metrics, including Net Debt to EBITDA Ratio (or any of its components), Consolidated Total Assets and/or pro forma cost savings of J&F, from the Transaction Agreement Date to the date of consummation of such Restricted Payment, Investment, acquisition, merger, amalgamation, or similar transaction, or repayment, repurchase or refinancing of Debt, Disqualified Stock or Preferred Stock will not be taken into account for purposes of determining (i) whether any Debt or Lien that is being incurred in connection with such Restricted Payment, Investment, acquisition, merger, amalgamation, or similar transaction, or repayment, repurchase or refinancing of Debt, Disqualified Stock or Preferred Stock is permitted to be incurred under the indenture or (ii) in connection with compliance by J&F or any of its Restricted Subsidiaries with any other provision of the indenture or the notes, whether any other transaction undertaken in connection with such Restricted Payment, Investment, acquisition, merger, amalgamation, or similar transaction, or repayment, repurchase or refinancing of Debt, Disqualified Stock or Preferred Stock is permitted to be incurred under the indenture, (b) if financial statements for one or more subsequent fiscal quarters shall have become available, the Testing Party may elect, in its sole discretion, to redetermine all such baskets, ratios and financial metrics on the basis of such financial statements, in which case such date of redetermination shall thereafter be deemed to be the applicable Transaction Agreement Date for purposes of such baskets, ratios and financial metrics, and (c) until such Restricted Payment, Investment, acquisition, merger, amalgamation, or similar transaction, or repayment, repurchase or refinancing of Debt, Disqualified Stock or Preferred Stock is consummated or such definitive agreements are terminated, such Restricted Payment, Investment, acquisition, merger, amalgamation, or similar transaction or repayment, repurchase or refinancing of Debt, Disqualified Stock or Preferred Stock and all transactions proposed to be undertaken in connection therewith (including the incurrence of Debt, issuance of Disqualified Stock or Preferred Stock and Liens) will be given pro forma effect when determining compliance of other transactions (including the

incurrence of Debt, issuance of Disqualified Stock or Preferred Stock and Liens unrelated to such Restricted Payment, Investment, acquisition, merger, amalgamation, or similar transaction, or repayment, repurchase or refinancing of Debt, Disqualified Stock or Preferred Stock) that are consummated after the Transaction Agreement Date and on or prior to the date of consummation of such Restricted Payment, Investment, acquisition, merger, amalgamation, or similar transaction, or repayment, repurchase or refinancing of Debt, Disqualified Stock or Preferred Stock. In addition, the indenture will provide that compliance with any requirement relating to the absence of a Default or Event of Default may be determined as of the Transaction Agreement Date (including any new Transaction Agreement Date) and not as of any later date as would otherwise be required under the indenture.

Notwithstanding anything to the contrary herein, with respect to any amounts incurred or transactions entered into (or consummated) in reliance on any provision of the indenture that does not require compliance with a financial ratio or financial test (including the Net Debt to EBITDA Ratio (or any of its components) or Consolidated Total Assets) (any such amounts, the “Fixed Amounts”) substantially concurrently with any amounts incurred or transactions entered into (or consummated) in reliance on a provision of the indenture that requires compliance with a financial ratio or financial test (including the Net Debt to EBITDA Ratio (or any of its components) or Consolidated Total Assets) (any such amounts, the “Incurrence-Based Amounts”), it is understood and agreed that the Fixed Amounts shall be disregarded in the calculation of the financial ratio or test applicable to the Incurrence-Based Amounts (and thereafter, incurrence of the portion of such amount under the Fixed Amount shall be included in such calculation).

Covenants

The indenture contains the covenants listed below, which will restrict J&F and any Restricted Subsidiary (including the Issuer) that is not a Public Company and will apply so long as the notes are outstanding. For the avoidance of doubt, the following covenants will not apply to any Restricted Subsidiary that is a Public Company or a direct or indirect Subsidiary of a Public Company.

Limitation on Debt

(a) J&F will not, and will not permit any Restricted Subsidiary to, Incur any Debt (including Acquired Debt); *provided* that J&F or any Restricted Subsidiary may Incur Debt if, on the date of the Incurrence, after giving pro forma effect to the Incurrence and the receipt and the application of the proceeds therefrom, the Net Debt to EBITDA Ratio shall not exceed 4.75:1.00.

(b) Notwithstanding the foregoing, J&F or any Restricted Subsidiary may Incur the following Debt (“**Permitted Debt**”):

(1) the notes (other than additional notes) and the related guarantee (other than guarantees related to additional notes);

(2) Debt of J&F or any Restricted Subsidiary outstanding on the Issue Date;

(3) Debt of J&F or any Restricted Subsidiary (“**Permitted Refinancing Debt**”) constituting an extension or renewal of, replacement of, or substitution for, or issued in exchange for, or the net proceeds of which are used to repay, redeem, repurchase, refinance or refund, including by way of defeasance (all of the above, for purposes of this clause “**refinance**”) any Debt permitted by the first paragraph of this covenant, clauses (1) or (2) above, by this clause (3) or clause (12) below; *provided, however*, that

(A) the principal amount of the Debt so Incurred does not exceed the principal amount of the Debt so refinanced (*plus*, without duplication, any additional Debt Incurred to pay interest or premium (if any) required by the instruments governing such Debt and fees and expenses Incurred in connection therewith),

(B) the Debt so Incurred does not have a Stated Maturity prior to (i) the Stated Maturity of the Debt to be refinanced, and the Average Life of the new Debt is at least equal to the remaining Average Life of the Debt to be refinanced, or (ii) the 91st day after the Stated Maturity of the notes and does not have any scheduled principal payments prior to such date, and

(C) the Debt is subordinated on a *pari passu* basis to the extent that the Debt being refinanced is so subordinated;

(4) Debt of J&F or a Restricted Subsidiary so long as such Debt is owed to J&F or a Restricted Subsidiary and which, if the obligor is J&F or any Subsidiary Guarantor, is subordinated in right of payment to the notes or the guarantee related to the notes;

(5) Debt Incurred by J&F or a Restricted Subsidiary under Hedging Agreements entered into not for speculative purposes;

(6) Debt of J&F or any Restricted Subsidiary consisting of guarantees of Debt of J&F or any Restricted Subsidiary, Incurred under any other clause of this covenant; *provided* that if such Debt is subordinated in right of payment to the notes or the related guarantee, any such guarantee with respect to such Debt shall be subordinated in right of payment to such guarantee;

(7) Debt of J&F or any Restricted Subsidiary to the extent the net proceeds thereof are promptly deposited to defease or to satisfy and discharge the notes, in each case, in accordance with the indenture;

(8) Debt of J&F or any Restricted Subsidiary in respect of performance bonds, reimbursement obligations with respect to letters of credit, bankers' acceptances, completion guarantees and surety or appeal bonds or similar obligations provided by J&F or any Restricted Subsidiary in the ordinary course of their business or Debt with respect to reimbursement type obligations regarding workers' compensation claims;

(9) Debt of J&F or any Restricted Subsidiary arising from agreements providing for indemnification, adjustment of purchase price, earnouts or similar obligations, in each case, Incurred or assumed in connection with the disposition of any business, assets or Equity Interest in any Subsidiary; *provided* that the maximum aggregate liability in respect of all such Debt shall at no time exceed the gross proceeds, including any non-cash proceeds, actually received by J&F or any Restricted Subsidiary thereof in connection with such disposition plus any fees or expenses incurred therein; *provided further* that such Debt is not reflected on the balance sheet of J&F or any Restricted Subsidiary, other than as Guarantees referred to in a footnote to the financial statements;

(10) Debt of J&F or any Restricted Subsidiary arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; *provided, however*, that such Debt is extinguished within five Business Days of its Incurrence;

(11) Debt of J&F or any Restricted Subsidiary consisting of (a) the financing of insurance premiums or (b) take-or-pay obligations contained in supply agreements in the ordinary course of business;

(12) Acquired Debt, and refinancings thereof; *provided* that after giving effect to the Incurrence thereof, (i) J&F could Incur at least \$1.00 of Debt under the Net Debt to EBITDA Ratio test set forth in paragraph (a) of this covenant or (ii) the Net Debt to EBITDA Ratio would be equal to or less than immediately prior to the relevant acquisition, merger or consolidation;

(13) Debt of J&F and its Restricted Subsidiaries Incurred on or after the Issue Date not otherwise permitted in an aggregate principal amount at any one time outstanding not to exceed 2.5% of Consolidated Total Assets.

- (c) For purposes of determining compliance with this covenant: (i) in the event that an item of Debt meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (13) above, including paragraph (a) above, the Issuer or J&F, in its sole discretion, may classify, and from time to time may reclassify, such item of Debt, in any manner that complies with this covenant or to later reclassify all or a portion of such item of Debt; and (ii) Debt permitted by this covenant (including paragraph (a) above), need not be permitted solely by reference to one provision permitting such Debt but may be permitted in part by one such provision and in part by one or more other provisions of this covenant permitting such Debt.
- (d) Notwithstanding anything to the contrary in this covenant, the maximum amount of Debt that J&F and its Restricted Subsidiaries may Incur pursuant to this covenant shall not be deemed to be exceeded, with respect to any outstanding Debt, solely as a result of fluctuations in the exchange rate of currencies.
- (e) The accrual of interest, the accretion or amortization of original issue discount, the payment of regularly scheduled interest in the form of additional Debt of the same instrument or the payment of regularly scheduled dividends on Disqualified Stock in the form of additional Disqualified Stock with the same terms will not be deemed to be an Incurrence of Debt for purposes of this covenant; *provided* that any such outstanding additional Debt or

Disqualified Stock paid in respect of Debt Incurred pursuant to any provision of clause (b) above will be counted as Debt outstanding for purposes of any future Incurrence of Debt pursuant to clause (a) above.

- (f) For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Debt, the U.S. dollar-equivalent principal amount of Debt denominated in a non-U.S. currency will be calculated based on the relevant currency exchange rate in effect on the date such Debt was Incurred or, in the case of revolving credit Debt, first committed; *provided* that if such Debt is Incurred to refinance other Debt denominated in a non-U.S. currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction will be deemed not to have been exceeded so long as the principal amount of such Permitted Refinancing Debt does not exceed the principal amount of such Debt being refinanced. The principal amount of any Debt Incurred to refinance other Debt, if Incurred in a different currency from the Debt being refinanced, will be calculated based on the currency exchange rate applicable to the currencies in which such Permitted Refinancing Debt is denominated that is in effect on the date of such refinancing.

Limitation on Liens

J&F will not, and will not permit any Restricted Subsidiary to incur any Lien securing the payment of Debt upon any of its properties or assets now owned or hereafter acquired by it (including any Capital Stock of a Restricted Subsidiary), without effectively providing that the notes or the related guarantee, as applicable, are secured equally and ratably with (or, if the obligation to be secured by the Lien is subordinated in right of payment to the notes or the related guarantee, prior to) the obligations so secured for so long as such obligations are so secured, other than Permitted Liens.

Interest Step-Up

(a) If, at any time, the aggregate principal amount of Debt of J&F and its Restricted Subsidiaries secured by Liens on any shares of JBS N.V. exceeds 5.0% of Consolidated Total Assets, and such Debt remains outstanding in an aggregate principal amount in excess of 5.0% of Consolidated Total Assets on the date that is 24 months after the date of the creation of any such Lien giving rise thereto, the interest rate otherwise payable on the notes shall increase by 0.25% per annum (the “**Step-Up**”), effective on the date immediately following such 24-month anniversary date.

(b) The Step-Up shall increase by an additional 0.25% per annum on each date falling six months after the date on which the initial Step-Up became effective if, on each such date, the aggregate principal amount outstanding of such Debt secured by such Liens continues to exceed 5.0% of Consolidated Total Assets; *provided* that the aggregate increase in the interest rate on the notes pursuant to these clauses (a) and (b) shall not exceed 1.50% per annum.

(c) Any Step-Up shall cease to apply, in whole or in part, from and including the date on which the Issuer notifies the Trustee in writing that (i) the related Debt has been repaid or the aggregate principal amount outstanding of such Debt secured by such Liens no longer exceeds 5.0% of Consolidated Total Assets, or (ii) the relevant Liens have been released. From and including such date, interest on the notes shall accrue at the interest rate of 8.000%, without giving effect to any Step-Up.

(d) J&F shall deliver to the Trustee, promptly following any date on which any Step-Up becomes applicable, any date on which any additional Step-Up becomes applicable and any date on which any Step-Up ceases to apply, an Officer’s Certificate setting forth in reasonable detail the basis for such determination, including, as applicable, the calculation of Consolidated Total Assets and the aggregate principal amount of the applicable Debt secured by such Liens. The Trustee shall have no duty to independently determine whether any Step-Up is required, the amount of any Step-Up or whether any Step-Up is no longer applicable, and may conclusively rely on any Officer’s Certificate delivered by J&F.

Limitation on Designation of Unrestricted Subsidiaries

J&F may designate after the Issue Date any Subsidiary of J&F as an “Unrestricted Subsidiary” under the indenture (a “**Designation**”) only if:

(1) no Default or Event of Default has occurred and is continuing at the time of or after giving effect to such Designation;

(2) any transactions between J&F or any of its Restricted Subsidiaries and such Unrestricted Subsidiary are in compliance with “—Limitation on Transactions with Affiliates;” and

(3) J&F would be permitted to make an Investment in an Unrestricted Subsidiary at the time of Designation (assuming the effectiveness of such Designation and treating such Designation as an Investment in an Unrestricted Subsidiary at the time of Designation) as a Restricted Payment pursuant to paragraph (a) of “—Limitation on Restricted Payments” in an amount (the “**Designation Amount**”) equal to the amount of J&F’s Investment in such Subsidiary on such date.

J&F may revoke any Designation of a Subsidiary as an Unrestricted Subsidiary (a “**Revocation**”) only if:

(1) no Default or Event of Default has occurred and is continuing at the time of and after giving effect to such Revocation; and

(2) all Debt and Liens of such Unrestricted Subsidiary outstanding immediately following such Revocation would, if Incurred at such time, have been permitted to be Incurred for all purposes of the indenture.

The Designation of a Subsidiary of J&F as an Unrestricted Subsidiary will be deemed to include the Designation of all of the Subsidiaries of such Subsidiary. All Designations and Revocations must be evidenced by an Officer’s Certificate delivered to the trustee certifying compliance with the preceding provisions.

Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries

(a) Except as provided in paragraph (b), J&F will not, and will not permit any Restricted Subsidiary that is not a Subsidiary Guarantor to, create or otherwise cause or permit to exist or become effective any encumbrance or restriction of any kind on the ability of any such Restricted Subsidiary to:

(1) pay dividends or make any other distributions on any Equity Interests of the Restricted Subsidiary owned by J&F or any other Restricted Subsidiary;

(2) pay any Debt or other obligation owed to J&F or any other Restricted Subsidiary;

(3) make loans or advances to J&F or any other Restricted Subsidiary; or

(4) transfer any of its property or assets to J&F or any other Restricted Subsidiary.

(b) The provisions of paragraph (a) do not apply to any encumbrances or restrictions:

(1) existing on the Issue Date as provided for in the indenture or any other agreements in effect on the Issue Date, and any extensions, renewals, replacements or refinancings of any of the foregoing;

(2) existing under or by reason of applicable law, rule, regulation or order.

(3) existing with respect to any Person, or to the Property of any Person, at the time the Person is acquired by J&F or any Restricted Subsidiary, which encumbrances or restrictions: (A) are not applicable to any other Person or the Property of any other Person; and (B) were not put in place in anticipation of such event, and any extensions, renewals, replacements or refinancings of any of the foregoing;

(4) of the type described in clause (a)(4) arising or agreed to in the ordinary course of business: (A) that restrict in a customary manner the subletting, assignment or transfer of any Property that is subject to a lease or license; (B) by virtue of any Lien on, or agreement to transfer, option or similar right with respect to any Property of, J&F or any Restricted Subsidiary; or (C) that does not, individually or in the aggregate, detract from the value of property or assets of J&F or any Restricted Subsidiary in any manner material to J&F or any such Restricted Subsidiary as determined by J&F;

(5) with respect to a Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock of, or Property of, the Subsidiary that is permitted by the covenant described under the heading “—Limitation on Asset Sales;”

(6) with respect to a Restricted Subsidiary and imposed pursuant to a customary provision in a joint venture or other similar agreement with respect to such Restricted Subsidiary;

(7) imposed by the standard loan documentation in connection with loans from (A) *Banco Nacional de Desenvolvimento Econômico e Social* – BNDES (including loans from *Financiadora de Estudos e Projetos*—

FINEP), or any other Brazilian federal, state or regional governmental development bank, government-sponsored agency or credit agency or (B) any international or multilateral development bank, government-sponsored agency, export-import bank or official export-import credit insurer;

(8) required pursuant to the indenture;

(9) restrictions created in connection with any Receivables Facility that are necessary or advisable to effect such Receivables Facility, as reasonably determined in good faith by J&F or the Restricted Subsidiary party thereto;

(10) restrictions or encumbrances imposed by any agreement governing Debt or Capital Leases of J&F or any Restricted Subsidiary that is permitted to be Incurred by the covenant described under “—Limitation on Debt”; *provided* that the encumbrance or restriction will not materially impair J&F’s and the Subsidiary Guarantors’ (taken as a whole) ability to make principal or interest payments on the notes;

(11) Liens permitted to be incurred under the provisions of the covenant described above under the caption “—Limitation on Liens” and associated agreements that limit the right of the debtor to dispose of the assets subject to such Liens; or

(12) an agreement that amends, extends, renews, refinances or replaces an agreement referred to in clauses (1)—(11) of this paragraph (b); *provided* that such agreement is, taken as a whole, not materially more restrictive with respect to such encumbrances or restrictions than those contained in the agreement that it amends, extends, renews, refinances or replaces.

Limitation on Restricted Payments

(a) J&F will not, and will not permit any Restricted Subsidiary to, directly or indirectly (the payments and other actions described in the following clauses being collectively “**Restricted Payments**”):

- declare or pay any dividend or make any distribution on its Equity Interests held by Persons other than J&F or any Restricted Subsidiaries (other than (A) dividends or distributions paid in J&F’s Qualified Equity Interests and (B) dividends or distributions by a Restricted Subsidiary payable, on a pro rata basis or on a basis more favorable to J&F, to all holders of any class of Capital Stock of such Restricted Subsidiary a majority of which is held, directly or indirectly, by J&F);
- purchase, redeem or otherwise acquire or retire for value any Equity Interests of J&F held by Persons other than J&F or any Restricted Subsidiary;
- repay, redeem, purchase, repurchase, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment of principal or scheduled sinking fund payment, any Subordinated Debt (other than the repayment, redemption, purchase, repurchase, defeasance or other acquisition or retirement for value of Subordinated Debt made in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case, due within one year of the date of such repayment, redemption, purchase, repurchase, defeasance or other acquisition or retirement for value); or
- make any Investment (other than Permitted Investments);

unless, at the time of, and after giving effect to, the proposed Restricted Payment:

- (i) no Default or Event of Default has occurred and is continuing,
- (ii) J&F could Incur at least U.S.\$1.00 of Debt under the Net Debt to EBITDA Ratio test set forth in the first paragraph of the covenant described above under the caption “—Limitation on Debt”, and
- (iii) the aggregate amount expended for such Restricted Payment and all other Restricted Payments made on or after the issue date would not, subject to paragraph (d), exceed the sum of:

(A) 25% of the aggregate amount of the Consolidated Net Income (or, if the Consolidated Net Income is a loss, minus 100% of the amount of the loss) accrued on a cumulative basis during the period, taken as one accounting period, beginning on January 1, 2026 and ending on the last day of J&F’s most recently completed fiscal quarter for which financial statements are publicly available, *plus*

(B) subject to paragraph (C), the aggregate net cash proceeds and the Fair Market Value of property other than cash received by J&F (other than from a Restricted Subsidiary) after the issue date from:

(i) the issuance and sale of its Qualified Equity Interests, including by way of issuance of its Disqualified Equity Interests or Debt to the extent since converted into or exchanged for Qualified Equity Interests of J&F, or

(ii) as a contribution to Capital Stock not representing an interest in Disqualified Equity Interests;
plus

(C) without duplication of any amount included above under this clause, 100% of any dividends received by J&F or any of its Restricted Subsidiaries from an Unrestricted Subsidiary.

The amount expended in any Restricted Payment, if other than in cash, will be deemed to be the Fair Market Value of the relevant non-cash assets.

(b) The foregoing clauses (1), (2) and (3) will not prohibit the declaration and payment of minimum legally required dividends, in an amount equivalent to not more than the minimum amount provided for in J&F's bylaws as of the date hereof (which is equal to 25% of net income; it being understood that such minimum amount may be increased to the extent that the statutory expansion reserve exceeds the amount of subscribed capital stock); *provided* that the payment of such amounts is in compliance with the Brazilian corporate law and J&F's bylaws and that J&F's Board of Directors, with the favorable determination of its fiscal council, if in existence at such time, has not reported to the general shareholders' meeting that the distribution would not be advisable given the financial condition of J&F and its Subsidiaries, taken as a whole. For the avoidance of doubt, any such dividend paid pursuant to this paragraph (b) shall constitute a Restricted Payment and shall reduce, on a dollar-for-dollar basis, the amount available for Restricted Payments under paragraph (a)(3).

(c) The foregoing will not prohibit:

(1) the payment of any dividend or distribution within 60 days after the date of declaration thereof if, at the date of declaration, such payment would comply with paragraph (a);

(2) payments of Subordinated Debt owed to J&F or any Restricted Subsidiary, the Incurrence of which was permitted under clause (4) of the definition of "Permitted Debt";

(3) the repayment, redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Debt with the proceeds of, or in exchange for, Permitted Refinancing Debt or Qualified Equity Interests;

(4) any Restricted Payment made in exchange for, or out of the proceeds of a substantially concurrent offering of, Qualified Equity Interests of J&F or of a cash contribution to the common equity of J&F not representing an interest in Disqualified Stock;

(5) repurchases of Equity Interests of J&F deemed to occur upon exercise of warrants, options or rights to acquire Equity Interests in each case in connection with employee stock option or stock purchase agreements or other agreements to compensate management employees, if such Equity Interests represent a portion of the exercise price of such warrants, options or rights or nominal cash payments in lieu of issuances of fractional shares;

(6) the payment of dividends, distributions or other amounts to fund the repurchase, redemption or other acquisition or retirement for value of any of J&F's Equity Interests or any Equity Interests of any Restricted Subsidiary held by any then-existing or former director, officer, employee, independent contractor or consultant of J&F, its direct or indirect parent or any Restricted Subsidiary or their respective assigns, estates or heirs; *provided, however*, that the price paid for all repurchased, redeemed, acquired or retired Equity Interests in all cases, other than as a result of death or disability, does not exceed U.S.\$25.0 million in the aggregate in any fiscal year (with unused amounts in any fiscal year being carried over to succeeding fiscal years subject to a maximum payment (without giving effect to the following proviso) of U.S.\$50.0 million in any calendar year); *provided, further*, that the amounts in any fiscal year may be increased by an amount not to exceed: (A) the net cash proceeds received by J&F from the sale of Qualified Equity Interests of J&F to any present or former employees, directors, officers or consultants (or their respective permitted transferees) of J&F or any Restricted Subsidiary following

the Issue Date; *plus* (B) the cash proceeds of “key man” life insurance policies received by J&F or any Restricted Subsidiary since the Issue Date;

(7) repurchases, redemptions or acquisitions or retirements of Subordinated Debt at a purchase price not greater than (a) 101% of the principal amount or accreted value, as applicable, of such Subordinated Debt and accrued and unpaid interest thereon in the event of a Change of Control or (b) 100% of the principal amount or accreted value, as applicable, of such Subordinated Debt and accrued and unpaid interest thereon in the event of an Asset Sale, in connection with any change of control offer or asset sale offer required by the terms of such Subordinated Debt, but only if: (i) in the case of a Change of Control, the Issuer or J&F has first complied with and fully satisfied its obligations under the covenant described above under the caption “—Repurchase of Notes Upon a Change of Control”; or (ii) in the case of an Asset Sale, J&F has first complied with and fully satisfied its obligations under the covenant described above under the caption “—Limitation on Asset Sales”;

(8) the payment of dividends, distributions or other amounts on Disqualified Stock of J&F issued or Incurred in compliance with the covenant described under the caption “—Limitation on Debt”;

(9) the payment of dividends, distributions or other amounts on the Capital Stock of J&F applied to offset amounts owed under Debt with Affiliates; *provided* that such payments do not have any cash impact for J&F;

(10) Restricted Payments in aggregate amount not to exceed U.S.\$500.0 million; and

(11) any Restricted Payment so long as the Net Debt to EBITDA Ratio shall not exceed 3.50 after giving *pro forma* effect to such Restricted Payment,

provided that, in the case of clauses (5), (6), (7), (10) and (11), no Default or Event of Default has occurred and is continuing or would occur as a result thereof.

(d) In determining the aggregate amount of Restricted Payments made subsequent to the Issue Date, only amounts expended pursuant to clauses (1), (6) and (7) of paragraph (c) will be included in such calculation under paragraph (a).

For purposes of determining compliance with this covenant, (i) in the event that a proposed Restricted Payment (or a portion thereof) meets the criteria of any clause (1) through (11) of clause (c) of this covenant or is entitled to be made pursuant to the first paragraph of this covenant, J&F or any of its Restricted Subsidiaries may allocate all or any portion of such Restricted Payment among the categories described in any clause (1) through (11) of clause (c) of this covenant or among such categories and the types described in the first paragraph of this covenant; *provided* that, at the time of such allocation, all such Restricted Payments, or allocated portions thereof, would be permitted under the various provisions of the covenant described under the caption “Limitation on Restricted Payments” and (ii) any Restricted Payment (or a portion thereof) originally made pursuant to clauses (1) through (11) of clause (c) of this covenant or pursuant to the first paragraph of this covenant may later be reclassified by J&F such that it will be deemed as having been made pursuant to the first paragraph of this covenant or clauses (1) through (11) of clause (c) of this covenant, as applicable, to the extent that such reclassified Restricted Payment could be made pursuant to such paragraph or clause at the time of such reclassification.

Limitation on Transactions with Affiliates

(a) J&F will not, and will not permit its Restricted Subsidiaries to sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any Affiliates that are not its Restricted Subsidiaries (each, a “Related Party Transaction”), unless such transactions are at prices and on terms and conditions no less favorable to J&F, or any of its Restricted Subsidiaries, as the case may be, than could be obtained on an arm’s-length basis from unrelated third parties.

(b) The foregoing paragraph does not apply to:

- (1) any transaction between J&F and a Restricted Subsidiary or between or among Restricted Subsidiaries;
- (2) the payment of reasonable and customary regular fees to directors of J&F;
- (3) any Permitted Investments and Restricted Payments permitted to be made pursuant to the covenant described under “—Limitation on Restricted Payments”;
- (4) any issuance or sale of Equity Interests;

- (5) transactions or payments (including loans and advances) pursuant to any employee, officer or director compensation or benefit plans, customary indemnifications or arrangements entered into in the ordinary course of business;
- (6) transactions pursuant to agreements in effect on the Issue Date and described in the offering memorandum (including in the financial statements included therein), as amended, modified or replaced from time to time so long as the amended, modified or new agreements, taken as a whole, are no less favorable in any material respect to J&F and its Restricted Subsidiaries than those in effect on the Issue Date;
- (7) any Sale and Leaseback Transaction otherwise permitted pursuant to the covenant described under “—Limitation on Sale and Leaseback Transactions” if such transaction is on market terms;
- (8) transactions with customers, clients, distributors, suppliers or purchasers or sellers of goods or services, in each case in the ordinary course of business and on market terms and in compliance with the indenture;
- (9) transactions with joint ventures or other similar arrangements made in the ordinary course of business and on market terms and consistent with past practice or industry norms (A) in effect on the Issue Date, as amended, modified or replaced from time to time and (B) as may be entered into after the Issue Date; *provided*, that the amendment, modification, replacement or new arrangement, taken as a whole, is no less favorable in any material respect to J&F and its Restricted Subsidiaries than those in effect on the Issue Date; and
- (10) transactions entered into with J&F or its Restricted Subsidiaries or Affiliates for shared services, facilities and/or employee arrangements entered into on commercially reasonable terms (as determined in good faith by J&F or the applicable Restricted Subsidiary);
- (11) transactions or payments, including grants of securities, stock options and similar rights, pursuant to any employee, officer or director compensation or benefit plans or arrangements entered into in the ordinary course of business or approved by J&F’s Board of Directors in good faith; and
- (12) the provision of administrative services to any Unrestricted Subsidiary on substantially the same terms provided to or by Restricted Subsidiaries.

Limitation on Sale and Leaseback Transactions

J&F will not, and will not permit any Restricted Subsidiary to, enter into any Sale and Leaseback Transaction with respect to any Property unless J&F or such Restricted Subsidiary would be entitled to:

- (A) Incur Debt in an amount equal to the Attributable Debt with respect to such Sale and Leaseback Transaction pursuant to the covenant described under “—Limitation on Debt” above; and
- (B) create a Lien on such Property securing such Attributable Debt without equally and ratably securing the notes pursuant to the covenant described under “—Limitation on Liens” above;

in which case, the corresponding Debt and Lien will be deemed Incurred pursuant to those provisions.

Repurchase of Notes Upon a Change of Control

Not later than 30 days following a Change of Control that results in a Ratings Decline, J&F or the Issuer will make an Offer to Purchase all outstanding notes at a purchase price equal to 101% of the principal amount *plus* accrued and unpaid interest to, but excluding, the date of purchase, on the terms set out in the indenture.

An “Offer to Purchase” must be made by written offer, which will specify the principal amount of notes subject to the offer and the purchase price. The offer must specify an expiration date (the “**expiration date**”) not less than 30 days or more than 60 days after the date of the offer and a settlement date for purchase (the “**purchase date**”) not more than five Business Days after the expiration date. The offer must include information concerning the business of J&F and its Subsidiaries which the Issuer in good faith believes will enable the holders to make an informed decision with respect to the Offer to Purchase. The offer will also contain instructions and materials necessary to enable holders to tender notes pursuant to the offer.

A holder may tender all or any portion of its notes pursuant to an Offer to Purchase, subject to the minimum denomination requirement and the requirement that any portion of a note tendered must be in a multiple of U.S.\$1,000 principal amount. Holders are entitled to withdraw notes tendered up to the close of business on the expiration date. On the purchase date, the purchase price will become due and payable on each note accepted for purchase pursuant to the Offer to Purchase, and interest on notes purchased will cease to accrue on and after the purchase date provided that payment is made available on that date.

The Issuer will comply with Rule 14e-1 under the Exchange Act (to the extent applicable) and all other applicable laws and regulations in making any Offer to Purchase, and the above procedures will be deemed modified as necessary to permit such compliance.

The Issuer is only required to offer to repurchase the notes in the event that a Change of Control results in a Ratings Decline. Consequently, if a Change of Control were to occur which does not result in a Ratings Decline, the Issuer would not be required to offer to repurchase the notes. In addition, neither the Issuer nor J&F will be required to make an Offer to Purchase upon a Change of Control if (1) a third party makes the Offer to Purchase in the manner, at the times and otherwise in compliance with the requirements set forth in the indenture applicable to an Offer to Purchase made by the Issuer or J&F and purchases all notes properly tendered and not withdrawn under the Offer to Purchase, or (2) notice of redemption for all outstanding notes has been given pursuant to the indenture as described above under the caption “Redemption—Optional Redemption,” unless and until there is a default in payment of the applicable redemption price.

Notwithstanding anything to the contrary contained herein, an Offer to Purchase may be made in advance of a Change of Control, conditioned upon the consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time the Offer to Purchase is made.

Future debt of the Issuer may provide that a Change of Control is a default or require repurchase upon a Change of Control. Moreover, the exercise by the noteholders of their right to require the Issuer to purchase the notes could cause a default under other debt, even if the Change of Control itself does not, due to the financial effect of the purchase on the Issuer. In addition, any remittance of funds outside of Brazil to noteholders or the trustee may require the consent of the Central Bank, which may not be granted. The Issuer’s ability to pay cash to the noteholders following the occurrence of a Change of Control may be limited by the Issuer’s then existing financial resources. There can be no assurance that sufficient funds will be available when necessary to make the required purchase of the notes. *See* “Risk Factors—Risks Relating to the Notes and the Guarantees—We may be unable to repurchase the notes upon a change of control.”

The phrase “all or substantially all,” as used with respect to the assets of the Issuer in the definition of “Change of Control,” is subject to interpretation under applicable state law, and its applicability in a given instance would depend upon the facts and circumstances. As a result, there may be a degree of uncertainty in ascertaining whether a sale or transfer of “all or substantially all” the assets of the Issuer has occurred in a particular instance, in which case a holder’s ability to obtain the benefit of these provisions could be unclear.

Except as described above with respect to a Change of Control, the indenture does not contain provisions that permit the holder of the notes to require that the Issuer purchase or redeem the notes in the event of a takeover, recapitalization or similar transaction.

The provisions under the indenture relating to the Issuer’s obligation to make an offer to repurchase the notes as a result of a Change of Control may be waived or amended as described in “—Amendment, Supplement, Waiver.”

Limitation on Asset Sales

J&F will not, and will not permit any Restricted Subsidiary to, make any Asset Sale unless the following conditions are met:

(1) The Asset Sale is for Fair Market Value;

(2) At least 75% of the consideration consists of all or part of any of the following, received at closing, cash and Cash Equivalents or Marketable Securities or (for purposes of this clause (2), the assumption by the purchasers of Debt or other obligations (other than Subordinated Debt) of J&F or a Restricted Subsidiary pursuant to a customary novation agreement; *provided* that the following shall be deemed to be cash: (i) instruments or securities received by J&F or any of its Restricted Subsidiaries from the purchasers that are converted into cash

or Cash Equivalents within 180 days of the closing shall be considered to be cash received at closing); and (ii) any Designated Noncash Consideration received by J&F or any Restricted Subsidiary in such Asset Sale having an aggregate Fair Market Value, taken together with all other Designated Noncash Consideration received pursuant to this clause (2) that is at that time outstanding, not to exceed 1.5% of Consolidated Total Assets at the time of the receipt of such Designated Noncash Consideration (with the Fair Market Value of each item of Designated Noncash Consideration being measured at the time received without giving effect to subsequent changes in value);

(3) Within 365 days after the receipt of any Net Cash Proceeds from an Asset Sale, the Net Cash Proceeds may be used:

(A) to permanently repay, prepay or purchase Debt other than Subordinated Debt of J&F or of any of its Restricted Subsidiaries (and in the case of a revolving credit, permanently reduce the commitment thereunder by such amount), in each case owing to a Person other than J&F or any Restricted Subsidiary; or

(B) to acquire (or within such 365-day period, the Board of Directors shall have made a good faith determination to acquire or make, which acquisition or expenditure shall be consummated prior to the second anniversary of such Asset Sale) (i) Productive Assets, or (ii) all or substantially all of the assets of a business, or a majority of the Voting Stock of another Person, that thereupon becomes a Restricted Subsidiary, or to make capital expenditures or otherwise acquire long-term assets that are to be used in a business;

provided that the Net Cash Proceeds from any sale of Capital Stock of JBS N.V. owned by J&F or any Restricted Subsidiary must be applied pursuant to clauses (A) and (B) only with regards to J&F and any Restricted Subsidiary that is subject to the restrictions set forth under “—Covenants” (which, for the avoidance of doubt, exclude any Restricted Subsidiary that is a Public Company or a direct or indirect Subsidiary of a Public Company);

provided, further, that pending the final application of any Net Cash Proceeds in accordance with this clause (3), J&F or such Restricted Subsidiary may temporarily reduce Debt or otherwise invest such Net Cash Proceeds in any manner not prohibited by the indenture.

(4) Notwithstanding clauses (2) and (3) above, J&F and its Restricted Subsidiaries will be permitted to consummate an Asset Sale without complying with such clauses to the extent at least 75% of the consideration for such Asset Sale constitutes Productive Assets, cash, Cash Equivalents and/or Marketable Securities; *provided* that any consideration not constituting Productive Assets received by J&F or any Restricted Subsidiary in connection with any Asset Sale permitted to be consummated under this clause shall be applied (in the case of cash, Cash Equivalents and Marketable Securities within 365 days after the receipt thereof) in accordance with the provisions of clause (3) above.

(5) The Net Cash Proceeds of an Asset Sale not applied (or determined by the Board of Directors to be applied) pursuant to paragraph (3) above within 365 days of the Asset Sale constitute “**Excess Proceeds.**” Excess Proceeds of less than U.S.\$75.0 million (or the equivalent thereof at the time of determination) will be carried forward and accumulated. When accumulated Excess Proceeds equals or exceeds U.S.\$75.0 million, the Issuer or J&F must, within 30 days, make an Offer to Purchase notes having a principal amount equal to:

(A) accumulated Excess Proceeds, multiplied by

(B) a fraction (x) the numerator of which is equal to the then outstanding principal amount of the notes and (y) the denominator of which is equal to the then outstanding principal amount of the notes and all *pari passu* Debt similarly required to be repaid, redeemed or tendered for in connection with the Asset Sale, rounded down to the nearest U.S.\$1,000.

The purchase price for the notes will be 100% of the principal amount *plus* accrued interest to the date of purchase. If the Offer to Purchase is for less than all of the outstanding notes and notes in an aggregate principal amount in excess of the purchase amount are tendered and not withdrawn pursuant to the offer, the Issuer or J&F will purchase notes having an aggregate principal amount equal to the purchase amount on a pro rata basis, with adjustments so that only notes in multiples of U.S.\$1,000 will be purchased and that only notes with a minimum denomination of U.S.\$200,000 or in multiples of U.S.\$1,000 in excess thereof will remain outstanding following such purchase. Upon completion of the Offer to Purchase, Excess Proceeds will be reset at zero. Pending application in accordance with

this covenant, Net Cash Proceeds may be applied to temporarily reduce revolving credit borrowings, if any, or invested in Cash Equivalents.

Consolidation, Merger or Sale of Substantially All Assets

(a) J&F will not, in a single transaction or a series of related transactions:

- consolidate with or merge with or into any Person, or
 - sell, convey, transfer, assign, or otherwise dispose of all or substantially all of its assets (determined on a consolidated basis for J&F and its Restricted Subsidiaries) as an entirety or substantially an entirety, in one transaction or a series of related transactions, to any Person, or
 - permit any Person to merge with or into J&F; unless
- (1) either: (x) J&F is the continuing Person; or (y) the resulting, surviving or transferee Person (the “**Successor Company**”) is a corporation organized and validly existing under the laws of the Federative Republic of Brazil or any political subdivision thereof, the United States of America or any state thereof or the District of Columbia or any other country member of the Organization for Economic Co-operation and Development (OECD) and expressly assumes by supplemental indenture, executed and delivered to the trustee, in form as set forth in the indenture or as otherwise satisfactory to the trustee, all of the obligations of J&F under the indenture and the related guarantee;
 - (2) immediately after giving effect to the transaction, no Default or Event of Default has occurred and is continuing;
 - (3) immediately after giving effect to the transaction on a pro forma basis, J&F or the Successor Company (i) could Incur at least U.S.\$1.00 of Debt under the covenant described in the first paragraph under the caption “—Limitation on Debt” or (ii) would have a Net Debt to EBITDA Ratio less than or equal to J&F immediately prior to such transaction; and
 - (4) J&F, or the Successor Company, as the case may be, delivers to the trustee an Officer’s Certificate and an Opinion of Counsel, each stating that the consolidation, merger or transfer and the supplemental indenture (if any) comply with the indenture;

provided, that clauses (2), (3) and (4) do not apply to (x) the consolidation or merger of a Restricted Subsidiary with or into J&F (where J&F is the continuing Person); and (y) the sale, conveyance, transfer, assignment or otherwise disposition of all or substantially all assets of any Restricted Subsidiary to J&F.

(b) J&F shall not lease all or substantially all of its assets, whether in one transaction or a series of transactions, to one or more other Persons, except to the extent permitted under “—Limitation on Sale and Leaseback Transactions.”

(c) Upon the consummation of any transaction effected in accordance with these provisions, if J&F is not the continuing Person, the Successor Company will succeed to, and be substituted for, and may exercise every right and power of, J&F under the indenture and the guarantee with the same effect as if such successor Person had been named as J&F in the indenture. Upon such substitution, unless the successor is one or more of J&F’s Restricted Subsidiaries, J&F will be released from its obligations under the indenture and the guarantee.

(d) No Subsidiary Guarantor will, and J&F will not cause or permit any Subsidiary Guarantor to, consolidate with or merge with or into, or convey, transfer or lease, in one transaction or a series of transactions, all or substantially all of its assets to any Person (other than J&F or any Subsidiary Guarantor) unless:

- (1) the resulting, surviving or transferee Person (if not J&F or such Subsidiary Guarantor) (the “**Successor Subsidiary Guarantor**”) is a Person organized and existing under the laws of the jurisdiction under which such Subsidiary Guarantor was organized or under the laws of Brazil or any political subdivision thereof, the United States of America or any state thereof or the District of Columbia or any other country member of the OECD, and expressly assumes, by supplemental indenture, all the obligations of such Subsidiary Guarantor under its Subsidiary Guarantee;
- (2) immediately after giving effect to such transaction or transactions on a pro forma basis (and treating any Debt which becomes an obligation of the Successor Subsidiary Guarantor as a result of such transaction as having been

issued by the Successor Subsidiary Guarantor at the time of such transaction), no Default shall have occurred and be continuing; and

(3) J&F has delivered to the trustee an Officer's Certificate and an opinion of counsel, each stating that such consolidation, merger, transfer, conveyance or lease and if a supplemental indenture is required in connection with such transaction such supplemental indenture, if any, complies with the indenture and that all the conditions precedent therein relating to such transactions and the execution of such supplemental indenture have been satisfied;

provided, however, that the provisions of this paragraph (d) shall not apply if such Subsidiary Guarantor is released from its Subsidiary Guarantee pursuant to paragraph (d) under the caption "—Guarantees" as a result of such sale, disposition, consolidation, or merger.

Reporting Requirements

J&F will furnish to the trustee (and will also provide the trustee with sufficient copies of the following reports referred to in paragraphs (1) and (2) below for distribution, at J&F's expense, to all holders of notes):

- (1) an English language version of its audited annual consolidated financial statements, prepared in accordance with IFRS Accounting Standards, promptly upon such financial statements becoming available but not later than 120 days after the close of its fiscal year;
- (2) an English language version of its unaudited quarterly consolidated financial statements prepared in accordance with IFRS Accounting Standards promptly upon such financial statements becoming available but not later than 90 days after the close of each fiscal quarter (other than the last fiscal quarter of its fiscal year);
- (3) simultaneously with the delivery of the set of financial statements referred to in paragraph (1) above, an Officer's Certificate stating whether an Event of Default or a Default exists on the date of such certificate and, if an Event of Default or a Default exists, setting forth the details thereof and the action being taken or proposed to be taken with respect thereto; and
- (4) as soon as practicable and in any event within 10 Business Days after an executive officer of the Issuer or J&F becomes aware of the existence of an Event of Default or a Default under the notes, an Officer's Certificate setting forth the details thereof and the action the Issuer or J&F, as the case may be, proposes to take with respect thereto.

Notwithstanding the foregoing, if J&F makes available the reports described in the first paragraph of this covenant on J&F's website and notifies the trustee in writing thereof, it will be deemed to have satisfied the reporting requirement set forth in such applicable clause. The trustee will have no responsibility to determine if and when any such reports are posted on J&F's website.

Delivery of these reports and information to the trustee is for informational purposes only and the trustee's receipt of them will not constitute actual or constructive notice of any information contained therein or determinable for information contained therein, including the Issuer's or J&F's compliance with any of its covenants in the indenture (as to which the trustee is entitled to rely exclusively on Officer's Certificates). The trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, the Issuer's or J&F's compliance with the covenants or with respect to any reports or other documents filed with the SEC or EDGAR or any website under the indenture, or participate in any conference calls. The trustee shall have no liability or responsibility for the content, filing or timeliness of any report delivered or filed by Issuer or J&F under or in connection with the indenture or the transactions contemplated thereunder.

The Issuer and J&F have agreed that, so long as any notes remain outstanding, the Issuer and J&F will furnish to noteholders and securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Other Covenants

In addition, the Indenture will (subject to exceptions, qualifications and materiality thresholds, where appropriate) contain other covenants, including regarding J&F's and its Restricted Subsidiaries' obligations to maintain their respective properties, comply with applicable laws and maintain their books and records.

Covenant Suspension

From and during any time that:

- (a) the notes have an Investment Grade Rating from any two Rating Agencies, and
- (b) no Default or Event of Default has occurred and is continuing (the occurrence of the events described in the foregoing clauses (a) and (b) being collectively referred to as a “**Covenant Suspension Event**”), J&F and its Restricted Subsidiaries will not be subject to the following provisions of the indenture:
 - (1) “—Limitation on Debt”;
 - (2) “—Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries”;
 - (3) “—Limitation on Restricted Payments”;
 - (4) “—Limitation on Transactions with Affiliates”;
 - (5) “—Limitation on Sale and Leaseback Transactions”;
 - (6) “—Limitation on Asset Sales”; and
 - (7) clause (3) of the first paragraph of “—Consolidation, Merger or Sale of Substantially All Assets”;

The covenants set forth above are referred to collectively as the “**Suspended Covenants.**”

In the event that J&F and its Restricted Subsidiaries are not subject to the Suspended Covenants for any period of time as a result of the foregoing, and on any subsequent date (the “**Reversion Date**”), the notes cease to have an Investment Grade Rating from any two Rating Agencies, then J&F and its Restricted Subsidiaries will thereafter again be subject to the Suspended Covenants. The period of time between the occurrence of a Covenant Suspension Event and the Reversion Date is referred to as the “**Suspension Period.**” Notwithstanding that the Suspended Covenants may be reinstated, no Default or Event of Default will be deemed to have occurred as a result of a failure to comply with any of the Suspended Covenants during the Suspension Period (or upon termination of the Suspension Period or after that time based solely on events that occurred during the Suspension Period).

On the Reversion Date, all Debt Incurred during the Suspension Period will be classified to have been Incurred pursuant to the first paragraph or clauses (1) through (13) of the second paragraph under “—Limitation on Debt” (to the extent such Debt would be permitted to be Incurred thereunder as of the Reversion Date and after giving effect to the Debt Incurred prior to the Suspension Period and outstanding on the Reversion Date). To the extent such Debt would not be permitted to be Incurred pursuant to such paragraph or clauses of the second paragraph under “—Limitation on Debt,” such Debt will be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under clause (2) of “—Limitation on Debt.”

The Issuer or J&F shall give the trustee written notice of any Covenant Suspension Event or any occurrence of a Reversion Date and in any event not later than ten (10) Business Days after such Covenant Suspension Event has occurred. In the absence of such notice, the trustee shall assume the Suspended Covenants apply and are in full force and effect. The Issuer or J&F shall give the trustee written notice of any occurrence of a Reversion Date not later than ten (10) Business Days after such Reversion Date. After any such notice of the occurrence of a Reversion Date, the trustee shall assume the Suspended Covenants apply and are in full force and effect. The trustee shall have no duty to monitor or provide notice to the noteholders of any such Covenant Suspension Event or Reversion Date.

Calculations made after the Reversion Date of the amount available to be made as Restricted Payments under the covenant described under “—Limitation on Restricted Payments” will be made as though such covenant had been in effect prior to, but not during, the Suspension Period (and, for the avoidance of doubt, all Consolidated Net Income and other amounts attributable to the Suspension Period that would otherwise increase the amount of Restricted Payments available to be made pursuant to any clause (including clause (a)(3) of the first paragraph) of the covenant described under “—Limitation on Restricted Payments” shall be excluded in determining the amount of Restricted Payments available to be made following the Reversion Date).

Additional Limitations on the Issuer and J&F

The indenture will limit and restrict the Issuer from taking the following actions or engaging in any business or entering into, or being a party to, any transaction or agreement except for:

- the issuance, sale and redemption of the notes, additional notes, if any, and any other Debt permitted to be Incurred pursuant to the indenture and activities incidentally related thereto;
- entering into affiliate loans, including import and export financing transactions, with regards to proceeds from the notes (including any additional notes) and other Debt permitted to be Incurred pursuant to the indenture;
- entering into Hedging Agreements not for speculative purposes;
- as required by law;
- in order to maintain its existence as a corporation;
- any financing transaction structured as a “back-to-back” financing or similar transaction, directly or indirectly, with respect to the proceeds from any financing; and
- entering into any consolidation, merger, amalgamation, joint venture, or other form of combination with any person, except (i) to the extent that it complies with the conditions set forth in “—Consolidation, Merger or Sale of Substantially All Assets” (substituting “Issuer” for “J&F” therein) and (ii) with an Affiliate of the Issuer solely for the purpose of reincorporating the Issuer in another jurisdiction (so long as reincorporation in such jurisdiction does not materially adversely affect the rights of the holders of the notes).

In addition, J&F will covenant to continue to own, directly or indirectly, a majority of the Voting Stock of the Issuer (or the Substituted Issuer).

Substitution of the Issuer

The Issuer may, without the consent of any holder of the notes, be substituted by (a) J&F or (b) any Subsidiary of J&F as principal obligor in respect of the notes (in that capacity, the “**Substituted Issuer**”); *provided* that the following conditions are satisfied:

- (1) such documents will be executed by the Substituted Issuer, the Issuer, J&F and the trustee as may be necessary to give full effect to the substitution, including a supplemental indenture under which the Substituted Issuer assumes all of the Issuer’s obligations under the indenture and the notes and, unless the Guarantors’ then existing guarantees remain in full force and effect, substitute guarantees issued by the Guarantors in respect of the notes (collectively, the “**Issuer Substitution Documents**”);
- (2) if the Substituted Issuer is organized in a jurisdiction other than Luxembourg, the Issuer Substitution Documents will contain covenants (i) to ensure that each holder and beneficial owner of the notes has the benefit of a covenant in terms corresponding to the obligations of the Issuer in respect of the payment of Additional Amounts (but, if relevant, replacing references to Luxembourg with references to the other jurisdiction) and (ii) to indemnify the trustee, the paying agent and each holder and beneficial owner of the notes against all taxes and duties that (a) arise by reason of a law or regulation in effect or contemplated on the effective date of the substitution that are incurred or levied against the trustee, the paying agent or any holder or beneficial owner of the notes as a result of the substitution and that would not have been so incurred or levied had the substitution not been made, and (b) are imposed on the trustee, the paying agent or such holder or beneficial owner of the notes by any political subdivision or taxing authority of any country in which the trustee, the paying agent or such holder or beneficial owner of the notes resides or is subject to any such tax or duty and that would not have been so imposed had the substitution not been made, subject to similar exceptions set forth with respect to taxes and duties described under “—Additional Amounts,” other than subclauses (i), (iv) and (v) in paragraph one thereof; *provided* that any holder or beneficial owner of such note making a claim with respect to such tax indemnity shall provide the Issuer or J&F with notice of such claim, along with supporting documentation, within two years of the announcement of the substitution of the Issuer; *provided further*, that none of the Issuer, any Guarantor, any successor, the paying agent or any

other Person shall be required to indemnify any holder or beneficial owner of the notes for any taxes imposed pursuant to FATCA, or the laws of Brazil, Luxembourg, or any other jurisdiction implementing FATCA, or any agreement between the Issuer, any Guarantor, any successor, the paying agent or any other Person, and the United States or any authority thereof implementing FATCA;

- (3) the Issuer will deliver, or cause the delivery, to the trustee of an Opinion of Counsel in the jurisdiction of organization of the Substituted Issuer and New York as to the validity, legally binding effect and enforceability of the Issuer Substitution Documents, as well as an Officer's Certificate as to compliance with the provisions described under this section;
- (4) no Event of Default has occurred or is continuing; and
- (5) the substitution will comply with all applicable requirements under the laws of the jurisdiction of organization of the Substituted Issuer.

Upon the execution of the Issuer Substitution Documents, any substitute guarantees and compliance with the other conditions set forth above, the Substituted Issuer will be deemed to be named in the notes as the principal obligor in place of the Issuer and the Issuer, will be released from all of its obligations under the notes and the indenture.

Not later than 10 Business Days after the execution of the Issuer Substitution Documents, the Substituted Issuer will give notice thereof to the holders of the notes.

Substitution of J&F

J&F may, at J&F's option and without the consent of any holder of the notes, be substituted (a "**J&F Substitution**") by any direct or indirect parent of J&F that owns, or after the J&F Substitution, will own, substantially all of the assets of J&F less any assets permitted to be distributed under the "—Limitation on Restricted Payment" covenant (in each case, the "**J&F Substituted Company**") for purposes of the indenture and have the covenants (and related definitions) apply to the J&F Substituted Company and its Restricted Subsidiaries; *provided* that the following conditions are satisfied:

- (1) the J&F Substituted Company is a corporation or limited liability company organized (or the equivalents) and existing under the laws of the United States or any State of the United States or the District of Columbia, Brazil or any political subdivision thereof, or any other country member of the Organization for Economic Co-operation and Development (OECD);
- (2) such documents shall be executed by the J&F Substituted Company, J&F and the trustee, and, to the extent applicable, any other issuer or Guarantor, as may be necessary to give full effect to the J&F Substitution, including a supplemental indenture under which the J&F Substituted Company delivers a Guarantee or becomes a co-issuer of the notes and, in each case, expressly assumes all of J&F's obligations under the indenture and the notes with the same effect as if the J&F Substituted Company had been originally named as J&F therein (collectively, the "**J&F Substitution Documents**");
- (3) if the J&F Substituted Company is organized in a jurisdiction other than Brazil, the J&F Substitution Documents will contain covenants (i) to ensure that each holder and beneficial owner of the notes has the benefit of a covenant in terms corresponding to the obligations of J&F in respect of the payment of Additional Amounts (but, if relevant, replacing references to Brazil with references to such other jurisdiction) and (ii) to indemnify the trustee, the paying agent and each holder and beneficial owner of the notes against all taxes and duties that (a) arise by reason of a law or regulation in effect or contemplated on the effective date of the J&F Substitution that are incurred or levied against the trustee, the paying agent or any holder or beneficial owner of the notes as a result of the J&F Substitution and that would not have been so incurred or levied had the J&F Substitution not been made, and (b) are imposed on the trustee, the paying agent or such holder or beneficial owner of the notes by any political subdivision or taxing authority of any country in which the trustee, the paying agent or such holder or beneficial owner of the notes resides or is subject to any such tax or duty and that would not have been so imposed had the J&F Substitution not been made, subject to similar exceptions set forth with respect to taxes and duties described under "—Additional Amounts," other than subclauses (i), (iv) and (v) in paragraph one thereof; *provided* that any holder or beneficial owner of such note making a claim with respect to such tax indemnity shall provide the Issuer or the J&F Substituted Company with notice of such claim, along with supporting documentation, within two years of the announcement of the J&F Substitution; *provided* further that none of the Issuer, J&F, the J&F Substituted Company, any successor, the paying agent or any other Person shall be required to indemnify any holder or beneficial owner of the notes for any taxes imposed pursuant

to FATCA, or the laws of Brazil, such other jurisdiction or any other jurisdiction implementing FATCA, or any agreement between the Issuer, J&F, the J&F Substituted Company, any successor, the paying agent or any other Person, and the United States or any authority thereof implementing FATCA;

(4) immediately after giving effect to the J&F Substitution, on a *pro forma* basis,

(a) no Event of Default shall have occurred and be continuing; and

(b) such J&F Substituted Company shall be able to Incur US\$1.00 of additional Debt under the first paragraph of the covenant described under “—Limitation on Debt”; and

(5) J&F will deliver, or cause the delivery, to the trustee of an Opinion of Counsel in the jurisdiction of organization of the J&F Substituted Company and New York as to the validity, legally binding effect and enforceability of the J&F Substitution Documents, as well as an Officer’s Certificate stating that such J&F Substitution and the J&F Substitution Documents comply with the indenture and that all conditions precedent in the indenture relating to such J&F Substitution have been satisfied.

Upon any J&F Substitution, the J&F Substituted Company shall succeed to, and be substituted for, J&F under the indenture and the notes and may exercise every right and power of J&F thereunder with the same effect as if the J&F Substituted Company had been originally named as J&F therein, and thereafter all references to J&F in the indenture and the notes shall be deemed to refer to the J&F Substituted Company; *provided* that any other issuer or guarantor shall remain liable to the extent provided in the indenture.

Events of Default

An “**Event of Default**” occurs if:

(1) the Issuer or J&F defaults in the payment of the principal of (including, without limitation, any Additional Amounts, if any, on) any note when the same becomes due and payable at maturity, upon acceleration or redemption, or otherwise;

(2) the Issuer or J&F defaults in the payment of interest (including Additional Amounts, if any, without limitation) on any note when the same becomes due and payable, and the default continues for a period of 30 days;

(3) the Issuer or J&F fails to make, or causes to be made, an Offer to Purchase and thereafter to accept and pay for notes tendered when and as required pursuant to the covenants described under “Covenants—Repurchase of Notes Upon a Change of Control” and “—Limitation on Asset Sales” or the Issuer or J&F fails to comply with the covenants described under “Covenants—Consolidation, Merger or Sale of Substantially All Assets”;

(4) the Issuer or J&F, as the case may be, defaults in the performance of or breaches any other covenant or agreement of the Issuer or J&F in the indenture or under the notes or the related guarantee and the default or breach continues for a period of 60 consecutive days after written notice to the Issuer and J&F by the trustee or to the Issuer, J&F and the trustee by the holders of 25% or more in aggregate principal amount of the notes;

(5) there occurs with respect to any Debt of J&F or the Issuer, any Subsidiary Guarantor or any Significant Subsidiary of J&F having an outstanding principal amount of U.S.\$100 million (or the equivalent thereof at the time of determination) or more in the aggregate for all such Debt of all such Persons (i) an event of default that results in such Debt being due and payable prior to its scheduled maturity or (ii) failure to make a payment of principal, interest or any other amount due thereunder when due and such defaulted payment is not made, waived or extended within the applicable grace period;

(6) one or more final and non-appealable judgments or orders for the payment of money in the aggregate are rendered against J&F, the Issuer, any Subsidiary Guarantor or any Significant Subsidiary of J&F and are not paid or discharged, and there is a period of 60 consecutive days following entry of the final judgment or order that causes the aggregate amount for all such final and non-appealable judgments or orders outstanding and not paid or discharged against all such Persons to exceed U.S.\$100 million or the equivalent thereof at the time of determination (in excess of amounts which J&F’s, the Issuer’s, such Subsidiary Guarantor’s or such Significant Subsidiary’s insurance carriers have agreed to pay under

applicable policies) during which a stay of enforcement, by reason of a pending appeal or otherwise, is not in effect;

(7) an involuntary case or other proceeding is commenced against J&F, the Issuer, any Subsidiary Guarantor or any Significant Subsidiary of J&F with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a trustee, receiver, *síndico*, liquidator, custodian or other similar official of it or any substantial part of its Property, and such involuntary case or other proceeding remains undismissed and unstayed for a period of 60 days; or a final order for relief is entered against J&F, the Issuer, any Subsidiary Guarantor or any Significant Subsidiary of J&F under the applicable bankruptcy laws then in effect, and such final order is not being contested by J&F, the Issuer, any Subsidiary Guarantor or such Significant Subsidiary of J&F, as the case may be, in good faith, or has not been dismissed, discharged or otherwise stayed, in each case within 60 days of being made (an event of default specified in this paragraph (7) or paragraph (8) below, a “**bankruptcy default**”);

(8) J&F, the Issuer, any Subsidiary Guarantor or any Significant Subsidiary of J&F (i) commences a voluntary case or other proceeding seeking liquidation, reorganization, *concordata* or other relief with respect to itself or its debts or any guarantee under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, (ii) consents to the appointment of or taking possession by a receiver, *síndico*, liquidator, assignee, custodian, trustee, sequestrator or similar official of J&F, the Issuer, any Subsidiary Guarantor or any Significant Subsidiary of J&F or for all or substantially all of the Property of J&F, the Issuer, any Subsidiary Guarantor or any Significant Subsidiary of J&F or (iii) effects any general assignment for the benefit of creditors;

(9) any event occurs that under the laws of Brazil, United States, Luxembourg (with respect to the Issuer only for so long as it is domiciled there) or any political subdivision thereof or any other country (with respect to any such Person domiciled in such other country) has substantially the same effect as any of the events referred to in any of paragraph (7) or (8) above; or

(10) it has become unlawful for J&F, the Issuer, any Subsidiary Guarantor or any Significant Subsidiary of J&F to perform or comply with any of its material obligations under or in respect of the notes and the related guarantees, or the indenture, any note or the related guarantee ceases to be in full force and effect, other than in accordance with the terms of the indenture, or J&F, the Issuer, any Subsidiary Guarantor or any Significant Subsidiary of J&F denies or disaffirms (in writing) its obligations under the notes and the related guarantees.

If an Event of Default, other than a bankruptcy default with respect to J&F, the Issuer, any Subsidiary Guarantor or any Significant Subsidiary of J&F, occurs and is continuing under the indenture, the trustee or the holders of at least 25% in aggregate principal amount of the notes then outstanding, by written notice to the Issuer and to J&F (and to the trustee if the notice is given by the holders), may, and the trustee at the request of such holders will, declare the principal of and accrued interest on the notes to be immediately due and payable. Upon a declaration of acceleration, such principal and interest will become immediately due and payable. If a bankruptcy default occurs with respect to J&F, the Issuer, any Subsidiary Guarantor or any Significant Subsidiary of J&F, the principal of and accrued interest on the notes then outstanding will become immediately due and payable without any declaration or other act on the part of the trustee or any holder. In this case, J&F will comply with any and all then applicable regulations of the Central Bank for remittance of funds outside of Brazil.

The holders of a majority in principal amount of the outstanding notes by written notice to the Issuer, J&F and to the trustee may waive all past defaults and rescind and annul a declaration of acceleration and its consequences if:

- (1) all existing Events of Default, other than the nonpayment of the principal of, premium, if any, and interest on the notes that have become due solely by the declaration of acceleration, have been cured or waived;
- (2) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction; and
- (3) all fees and expenses owed to the trustee in connection with such Default or Event of Default have been paid.

Upon such waiver, the Default will cease to exist, and any Event of Default arising therefrom will be deemed to have been cured, but no such waiver will extend to any subsequent or other Default or impair any right consequent thereon.

The holders of a majority in principal amount of the outstanding notes may direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee. However, the trustee may refuse to follow any direction that conflicts with any law, rule, regulation or court order or the indenture or the notes, or that may involve the trustee in personal liability, or that the trustee determines in good faith may be unduly prejudicial to the rights of holders of notes not joining in the giving of such direction (it being understood that the trustee does not have an affirmative duty to ascertain whether or not any such directions are unduly prejudicial to such holders), and may take any other action it deems proper that is not inconsistent with any such direction received from holders of notes.

A holder may not institute any proceeding, judicial or otherwise, with respect to the indenture or the notes, or for the appointment of a receiver or trustee, or for any other remedy under the indenture or the notes, unless:

- (i) the holder has previously given to the trustee written notice of a continuing Event of Default;
- (ii) holders of at least 25% in aggregate principal amount of outstanding notes have made written request to the trustee to institute proceedings in respect of the Event of Default in its own name as trustee under the indenture;
- (iii) holders have offered to the trustee indemnity satisfactory to the trustee against any costs, liabilities or expenses to be incurred in compliance with such request;
- (iv) the trustee within 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and
- (v) during such 60-day period, the holders of a majority in aggregate principal amount of the outstanding notes have not given the trustee a direction that is inconsistent with such written request.

Notwithstanding anything to the contrary, the right of a holder of a note to receive payment of principal of or interest on its note on or after the Stated Maturity thereof, or to bring suit for the enforcement of any such payment on or after such dates, may not be impaired or affected without the consent of that holder.

The trustee shall not be deemed to have notice of any Default or Event of Default (other than a payment default) unless a written notice of any event which is in fact such a default is received by a responsible officer of the trustee at the Corporate Trust Office of the trustee, and such notice references the notes and the indenture.

If any Event of Default occurs and is continuing and is actually known to a responsible officer of the trustee, the trustee will send notice of the Event of Default to each holder within 90 days after it occurs, unless the Event of Default has been cured; *provided* that, except in the case of a default in the payment of the principal of or interest on any note, the trustee may withhold the notice if and so long as a trust committee of trust officers of the trustee in good faith determines that withholding the notice is in the interest of the holders. Subject to the provisions of the indenture relating to the rights and duties of the trustee, if an Event of Default occurs and is continuing, the trustee will be under no obligation to exercise any of the rights or powers under the indenture and the notes at the request or direction of any of the holders unless such holders have offered to the trustee indemnity or security satisfactory to it against any costs, losses, expenses and liabilities.

Satisfaction and Discharge

The indenture will be discharged and will cease to be of further effect as to all notes issued thereunder, when:

- (1) (a) all notes that have been authenticated, except lost, stolen or destroyed notes that have been replaced or paid and notes for whose payment money has been deposited in trust and thereafter repaid to the Issuer, have been delivered to the trustee for cancellation; or
- (b) all notes that have not been delivered to the trustee for cancellation (i) have become due and payable, (ii) will become due and payable at their Stated Maturity within one year or (iii) are to be called for redemption within one year under arrangements satisfactory to the trustee for the giving of notice of a redemption by the trustee and, in each case, the Issuer or J&F has irrevocably deposited or caused to be deposited with the trustee as funds in trust

solely for the benefit of the holders, U.S. dollars or U.S. Government Obligations, in amounts as will be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire Debt on the notes not delivered to the trustee for cancellation for principal, premium and Additional Amounts, if any, and accrued interest to the date of maturity or redemption;

- (2) no Default or Event of Default has occurred and will continue after the date of the deposit or will occur as a result of the deposit and the deposit will not result in a breach or violation of, or constitute a default under, any other material instrument to which the Issuer, J&F or any Restricted Subsidiary is a party or by which the Issuer, J&F or any Restricted Subsidiary is bound;
- (3) the Issuer, the J&F or any Subsidiary Guarantor has paid or caused to be paid all other sums payable by it under the indenture; and
- (4) the Issuer and J&F have delivered irrevocable instructions to the trustee under the indenture to apply the deposited money toward the payment of the notes at maturity or the redemption date, as the case may be.

In addition, the Issuer and J&F must deliver an Officer's Certificate and an Opinion of Counsel to the trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Defeasance

The Issuer or J&F may elect to:

- (i) discharge most of its obligations in respect of the notes and the indenture, not including obligations related to the defeasance trust or to the replacement of notes or its obligations to the trustee ("**legal defeasance**") or
- (ii) discharge its obligations under most of the covenants and under clauses (3) and (4) of the covenant described under the caption "**—Consolidation, Merger or Sale of Substantially All Assets**" (and the events listed in clauses (4), (5), (6), and (10) under "**—Events of Default**" will no longer constitute Events of Default) ("**covenant defeasance**")

by irrevocably depositing in trust with the trustee U.S. dollars or U.S. Government Obligations sufficient to pay principal of and interest on the notes to maturity or redemption and by meeting certain other conditions, including delivery to the trustee of either a ruling received from the U.S. Internal Revenue Service or an Opinion of Counsel to the effect that the beneficial owners will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the defeasance and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would otherwise have been the case; *provided, however*, in the case of legal defeasance or discharge, such an opinion could not be given absent a change of law after the date of the indenture. In the case of any legal defeasance, the defeasance would in each case be effective when 90 days have passed since the date of the deposit in trust.

In the case of either discharge or defeasance, the guarantee of the notes will terminate. The Issuer will continue to have specified obligations under the indenture, including to compensate, reimburse and indemnify the trustee, and the Guarantors will otherwise continue to guarantee those obligations.

Amendment, Supplement, Waiver

(a) Subject to certain exceptions, the indenture, the notes or the related guarantee may be amended or supplemented with the consent of the holders of at least a majority in principal amount of the notes then outstanding, and any past Default or compliance with any provision may be waived with the consent of the holders of at least a majority in principal amount of the notes then outstanding. However, without the consent of each holder of an outstanding note affected thereby, no amendment may:

- (1) reduce the rate of or extend the time for payment of interest on any note;
- (2) reduce the principal amount of or change the Stated Maturity of any installment of principal of any note;

(3) reduce the amount payable upon redemption of any note or change the time at which any note may be redeemed or, once notice of redemption has been given, the time at which it must thereupon be redeemed (it being understood that this provision does not apply with respect to the minimum notice period to holders of notes);

(4) change the currency or place of payment of principal of, or interest on, any note;

(5) impair the right of any holder of notes to receive any principal payment or interest payment on such holder's notes, on or after the due date thereof, or to institute suit for the enforcement of any such payment;

(6) reduce the principal amount of notes whose holders must consent to any amendment or waiver;

(7) make any change in the amendment or waiver provisions which require each holder's consent;

(8) modify or change any provision of the indenture affecting the ranking of the notes or the related guarantee in a manner materially adverse to the holders of the notes;

(9) amend or modify any provisions of the guarantee related to the notes in a manner materially adverse to the holders of the notes; or

(10) after the time an Offer to Purchase is required to have been made, reduce the purchase amount or purchase price, or extend the latest expiration date or purchase date thereunder.

(b) The holders of the notes will receive prior notice as described under “—Notices” of any proposed amendment to the notes or the indenture described in this paragraph. After an amendment described in the preceding paragraph becomes effective, the trustee shall mail to the holders a notice briefly describing such amendment. However, the failure to give such notice to all holders of the notes, or any defect therein, will not impair or affect the validity of the amendment.

(c) The consent of the holders of the notes is not necessary to approve the particular form of any proposed amendment, supplement or waiver. It is sufficient if such consent approves the substance of the proposed amendment, supplement or waiver.

(d) J&F and the trustee may, without notice to or the consent or vote of any holder of the notes, amend or supplement the indenture, the notes or the related guarantee for the following purposes:

(1) to cure any ambiguity, omission, defect or inconsistency in the indenture, the notes or the related guarantee;

(2) to comply with the covenant described under “—Consolidation, Merger or Sale of Substantially All Assets”;

(3) to add to the covenants of the Issuer, J&F or any Subsidiary Guarantor for the benefit of holders of the notes, or to secure the notes (or to permit the release of any security permitted under the indenture);

(4) to surrender any right conferred upon the Issuer, J&F or any Subsidiary Guarantor;

(5) to evidence and provide for the acceptance of an appointment by a successor trustee;

(6) to provide for or confirm the issuance of additional notes;

(7) to secure the notes or to confirm and evidence the release, termination or discharge of any guarantee of or Lien securing the notes when such release, termination or discharge is permitted by the indenture;

(8) to make any other change that does not materially and adversely affect the rights of any holder of the notes;

(9) to conform the text of the indenture, any guarantee or the notes to any provision of this “Description of the Notes” or

(10) to cause an additional guarantor to guarantee the obligations under the notes and the indenture.

No Liability of Directors, Officers, Employees, Incorporators, Members and Stockholders

No director, officer, employee, incorporator, member or stockholder of the Issuer or J&F, as such, will have any liability for any obligations of the Issuer or J&F under the notes, the related guarantee or the indenture or for any claim based on, in respect of, or by reason of, such obligations. Each holder of notes by accepting a note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the notes. This waiver may not be effective to waive liabilities under U.S. securities laws or under the Brazilian corporate law, and it is the view of the U.S. Securities and Exchange Commission that such a waiver is against public policy.

Notices

For so long as notes in global form are outstanding, notices to be given to holders will be given to the depositary, in accordance with its applicable policies as in effect from time to time. If notes are issued in certificated form, notices to be given to holders will be deemed to have been given upon the mailing by first class mail, postage prepaid, of such notices to holders of the notes at their registered addresses as they appear in the trustee's records. All notices to the holders shall be valid if published in a manner which complies with the rules and regulations of the LuxSE or any other relevant authority on which the notes are for the time being listed and so long as the notes are listed on the LuxSE and the rules of the LuxSE so require, filed with the Financial News Service (FNS) or the LuxSE and published on its website at www.luxse.com. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the trustee may approve.

Concerning the Trustee

UMB Bank, National Association is the trustee under the indenture. The indenture will contain provisions for the indemnification of the trustee and for its relief from responsibility. The obligations of the trustee to any holder are subject to such immunities and rights as are set forth in the indenture. So long as no Event of Default has occurred and is continuing, J&F may remove the trustee and appoint a new trustee in accordance with the terms of the indenture.

Except during the continuance of an Event of Default, the trustee needs to perform only those duties that are specifically set forth in the indenture and no others, and no implied covenants or obligations will be read into the indenture against the trustee. In case an Event of Default has occurred and is continuing, the trustee will exercise those rights and powers vested in it by the indenture, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs. No provision of the indenture will require the trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties thereunder, or in the exercise of its rights or powers, unless it receives indemnity satisfactory to it against any loss, liability or expense.

J&F and its affiliates may from time to time enter into normal banking and trustee relationships with the trustee and its affiliates and the trustee and its affiliates may receive customary fees in respect thereof. The trustee assumes no responsibility for the accuracy or completeness of the information concerning the Issuer or the Issuer's affiliates or any other party contained in this offering memorandum or for any failure by the Issuer or any other party to disclose events that may have occurred and may affect the significance or accuracy of such information. The trustee shall not be responsible for monitoring the Issuer's rating status, making any request upon any Rating Agency, or determining whether the notes are below investment grade or whether an Offer to Purchase event or redemption event has occurred.

Governing Law

The notes, the indenture and the related guarantee will be governed by the laws of the State of New York.

Consent to Service

Each of the parties to the indenture will submit to the jurisdiction of the U.S. federal and New York State courts located in the Borough of Manhattan, City and State of New York for purposes of all legal actions and proceedings instituted in connection with the notes and the indenture. Each of the Issuer and J&F intends to appoint J&F USA, as its authorized agent upon which process may be served in any such action.

Currency Indemnity

U.S. dollars are the sole currency of account and payment for all sums payable by the Issuer or J&F or any Subsidiary Guarantor under or in connection with the notes, including damages. Any amount received or recovered in a currency other than dollars (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer, J&F or any Subsidiary Guarantor or otherwise) by any holder of a note in respect of any sum expressed to be due to it from the Issuer, J&F or any Subsidiary Guarantor will only constitute a discharge of the Issuer, J&F or any Subsidiary Guarantor, as the case may be, to the extent of the dollar amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that dollar amount is less than the dollar amount expressed to be due to the recipient under any note, the Issuer, J&F or any Subsidiary Guarantor, as the case may be, will indemnify such holder against any loss sustained by it as a result; and if the amount of U.S. dollars so purchased is greater than the sum originally due to such holder, such holder will, by accepting a note, be deemed to have agreed to repay such excess. In any event, the Issuer or J&F, as the case may be, will indemnify the recipient against the cost of making any such purchase.

For the purposes of the preceding paragraph, it will be sufficient for the holder of a note to certify in a satisfactory manner (indicating the sources of information used) that it would have suffered a loss had an actual purchase of dollars been made with the amount so received in that other currency on the date of receipt or recovery (or, if a purchase of dollars on such date had not been practicable, on the first date on which it would have been practicable, it being required that the need for a change of date be certified in the manner mentioned above). These indemnities constitute a separate and independent obligation from the other obligations of the Issuer, J&F, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by any holder of a note and will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any note.

Certain Definitions

The following is a summary of certain defined terms used in the indenture. Reference is made to the indenture for the full definition of all such terms as well as other capitalized terms used herein for which no definition is provided.

“Acquired Debt” means Debt of J&F or any of its Restricted Subsidiaries existing at the time that Person becomes a Restricted Subsidiary of J&F, or at the time it merges or consolidates with J&F or any of its Restricted Subsidiaries, or assumed in connection with the acquisition of assets from that Person. in each case, whether or not incurred by such Person in connection with, or in anticipation or contemplation of, such Person becoming a Restricted Subsidiary or such acquisition.

“Advance Transaction” means an advance from a financial institution involving either (a) a foreign exchange contract (ACC—*Adiantamento sobre Contrato de Câmbio*) or (b) an export contract (ACE—*Adiantamento sobre Contrato de Exportação*).

“Affiliate” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. For purposes of this definition, **“control”** (including, with correlative meanings, the terms **“controlling,” “controlled by”** and **“under common control with”**) with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

“Asset Sale” means any sale, lease, transfer or other disposition (whether in a single transaction or a series of related transactions) of any assets by J&F or any Restricted Subsidiary, including by means of a merger, consolidation or similar transaction or a Sale and Leaseback Transaction and including any sale or issuance of the Equity Interests of any Restricted Subsidiary (each of the above referred to as a “disposition”); *provided* that the following are not included in the definition of **“Asset Sale”**:

- (1) a disposition to J&F or a Restricted Subsidiary, including the sale or issuance by J&F or any Restricted Subsidiary of any Equity Interests of any Restricted Subsidiary to J&F or any Restricted Subsidiary;
- (2) the disposition by J&F or any Restricted Subsidiary in the ordinary course of business of (i) cash and Cash Equivalents and Marketable Securities, (ii) inventory and other assets acquired and held for resale in the

ordinary course of business, (iii) damaged, worn out or obsolete equipment or assets, or (iv) rights granted to others pursuant to leases or licenses;

- (3) the lease of assets by J&F or any of its Restricted Subsidiaries in the ordinary course of business;
- (4) the sale or discount of accounts receivable arising in the ordinary course of business in connection with the compromise or collection thereof;
- (5) a transaction covered by the covenant described under “Covenants—Consolidation, Merger or Sale of Substantially All Assets” or any disposition that constitutes a Change of Control;
- (6) a Restricted Payment permitted under the covenant described under “Covenants—Limitation on Restricted Payments”;
- (7) a transfer resulting from a casualty or condemnation of assets;
- (8) a Sale and Leaseback Transaction otherwise permitted under “Covenants—Limitation on Sale and Leaseback Transactions”;
- (9) pro rata dispositions of property to joint venture partners in connection with the dissolution or other termination of a joint venture;
- (10) any issuance of Disqualified Stock otherwise permitted under “Covenants—Limitation on Debt”;
- (11) the creation of a Lien not prohibited by the indenture (but not the sale or disposition of the property subject to such Lien);
- (12) any surrender or waiver of contract rights pursuant to a settlement, release, recovery on or surrender of contract, tort or other claims of any kind;
- (13) any disposition of forests or real estate on which forests are planted, including any Subsidiary virtually all the assets of which consist of forests or real estate on which forests are planted, that J&F determines in good faith on the date of such disposition not necessary to the operations and business of J&F or such Subsidiary; or
- (15) any disposition or a series of related disposition of assets with an aggregate fair market value of less than U.S.\$75.0 million (or the equivalent thereof at the time of determination).

“**Attributable Debt**” means, in respect of a Sale and Leaseback Transaction, the present value, discounted at the interest rate implicit in the Sale and Leaseback Transaction, of the total obligations of the lessee for rental payments during the remaining term of the lease in the Sale and Leaseback Transaction.

“**Average Life**” means, with respect to any Debt, the quotient obtained by dividing (i) the sum of the products of (x) the number of years from the date of determination to the dates of each successive scheduled principal payment of such Debt and (y) the amount of such principal payment by (ii) the sum of all such principal payments.

“**Board of Directors**” means, with respect to any Person, the board of directors or similar governing body of such Person or any duly authorized committee thereof.

“**Brazil**” means the Federative Republic of Brazil.

“**Business Day**” means any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in the City of New York or São Paulo.

“**Capital Lease**” means, with respect to any Person, any lease of any property which, in conformity with IFRS Accounting Standards, is required to be capitalized on the statement of financial position of such Person.

“**Capital Stock**” means, with respect to any Person, any and all quotas, shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any Preferred Stock and partnership interests, but excluding any debt securities convertible into or exchangeable for, such equity.

“Cash Equivalents” means:

- (1) Brazilian *reais*, United States dollars, or money in other currencies received in the ordinary course of business that are readily convertible into United States dollars;
- (2) any evidence of Debt with a maturity of one year or less issued or directly and fully guaranteed or insured by the Federative Republic of Brazil or the United States of America or any agency or instrumentality thereof; *provided* that the full faith and credit of the Federative Republic of Brazil or the United States of America is pledged in support thereof;
- (3) (i) demand deposits, (ii) time deposits and certificates of deposit with maturities of one year or less from the date of acquisition, (iii) bankers’ acceptances with maturities not exceeding one year from the date of acquisition, and (iv) overnight bank deposits, in each case with any bank or trust company organized or licensed under the laws of the Federative Republic of Brazil or any political subdivision thereof or the United States or any state thereof or any foreign country recognized by the United States having capital, surplus and undivided profits in excess of U.S.\$500.0 million (or the foreign currency equivalent thereof) whose long-term debt is rated “AA-” (or such similar equivalent rating) or higher by at least one nationally recognized statistical rating organization (as defined under Rule 436 of the Securities Act);
- (4) repurchase obligations with a term of not more than seven days for underlying securities of the type described in clauses (2) and (3) above entered into with any financial institution meeting the qualifications specified in clause (3) above;
- (5) commercial paper rated at least P-1 by Moody’s or A-1 by S&P and maturing no later than one year after the date of acquisition; and
- (6) money market funds at least 95% of the assets of which consist of investments of the type described in clauses (1) through (5) above.

“Change of Control” means:

- (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of J&F and its Subsidiaries taken as a whole to any Person (including any “person” (as that term is used in Section 13(d)(3) of the Exchange Act)) other than to one or more of the Permitted Holders;
- (2) the consummation of any transaction (including without limitation, any merger or consolidation) the result of which is that any Person (including any “person” (as that term is used in Section 13(d)(3) of the Exchange Act) but excluding any of the Permitted Holders) becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) of more than 50% of the outstanding Voting Stock of J&F, measured by voting power rather than number of shares; or
- (3) the consummation of any transaction (including without limitation, any merger or consolidation) the result of which is that any Person (including any “person” (as that term is used in Section 13(d)(3) of the Exchange Act)) other than J&F and any of its Restricted Subsidiaries becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) of more than 50% of the outstanding Voting Stock of JBS N.V., measured by voting power rather than number of shares.

“Consolidated Net Income” means, for any period, the aggregate net income (loss) of J&F and its Subsidiaries (other than Unrestricted Subsidiaries) for such period determined on a consolidated basis in conformity with IFRS Accounting Standards.

“Consolidated Total Assets” means, at any date of determination, the total amount of assets of J&F and its Subsidiaries (other than Unrestricted Subsidiaries) on a consolidated basis, calculated based on the most recent consolidated financial statements for which financial statements of J&F have been delivered to the trustee (or otherwise made available) pursuant to the indenture; all calculated in accordance with IFRS Accounting Standards and on a pro forma basis to give effect to any acquisition or disposition of companies, divisions, lines of businesses or operations by J&F and its Subsidiaries (other than Unrestricted Subsidiaries) subsequent to such date and on or prior to the date of determination.

“Controlling Family” includes José Batista Sobrinho, together with his wife, sons and daughters, or any of their respective heirs.

“Debt” means, with respect to any Person, without duplication:

- (1) the principal of and premium, if any, in respect of (i) all indebtedness of such Person for borrowed money and (ii) indebtedness evidenced by notes, debentures, bonds or other similar instruments for the payment of which such Person is responsible or liable;
- (2) all obligations of such Person issued or assumed as the deferred and unpaid purchase price of property or services, all conditional sale obligations of such Person and all obligations of such Person under any title retention agreement (but excluding trade accounts payable or other short-term obligation to suppliers payable within 180 days, in each case arising in the ordinary course of business);
- (3) all obligations of such Person for the reimbursement of any obligor in respect of letters of credit, bankers’ acceptances or other similar instruments (other than obligations with respect to letters of credit securing obligations (other than obligations described in (1) and (2) above) entered into in the ordinary course of business of such Person to the extent such letters of credit are not drawn upon or, if and to the extent drawn upon, such drawing is reimbursed no later than the third Business Day following receipt by such Person of a demand for reimbursement following payment on the letter of credit);
- (4) the amount of all obligations of such Person with respect to the redemption, repayment or other repurchase of any Disqualified Stock (but excluding any accrued dividends);
- (5) all net obligations of such Person under Hedging Agreements;
- (6) all Debt of other Persons secured by any Lien on any property or asset of such Person (whether or not such obligation is assumed by such Person), the amount of such obligation being deemed to be the lesser of the value of such property or assets or the amount of the obligation so secured; and
- (7) all obligations of the type referred to in (1) through (6) above of other Persons and all dividends of other Persons for the payment of which, in either case, such Person is responsible or liable, directly or indirectly, as obligor, guarantor or otherwise, including by means of any Guarantee,

if and to the extent any of the preceding items would appear as a liability upon a balance sheet of the specified Person.

The amount of Debt of any Person will be deemed to be:

- (A) with respect to Guarantees, the maximum liability upon the occurrence of the contingency giving rise to the obligation;
- (B) with respect to Debt secured by a Lien on an asset of such Person but not otherwise the obligation, contingent or otherwise, of such Person, the lesser of (x) the fair market value of such asset on the date the Lien attached and (y) the amount of such Debt;
- (C) with respect to any Debt issued with original issue discount, the face amount of such Debt less the remaining unamortized portion of the original issue discount of such Debt;
- (D) with respect to any Hedging Agreement, the net amount payable if such Hedging Agreement is terminated at that time due to default by such Person; and
- (E) otherwise, the outstanding principal amount thereof.

The principal amount of any Debt or other obligation that is denominated in any currency other than United States dollars (after giving effect to any Hedging Agreement in respect thereof) shall be the amount thereof, as determined pursuant to the foregoing sentence, converted into United States dollars at the Spot Rate in effect on the date of determination.

“Designated Noncash Consideration” means the fair market value of noncash consideration received by J&F or one of its Subsidiaries in connection with an Asset Sale that is so designated as Designated Noncash Consideration pursuant to an officer’s certificate setting forth the basis of such valuation, less the amount of cash or cash equivalents

received in connection with a subsequent sale, redemption or payment of, on or with respect to such Designated Noncash Consideration.

“Default” means any event which is, or after notice or passage of time or both would be, an Event of Default.

“Disqualified Equity Interests” means Equity Interests that by their terms or upon the happening of any event are:

- (1) required to be redeemed or redeemable at the option of the holder prior to the Stated Maturity of the notes for consideration other than Qualified Equity Interests, or
- (2) convertible at the option of the holder into Disqualified Equity Interests or exchangeable for Debt;

provided that Equity Interests will not constitute Disqualified Equity Interests solely because of provisions giving holders thereof the right to require repurchase or redemption upon an “asset sale” or “change of control” occurring prior to the Stated Maturity of the notes if those provisions:

- (A) are no more favorable to the holders than the covenants described under the captions “Covenants—Limitation on Asset Sales” and “—Repurchase of Notes Upon a Change of Control” and
- (B) specifically state that repurchase or redemption pursuant thereto will not be required prior to the Issuer’s repurchase of the notes as required by the indenture.

“Disqualified Stock” means Capital Stock constituting Disqualified Equity Interests.

“EBITDA” means, for any period, as to J&F and its Subsidiaries (other than Unrestricted Subsidiaries), on a consolidated basis:

- (1) Consolidated Net Income (including amounts attributable to non-controlling interests), *plus*
- (2) net financial result; *plus*
- (3) income tax and social contribution, both current and deferred; *plus*
- (4) any depreciation, depletion or amortization; *plus*
- (5) any share of profit (loss) of equity-accounted investees; *plus*
- (6) any impairment of assets; *plus*
- (7) any other tax related payments, including payments made under tax installment plans; *plus*
- (8) any non-recurring losses or expenses;

as each such item is reported on the most recent consolidated financial statements or financial information delivered by J&F to the trustee (or otherwise made available) pursuant to the indenture and prepared in accordance with IFRS Accounting Standards.

“Eligible Equity Offering” means the issuance and sale of Equity Interests of J&F or any Subsidiary Guarantor for cash to any Person (other than a Restricted Subsidiary of J&F) pursuant to (i) a public offering in accordance with U.S. or Brazilian laws, rules and regulations, or (ii) a private offering in accordance with Rule 144A, Regulation S and/or another exemption under the Securities Act.

“Equity Interests” means all Capital Stock and all warrants or options with respect to, or other rights to purchase, Capital Stock, but excluding Debt convertible into equity.

“Event of Default” has the meaning given to it under “—Events of Default.”

“Fair Market Value” means, with respect to any asset or property, the price which could be negotiated in an arm’s-length, free market transaction, for cash, between a willing seller and a willing and able buyer, neither of which

is under undue pressure nor compulsion to complete the transaction. Fair Market Value will be determined in good faith by such Person, whose determination will be conclusive.

“Fitch” means Fitch Ratings, Ltd. and its successors.

“Guarantee” means any obligation, contingent or otherwise, of any Person guaranteeing any Debt or other obligation of any other Person and any obligation, direct or indirect, contingent or otherwise, of such Person:

- (1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise); or
- (2) entered into for purposes of assuring in any other manner the obligee of such Debt or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part),

provided, however, that the term “Guarantee” shall not include endorsements for collection or deposit in the ordinary course of business. The term “Guarantee” used as a verb has a correlative meaning.

“Hedging Agreements” means any interest rate swap agreement, foreign currency exchange agreement, interest rate collar agreement, option or futures contract or other similar agreement or arrangement designed to protect such Person against fluctuations in interest rates, foreign exchange rates or commodity prices.

“holder” means the Person in whose name a note is registered in the register.

“IFRS Accounting Standards” means International Financial Reporting Standards as adopted by the International Accounting Standards Board, as in effect from time to time.

“Incur” means, with respect to any Debt or Capital Stock, to incur, create, issue, assume or guarantee such Debt or Capital Stock. If any Person becomes a Restricted Subsidiary on any date after the date of the indenture, the Debt and Capital Stock of such Person outstanding on such date will be deemed to have been Incurred by such Person on such date for purposes of the covenant described under the caption “Covenants—Limitation on Debt” but will not be considered the sale or issuance of Equity Interests for purposes of the covenants described under the captions “Covenants—Limitation on Restricted Payments” or “—Limitation on Asset Sales.” The term “Incurrence” when used as a noun shall have a correlative meaning. The accretion of original issue discount or payment of interest in kind will not be considered an Incurrence of Debt.

“Investment” means:

- (1) any direct or indirect advance, loan or other extension of credit to another Person, but excluding (i) any advance, loan or extension of credit to customers in the ordinary course of business and (ii) any advance, loan or extension of credit having a term not exceeding 180 days arising in connection with the sale of inventory, equipment or supplies by that Person in the ordinary course of business,
- (2) any capital contribution to another Person, by means of any transfer of cash or other property or in any other form,
- (3) any purchase or acquisition of Equity Interests, bonds, notes or other Debt, or other instruments or securities issued by another Person, any acquisitions of assets of a Person, including the receipt of any of the above as consideration for the disposition of assets or rendering of services, or
- (4) any guarantee of any obligation of another Person.

For purposes of this definition, the term “Person” shall not include J&F or any Restricted Subsidiary or any Person who would become a Restricted Subsidiary as a result of any Investment. If J&F or any Restricted Subsidiary sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary so that, after giving effect to that sale or disposition, such Person is no longer a Restricted Subsidiary of J&F, all remaining Investments of J&F and the Restricted Subsidiaries in such Person shall be deemed to have been made at such time.

For purposes of the “—Limitation on Restricted Payments” covenant, J&F will be deemed to have made an “Investment” in an Unrestricted Subsidiary at the time of its Designation, which will be valued at the fair market value

of the sum of the net assets of such Unrestricted Subsidiary at the time of its Designation and the amount of any Debt of such Unrestricted Subsidiary owed to J&F or any Restricted Subsidiary immediately following such Designation. Any property transferred to or from an Unrestricted Subsidiary will be valued at its fair market value at the time of such transfer.

“Investment Grade Rating” means a rating of BBB- or higher by S&P or Baa3 or higher by Moody’s or BBB- or higher by Fitch, or the equivalent of such global ratings by S&P, Moody’s or Fitch.

“Issue Date” means the date on which the notes are first issued.

“JBS N.V.” means JBS N.V., a Dutch public limited liability company (*naamloze vennootschap*), and any successor or other parent company thereof resulting from any reorganization, redomiciliation, continuation, conversion, merger, amalgamation, share exchange or similar transaction.

“Law” means any laws (whether statutory or otherwise), rules, regulations, judgments, decrees, orders and injunctions of any Brazilian or other federal, state or municipal government, or any department, commission, board, agency, public registry, public authority, or instrumentality thereof, or any court or arbitrator that has or asserts jurisdiction over J&F or any of its Subsidiaries, now in effect or hereinafter enacted, including, without limitation, in respect of the environment.

“Lien” means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including conditional sale or other title retention agreement or Capital Lease).

“Marketable Securities” means, (1) debt or (2) equity securities that are listed for trading on a national securities exchange in each case that were issued by a corporation with debt securities rated at least “AA-” from S&P or “Aa3” from Moody’s.

“Moody’s” means Moody’s Investors Service, Inc. and its successors.

“Net Cash Proceeds” means, with respect to any Asset Sale, the proceeds of such Asset Sale in the form of cash or Cash Equivalents (including (i) payments in respect of deferred payment obligations to the extent corresponding to principal, but not interest, when received in the form of cash, and (ii) proceeds from the conversion of other consideration received when converted to cash), net of:

- (1) brokerage commissions and other fees and expenses related to such Asset Sale, including fees and expenses of counsel, accountants and investment bankers;
- (2) provisions for taxes as a result of such Asset Sale or the repatriation of the proceeds therefrom, taking into account the consolidated results of operations of J&F and its Restricted Subsidiaries;
- (3) payments required to be made to repay Debt (other than revolving credit borrowings) outstanding at the time of such Asset Sale that is secured by a Lien on the property, assets or shares sold; and
- (4) appropriate amounts to be provided as a reserve against liabilities associated with such Asset Sale, including pension and other post-employment benefit liabilities, liabilities related to environmental matters and indemnification obligations associated with such Asset Sale, with any subsequent reduction of the reserve other than by payments made and charged against the reserved amount to be deemed a receipt of cash.

“Net Debt” means, as of any date of determination, the aggregate amount of Debt of J&F and its Subsidiaries (other than Unrestricted Subsidiaries) less the sum of (without duplication) consolidated cash and Cash Equivalents and consolidated Marketable Securities recorded as current assets in all cases determined in accordance with IFRS Accounting Standards and as set forth in the most recent consolidated balance sheet of J&F that has been delivered to the trustee (or otherwise made available) pursuant to the indenture; *provided* that the following will not be included in the aggregate amount of Debt of J&F and its Subsidiaries (other than Unrestricted Subsidiaries) for purposes of calculating the Net Debt to EBITDA Ratio: (i) the net balance of MtM (Mark-to-Market) of any Hedging Agreements; (ii) lease liabilities accounted for pursuant to IFRS 16; (iii) obligations assumed in relation to conditional sales, including any advances from customers of whatever nature, in the ordinary course of business; and (iv) assignments of receivables, including without limitation, any assignment of receivables under Brazilian law (*cessão de recebíveis*).

“Net Debt to EBITDA Ratio” means, at any time, the ratio of:

- (x) Net Debt at that time to
- (y) EBITDA for the then most recently concluded period of four consecutive fiscal quarters for which financial statements of J&F have been delivered to the trustee (or otherwise made available) pursuant to the indenture (the **“reference period”**);

provided, however, that in making the foregoing calculation:

pro forma effect will be given to any Debt Incurred (or repaid) during or after the reference period as if the Debt had been Incurred (or repaid) on the first day of the reference period; and

pro forma effect will be given to:

(A) the acquisition or disposition of companies, divisions or lines of businesses by J&F and its Subsidiaries (other than Unrestricted Subsidiaries), including any acquisition or disposition of a company, division or line of business during or after the reference period by a Person that became a Subsidiary (other than an Unrestricted Subsidiary) during or after the reference period; and

(B) the discontinuation of any discontinued operations,

in each case, that have occurred during or after the reference period as if such events had occurred, and, in the case of any disposition, the proceeds thereof applied, on the first day of the reference period; and

- (3) the Net Debt and EBITDA will be calculated in U.S. Dollars; *provided, however*, that, as of any date of determination, the U.S. dollar-equivalent of:

(i) “Net Debt” will be calculated based on the exchange rate of the last day of the most recently concluded fiscal quarter for which financial statements of J&F have been delivered to the trustee (or otherwise made available) pursuant to the indenture published by the Central Bank of Brazil on its exchange rate website (<http://www.bcb.gov.br/?txcambio>), menu “*Cotações e Boletins*,” option “*Cotações de fechamento de todas as moedas em uma data*,” for the U.S. Dollar, code 220, “*Cotações em Real*,” “*Venda*” (or such official replacement therefor); and

(ii) “EBITDA” will be calculated for each fiscal quarter in a reference period based on the average of the Dollar exchange rates published by the Central Bank of Brazil on its exchange rate website (<http://www.bcb.gov.br/?txcambio>), menu “*Cotações e Boletins*,” option “*Cotações de fechamento de uma moeda em um período*,” for the average U.S. Dollar exchange rate being, initial date, “*Data Inicial*,” final date, “*Data Final*,” (or such official replacement therefor) during such fiscal quarter, and the amount of EBITDA converted to U.S. Dollars based on such exchange rate for each fiscal quarter during the reference period will be added together to obtain the aggregate amount of “EBITDA” for such reference period.

“Officer’s Certificate” means a certificate signed by any of the chief executive officer, the chief operating officer, the chief financial officer, the chief accounting officer, the treasurer, a director, the general counsel or any vice president of the Issuer or J&F.

“Opinion of Counsel” means a written opinion signed by legal counsel, who may be an employee of or counsel to the Issuer or J&F, reasonably satisfactory to the trustee under the indenture relating to the notes.

“Permitted Holder” means (1) any member of the Controlling Family or any Affiliate of any of the foregoing and (2) any Person the Voting Stock of which (or in the case of a trust, the beneficial interests in which) is owned at least 51% by Persons specified in clause (1).

“Permitted Investment” means:

- (1) an Investment by J&F or any Restricted Subsidiary in J&F or any Restricted Subsidiary;

(2) an Investment by J&F or any Restricted Subsidiary in another Person if as a result of such Investment such other Person is merged or consolidated with or into, or transfers or conveys all or substantially all its assets to, J&F or a Restricted Subsidiary or becomes a Restricted Subsidiary;

(3) Investments in cash and Cash Equivalents and Marketable Securities;

(4) any Investment acquired from a Person which is merged with or into J&F or any Restricted Subsidiary, or any Investment of any Person existing at the time such Person becomes a Restricted Subsidiary and, in either such case, is not created as a result of or in connection with or in anticipation of any such transaction;

(5) stocks, obligations or securities received in settlement of (or foreclosure with respect to) debts created in the ordinary course of business and owing to J&F or any Restricted Subsidiary or in satisfaction of judgments or pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of a debtor;

(6) any Investment existing on, or made pursuant to written agreements existing on, the Issue Date, or any amendments thereof;

(7) Hedging Agreements permitted under clause (5) of the covenant described under “—Limitation on Debt”;

(8) Investments which are made exclusively with Capital Stock of J&F (other than Disqualified Stock);

(9) any acquisition and holding of (a) Brazilian federal and state tax credits acquired solely to pay amounts owed by J&F or any of its Restricted Subsidiaries to Brazilian tax authorities and (b) discounted obligations of any Brazilian governmental authority acquired solely to pay tax amounts owed by J&F or any of its Restricted Subsidiaries to such Brazilian governmental authority;

(10) Investments made as a result of the receipt of non-cash consideration from an Asset Sale that was made in compliance with the covenant described in “—Limitation on Asset Sales”;

(11) receivables owing to J&F or any Restricted Subsidiary, if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; *provided* that such trade terms may include such trade terms as J&F or such Restricted Subsidiary deems reasonable under the circumstances;

(12) prepayments and other credits to suppliers made in the ordinary course of business;

(13) loans and advances pursuant to any employee, officer or director compensation or benefit plans, customary indemnifications or arrangements entered into in the ordinary course of business;

(14) Investments in connection with pledges, deposits, payments or performance bonds made or given in the ordinary course of business in connection with or to secure statutory, regulatory or similar obligations, including obligations under health, safety or environmental obligations;

(15) repurchases of the notes and related guarantee;

(16) Guarantees of Debt permitted under the “—Limitation on Debt” covenant; and

(17) additional Investments by the Issuer or any of its Restricted Subsidiaries having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (17) that are at the time outstanding not to exceed 1.5% of Consolidated Total Assets, at the time of such Investment (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value).

“Permitted Liens” means, with respect to any Person:

(1) any Lien existing on the Issue Date;

(2) Liens securing the notes;

(3) any Lien on any property or assets (including Capital Stock of any Person) or revenues of a project securing Debt Incurred solely for purposes of financing all or any part of the purchase price or cost of the acquisition, construction, improvement or development of such property or assets or project, as the case may be, after the date of the indenture; *provided* that (a) the aggregate principal amount of Debt secured by the Liens will not exceed (but may be less than) the purchase price or cost of the property or assets or project so acquired,

constructed, improved or developed, as the case may be, and (b) the Lien is incurred before, or within 365 days after the completion of, such acquisition, construction, improvement or development and does not encumber any other property or assets or revenues of J&F or any Restricted Subsidiary; and *provided, further*, that to the extent that the property or asset acquired is Capital Stock, the Lien also may encumber other property or assets of the Person so acquired;

- (4) Liens securing Acquired Debt Incurred in accordance with “—Covenants—Limitation on Debt” not incurred in connection with, or in anticipation or contemplation of, the relevant acquisition, merger or consolidation; *provided* that: (a) such Liens secured such Acquired Debt at the time of and prior to the Incurrence of such Acquired Debt by J&F or a Restricted Subsidiary and were not granted in connection with, or in anticipation of, the Incurrence of such Acquired Debt by J&F or a Restricted Subsidiary; and (b) such Liens do not extend to or cover any property of J&F or any Restricted Subsidiary other than the property that secured the Acquired Debt prior to the time such Debt became Acquired Debt of J&F or a Restricted Subsidiary and are no more favorable to the lienholders than the Liens securing the Acquired Debt prior to the Incurrence of such Acquired Debt by J&F or a Restricted Subsidiary;
- (5) Liens on property or other assets of a Person at the time such Person becomes a Restricted Subsidiary of J&F; *provided* that such Liens were not created in contemplation thereof and do not extend to any other property of J&F or any of its Restricted Subsidiaries;
- (6) Liens on property or other assets at the time J&F or any of its Restricted Subsidiaries acquires such property or other assets, including any acquisition by means of a merger or consolidation with or into J&F or any of its Restricted Subsidiaries; *provided* that such Liens were not created in contemplation thereof;
- (7) any Lien imposed by law that was Incurred in the ordinary course of business, including, without limitation, carriers’, warehousemen’s and mechanics’ liens and other similar encumbrances arising in the ordinary course of business, in each case for sums not yet due or being contested in good faith by appropriate proceedings;
- (8) any pledge or deposit made in connection with workers’ compensation, unemployment insurance or other similar social security legislation, any deposit to secure appeal bonds in proceedings being contested in good faith to which J&F or any Restricted Subsidiary is a party, good faith deposits in connection with bids, tenders, contracts (other than for the payment of Debt) or leases to which J&F or any Restricted Subsidiary is a party or deposits for the payment of rent, in each case made in the ordinary course of business;
- (9) any Lien in favor of issuers of surety or performance bonds or letters of credit issued pursuant to the request of and for the account of J&F or any Restricted Subsidiary in the ordinary course of business;
- (10) any Lien securing taxes, assessments and other governmental charges, the payment of which are not yet due or are being contested in good faith by appropriate proceedings and for which such reserves or other appropriate provisions, if any, have been established as required by IFRS Accounting Standards;
- (11) judgment Liens not giving rise to an Event of Default so long as any appropriate legal proceedings that may have been duly initiated for the review of such judgment shall not have been finally terminated or the period within which such legal proceedings may be initiated shall not have expired;
- (12) (a) defects, easements, rights-of-way, restrictions and other similar encumbrances incurred in the ordinary course of business and encumbrances consisting of zoning restrictions, licenses, restrictions on the use of property or assets or imperfections in title that do not materially impair the value or use of the property or assets affected thereby, and any leases and subleases of real property that do not interfere with the conduct of the business of J&F or any Restricted Subsidiary, and which are made on customary terms applicable to similar properties; and (b) licenses of intellectual property in the ordinary course of business;
- (13) any rights of set-off of any Person with respect to any deposit account of J&F or any Restricted Subsidiary arising in the ordinary course of business;
- (14) Liens on patents, trademarks, service marks, trade names, copyrights, technology, know-how and processes to the extent such Liens arise from the granting of license to use such patents, trademarks, service marks, trade names, copyrights, technology, know-how and processes to any Person in the ordinary course of business of J&F or any of its Restricted Subsidiaries;

- (15) Liens granted to secure borrowings from, directly or indirectly, (i) *Banco Nacional de Desenvolvimento Econômico e Social – BNDES* (including loans from *Financiadora de Estudos e Projetos—FINEP*, *Fundo de Investimento do Fundo de Garantia do Tempo de Serviço—FI-FGTS* and/or *Fundo de Financiamento do Centro-Oeste—FCO*), or any other Brazilian federal, state or regional governmental development bank, government-sponsored agency or credit agency or (ii) any international or multilateral development bank or government-sponsored agency, export-import bank or official export-import credit insurer;
- (16) any Lien securing Hedging Agreements Incurred pursuant to clause (5) of the definition of “Permitted Debt”;
- (17) Liens on the receivables or inventory of J&F or any of its Restricted Subsidiaries securing the obligations of such Person under any lines of credit or import or export structured financing; *provided* that the aggregate amount of receivables or inventory securing such Debt shall not exceed in the aggregate at any time 80% of the outstanding receivables or inventory; *provided, further*, that Advance Transactions will not be deemed transactions secured by receivables for purposes of the above calculation;
- (18) Liens on forests or real estate on which forests are planted, including the Capital Stock of any Subsidiary virtually all the assets of which consist of forests or real estate on which forests are planted, securing all or a portion of such assets pursuant to an agreement entered into for the disposition thereof;
- (19) extensions, renewals or replacements of any Liens referred to in clauses (1), (2), (3), (4), (5), (6) or (15) and this clause (19) in connection with the refinancing of the obligations secured thereby; *provided* that the amount secured by such Lien is not increased (*plus* any premiums, fees and expenses in connection with such extension, renewal or replacement);
- (20) any Lien in favor of J&F or any Restricted Subsidiary;
- (21) Liens on any shares of Capital Stock of JBS N.V. or any other Public Company owned by J&F or any Restricted Subsidiary securing Debt of J&F or any Restricted Subsidiary incurred to finance the acquisition of a Subsidiary; *provided* that (A) such acquired Subsidiary becomes a Subsidiary Guarantor within sixty (60) days after the consummation of such acquisition as set forth under “—Guarantees”, and (B) after giving effect to the incurrence of such Debt and the granting of such Liens, J&F and any of its Restricted Subsidiaries continue to be the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) of shares representing more than 50% of the outstanding Voting Stock of JBS N.V., measured by voting power rather than number of shares, with such shares free and clear of all Liens; and
- (22) in addition to the foregoing Liens set forth in clauses (1) through (21) above, Liens securing Debt of J&F or any Restricted Subsidiary (including, without limitation, guarantees of J&F or any Restricted Subsidiary), including, for the avoidance of doubt, Liens on any shares of Capital Stock of JBS N.V., any other Public Company or any Unrestricted Subsidiary, which do not in aggregate principal amount, at any time of determination, exceed 5.0% of Consolidated Total Assets.

For purposes of determining compliance with the “—Limitation on Liens” covenant: (i) in the event that a Permitted Lien meets the criteria of more than one of the types of Permitted Liens described above, including the first paragraph of the covenant, the Issuer, in its sole discretion, may classify, and from time to time may reclassify, such item of Permitted Lien, in any manner that complies with this covenant; and (ii) a Permitted Lien permitted by the covenant (including the first paragraph of the covenant), need not be permitted solely by reference to one provision permitting such Permitted Lien but may be permitted in part by one such provision and in part by one or more other provisions of the covenant permitting such Permitted Lien.

With respect to any Lien securing Debt that was permitted to secure such Debt at the time of the incurrence of such Debt, such Lien shall also be permitted to secure any Increased Amount of such Debt. The “*Increased Amount*” of any Debt shall mean any increase in the amount of such Debt in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Debt with the same terms or in the form of Equity Interests, accretion of original issue discount or liquidation preference and increases in the amount of Debt outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Debt.

“**Person**” means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity, including a government or political subdivision or agency or instrumentality thereof.

“Preferred Stock” means, with respect to any Person, any Capital Stock of such Person that has preferential rights over any other Capital Stock of such Person with respect to dividends, distributions or redemptions or upon liquidation.

“Productive Assets” means: (1) any inventory, property, plant or equipment or other long-term tangible assets or intellectual property used or useful in the business of J&F or any of its Restricted Subsidiaries; (2) the Capital Stock of a Person that becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by J&F or another Restricted Subsidiary; or (3) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary.

“Property” means (i) any land, buildings, machinery and other improvements and equipment located therein; (ii) any executive offices, administrative buildings, and research and development facilities, including land and buildings and other improvements thereon and equipment located therein; and (iii) any intangible assets, including, without limitation, any brand names, trademarks, copyrights and patents and similar rights and any income (licensing or otherwise), proceeds of sale or other revenues therefrom.

“Public Company” means any Person with a class or series of Voting Stock that is traded on the B3 Stock Exchange, the New York Stock Exchange, the NASDAQ, the London Stock Exchange, or any other similarly internationally-recognized stock exchange.

“Qualified Equity Interests” means all Equity Interests of a Person other than Disqualified Equity Interests.

“Rating Agency” means S&P, Fitch or Moody’s; or if S&P, Fitch or Moody’s are not making rating of the notes publicly available, an internationally recognized U.S. rating agency or agencies, as the case may be, selected by J&F, which will be substituted for S&P, Fitch or Moody’s, as the case may be.

“Ratings Decline” means that at any time within 90 days (which period shall be extended so long as the rating of the notes is under publicly announced consideration for possible downgrade by any Rating Agency) after the earlier of the date of public notice of a Change of Control and of the Issuer’s intention or that of any Person to effect a Change of Control, the rating of the notes by at least two of the Rating Agencies shall be below an Investment Grade Rating; and the rating of the notes by at least two of the Rating Agencies shall have decreased by one or more categories; *provided* that, in each case, any such Rating Decline is in whole or in part in connection with a Change of Control.

“Receivables Facility” means any of one or more receivables financing facilities, as amended, supplemented, modified, extended, renewed, restated or refunded from time to time, the obligations of which are non-recourse (except for customary representations, warranties, covenants and indemnities made in connection with such facilities) to J&F and the Restricted Subsidiaries (other than a Receivables Subsidiary) pursuant to which J&F or any Restricted Subsidiary sells its accounts receivable to either (a) a Person that is not a Restricted Subsidiary or (b) a Receivables Subsidiary that in turn funds such purchase or extension of credit by purporting to sell its accounts receivable to a Person that is not a Restricted Subsidiary or by borrowing from such a Person or from another Receivables Subsidiary that in turn funds itself by borrowing from such a Person.

“Receivables Subsidiary” means any Subsidiary formed for the purpose of facilitating or entering into one or more Receivables Facilities, and in each case engages only in activities reasonably related or incidental thereto.

“Restricted Subsidiary” means any Subsidiary of J&F other than an Unrestricted Subsidiary.

“Sale and Leaseback Transaction” means, with respect to any Person, an arrangement whereby such Person enters into a lease of property previously transferred by such Person to the lessor; *provided* that any such arrangement with a duration of two years or less shall not be deemed a Sale and Leaseback Transaction.

“S&P” means Standard & Poor’s Ratings Group and its successors.

“Significant Subsidiary” of any Person means any Restricted Subsidiary, which at the time of determination, would constitute a “Significant Subsidiary” in accordance with Rule 1-02 under Regulation S-X under the Securities Act in effect on the Issue Date.

“Spot Rate” means, for any currency, the spot rate at which that currency is offered for sale against United States dollars as published in *The Wall Street Journal* on the Business Day immediately preceding the date of determination or, if that rate is not available in that publication, as determined in any publicly available source of similar market data.

“Stated Maturity” means, with respect to any security, the date specified in such security as the fixed date on which the principal of such security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such security at the option of the holder thereof upon the happening of any contingency unless such contingency has occurred).

“Subordinated Debt” means any Debt of J&F or any Restricted Subsidiary which is subordinated in right of payment to the notes or the related guarantee, as applicable, pursuant to a written agreement to that effect;

“Subsidiary” means any Person, any corporation, association, limited liability company, partnership or other business entity of which more than 50% of the total voting power of shares of Capital Stock or other interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, trustees or other voting members of the governing body thereof is at the time owned or controlled (by contract or otherwise), directly or indirectly, by (a) J&F, (b) J&F and one or more Subsidiaries or (c) one or more Subsidiaries of J&F.

“Subsidiary Guarantee” means any Guarantee by a Subsidiary of the Issuer’s obligations with respect to the notes, executed pursuant to the provisions of the indenture.

“Subsidiary Guarantor” means, as of the Issue Date, Eldorado Brasil Celulose S.A., LHG Mining Ltda., and Flora Produtos de Higiene e Limpeza S.A. and, after the Issue Date, any Subsidiary of J&F that provides a Subsidiary Guarantee.

“Unrestricted Subsidiary” means any Subsidiary of J&F designated as an Unrestricted Subsidiary pursuant to “—Covenants—Limitation on Designation of Unrestricted Subsidiaries.” Any such designation may be revoked by a resolution of the Board of Directors of J&F, subject to the provisions of such covenant.

“U.S. Government Obligations” means obligations issued or directly and fully guaranteed or insured by the United States of America or by any agent or instrumentality thereof; *provided* that the full faith and credit of the United States of America is pledged in support thereof.

“Voting Stock” means, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

“Wholly Owned” means any Restricted Subsidiary of J&F of which at least 95% of the outstanding Capital Stock or other ownership interests (other than directors’ qualifying shares) of such entity shall at the time be owned, directly or indirectly, by J&F or any member of the Controlling Family or such member’s Affiliates.

FORM OF NOTES

Notes sold in offshore transactions in reliance on Regulation S will be represented by a permanent global note or notes in fully registered form without interest coupons, or the Regulation S Global Note, and will be registered in the name of a nominee of DTC and deposited with a custodian for DTC. Notes sold in reliance on Rule 144A will be represented by a permanent global note or notes in fully registered form without interest coupons, or the Restricted Global Note and, together with the Regulation S Global Note, the global notes, and will be deposited with a custodian for DTC and registered in the name of a nominee of DTC.

The notes will be subject to certain restrictions on transfer as described in “Transfer Restrictions.” A beneficial interest in the Regulation S Global Note may be transferred to a person who takes delivery in the form of an interest in the Restricted Global Note only upon receipt by the principal paying agent of a written certification from the transferor (in the form provided in the indenture) to the effect that such transfer is being made to a person whom the transferor reasonably believes to be a “qualified institutional buyer” within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, or a Restricted Global Note Certificate. This certification requirement will apply to such transfers until at least the 40th day after the later of the commencement of the offering and the closing date of this offering. Beneficial interests in the Restricted Global Note may be transferred to a person who takes delivery in the form of an interest in the Regulation S Global Note only upon receipt by the principal paying agent of a written certification from the transferor (in the form provided in the indenture) to the effect that such transfer is being made in accordance with Rule 903 or Rule 904 of Regulation S or Rule 144 under the Securities Act, or a Regulation S Global Note Certificate. Any beneficial interest in one of the global notes that is transferred to a person who takes delivery in the form of an interest in the other global note will, upon transfer, cease to be an interest in such global note and become an interest in the other global note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other global note for as long as it remains an interest.

Except in the limited circumstances described under “—Global Notes,” owners of the beneficial interests in global notes will not be entitled to receive physical delivery of certificated notes. The notes are not issuable in bearer form.

Global Notes

Upon receipt of the Regulation S Global Note and the Restricted Global Note, DTC will credit, on its internal system, the respective principal amount of the individual beneficial interests represented by such global note to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the initial purchasers. Ownership of beneficial interests in a global note will be limited to persons who have accounts with DTC, or DTC Participants, or persons who hold interests through DTC Participants. Ownership of beneficial interests in the global notes will be shown on, and the transfer of that ownership will be effected only through, records maintained by DTC or its nominee (with respect to interests of DTC Participants) and the records of DTC Participants (with respect to interests of persons other than DTC Participants).

So long as DTC, or its nominee, is the registered owner or holder of a global note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the notes represented by such global note for all purposes under the indenture and the notes. Unless DTC notifies the issuer that it is unwilling or unable to continue as depository for a global note, or ceases to be a “clearing agency” registered under the Exchange Act, or any of the notes becomes immediately due and payable in accordance with “Description of the Notes—Events of Default,” owners of beneficial interests in a global note will not be entitled to have any portions of such global note registered in their names, will not receive or be entitled to receive physical delivery of notes in certificated form and will not be considered the owners or holders of the global note (or any notes represented thereby) under the indenture or the notes. In addition, no beneficial owner of an interest in a global note will be able to transfer that interest except in accordance with DTC’s applicable procedures (in addition to those under the indenture and, if applicable, those of Euroclear and Clearstream).

Investors may hold interests in the Regulation S Global Note through Euroclear or Clearstream, if they are participants in such systems. Euroclear and Clearstream will hold interests in the Regulation S Global Note on behalf of their account holders through customers’ securities accounts in their respective names on the books of their respective depositories, which, in turn, will hold such interests in the Regulation S Global Note in customers’ securities accounts in the depositories’ names on the books of DTC. Investors may hold their interests in the Restricted Global Note directly through DTC, if they are DTC Participants, or indirectly through organizations which are DTC Participants, including Euroclear and Clearstream.

Payments of the principal of and interest on global notes will be made to DTC or its nominee as the registered owner thereof. Neither the issuer nor J&F, nor any initial purchaser, will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the global notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. The issuer and J&F anticipate that DTC or its nominee, upon receipt of any payment of principal or interest in respect of a global note representing any notes held by its nominee, will immediately credit DTC Participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of such global note as shown on the records of DTC or its nominee. The issuer and J&F also expect that payments by DTC Participants to owners of beneficial interests in such global note held through such DTC Participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such DTC Participants.

Transfers between DTC Participants will be effected in accordance with DTC's procedures, and will be settled in same-day funds. The laws of some jurisdictions require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer beneficial interests in a global note to such persons may be limited. Because DTC can only act on behalf of DTC Participants, who in turn act on behalf of indirect participants, the ability of a person having a beneficial interest in a global note to pledge such interest to persons or entities that do not participate in the DTC system, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificated certificate in respect of such interest. Transfers between account holders in Euroclear and Clearstream will be effected in the ordinary way in accordance with their respective rules and operating procedures.

Subject to compliance with the transfer restrictions applicable to the notes described above, crossmarket transfers between DTC participants, on the one hand, and directly or indirectly through Euroclear or Clearstream account holders, on the other hand, will be effected in DTC in accordance with DTC rules on behalf of Euroclear or Clearstream, as the case may be, by its respective depository; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with its rules and procedures and within its established deadlines. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depository to take action to effect final settlement on its behalf by delivering or receiving interests in the applicable Global Note in DTC, and making or receiving payment in accordance with normal procedures for same day funds settlement applicable to DTC. Euroclear and Clearstream account holders may not deliver instructions directly to the depositories for Euroclear or Clearstream.

Because of time zone differences, the securities account of a Euroclear or Clearstream account holder purchasing an interest in a global note from a DTC Participant will be credited during the securities settlement processing day (which must be a business day for Euroclear or Clearstream, as the case may be) immediately following the DTC settlement date and such credit of any transactions in interests in a global note settled during such processing day will be reported to the relevant Euroclear or Clearstream account holder on such day. Cash received in Euroclear or Clearstream as a result of sales of interests in a global note by or through a Euroclear or Clearstream account holder to a DTC Participant will be received for value on the DTC settlement date but will be available in the relevant Euroclear or Clearstream cash account only as of the business day following settlement in DTC.

DTC has advised that it will take any action permitted to be taken by a holder of notes (including the presentation of notes for exchange as described below) only at the direction of one or more DTC Participants to whose account or accounts with DTC interests in the global notes are credited and only in respect of such portion of the aggregate principal amount of the notes as to which such DTC Participant or DTC Participants has or have given such direction. However, in the limited circumstances described above, DTC will exchange the global notes for certificated notes (in the case of notes represented by the Restricted Global Note, bearing a restrictive legend), which will be distributed to its participants. Holders of indirect interests in the global notes through DTC Participants have no direct rights to enforce such interests while the notes are in global form.

The giving of notices and other communications by DTC to DTC Participants, by DTC Participants to persons who hold accounts with them and by such persons to holders of beneficial interests in a global note will be governed by arrangements between them, subject to any statutory or regulatory requirements as may exist from time to time.

DTC has advised as follows: DTC is a limited purpose trust company organized under the laws of the State of New York, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the Uniform Commercial Code and a "Clearing Agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for DTC Participants and to facilitate the clearance and settlement of securities transactions between DTC Participants through electronic book-entry changes in accounts of DTC Participants,

thereby eliminating the need for physical movement of certificates. DTC Participants include security brokers and dealers, banks, trust companies and clearing corporations and may include certain other organizations. Indirect access to the DTC system is available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly (“indirect participants”).

Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures in order to facilitate transfers of interests in the Regulation S Global Note and in the Restricted Global Note among participants and accountholders of DTC, Euroclear and Clearstream, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the issuer, J&F or any agent will have any responsibility for the performance of DTC, Euroclear or Clearstream or their respective participants, indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.

Issuance of Certificated Notes

If (1) DTC or any successor to DTC is at any time unwilling or unable to continue as a depository for the reasons described in “—Global Notes” and a successor depository is not appointed by the issuer or J&F within 90 days, or (2) any of the notes has become immediately due and payable in accordance with “Description of the Notes—Events of Default,” the issuer will issue certificated notes in registered form in exchange for the Regulation S Global Note and the Restricted Global Note, as the case may be. Upon receipt of such notice from DTC or the paying agent, as the case may be, the issuer will use its best efforts to make arrangements with DTC for the exchange of interests in the global notes for certificated notes and cause the requested certificated notes to be executed and delivered to the registrar in sufficient quantities and authenticated by the registrar for delivery to holders. Persons exchanging interests in a global note for certificated notes will be required to provide the registrar with (a) written instruction and other information required by the issuer and the registrar to complete, execute and deliver such certificated notes, and (b) in the case of an exchange of an interest in a Restricted Global Note, certification that such interest is not being transferred or is being transferred only in compliance with Rule 144A. In all cases, certificated notes delivered in exchange for any global note or beneficial interests therein will be registered in the names, and issued in any authorized denominations, requested by DTC.

In the case of certificated notes issued in exchange for the Restricted Global Note, such certificated notes will bear, and be subject to, the legend described in “Transfer Restrictions” (unless the issuer determines otherwise in accordance with applicable law). The holder of a restricted certificated note may transfer such note, subject to compliance with the provisions of such legend, as provided in “Transfer Restrictions.” Upon the transfer, exchange or replacement of notes bearing the legend, or upon specific request for removal of the legend on a note, the issuer will deliver only notes that bear such legend, or will refuse to remove such legend, as the case may be, unless there is delivered to the issuer such satisfactory evidence, which may include an opinion of counsel, as may reasonably be required by the issuer that neither the legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act. Before any certificated note may be transferred to a person who takes delivery in the form of an interest in any global note, the transferor will be required to provide the principal paying agent with a Restricted Global Note Certificate or a Regulation S Global Note Certificate, as the case may be.

Individual definitive notes will not be eligible for clearing and settlement through Euroclear, Clearstream or DTC.

TRANSFER RESTRICTIONS

The notes and the guarantee have not been registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person (as such terms are defined under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the notes are being offered hereby only to qualified institutional buyers (as defined in Rule 144A under the Securities Act) (“QIBs”) in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A under the Securities Act and outside the United States to persons other than U.S. persons in reliance on Regulation S under the Securities Act.

United States

The notes are subject to restrictions on transfer as summarized below. By purchasing notes, you will be deemed to have made the following acknowledgements, representations to and agreements with us and the initial purchasers:

- (1) You acknowledge that:
 - (a) the notes have not been registered under the Securities Act or any other securities laws and are being offered for resale in transactions that do not require registration under the Securities Act or any other securities laws; and
 - (b) unless so registered, the notes may not be offered, sold or otherwise transferred except under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or any other applicable securities laws, and in each case in compliance with the conditions for transfer set forth below.
- (2) You acknowledge that this offering memorandum relates to an offering that is exempt from registration under the Securities Act and may not comply in important respects with SEC rules that would apply to an offering document relating to a public offering of securities.
- (3) You represent that you are not an affiliate (as defined in Rule 144 under the Securities Act) of our company, that you are not acting on our behalf and that either:
 - (a) you are a QIB and are purchasing notes for your own account or for the account of another qualified institutional buyer, and you are aware that the initial purchasers are selling the notes to you in reliance on Rule 144A; or
 - (b) you are not a U.S. person (as defined in Regulation S under the Securities Act) or purchasing for the account or benefit of a U.S. person, other than a distributor, and you are purchasing notes in an offshore transaction in accordance with Regulation S.
- (4) You acknowledge that neither we nor the initial purchasers nor any person representing us or the initial purchasers has made any representation to you with respect to us or the offering of the notes, other than the information contained in this offering memorandum. Accordingly, you acknowledge that no representation or warranty is made by the initial purchasers as to the accuracy or completeness of such materials. You represent that you are relying only on this offering memorandum in making your investment decision with respect to the notes. You agree that you have had access to such financial and other information concerning us and the notes as you have deemed necessary in connection with your decision to purchase notes, including an opportunity to ask questions of and request information from us.
- (5) You represent that you are purchasing notes for your own account, or for one or more investor accounts for which you are acting as a fiduciary or agent, in each case not with a view to, or for offer or sale in connection with, any distribution of the notes in violation of the Securities Act, subject to any requirement of law that the disposition of your property or the property of that investor account or accounts be at all times within your or their control and subject to your or their ability to resell the notes pursuant to Rule 144A or any other available exemption from registration under the Securities Act. You agree on your own behalf and on behalf of any investor account for which you are purchasing notes, and each subsequent holder of the notes by its

acceptance of the notes will agree, that until the end of the Resale Restriction Period (as defined below), the notes may be offered, sold or otherwise transferred only:

- (a) to us;
- (b) under a registration statement that has been declared effective under the Securities Act;
- (c) for so long as the notes are eligible for resale under Rule 144A, to a person the seller reasonably believes is a qualified institutional buyer that is purchasing for its own account or for the account of another qualified institutional buyer and to whom notice is given that the transfer is being made in reliance on Rule 144A;
- (d) through offers and sales to non-U.S. persons that occur outside the United States within the meaning of Regulation S under the Securities Act;
- (e) to an institutional accredited investor (within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act) that is not a qualified institutional buyer and that is purchasing for its own account or for the account of another institutional accredited investor, in each case in a minimum principal amount of notes of US\$250,000; or
- (f) under any other available exemption from the registration requirements of the Securities Act;

subject in each of the above cases to any requirement of law that the disposition of the seller's property or the property of an investor account or accounts be at all times within the seller or account's control and in compliance with any applicable state securities laws.

You also acknowledge that to the extent that you hold the notes through an interest in a global note, the Resale Restriction Period (as defined below) may continue until one year after the issuers, or any affiliate of the issuers, was the owner of such note or an interest in such global note, and so may continue indefinitely.

(6) You also acknowledge that:

- (a) the above restrictions on resale will apply from the closing date until the date that is at least one year (in the case of Rule 144A Notes) or 40 days (in the case of Regulation S Notes) after the later of the closing date and the last date that we or any of our affiliates was the owner of the notes or any predecessor of the notes and on which we instruct the Trustee that the legend below shall be deemed removed from the notes, in accordance with the procedures described in the indenture (in the case of Rule 144A Notes) (the "Resale Restriction Period"), and will not apply after the Resale Restriction Period ends;
- (b) if a holder of notes proposes to resell or transfer notes under clause (e) above before the applicable Resale Restriction Period ends, the seller must deliver to us and the Trustee a letter from the purchaser in the form set forth in the indenture which must provide, among other things, that the purchaser is an institutional accredited investor that is acquiring the notes not for distribution in violation of the Securities Act;
- (c) we and the Trustee reserve the right to require in connection with any offer, sale or other transfer of notes under clauses (d), (e) and (f) above the delivery of an opinion of counsel, certifications and/or other information satisfactory to us and the Trustee; and
- (d) each note will contain a legend substantially to the following effect:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH

IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE “RESALE RESTRICTION TERMINATION DATE”) THAT IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR] [IN THE CASE OF REGULATION S NOTES: 40 DAYS] AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE LAST DATE ON WHICH ANY OF THE ISSUERS OR ANY AFFILIATE OF THE ISSUERS WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) [IN THE CASE OF RULE 144A NOTES: AND ON WHICH THE ISSUERS INSTRUCT THE TRUSTEE THAT THIS LEGEND SHALL BE DEEMED REMOVED FROM THE NOTES, IN ACCORDANCE WITH THE PROCEDURES DESCRIBED IN THE INDENTURE RELATING TO THIS SECURITY], ONLY (A) TO THE ISSUERS, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL “ACCREDITED INVESTOR” WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT IS AN INSTITUTIONAL ACCREDITED INVESTOR ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF SUCH AN INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF THE SECURITIES OF US\$250,000, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO OR FOR OFFER OR SALE IN CONNECTION WITH ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUERS’ AND THE TRUSTEE’S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. [IN THE CASE OF REGULATION S NOTES: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.]

- (7) You represent and warrant that (A) either (i) no portion of the assets used by you or your transferee to acquire or hold the notes constitutes assets of any employee benefit plan or arrangement subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”), any plan, individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), or provisions under any other federal, state, local, non-U.S. or other laws or regulations that are substantially similar to such provisions of ERISA or the Code (“Similar Laws”), or an entity whose underlying assets include “plan assets” by reason of any such plans’, accounts’ or arrangements’ or investment in such entity (each, a “Plan”) or (ii) the purchase and holding of the notes by you or your transferee, throughout the period that you or it holds such notes, and the disposition of such notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation under any applicable Similar Laws; and (B) if you or your transferee is a Plan subject to Title I of ERISA or Section 4975 of the Code (a “Covered Plan”), none of the issuers, the Trustee, the initial purchasers, or their affiliates (each, an “ERISA Transaction Party,” and collectively, the “ERISA Transaction Parties”) has provided or will provide investment advice within the meaning of Section 3(21) of ERISA with respect to the acquisition of the notes by the Covered Plan and they are not otherwise acting as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Covered Plan or the Plan Fiduciary in connection with the Covered Plan’s acquisition of the notes and the Covered Plan is exercising its own independent judgment in evaluating the investment in the notes.
- (8) You acknowledge that we, the initial purchasers and others will rely upon the truth and accuracy of the above acknowledgments, representations and agreements. You agree that if any of the acknowledgments, representations or agreements you are deemed to have made by your purchase of notes is no longer accurate, you will promptly notify us and the initial purchasers. If you are purchasing any notes as a fiduciary or agent for one or more investor accounts, you represent that you have sole investment discretion with respect to each of those accounts and that you have full power to make the above acknowledgments, representations and agreements on behalf of each account.

Brazil

Each of the initial purchasers has represented and agreed that it has not offered or sold, and will not offer or sell, any notes in the Federal Republic of Brazil except in the circumstances which do not constitute a public offering or distribution under Brazilian laws and regulations. The notes have not been and will not be registered with the CVM.

TAXATION

The following discussion summarizes certain Luxembourg, Brazilian and U.S. federal income tax considerations that may be relevant to you if you invest in the notes. This summary is based on laws and regulations now in effect in Luxembourg and Brazil, and laws, regulations, rulings and decisions now in effect in the United States, in each case which may change. Any change could apply retroactively and could affect the continued validity of this summary.

This summary does not describe all of the tax considerations that may be relevant to you or your situation, particularly if you are subject to special tax rules. You should consult your tax advisors about the tax consequences of holding the notes, including the relevance to your particular situation of the considerations discussed below, as well as of state, local and other tax laws.

Luxembourg Tax Considerations

Where in this summary English terms and expressions are used to refer to Luxembourg concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Luxembourg concepts under Luxembourg tax law.

This summary is based on the tax law of Luxembourg (unpublished case law not included) as it stands at the date of this offering memorandum. The tax law upon which this summary is based, is subject to changes, possibly with retroactive effect. Any such change may invalidate the contents of this summary, which will not be updated to reflect such change.

This overview assumes that each transaction with respect to the notes is at arm's length.

The summary in this Luxembourg taxation paragraph does not address the Luxembourg tax consequences for noteholder who:

- (i) is an investor as defined in a specific law (such as the law on family wealth management companies of May 11, 2007, as amended, the law on undertakings for collective investment of December 17, 2010, as amended, the law on specialized investment funds of February 13, 2007, as amended, the law on reserved alternative investment funds of July 23, 2016, the law on securitisation of March 22, 2004, as amended, the law on venture capital vehicles of June 15, 2004, as amended and the law on pension saving companies and associations of July 13, 2005);
- (ii) is, in whole or in part, exempt from tax;
- (iii) acquires, owns or disposes of the notes in connection with a membership of a management board, a supervisory board, an employment relationship, a deemed employment relationship or management role; or
- (iv) has a substantial interest in an issuer or a deemed substantial interest in an issuer for Luxembourg tax purposes. Generally, a person holds a substantial interest if such person owns or is deemed to own, directly or indirectly, more than 10% of the shares or interest in an entity.

Withholding Tax

Non-resident Noteholders

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or arm's length interest made to non-resident holders of notes, nor on accrued but unpaid arm's length interest in respect of the notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the notes held by non-resident holders of notes.

Individual resident Noteholders

Under the law of December 23, 2005, as amended (the "Relibi Law") and the Relibi circular published by the Luxembourg tax authorities on February 22, 2023, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg, on a debt security that is publicly issued on a regulated market, to (a) an individual beneficial owner resident in Luxembourg for tax purposes, or (b) a vehicle (with or without legal personality) held by one or more individuals beneficial owners resident in Luxembourg for tax purposes if this vehicle

is interposed between the paying agent and the individual(s) beneficial owner(s) specifically in order to avoid the withholding tax, are subject to a withholding tax of currently 20%. Such withholding tax is in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax is assumed by the Luxembourg paying agent. If interest payments under the notes fall within the scope of the Relibi Law, such payments will be subject to a withholding tax at a rate of currently 20%.

Moreover, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident corporate holders of notes, nor on accrued but unpaid interest in respect of notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of notes held by Luxembourg resident corporate holders of notes under the Relibi Law.

Pursuant to the Relibi Law, Luxembourg resident individuals acting in the course of the management of their private wealth can opt to self-declare and pay a 20% tax on interest payments made on or after December 31, 2007, by paying agents located in an EU Member State other than Luxembourg or a Member State of the European Economic Area other than an EU Member State. The 20% tax self-declared will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth.

Taxes on Income and Capital Gains

Non-Resident Noteholders

Non-resident noteholders that do not have a permanent establishment in Luxembourg to which the notes or income thereon are attributable are not subject to Luxembourg income taxes in respect of any benefits derived or deemed to be derived in connection with the notes.

Resident Noteholders

Individuals

A Luxembourg resident individual holder of notes, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax at progressive rates in respect of interest received, redemption premiums or issue discounts, under the notes, except if (i) withholding tax has been levied by a Luxembourg paying agent on such payments in accordance with the Relibi Law, or (ii) the individual holder of the notes has opted for the application of a 20% tax in full discharge of income tax in accordance with the Relibi Law, which applies if a payment of interest has been made or ascribed by a paying agent established in a EU Member State (other than Luxembourg), or in a Member State of the EEA (other than a EU Member State). A gain realized by an individual holder of notes, acting in the course of the management of his/her private wealth, upon the sale or disposal, in any form whatsoever, of notes is not subject to Luxembourg income tax, provided this sale or disposal took place more than six-month periods after the notes were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income may be subject to Luxembourg income tax, except if tax has been levied on such interest in accordance with the Relibi Law.

A Luxembourg resident individual holder of notes acting in the course of the management of a professional or business undertaking must include this interest received in its taxable basis. If applicable, the tax levied in accordance with the Relibi Law will be credited against his/her final tax liability.

Corporations

A corporate resident noteholder must include any benefits derived or deemed to be derived from or in connection with the notes, such as interest accrued or received, any redemption premium or issue discount, as well as any gain realized on the sale or disposal, in any form whatsoever, of the notes, in its taxable income for Luxembourg income tax purposes.

General

If a noteholder is neither resident nor deemed to be resident in Luxembourg, such holder will for Luxembourg tax purposes not carry on or be deemed to carry on an enterprise, in whole or in part, through a permanent establishment or a permanent representative in Luxembourg by reason only of the execution of the documents relating to the issue of the notes or the performance by the issuers of their obligations under such documents or under the notes.

Net Wealth Tax

Corporate noteholders resident in Luxembourg and non-resident corporate noteholders that maintain a permanent establishment in Luxembourg to which or to whom such notes are attributable are subject to annual net wealth tax on their unitary value (i.e., non-exempt assets minus liabilities and certain provisions as valued according to the Luxembourg valuation rules), levied at a rate of 0.5% if the unitary value does not exceed €500,000,000 and 0.05% to the extent the unitary value exceeds €500,000,000.

Individuals are not subject to Luxembourg net wealth tax.

Inheritance and Gift Tax

Where the notes are transferred for no consideration:

- (a) no Luxembourg inheritance tax is levied on the transfer of the notes upon the death of a noteholder in cases where the deceased was not a resident or deemed a resident of Luxembourg for inheritance tax purposes;
- (b) by way of gift, Luxembourg gift tax will be levied in the event that the gift is made pursuant to a notarial deed signed before a Luxembourg notary or presented for registration, directly or indirectly, before the Registration and Estates Department.

Other Taxes and Duties

It is not compulsory that the notes be filed, recorded or enrolled with any court or other authority in Luxembourg. No registration tax, stamp duty or any other similar documentary tax or duty due in respect of or in connection with the issue of the notes, the performance by the issuers of their obligations under the notes, or the transfer of the notes.

A fixed or *ad valorem* registration duty in Luxembourg may however apply (i) upon the registration of the Notes before the Registration and Estates Department in Luxembourg where this registration is not required by law (*présentation à l'enregistrement*), or (ii) if the Notes are (a) enclosed to a compulsory registrable deed under Luxembourg law, (*acte obligatoirement enregistrable*) or (b) deposited with the official records of a notary (*déposé au rang des minutes d'un notaire*).

Foreign Account Tax Compliance Act

FATCA was enacted into U.S. law in March 2010 as part of the Hiring Incentives to Restore Employment Act. FATCA aims at reducing tax evasion by U.S. citizens and requires foreign financial institutions outside the US ("FFIs") to spontaneously provide information about financial accounts held, directly or indirectly, by specified U.S. persons to the IRS on an annual basis. A 30% withholding tax is imposed on certain payments to any FFI that fails to comply with this requirement ("FATCA Withholding").

To implement FATCA in Luxembourg, Luxembourg entered into a so-called Model 1 Intergovernmental Agreement ("IGA") with the U.S., and a memorandum of understanding in respect thereof, on 28 March 2014. The IGA was implemented in Luxembourg domestic law by Law of 24 July 2015 (the "Luxembourg FATCA Law"). Luxembourg FFIs which comply with the requirements of the IGA, will not be subject to FATCA Withholding.

Under the Luxembourg IGA, Luxembourg FFIs are required to perform certain necessary due diligence and monitoring of account holders (including debt and equity investors into a FFI that is an Investment Entity), and to report to the Luxembourg tax authorities on an annual basis information about financial accounts held by (a) specified U.S. investors, (b) certain Passive Non-Financial Foreign Entities ("NFFEs") with U.S. Controlling Person(s) and (c) non-U.S. financial institution investors that do not comply with FATCA. Under the Luxembourg IGA, such information will subsequently be remitted by the Luxembourg tax authorities to the IRS.

It is the intention of the issuer to procure that it is treated as complying with the requirements that FATCA and the Luxembourg IGA imposes upon it. However, no assurance can be provided that the issuer will be able to comply with such requirements and, in the event that it is not able to do so, the issuer could be exposed to fines which may reduce the amounts available to it to make payments to its investors.

Major non-compliance with the Luxembourg FATCA Law may trigger the relevant local penalties of EUR 250,000 and/or 0.5% of the amounts that should have been reported. A Luxembourg reporting financial institution

may be fined a flat-rate amount of EUR 10,000 if it fails to communicate information or a zero-value message within the legal communication deadline.

Holders are encouraged to consult with their own tax advisors regarding the possible implications of this legislation on their investment in the notes.

Common Reporting Standard

The OECD has developed the Common Reporting Standard (“CRS”) which aims at implementing automatic exchange of financial account information among participating countries.

On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU (“DAC 2”) was adopted in order to implement the CRS among the European Union Member States. The DAC 2 was implemented into Luxembourg law by the law of 18 December 2015 (“CRS Law”). The CRS Law requires Luxembourg financial institutions to identify financial account holders (including certain entities and their Controlling Persons) and to determine whether they are tax resident in a European Union Member State and/or a country with which Luxembourg has an exchange of information agreement. Luxembourg financial institutions will need to report financial account information of such account holders to the Luxembourg tax authorities which will remit such information to the competent foreign tax authorities of the other country.

It is the intention of the issuer to procure that it is treated as complying with the requirements that the CRS Law places upon it. However, no assurance can be provided that the issuer will be able to comply with the CRS Law and, in the event that it is not able to do so, it could be exposed to fines which may reduce the amounts available to it to make payments to investors.

Major non-compliance with the CRS Luxembourg Law may trigger the relevant local penalties of EUR 250,000 and/or 0.5% of the amounts that should have been reported. A Luxembourg reporting financial institution may be fined a flat-rate amount of EUR 10,000 if it fails to communicate information or a zero-value message within the legal communication deadline.

Holders are encouraged to consult with their own tax advisors regarding the possible implications of this legislation on their investment in the notes.

DAC 6

On 25 May 2018, the EU Council adopted a directive (2018/822 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation) that imposes a reporting obligation on parties involved in transactions that may be associated with aggressive tax planning (“DAC 6”).

More specifically, the reporting obligation applies to cross-border arrangements that, among others, satisfy one or more “hallmarks” provided for in DAC 6 (the “Reportable Arrangements”).

In the case of a Reportable Arrangement, the information that must be reported includes the name of all relevant taxpayers and intermediaries as well as an outline of the Reportable Arrangement, the value of the Reportable Arrangement and identification of any member states likely to be concerned by the Reportable Arrangement.

The reporting obligation in principle rests with persons that design, market or organize the Reportable Arrangement and professional advisors (intermediaries). However, in certain cases, the taxpayer itself can be subject to the reporting obligation.

The information reported is automatically exchanged between the tax authorities of all Member States.

The above description is not intended to constitute a complete analysis of all tax consequences relating to the ownership of notes. Prospective purchasers of notes should consult their own tax advisors concerning the tax consequences of their particular situations.

Brazilian Tax Considerations

The following discussion is a general description of certain Brazilian tax considerations related to an investment in the notes by an individual, entity, trust or organization considered as resident or domiciled outside Brazil for tax

purposes, or Non-Resident Holder, and does not purport to be a comprehensive description of the tax aspects of the notes.

- The following discussion is based on the Brazilian tax laws as in effect on the date of this offering memorandum, which are subject to any changes in the Brazilian law (including case law) that may come into effect after such date, as well as to the possibility that the effect of such change in the Brazilian rules may be retroactive and apply to rights created on or prior to the date thereof.
- The information set forth below is intended to be a general discussion only and does not purport to address all of the potential Brazilian tax considerations applicable to an investment in the notes. Therefore, each Non-Resident Holder should consult his/her/their/its own tax advisor concerning the Brazilian tax consequences in respect of the notes, if applicable.
- Investors should note that, as to the discussions below, other income tax rate or treatment may be provided for in any applicable tax treaty between Brazil and the country where the Non-Resident Holder is domiciled for tax purposes.

Payments related to the Notes; Sale or other disposition of the Notes

Generally, Non-Resident Holders are subject to income tax in Brazil only with respect to income derived from Brazilian sources or gains realized upon the disposition of assets located in Brazil. Considering that the issuer is domiciled abroad for Brazilian tax purposes, as a rule, any interest, gains, fees, commissions, expenses and any other income paid by the issuer in respect of the notes to Non-Resident Holders should not be subject to withholding or deduction in respect of Brazilian income tax or any other taxes, duties, assessments or governmental charges in Brazil, provided that such payments are made by the issuer with funds held outside of Brazil.

In turn, capital gains generated outside Brazil as a result of a transaction between two non-residents of Brazil with respect to assets located in Brazil are subject to income tax in Brazil, according to article 26 of Law No. 10,833 enacted on December 29, 2003. Considering that the notes are issued and registered abroad and, therefore, should not fall within the definition of assets located in Brazil for purposes of Law No. 10,833, gains arising from the sale or other disposition of notes outside Brazil should not be subject to income taxes in Brazil.

However, considering the broad and unclear scope of Law No. 10,833 and the absence of settled case law in respect thereof, we cannot assure that such interpretation of this law will prevail in the courts of Brazil, nor disregard the potential risk of scrutiny by the Brazilian tax authorities. If the notes are deemed to be Brazilian located assets, the gains may be subject to income tax in Brazil.

For Non-Resident Holders domiciled in a jurisdiction other than in a country or location that (i) does not impose taxation on income, (ii) imposes income tax at a maximum rate lower than 17% or (iii) imposes restrictions on the disclosure of shareholding composition, ownership of the investment or the identity of the beneficial owner (any such country or location considered a Favorable Tax Jurisdiction, as listed by the Brazilian tax authorities in Normative Ruling RFB No. 1,037/2010), income tax on gains realized upon the sale or disposition of assets located in Brazil should, in principle, be subject to progressive rates ranging from 15% to 22.5%, according to the amount of the gain, as follows: (i) 15% for the part of the gain up to R\$5.0 million, (ii) 17.5% for the part of the gain that exceeds R\$5.0 million but does not exceed R\$10.0 million, (iii) 20% for the part of the gain that exceeds R\$10.0 million but does not exceed R\$30.0 million, and (iv) 22.5% for the part of the gain that exceeds R\$30.0 million. A rate of 15% or less may be provided for in an applicable tax treaty between Brazil and the country where the Non-Resident Holder is domiciled depending on the payment nature.

In case the Non-Resident Holder making the sale or disposition is domiciled in a Favorable Tax Jurisdiction, the gains will be subject to a flat 25% rate.

In certain circumstances, if income tax is not paid, the amount of tax charged could be subject to an upward adjustment, as if the amount received by the Non-Resident Holder was net of taxes in Brazil (gross-up).

Payments on the Notes made by the Guarantors

If, by any chance, the guarantors or a Brazilian source is required, as a guarantor, to assume the obligation to pay any amount in connection with the notes to a Non-Resident Holder (including principal, interest or any other amount

that may be due and payable in respect of the notes), Brazilian tax authorities could attempt to impose withholding income tax upon such payments.

Should a Brazilian guarantor be obliged to pay interest to a Non-Resident Holder in connection with the notes, withholding income tax (WHT) may apply at the rate of 15% (or 25% if the Non-Resident Holder is domiciled for tax purposes in a Favorable Tax Jurisdiction). There is some uncertainty regarding the applicable tax treatment to payments of the principal amount by a Brazilian guarantor to a Non-Resident Holder. Nonetheless, there are sound legal arguments to sustain that: (a) payments made under the guarantee should be subject to Brazilian income tax according to the nature of the guaranteed payment, in which case only the interest paid by the Brazilian guarantors should be subject to withholding income tax at the flat rate of 15% - or 25%, if the beneficiary is located in a Favorable Tax Jurisdiction, as defined by the Brazilian legislation; or (b) payments made under guarantee by Brazilian sources to non-resident beneficiaries should not be subject to the imposition of withholding income tax, to the extent that such payments should qualify as a credit transaction by the Brazilian party to the Issuer. However, due to the lack of consistent precedents from Brazilian courts endorsing that position, it is not possible to assure that such arguments would prevail in court.

Furthermore, other payments made by J&F, such as fees and commissions, may be currently subject to the following taxes depending on the specific nature of the transaction: (i) WHT at a flat rate of 15% (or 25% if the recipient is domiciled for in a Favorable Tax Jurisdiction); (ii) Economic Domain Intervention Contribution (*Contribuição de Intervenção no Domínio Econômico*, or CIDE) at a 10% rate; (iii) PIS and COFINS at the total rate of 9.25%; and (iv) Tax on Services (*Imposto Sobre Serviços*, or ISS) at rates which may vary from 2% to 5%.

Payments made by J&F may also be affected by the Brazilian tax reform introduced by Constitutional Amendment No. 132/2023 and Complementary Law No. 214/25, which introduced three new taxes to the Brazilian tax system: (i) Contribution on Goods and Services (*Contribuição Sobre Bens e Serviços*, or CBS), that will replace PIS and COFINS, (ii) IBS, which will replace ICMS and ISS; and (iii) the Selective Tax (*Imposto Seletivo*, or IS), a new federal tax applicable to specific goods and services considered harmful to health or the environment. Applicable legislation provides for a transition regime under which CBS and IBS began to be charged from 2026 at a reduced rate of 0.9% and 0.1%, respectively, and establishes the implementation of new ancillary obligations. As of 2027, PIS and COFINS will be extinguished, and the CBS would begin to be charged at its full rate. IBS, in turn, will only be definitively implemented in 2033, after a period of six years in which it will coexist with the ICMS and ISS, which will be progressively replaced. The final rates of IBS and CBS have not yet been defined, but they are currently projected to range between 27% and 29%. In this context, as of this date, it is not possible to determine precisely the effects of Constitutional Amendment No. 132/2023 on our results and operations.

Please note that different rates of WHT may apply if there is a tax treaty between the country of residence of the Non-Resident Holder and Brazil that sets forth a lower WHT rate.

Discussion on the concept of Favorable Tax Jurisdiction

As defined above, for Brazilian tax purposes, a Favorable Tax Jurisdiction is a country or location that (i) does not impose taxation on income, (ii) imposes income tax at a maximum rate lower than 17% or (iii) imposes restrictions on the disclosure of shareholding composition, ownership of the investment or the identity of the beneficial owner.

On June 23, 2008, Law 11,727, enacted with effect as of January 1, 2009, introduced the concept of “privileged tax regime,” in connection with transactions subject to Brazilian transfer pricing rules and also applicable to thin capitalization/cross border interest deductibility rules, which is broader than the concept of a Favorable Tax Jurisdiction. Pursuant to Law No. 11,727, a jurisdiction will be considered a privileged tax regime if it (i) does not tax income or taxes it at a maximum rate lower than 17%; (ii) grants tax advantages to a non-resident entity or individual (a) without the need to carry out a substantial economic activity in the country or a said territory or (b) conditioned upon the non-exercise of a substantial economic activity in the country or a said territory; (iii) does not tax or taxes proceeds generated abroad at a maximum rate lower than 17%; or (iv) restricts the ownership disclosure of assets and ownership rights or restricts disclosure about economic transactions carried out, or Privileged Tax Regime.

In addition, on June 7, 2010, the Brazilian tax authorities enacted Normative Ruling No. 1,037, as amended, listing (i) the countries and jurisdictions considered Favorable Tax Jurisdictions; and (ii) the Privileged Tax Regimes. In our view, the 25% WHT flat rate for guarantee payments, capital gains and services does not apply to payments made to beneficiaries domiciled in countries with a Privileged Tax Regime, but only to Favorable Tax Jurisdictions. Consequently, regarding to payments made to beneficiaries domiciled in countries with a Privileged Tax Regime, the

treatment will observe the Brazilian regular rules, such as a rate of 15% of withholding income tax for guarantee payments (if applicable). However, there may be some controversy on the matter.

Prospective purchasers should consult with their own tax advisors regarding the consequences of the implementation of Law No. 11,727, Normative Ruling No. 1,037 and of any related Brazilian tax law or regulation concerning Favorable Tax Jurisdictions and Privileged Tax Regimes.

Other Brazilian Tax Considerations

Pursuant to Decree No. 6,306, of December 14, 2007, as amended, conversions of foreign currency into Brazilian currency or vice versa are subject to the Tax on Foreign Exchange Transactions (*Imposto sobre Operações de Crédito, Câmbio e Seguro, ou relativas a Títulos e Valores Mobiliários*, or IOF/Exchange), including potential foreign exchange transactions in connection with payments made by a Brazilian guarantor under the guarantee to Non-Resident Holders.

As of the date of this offering memorandum, the general IOF/Exchange rate is 0.38% for most foreign exchange transactions related to payments by a foreign source to a Brazilian counterpart (inflows of funds into Brazil), pursuant to Article 15-B, XXV, Decree No. 6,306/2007. In turn, the general IOF/Exchange rate applicable to payments by a Brazilian source to a foreign counterpart (outflows of funds) from Brazil is 3.5% (Article 15-B, XXIV, Decree No. 6,306/2007). The 3.5% rate would potentially apply to foreign exchange transactions in connection with payments under the guarantee by a Brazilian guarantor to Non-Resident Holders. Exceptions may apply depending on the nature of the transaction and the parties involved. Moreover, the Brazilian tax authorities could argue that a tax on credit transactions (the IOF/ Credit - *Imposto sobre Operações de Crédito* applicable to loan transactions) could be imposed upon any amount paid in respect of the Notes by a Guarantor at a rate of up to 3.38% of the total amount paid. These provisions reflect the legislation in force as of the date of this offering memorandum and may be subject to change. Investors should review the applicable rules in the event of subsequent amendments.

Despite the above, the Brazilian Government is allowed to, at any time, reduce the IOF/Exchange and IOF/Credit rate down to 0% or increase it up to 25%. Any such change, however, may only apply to future foreign exchange transactions and cannot have retroactive effect.

THE ABOVE DESCRIPTION IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL TAX CONSEQUENCES RELATING TO THE OWNERSHIP OF NOTES. PROSPECTIVE PURCHASERS OF NOTES SHOULD CONSULT THEIR OWN TAX ADVISORS CONCERNING THE TAX CONSEQUENCES OF THEIR PARTICULAR SITUATIONS.

U.S. Federal Income Tax Considerations

The following summary describes certain material U.S. federal income tax consequences of the purchase, ownership and disposition of the notes, but does not purport to be a complete analysis of all potential tax effects. The summary is limited to consequences relevant to a U.S. Holder (as defined below) and does not address the effects of any U.S. federal tax laws other than U.S. federal income tax laws (such as estate and gift tax laws and the Medicare tax on net investment income) or any state, local or non-U.S. tax laws.

This discussion is based on the U.S. Internal Revenue Code of 1986, as amended, or the Code, the final, temporary and proposed U.S. Treasury regulations promulgated thereunder, administrative pronouncements and judicial decisions, all as in effect on the date hereof. All of the foregoing authorities are subject to change (possibly with retroactive effect), so as to result in U.S. federal income tax consequences different from those summarized below. We have not requested, and will not request, a ruling from the U.S. Internal Revenue Service, or the IRS, or an opinion of counsel, with respect to any of the U.S. federal income tax consequences described below. There can be no assurance that the IRS will not take a different position concerning the tax consequences of the purchase, ownership or disposition of the notes or that any such position would not be sustained.

This discussion does not address all of the U.S. federal income tax consequences that may be relevant to holders subject to special rules, such as banks and other financial institutions, certain former citizens or long-term residents of the U.S. or U.S. expatriates, insurance companies, dealers in securities, traders in securities that elect mark-to-market accounting for their securities holdings, U.S. Holders (as defined below) whose functional currency is not the U.S. dollar, tax exempt entities, regulated investment companies, real estate investment trusts, grantor trusts, partnerships (including entities or arrangements that are treated as partnerships for U.S. federal income tax purposes) or other pass-through entities and investors therein, persons liable for any alternative minimum tax, corporations that

accumulated earnings to avoid U.S. federal income tax, U.S. Holders (as defined below) that hold the notes through non-U.S. brokers or other non-U.S. intermediaries, persons holding the notes as part of a “straddle,” “hedge,” “conversion transaction,” “constructive sale” or other integrated transaction, persons holding the notes in connection with a trade or business conducted or a permanent establishment located outside the United States, or persons required to accelerate the recognition of any item of gross income as a result of such income being recognized on an “applicable financial statement.” Additionally, this discussion does not address the tax consequences to U.S. Holders (as defined below) that hold existing indebtedness in the issuer or the parent guarantor that is repaid, redeemed or repurchased substantially contemporaneously with this offering and assumes that a substantial amount of the notes will be sold for cash to other persons.

Furthermore, this discussion is limited to U.S. Holders (as defined below) that purchase notes for cash at original issuance and at their “issue price” (*i.e.*, the first price at which a substantial amount of the notes is sold to the public for cash, excluding sales to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) and who hold the notes as capital assets within the meaning of Section 1221 of the Code (generally for investment).

For purposes of this discussion, a “U.S. Holder” means a beneficial owner of a note that is, for U.S. federal income tax purposes:

- (i) an individual who is a citizen or resident of the United States,
- (ii) a corporation incorporated or organized under the laws of the United States, any state thereof or the District of Columbia,
- (iii) an estate the income of which is subject to U.S. federal income tax regardless of its source, or
- (iv) a trust, if (a) it is subject to the primary supervision of a United States court and the control of one or more U.S. persons or (b) a valid election to be treated as a U.S. person is in effect.

If a partnership (or any other entity or arrangement that is treated as a partnership for U.S. federal income tax purposes) holds notes, the tax treatment of the partnership and a partner in such partnership generally will depend on the status of the partner and the activities of the partnership and certain determinations at the partner level. Such partner and partnership should consult their own tax advisors as to the tax consequences of the purchase, ownership and disposition of the notes.

The discussion of U.S. federal income tax consequences set out below is for general information only. Prospective investors in the notes should consult their own tax advisors concerning the particular U.S. federal income tax consequences to them of purchasing, owning or disposing of the notes, as well as the applicability and effect of other federal, state, local, non-U.S. and other tax laws and possible changes in tax law.

Characterization of the Notes

In certain circumstances (see “Description of the Notes—Redemption—Optional Redemption,” “Description of the Notes—Redemption—Tax Redemption,” “Description of the Notes—Repurchase,” “Description of the Notes—Covenants—Repurchase of Notes upon a Change of Control,” and “Description of the Notes—Covenants—Limitation on Asset Sales”) we may or may be obligated to redeem or offer to repurchase the notes prior to maturity or pay amounts on the notes that are in excess of stated interest or principal on the notes. These potential payments may implicate the provisions of U.S. Treasury regulations relating to “contingent payment debt instruments,” but we do not intend to treat the possibility of such contingent payments on the notes as subjecting the notes to the contingent payment debt instrument rules. Our determination that the notes are not subject to the contingent payment debt instrument rules is binding on a holder, unless such holder discloses its contrary position in the manner required by applicable U.S. Treasury regulations. It is possible that the IRS may take a different position, in which case, if such position is sustained, a U.S. Holder might be required to accrue ordinary interest income at a higher rate than the stated interest rate and to treat as ordinary income rather than capital gain any gain realized on the taxable disposition of the notes. The remainder of this discussion assumes that the notes will not be treated as contingent payment debt instruments. U.S. Holders are encouraged to consult their own tax advisors regarding the possible application of the contingent payment debt instrument rules to the notes.

Interest

Payments of stated interest on the notes (including any additional amounts and without reduction for any amounts withheld) will be includible in the gross income of a U.S. Holder as ordinary interest income at the time such payments are received or accrued, in accordance with such U.S. Holder's regular method of accounting for U.S. federal income tax purposes. It is expected, and this discussion assumes, that the notes will be treated as issued without original issue discount for U.S. federal income tax purposes.

Stated interest paid on the notes (including any amounts withheld and any additional amounts paid in respect of withholding taxes imposed on payments on the notes) generally will constitute foreign source income, and will generally constitute "passive category income" or, in the case of certain U.S. Holders, "general category income," for purposes of the foreign tax credit limitation. The rules governing foreign tax credits are highly complex, and there are significant limitations on a U.S. Holder's ability to claim such a credit, including under U.S. Treasury regulations governing whether particular foreign taxes imposed by jurisdictions without a tax treaty with the United States, such as Brazil, are creditable. In the case that any foreign taxes are withheld on payments on the notes to a U.S. Holder, such U.S. Holder should consult its tax advisor regarding the creditability or deductibility of any such taxes under their particular circumstances.

Sale, Exchange, Retirement, Redemption or Other Taxable Disposition of Notes

Upon the sale, exchange, retirement, redemption or other taxable disposition of a note, a U.S. Holder generally will recognize taxable gain or loss equal to the difference, if any, between (i) the amount realized upon such sale, exchange, retirement, redemption or other taxable disposition (other than any amount equal to any accrued but unpaid stated interest, which, if not previously included in such U.S. Holder's income, will be taxable as ordinary interest income as discussed above) and (ii) such U.S. Holder's adjusted tax basis in the note. A U.S. Holder's adjusted tax basis in a note will generally equal the amount such U.S. Holder paid for such note.

Any gain or loss recognized upon the sale, exchange, retirement, redemption or other taxable disposition of a note generally will be U.S. source gain or loss and generally will be capital gain or loss and will be long term capital gain or loss if, at the time of the disposition, the note was held by the U.S. Holder for more than one year. Long-term capital gains of non-corporate U.S. Holders (including individuals) are generally subject to preferential U.S. federal income tax rates. The deductibility of capital losses is subject to limitations.

U.S. Holders are urged to consult their tax advisors regarding the U.S. federal income tax implications of any non-U.S. taxes imposed on disposition gains in their particular circumstances (including creditability, deductibility and determination of the amount realized).

Substitution of the Issuer or J&F

In certain circumstances, we may substitute the issuer under the notes or J&F for purposes of the indenture as described in "Description of the Notes—Substitution of the Issuer" and "Description of the Notes—Substitution of J&F." Such a modification to the terms of the notes could be treated for U.S. federal income tax purposes as a deemed exchange of (i) the notes as in place prior to such modifications for (ii) new notes as in place after such modifications, or New Notes. If such modifications were to result in a deemed exchange, such deemed exchange could be treated as a taxable transaction for U.S. federal income tax purposes in which gain or, possibly, loss would be recognized. The amount of any such gain or loss recognized generally would be determined by reference to the "issue price" of a New Note and would be taxed under the rules described above under "—Sale, Exchange, Retirement, Redemption or Other Taxable Disposition of Notes." The issue price of a New Note generally would equal the fair market value of such New Note at the time of the deemed exchange if such New Note were considered "publicly traded" for U.S. federal income tax purposes (pursuant to the rules under U.S. Treasury regulations Section 1.1273-2(f)), and if the issue price of such New Note were less than its stated redemption price at maturity by not less than a *de minimis* amount, such New Note would be treated as issued with original issue discount for U.S. federal income tax purposes. In such event, U.S. Holders would be required to include that original issue discount in their income as it accrues, in advance of the receipt of cash corresponding to such income. The rules regarding the determination of issue price are complex and highly detailed. U.S. Holders should consult their own tax advisors as to the U.S. federal income tax considerations relating to modification of the notes in connection with a substitution, including the U.S. federal income tax considerations of a deemed exchange and resulting original issue discount, if any.

Information Reporting and Backup Withholding

In general, information reporting requirements will apply to payments of interest on the notes and to the proceeds from the sale or other disposition (including a retirement or redemption) of a note paid to a U.S. Holder unless such U.S. Holder is an exempt recipient and, when required, provides evidence of such exemption. Backup withholding may apply to such payments if the U.S. Holder fails to provide a taxpayer identification number or a certification that it is not subject to backup withholding and otherwise comply with any applicable requirements of the backup withholding rules.

Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a U.S. Holder's U.S. federal income tax liability provided the required information is timely furnished to the IRS.

Prospective purchasers of notes should consult their own tax advisors about any other reporting or filing obligations that may apply as a result of the purchase, ownership and disposition of the notes. Failure to comply with certain reporting obligations could result in the imposition of substantial penalties.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR INVESTOR. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES OF AN INVESTMENT IN THE NOTES UNDER THE INVESTOR'S OWN CIRCUMSTANCES.

PLAN OF DISTRIBUTION

Banco Bradesco BBI S.A., Banco BTG Pactual S.A. - Cayman Branch, Citigroup Global Markets Inc., Credit Agricole Securities (USA) Inc., Mizuho Securities USA LLC, BB Securities Limited, Banco Safra S.A., acting through its Cayman Islands branch, Standard Chartered Bank and XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A., are acting as initial purchasers for the offering. Subject to the terms and conditions stated in the purchase agreement dated April 16, 2026, each initial purchaser named below has severally, and not jointly, agreed to purchase, and the issuer has agreed to sell to that initial purchaser, the principal amount of the notes set forth opposite the initial purchaser's name.

Initial purchasers	Principal amount of notes
Banco Bradesco BBI S.A.....	US\$52,172,000
Banco BTG Pactual S.A. - Cayman Branch	US\$52,172,000
Citigroup Global Markets Inc.	US\$52,172,000
Credit Agricole Securities (USA) Inc.....	US\$52,172,000
Mizuho Securities USA LLC.....	US\$52,172,000
BB Securities Limited.....	US\$34,785,000
Banco Safra S.A., acting through its Cayman Islands branch.....	US\$34,785,000
Standard Chartered Bank	US\$34,785,000
XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A.	US\$34,785,000
Total.....	US\$400,000,000

Bradesco Securities Inc. will act as agent of Banco Bradesco BBI S.A. for sales of the notes in the United States of America. Banco Bradesco BBI S.A. is not a broker-dealer registered with the SEC, and therefore may not make sales of any notes in the United States to U.S. persons. Banco Bradesco BBI S.A. and Bradesco Securities Inc. are affiliates of Banco Bradesco S.A.

Banco BTG Pactual S.A.—Cayman Branch is not a broker-dealer registered with the SEC, and therefore may not make sales of any notes in the United States or to U.S. persons except in compliance with applicable U.S. laws and regulations. To the extent that Banco BTG Pactual S.A.—Cayman Branch intends to sell the notes in the United States, it will do so only through BTG Pactual US Capital, LLC or one or more U.S. registered broker-dealers, or otherwise as permitted by applicable U.S. law.

BB Securities Ltd. is not a broker-dealer registered with the SEC, and therefore may not make sales of any notes in the United States or to U.S. persons except in compliance with applicable U.S. laws and regulations. To the extent that BB Securities Ltd. intends to effect sales of the notes in the United States, it will do so only through Banco do Brasil Securities LLC or one or more U.S. registered broker dealers, or otherwise as permitted by applicable U.S. law.

Banco Safra S.A. (acting through its Cayman Islands Branch) is not a broker dealer registered with the SEC, and therefore may not make sales of any Securities in the United States or to U.S. persons except in compliance with applicable U.S. laws and regulations. To the extent that Banco Safra S.A. (acting through its Cayman Islands Branch) intends to effect sales of the Securities in the United States, it will do so only (i) as described under the applicable affiliate broker-dealer agreement with Safra Securities LLC; (ii) as described in any agreement(s) in place with other U.S. registered broker-dealers, or (iii) as otherwise permitted by the applicable laws and regulations.

XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A. is not a broker-dealer registered with the SEC, and therefore may not make sales of any notes in the United States to U.S. persons except in compliance with applicable U.S. laws and regulations. To the extent that XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A. intends to sell the notes in the United States, it will do so only through XP Investments US, LLC or one or more U.S. registered broker-dealers, or otherwise as permitted by applicable U.S. law.

The initial purchasers are offering the notes, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the notes, and other conditions contained in the purchase agreement, such as the receipt by the initial purchasers of officer's certificates and legal opinions. The initial purchasers reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

We have been advised that the initial purchasers propose to resell the notes at the offering price set forth on the cover page of this offering memorandum within the United States to qualified institutional buyers (as defined in Rule 144A) that are also qualified purchasers (as defined in Section 2(a)(51) of the Investment Company Act) in reliance on

Rule 144A and outside the United States in reliance on Regulation S. See “Transfer Restrictions.” The offering price at which the notes are offered may be changed at any time without notice.

The notes (including the guarantees) have not been and will not be registered under the Securities Act, the Investment Company Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except in transactions exempt from, or not subject to, the registration requirements of the Securities Act. See “Transfer Restrictions.”

Each initial purchaser has agreed, in connection with sales of notes outside the United States, that, except as permitted by the purchase agreement and set forth in the “Transfer Restrictions,” it will not offer or sell the notes within the United States or to, or for the account or benefit of, U.S. persons (1) as part of its distribution at any time, or (2) otherwise until 40 days after the later of the commencement of the offering and the closing date of this offering.

In addition, until 40 days after the commencement of this offering, an offer or sale of notes within the United States by a dealer that is not participating in this offering may violate the registration requirements of the Securities Act if that offer or sale is made otherwise than in accordance with Rule 144A.

Purchasers of any notes sold outside the United States may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase in addition to the offering price paid by such purchasers for such notes.

Relationship with the Initial Purchasers

Certain initial purchasers and/or their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions. In addition, certain initial purchasers and/or their affiliates are lenders under our or our affiliates’ revolving facilities, term loans or other financings and, therefore, may receive proceeds from this offering. Certain initial purchasers and/or their affiliates are holders of existing notes issued by us or our affiliates and/or lenders under our or our affiliates’ credit facilities or other financings. Certain of the initial purchasers and/or their affiliates may receive a portion of the net proceeds of this offering to the extent we use any net proceeds from this offering to repay or refinance certain existing indebtedness owed to them.

Furthermore, in the ordinary course of their business activities, the initial purchasers and/or their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of us or our affiliates. The initial purchasers and/or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, the initial purchasers and/or their affiliates would hedge such exposure by entering into transactions, which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such short positions could adversely affect future trading prices of the notes offered hereby. The initial purchasers and/or their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

We have agreed to indemnify the initial purchasers against certain liabilities, including liabilities under the Securities Act, or to contribute to payments that the initial purchasers may be required to make because of any of those liabilities.

Listing and Trading

The notes are a new issue of securities for which there currently is no market. We have applied to list the notes on the LuxSE for trading on the Euro MTF. We cannot guarantee the listing will be obtained. We cannot assure you that the prices at which the notes will sell in the market after this offering will not be lower than the offering price or that an active trading market for the notes will develop and continue after this offering. The initial purchasers have advised us that they currently intend to make a market in the notes. However, they are not obligated to do so and they may discontinue any market making activities with respect to the notes at any time without notice. In addition, market-making activity will be subject to the limits imposed by the Securities Act and the Exchange Act. Accordingly, we cannot assure you as to the liquidity of or the trading market for the notes.

Delivery of the notes against payment thereof has been made to investors on April 16, 2026 (such settlement being referred to as “T+5”). Under Rule 15c6-1 under the Securities Exchange Act of 1934, trades in the secondary market are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes prior to the delivery of the notes hereunder may be required, by virtue of the fact that the notes initially settle in T+5, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade the notes prior to their date of delivery hereunder should consult their advisors.

Stabilization Activities

In connection with this offering, the initial purchasers may purchase and sell notes in the open market. We do not intend to apply for listing of the notes on any U.S. securities exchange or for inclusion of the notes on any automated dealer quotation system. These transactions may include over-allotment, syndicate covering transactions and stabilizing transactions. Overallotment involves sales of notes in excess of the principal amount of notes to be purchased by the initial purchasers in this offering, which creates a short position for the initial purchasers. Covering transactions involve purchases of the notes in the open market after the distribution has been completed in order to cover short positions. Stabilizing transactions consist of certain bids or purchases of notes made for the purpose of preventing or retarding a decline in the market price of the notes while the offering is in progress. Any of these activities may have the effect of preventing or retarding a decline in the market price of the notes. They may also cause the price of the notes to be higher than the price that otherwise would exist in the open market in the absence of these transactions. The initial purchasers may conduct these transactions in the OTC market or otherwise. If the initial purchasers commence any of these transactions, they may discontinue them at any time.

No Sales of Similar Securities

We have agreed that we will not offer, sell, contract to sell or otherwise dispose of any debt securities (other than (i) any intra-company transaction, (ii) any Brazilian *real*-denominated securities offered, sold, contracted to be sold or otherwise disposed of in Brazil or (iii) export credit-linked notes having a tenor of more than one year) for a period of 90 days after the date of this offering memorandum without the prior written consent of Banco Bradesco BBI S.A., Banco BTG Pactual S.A. - Cayman Branch and Citigroup Global Markets Inc. (which consent will not be unreasonably withheld).

Short Positions

In connection with the offering, the initial purchasers may purchase and sell the notes in the open market. These transactions may include short sales and purchases on the open market to cover positions created by short sales. Short sales involve the sale by the initial purchasers of a greater principal amount of notes than they are required to purchase in the offering. The initial purchasers must close out any short position by purchasing notes in the open market. A short position is more likely to be created if the initial purchasers are concerned that there may be downward pressure on the price of the notes in the open market after pricing that could adversely affect investors who purchase in the offering.

Similar to other purchase transactions, the initial purchasers’ purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of the notes or preventing or retarding a decline in the market price of the notes. As a result, the price of the notes may be higher than the price that might otherwise exist in the open market.

None of the issuer, the guarantors or the initial purchasers makes any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the notes. In addition, none of the issuer, the guarantors or the initial purchasers makes any representation that the initial purchasers will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Selling Restrictions

No action has been taken in any jurisdiction by the issuer or the initial purchasers that would permit a public offering of the notes offered hereby in any jurisdiction where action for that purpose is required. The notes offered hereby may not be offered or sold, directly or indirectly, nor may this offering memorandum or any other offering material or advertisements in connection with the offer and sale of the notes be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of such jurisdiction. Persons into whose possession this offering memorandum comes are advised to inform themselves

about and to observe any restrictions relating to the offering of the notes and the distribution of this offering memorandum. This offering memorandum does not constitute an offer to purchase or a solicitation of an offer to sell any of the notes offered hereby in any jurisdiction in which such an offer or a solicitation is unlawful.

Brazil

The notes (and the related guarantees) have not been and will not be issued nor publicly placed, distributed, offered in the Brazilian capital markets. The notes (and the related guarantees) have not been nor will be registered with the CVM. The notes may not be offered or sold in Brazil, except in certain circumstances that do not constitute a public offering that requires prior registration with the CVM. Documents relating to the offering of the notes (and the related guarantees), as well as information contained therein, may not be supplied to the public in Brazil (as the offering of the notes is not a public offering of securities in Brazil), nor be used in connection with any offer for subscription or sale of the notes to the public in Brazil, except to professional investors (as defined under Brazilian laws and regulations), and in accordance with CVM Resolution No. 160, of July 13, 2022, as amended.

Dubai International Financial Centre

This document relates to an exempt offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority. This document is intended for distribution only to persons of a type specified in those rules. It must not be delivered to, or relied on by, any other person. The Dubai Financial Services Authority has no responsibility for reviewing or verifying any documents in connection with exempt offers. The Dubai Financial Services Authority has not approved this document nor taken steps to verify the information set out in it, and has no responsibility for it. The notes which are the subject of the offering contemplated by this offering memorandum may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the notes offered should conduct their own due diligence on the notes. If you do not understand the contents of this document you should consult an authorized financial advisor.

Hong Kong SAR

This offering memorandum has not been approved by or registered with the Securities and Futures Commission of Hong Kong or the Registrar of Companies of Hong Kong. No person may offer or sell in Hong Kong, by means of any document, any notes other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No person may issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the notes which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Ireland

The notes will not and may not be offered, sold, transferred or delivered, whether directly or indirectly, otherwise than in circumstances which do not constitute an offer to the public within the meaning of the Irish Companies Act, 1963-2006, and the notes will not and may not be the subject of an offer in Ireland which would require the publication of a prospectus pursuant to Article 3 of Directive 2003/71/EC.

Japan

The notes offered in this offering memorandum have not been and will not be registered under the Financial Instruments and Exchange Law of Japan, and will not be offered or sold directly or indirectly in Japan or to or for the account of any resident of Japan, except (i) pursuant to an exemption from the registration requirements of the Financial Instruments and Exchange Law of Japan and (ii) in compliance with any other relevant laws of Japan.

Switzerland

The notes may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (the “SIX”) or on any other stock exchange or regulated trading facility in Switzerland. This offering memorandum has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this offering memorandum nor any other offering or marketing material relating to the notes or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this offering memorandum nor any other offering or marketing material relating to the offering, the issuer, or the notes have been or will be filed with or approved by any Swiss regulatory authority. In particular, this offering memorandum will not be filed with, and the offer of notes will not be supervised by, the Swiss Financial Market Supervisory Authority, and the offer of notes has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (the “CISA”). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of notes.

United Kingdom

This offering memorandum has been prepared on the basis that the offering of the notes in the United Kingdom falls within one of the exceptions specified in Part 1 of Schedule 1 of the Public Offers and Admissions to Trading Regulations 2024 (the “POATRs”) and accordingly there will not be a prospectus prepared or published for the purposes of the POATRs. This offering memorandum does not constitute a prospectus for the purposes of the POATRs.

No notes have been offered or will be offered to the public in the United Kingdom except that the notes may be offered to the public in the United Kingdom at any time:

- (a) to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;
- (b) to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom, subject to obtaining the prior consent of the initial purchasers any such offer; or
- (c) in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision, the expression an offer of securities to the public in relation to the notes means the communication to any person which presents sufficient information on: (i) the notes to be offered; and (ii) the terms on which they are to be offered, to enable an investor to decide to buy or subscribe for the notes.

This offering memorandum is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Financial Promotion Order”), (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, among others) of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (as amended, the “FSMA”)) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

In addition, no person may communicate or cause to be communicated any invitation or inducement to engage in investment activity, within the meaning of section 21 of the FSMA, received by it in connection with the issue or sale of the notes other than in circumstances in which section 21(1) of the FSMA does not apply to the issuer of the securities described in this offering memorandum.

EEA

The notes (and the related guarantees) are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014, or, as amended, the PRIIPs Regulation, for offering or selling the Notes or otherwise making them available to retail investors in the EEA, has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the notes has led to the conclusion that: (i) the target market for the notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the notes, or a distributor, should take into consideration the manufacturers' target market assessment. However, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Canada

The notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment thereto) contains a misrepresentation, *provided* that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts, or NI 33-105, the initial purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

LEGAL MATTERS

The validity of the notes offered and sold in this offering, together with the guarantees, will be passed upon for us and the issuer and the guarantors by White & Case LLP, and for the initial purchasers by Davis Polk & Wardwell LLP. Certain matters of Brazilian law relating to the notes will be passed upon for us by Pinheiro Neto Advogados and for the initial purchasers by Lefosse Advogados. Certain matters of Luxembourg law will be passed upon for the issuer by White & Case S.à r.l.

INDEPENDENT AUDITORS

Our audited consolidated financial statements as of and for the years ended December 31, 2025, 2024 and 2023, included elsewhere in this offering memorandum, have been audited by Grant Thornton Auditores Independentes Ltda., independent auditors, in accordance with Brazilian and International Standards on Auditing, as stated in their report included herein. Our audited consolidated financial statements as of and for the years ended December 31, 2024 and 2023 includes an emphasis of matter paragraph stating that as described in note 3.7 thereto, our audited consolidated financial statements were reissued and represented in accordance with CPC 23/IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors due to certain adjustments and reclassifications resulting from changes in accounting practices related to assets held for sale. However, the independent auditors’ opinion with respect to our individual and consolidated financial statements as of and for the years ended December 31, 2024 and 2023 included elsewhere in this offering memorandum, dated as of June 9, 2025, is not qualified with respect to this matter.

LISTING AND GENERAL INFORMATION

1. The notes were delivered in book-entry form through DTC, and its direct and indirect participants, including Euroclear or Clearstream, on April 23, 2026. The CUSIP, ISIN and Common Codes numbers for the notes are as follows:

	<u>Restricted Global Note</u>	<u>Regulation S Global Note</u>
CUSIP	46594T AA9	L55906 AA6
ISIN	US46594TAA97	USL55906AA66
Common Code.....	335957784	335957857

2. Copies of our latest audited consolidated annual financial statements and copies of the issuer's and the guarantors' articles of association and J&F's bylaws (*estatuto social*), as well as the indenture (including the form of the notes), as may be amended or supplemented from time to time, will be available (free of charge) for inspection at the offices of the principal paying agent and any other paying agent.

3. Except as disclosed in this offering memorandum, there has been no material adverse change in our prospects and financial position since December 31, 2025, the date of our latest financial statements included elsewhere in this offering memorandum. Each of the issuer and the subsidiary guarantors is included within the scope of consolidation of the parent guarantor's financial statements presented in the F-pages of this offering memorandum.

4. The issuer and the guarantors, with their respective registered offices as set out on the last page of this offering memorandum under the headings "Issuer" and "Guarantors", accept responsibility for the information contained in this offering memorandum. To the best of their knowledge, the information contained in this offering memorandum is in accordance with the facts and does not omit anything likely to affect its import.

5. We have applied to list the notes on the Official List of the LuxSE and to have the notes admitted to trading on the Euro MTF. We cannot guarantee the listing will be obtained.

6. The issuance of the notes was authorized by the board of managers of the issuer on April 16, 2026. The issuance of the guarantee by us was authorized by J&F's board of directors on April 10, 2026. The LEI code of the issuer is 2549000MXOO8WPL8P809.

SERVICE OF PROCESS AND ENFORCEMENT OF JUDGMENTS

Luxembourg

The issuer is incorporated and established under the laws of Luxembourg under the form of private limited liability companies (*sociétés à responsabilité limitée*) and it may be difficult for you to obtain or enforce judgments against it or its managers in the United States.

In the terms and conditions of the notes, the issuer will (1) agree that the courts of the State of New York and the federal courts of the United States, in each case sitting in the Borough of Manhattan, The City of New York, will have jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with the notes and, for such purposes, the issuer will irrevocably submit to the jurisdiction of such courts and (2) name an agent for service of process in the Borough of Manhattan, The City of New York. See “Description of the Notes.”

The issuer is organized under the laws of Luxembourg. Most of its assets are located outside the United States. Furthermore, none of the managers of the issuer resides in the United States. As a result, investors may find it difficult to effect service of process within the United States upon the issuer or these persons or to enforce outside the United States judgments obtained against the issuer or these persons in U.S. courts, including judgments in actions predicated upon the civil liability provisions of the U.S. federal securities laws. Likewise, it may also be difficult for an investor to enforce in U.S. courts judgments obtained against the issuer or these persons in courts located in jurisdictions outside the United States, including actions predicated upon the civil liability provisions of the U.S. federal securities laws. It may also be difficult for an investor to bring an original action in a Luxembourg court predicated upon the civil liability provisions of the U.S. federal securities laws against the issuer or these persons. It may be possible for investors to effect service of process within Luxembourg upon the issuer provided that The Hague Convention on the Service Abroad of Judicial and Extrajudicial Documents in Civil or Commercial Matters of November 15, 1965 is complied with.

As there is no treaty in force governing the reciprocal recognition and enforcement of judgments in civil and commercial matters between the United States and Luxembourg, courts in Luxembourg will not automatically recognize and enforce a final judgment rendered by a state or federal U.S. court. A valid final, non-appealable and conclusive judgment against an issuer incorporated in Luxembourg with respect to the notes obtained from a court of competent jurisdiction in the United States remains in full force and effect after all appeals as may be taken in the relevant state or federal jurisdiction with respect thereto have been taken, may be entered and enforced through a court of competent jurisdiction of Luxembourg, subject to compliance with the enforcement procedures (*exequatur*) set out in the relevant provisions of the Luxembourg New Code of Civil Procedure (*Nouveau Code de Procédure Civile*) and Luxembourg case-law, being:

- (1) the judgment of the U.S. court is enforceable (*exécutoire*) in the United States;
- (2) the U.S. court had full jurisdiction over the subject matter leading to the judgment (that is, its jurisdiction was in compliance both with Luxembourg private international law rules and with the applicable domestic U.S. federal or state jurisdictional rules);
- (3) the U.S. court has applied to the dispute the substantive law which would have been applied by Luxembourg courts or, at least, the order must not contravene the principles underlying those rules (based on case law and legal doctrine, it is not certain that this condition would still be required for an *exequatur* to be granted by a Luxembourg court);
- (4) the judgment must not have been obtained by fraud but in compliance with the rights of the defendant to appear, and if the defendant appeared, to present its defense and its own procedural laws; and
- (5) the considerations of the foreign order, as well as the judgment, do not contravene international public policy as understood under the laws of Luxembourg or have been given proceedings of a penal, criminal or tax nature (which would include awards of damages made under civil liabilities provisions of the U.S. federal securities laws, or other laws, to the extent that the same would be classified by Luxembourg courts as being of a penal or punitive nature (for example, fines or punitive damages) or rendered subsequent to an evasion of Luxembourg law (*fraude à la loi*). Ordinarily an award of monetary damages would not be considered as

a penalty, but if the monetary damages include punitive damages such punitive damages may be considered as a penalty).

If an original action is brought in Luxembourg, without prejudice to specific conflict of law rules, Luxembourg courts may refuse to apply the designated law (i) if the choice of such foreign law was not made bona fide or (ii) if the foreign law was not pleaded and proved or (iii) if pleaded and proved, such foreign law is contrary to mandatory Luxembourg laws or incompatible with Luxembourg public policy rules. In an action brought in Luxembourg on the basis of U.S. federal or state securities laws, Luxembourg courts may not have the requisite power to grant the remedies sought. Also, an exequatur may be refused in respect of punitive damages.

In practice, Luxembourg courts now tend not to review the merits of a foreign judgment, although there is no clear statutory prohibition of such review.

Further, in the event of any proceedings being brought in a Luxembourg court in respect of a monetary obligation expressed to be payable in a currency other than Euro, a Luxembourg court would have power to give judgment expressed as an order to pay a currency other than Euro. However, enforcement of the judgment against any party in Luxembourg would be available only in Euro and for such purposes all claims or debts would be converted into Euro.

Subject to the foregoing, purchasers of the notes may be able to enforce judgments in civil and commercial matters obtained from U.S. federal or state courts in Luxembourg. We cannot, however, assure you that attempts to enforce judgments in Luxembourg will be successful.

Registration in Luxembourg

The registration of the notes, the indentures governing the notes, the guarantee and the transaction documents (and any document in connection therewith) with the Registration and Estates Department (*Administration de l'Enregistrement, des Domaines et de la TVA*) in Luxembourg may be required in the case the notes, the indentures governing the notes, the guarantee and the transaction documents (and any document in connection therewith) are (i) enclosed to a deed which is compulsorily registrable (*acte obligatoirement enregistrable*) or (ii) deposited with the official records of a notary (*déposé au rang des minutes d'un notaire*). Even if registration is not required by law, the notes, the indentures governing the notes, the guarantee and the transaction documents (and any document in connection therewith) can also be produced for registration (*présenté à l'enregistrement*). In case of registration, registration duties will apply in the form of a fixed amount or an *ad valorem* amount depending on the nature of the document.

The Luxembourg courts or the official Luxembourg authority may require that the notes, the security interest agreements, the indentures governing the notes, the guarantees and the transaction documents (and any document in connection therewith) be translated into French, German or Luxembourgish.

Insolvency Proceedings in Luxembourg

The issuer is incorporated under the laws of Luxembourg, and as such any insolvency proceedings applicable to such a company are in principle governed by Luxembourg law. The insolvency laws of Luxembourg may not be as favorable to your interests as creditors as the laws of the United States or other jurisdictions with which you may be familiar.

The following is a brief description of certain aspects of insolvency law in Luxembourg. In the event that the issuer experiences financial difficulty, it is not possible to predict with certainty in which jurisdiction or jurisdictions insolvency or similar proceedings would be commenced, or the outcome of such proceedings.

The issuer has its registered office in Luxembourg. Accordingly, a Luxembourg court should have, in principle, jurisdiction to open main insolvency proceedings with respect to the issuer, as an entity having its registered office and central administration (*administration centrale*) and centre of main interest (“COMI”), as used in Article 3(1) of Regulation (EU) 2015/848 on insolvency proceedings (recast) (the “EU Regulation”), in Luxembourg, such proceedings to be governed by Luxembourg insolvency laws. According to the EU Regulation, there is a rebuttable presumption that a company has its COMI in the jurisdiction in which it has the place of its registered office. As a result, there is a rebuttable presumption that the COMI of the issuer is in Luxembourg and consequently that any “main insolvency proceedings” (as defined in the EU Regulation) would be opened by a Luxembourg Commercial District Court and be governed by Luxembourg law. However, the determination of where the issuer has its COMI is

a question of fact, which may change from time to time. Article 3(1) of the EU Regulation states that the COMIs “shall be the place where the debtor conducts the administration of its interests on a regular basis and which is therefore ascertainable by third parties.

Under Luxembourg insolvency laws, the following types of proceedings (the “Insolvency Proceedings”) may be opened against the issuer:

- (1) bankruptcy proceedings (*faillite*), the opening of which is initiated by the relevant Luxembourg company, by any of its creditors or by the Commercial District Court *ex officio*. The managers or directors of the relevant Luxembourg company have the obligation to file for bankruptcy within one month in case it is in a state of cessation of payment (*cessation de paiement*). Following such a request, the Commercial District Court having jurisdiction may open bankruptcy proceedings, if the relevant company (i) is in default of payment (*cessation des paiements*) and (ii) has lost its commercial creditworthiness (*ébranlement de crédit*). If the Commercial District Court finds that these conditions are satisfied, it may also open *ex officio* bankruptcy proceedings, absent a request made by the relevant company. The main effects of such proceedings are (i) the suspension of all measures of enforcement against such Luxembourg company, except, subject to certain limited exceptions, for secured creditors and (ii) the payment of such Luxembourg company’s creditors in accordance with their ranking upon the realization of the guarantor’s assets. In addition, the managers or directors of a Luxembourg company that ceases its payments (*i.e.*, is unable to pay its debts as they fall due with normal means of payment) must within a month of them having become aware of the company’s cessation of payments, file a petition for bankruptcy (*faillite*) with the court clerk of the district court of the company’s registered office. If the managers or directors fail to comply with such provision they may be held (i) liable towards the company or any third parties on the basis of principles of managers’ / directors’ liability for any loss suffered and (ii) criminally liable for simple bankruptcy (*banqueroute simple*) in accordance with article 574 of the Luxembourg Code of Commerce (*code de commerce*); or
- (2) a preventive reorganisation procedure, such as (i) conservatory measures (notably, the appointment of a conciliator), (ii) an out-of-court reorganization procedure by mutual agreement (*réorganisation par accord amiable*) or (iii) any of three types of judicial reorganisation proceedings depending on the objective of the procedure (noting that a judicial reorganisation proceeding can pursue a specific objective for each activity): (a) the obtention of a stay on enforcement to conclude an amicable agreement (*accord amiable*), (b) the obtention of creditors’ consent on a reorganisation plan to reach a collective agreement (*accord collectif*) or (c) the transfer, by a court decision, of all or part of the debtor’s assets or activities. In a proceeding to reach a collective agreement, creditors shall be treated in separate classes for the purpose of adopting a restructuring plan. Given that a restructuring plan may be adopted by, in each class, a majority of creditors representing at least half of the sums owed in principle, a dissenting noteholder may possibly be overridden by a cross-class cram down.

In addition to these proceedings, the ability of the holders of notes to receive payment on the notes may be affected by a decision of the Commercial District Court to put the relevant company into judicial liquidation (*liquidation judiciaire*). Judicial liquidation proceedings may be opened at the request of the public prosecutor against companies pursuing an activity violating criminal laws or that are in serious breach or violation of the Luxembourg code of commerce or of the laws governing commercial companies dated August 10, 1915, as amended (the “Companies Act”). The management of such liquidation proceedings will generally follow similar rules as those applicable to bankruptcy proceedings.

The company’s liabilities in respect of the notes will, in the event of a liquidation of the issuer following bankruptcy or judicial liquidation proceedings, rank after the cost of liquidation (including any debt incurred for the purpose of such liquidation) and those of the concerned obligor’s debts that are entitled to priority under Luxembourg law. For example, preferential debts under Luxembourg law include, among others:

- (1) certain amounts owed to the Luxembourg Revenue;
- (2) value-added tax and other taxes and duties owed to the Luxembourg Customs and Excise;
- (3) social security contributions; and
- (4) remuneration owed to employees.

For the avoidance of doubt, the above list is not exhaustive.

Assets in the form of shares or receivables over which a security interest has been granted and perfected will in principle not be available for distribution to unsecured creditors (except after enforcement and to the extent a surplus is realized), and subject to application of the relevant priority rule and liens and privileges arising mandatorily by law.

During insolvency proceedings, all enforcement measures by unsecured creditors are suspended.

Luxembourg insolvency laws may also affect transactions entered into or payments made by the issuer during the period before bankruptcy, the so-called “suspect period” (*période suspecte*), which is a maximum of six months, as from the date on which the Commercial Court formally adjudicates a person bankrupt, and, as for specific payments and transactions, during an additional period of ten days before the commencement of such period preceding the judgment declaring bankruptcy, except that in certain specific situations the court may set the start of the suspect period at an earlier date, if the bankruptcy judgment was preceded by another insolvency proceeding (e.g., a suspension of payments) under Luxembourg law.

In particular:

- (1) pursuant to article 445 of the Luxembourg code of commerce, specified transactions (such as, in particular, the granting of a security interest for antecedent debts; the payment of debts which have not fallen due, whether payment is made in cash or by way of assignment, sale, set-off or by any other means; the payment of debts which have fallen due by any means other than in cash or by bill of exchange; the sale of assets or entering into transactions generally without consideration or with substantially inadequate consideration) entered into during the suspect period (or the ten days preceding it) will be set aside or declared null and void, if so requested by the insolvency receiver;
- (2) pursuant to article 446 of the Luxembourg code of commerce, payments made for matured debts for considerations, as well as other transactions concluded during the suspect period, are subject to cancellation by the court upon proceedings instituted by the insolvency receiver if they were concluded with the knowledge of the bankrupt’s cessation of payments;
- (3) regardless of the suspect period, article 448 of the Luxembourg code of commerce and article 1167 of the Luxembourg Civil Code (*action paulienne*) give any creditor the right to challenge any fraudulent payments and transactions made prior to the bankruptcy.

In principle, a bankruptcy order rendered by the Commercial District Court does not result in automatic termination of contracts except for *intuitu personae* contracts, that is, contracts for which the identity of the company or its solvency were crucial. The contracts, therefore, subsist after the bankruptcy order. However, the insolvency receiver may choose to terminate certain contracts as to avoid worsening the financial situation of the company. As of the date of adjudication of bankruptcy, no interest on any unsecured claim will accrue *vis-à-vis* the bankruptcy estate.

The bankruptcy receiver also decides whether or not to continue performance under on-going contracts (i.e., contracts existing before the bankruptcy order). The bankruptcy receiver may elect to continue the business of the debtor, provided the bankruptcy receiver obtains the authorization of the court and such continuation does not cause any prejudice to the creditors. However, two exceptions apply:

- (1) the parties to an agreement may contractually agree that the occurrence of a bankruptcy constitutes an early termination or acceleration event; and
- (2) *intuitu personae contracts* are automatically terminated as of the bankruptcy judgment since the debtor is no longer responsible for the management of the company. Parties can agree to continue to perform under such contracts.

The bankruptcy receiver may elect not to perform the obligations of the bankrupt party which are still to be performed after the bankruptcy under any agreement validly entered into by the bankrupt party prior to the bankruptcy. The counterparty to that agreement may make a claim for damages in the bankruptcy and such claim will rank *pari passu* with claims of all other unsecured creditors and/or seek a court order to have the relevant contract dissolved. The counterparty may not require specific performance of the contract.

After having converted all available assets of the company into cash and after having determined all the company's liabilities, the insolvency receiver will distribute the proceeds of the sale to the creditors further to their priority ranking as set forth by law, after deduction of the receiver fees and the bankruptcy administration costs.

Any international aspects of Luxembourg bankruptcy and reorganisation proceedings may be subject to the EU Regulation. Such proceedings may hence have a material adverse effect on the issuer's obligations under the notes.

Brazil

J&F is incorporated under the laws of Brazil. All of J&F's directors and officers are Brazilian residents. Certain of J&F's assets are located in Brazil. As a result, it may not be possible or it may be difficult for investors to effect service of process upon us or these other persons within the United States or other jurisdictions outside Brazil or to enforce judgments obtained in United States courts against us or them, including those predicated upon the civil liability provisions of the federal securities laws of the United States or other jurisdictions outside Brazil.

We have been advised that a final conclusive judgment of non-Brazilian courts for the payment of a determined sum of money rendered by any court sitting in a jurisdiction outside Brazil in respect of the notes would be recognized in the courts of Brazil (to the extent that Brazilian courts may have jurisdiction) and such courts would enforce such foreign judgment without retrial or reexamination of the merits of the original action only if such judgment has been previously recognized by the Superior Court of Justice of Brazil (*Superior Tribunal de Justiça*, or STJ). Such recognition, generally, will occur, in accordance with articles 960 through 965 of the Brazilian Code of Civil Procedure and other applicable rules issued by the STJ (*Regimento Interno do STJ*), only if the foreign judgment:

- satisfies all formalities required for enforceability under the laws of the jurisdiction where the judgment was rendered;
- is issued by a competent court after proper service of process on the parties, which service must comply with Brazilian law, or after sufficient evidence of the parties' absence has been given, as required by applicable law;
- is final and binding and, therefore, not subject to appeal in the jurisdiction in which it was issued (*res judicata*);
- it must not violate a final and unappealable decision issued by a Brazilian court on the same subject concerning the same parties;
- it must not violate the exclusive jurisdiction of Brazilian courts;
- is for payment of a fixed amount;
- is authenticated by the Brazilian consulate with jurisdiction over the place of the court which issued the judgment or is duly apostilled in accordance with the Convention Abolishing the Requirement of Legalization for Foreign Public Documents dated as of October 5, 1961, or as otherwise provided by an international treaty to which Brazil is a signatory;
- is translated into Portuguese by a sworn translator in Brazil, unless an exemption is provided by an international treaty to which Brazil is a signatory; and
- does not violate Brazilian public policy, good morals or national sovereignty and does not violate human dignity.

We have also been advised:

- that civil actions may be brought before Brazilian courts in connection with this offering memorandum based solely on the Federal securities laws of the United States, subject to applicable law, and that Brazilian courts may enforce such liabilities in such actions against us, our executive officers and certain advisors named herein (*provided* that provisions of the Federal securities laws of the United States do not contravene Brazilian public policy, good morals, national sovereignty or human dignity; however, the application of a foreign body of law by Brazilian courts may be difficult, as Brazilian courts consistently base their decisions on domestic law or refrain from applying a foreign body of law for a number of reasons. Although remote,

there is a risk that Brazilian courts, considering a relevant case-by-case rationale, may dismiss a petition to apply a foreign body of law and may adopt Brazilian laws to adjudicate the case. In any case, we cannot assure that Brazilian courts will confirm their jurisdiction to rule on such matter, which will depend on the connection of the case to Brazil and, therefore, must be analyzed on a case-by-case basis); and

- the ability of a judgment creditor to satisfy a judgment by attaching certain of our assets is limited by provisions of Brazilian bankruptcy, insolvency, moratorium, liquidation, judicial or extrajudicial recovery and similar laws if those assets are located in Brazil.

We have been further advised that a plaintiff, whether Brazilian or non-Brazilian, who resides outside Brazil or is outside Brazil during the course of the litigation in Brazil and who does not own real property in Brazil must provide a bond to guarantee the payment of the defendant's legal fees and court expenses, except for (i) lawsuits seeking to enforce titles (*execução de título extrajudicial* or *cumprimento de sentença*); (ii) counterclaims; or (iii) when an international treaty or agreement to which Brazil is a party otherwise provides, as established under Article 83 *caput* and §§1, I, II and III of the Brazilian Code of Civil Procedure. The bond must be sufficient to satisfy the payment of court fees and the defendant's attorney fees, as determined by a Brazilian court. This requirement does not apply to the enforcement of foreign judgments and arbitral awards that have been recognized by STJ.

If proceedings are brought in the courts of Brazil seeking to enforce our obligations under the notes, we would not be required to discharge our obligations in a currency other than *reais*. Any judgment obtained against us in Brazilian courts in respect of any payment obligations under the notes would be expressed in *reais*.

The recognition process may be time consuming and may also give rise to difficulties in enforcing the foreign judgment in Brazil. Accordingly, we cannot assure you that such recognition process described above would be conducted in a timely manner or that a Brazilian court would enforce a monetary judgment, including for violation of the securities laws of any jurisdiction outside Brazil, including the United States.

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Parent Company financial statements and consolidated financial statements accompanied by the Independent Auditor's Report

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

December 31, 2025 and 2024





J&F S.A.
Parent Company financial statements and
consolidated financial statements accompanied by
the Independent Auditor's Report
December 31, 2025 and 2024

**J&F S.A.**

Notes to the financial statements for the years ended December 31, 2025 and 2024

(in thousands of Brazilian reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)



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(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail. See Note 36 to the financial statements.)

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

**Grant Thornton Auditores
Independentes Ltda.**

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To the Board of Directors, Management and Shareholders of
J&F S.A.
São Paulo – SP

Opinion

We have audited the individual and consolidated financial statements of J&F S.A. (the Company), identified as Parent Company 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 individual and consolidated financial statements referred to above present fairly, in all material respects, the individual and consolidated financial position of J&F 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. 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 individual and consolidated financial statements, 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

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. Group Audit – ISA 600 (Explanatory Note 10)

Reason why the matter was considered a key audit matter

Certain subsidiaries of the Company located in Brazil and abroad are significant (components) and are audited by other independent auditors, with risks and respective key audit matters determined by such independent auditors, mainly related to the assessment of uncertain tax positions in certain jurisdictions in which the Company operates, the measurement of the fair value of biological assets, and revenue recognition. This matter (group financial statements audit) was considered a key audit matter due to the relevance of the operations of these subsidiaries in the Company's individual and consolidated financial statements, involving critical assumptions over estimates of assets and liabilities arising from acquisitions, restructurings, and the related tax impacts, and, primarily, as a result of the various audit procedures that we are required to perform in order to supervise, at an acceptable level of quality and competence, in our work as group auditor, the work performed by the aforementioned independent auditors of the respective components.

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

Our audit procedures included, among others:

- Review component auditors' workpapers and, in particular, extensive communication with the component auditors of the significant subsidiaries, with the objective of discussing and obtaining confirmations and evidence regarding independence requirements, compliance, technical competence, audit risks, audit approach, scope, timing, and the extent of the audit work performed;
- Applying the concepts set forth in accordance with ISA 600 / NBC TA 600 (R1) – Special Considerations – Audits of Group Financial Statements, among other procedures performed, as well as issued audit instructions requesting the required analyses and representations. In addition, we reviewed the component auditors' working papers and discussed the audit procedures performed and the results obtained, in order to conclude whether such procedures were adequately planned and performed to address the risks of material misstatement and/or whether additional audit procedures were necessary to obtain the required level of assurance
- Performing additional (independent) and targeted testing in certain areas of the Company's significant components with the objective of obtaining greater (comprehensive) assurance over specific risk areas that could significantly impact the respective individual and consolidated financial statements;
- Discussing with the components' independent auditors the key audit matters identified by them and assessed the potential impacts on the Company's individual and consolidated financial statements, including any possible effects on the disclosures of those financial statements
- Involving tax specialists (with experience in the regulatory environments of the respective significant subsidiaries located abroad) with appropriate skills and knowledge to assess compliance with tax regulations in the respective jurisdictions regarding business operations, significant transactions, and corporate reorganizations;
- Evaluating whether the disclosures in the explanatory notes were consistent with the information and representations obtained from management.

Based on the audit evidence obtained through the audit procedures described above, we consider that the accounting records (and the related disclosures) arising from the financial statements of significant components and their respective impacts on the Company's individual and consolidated financial statements are consistent within the context of the individual and consolidated financial statements taken as a whole.

2. Business Combination and Purchase Price Allocation – PPA (Explanatory Note 1.1)

Reason why the matter was considered a key audit matter

During the year ended December 31, 2025, the Company carried out several business combinations, which involved significant amounts and a high level of complexity in the application of the acquisition method, requiring significant judgments by management, with the support of specialists, in the identification and measurement at fair value of the acquired assets and assumed liabilities, as well as in the determination of goodwill arising from expected future profitability. Due to the materiality of the transactions, the high degree of subjectivity of the assumptions used, and the relevance of the accounting effects recognized in the financial statements, the matter required significant attention in our audit work and, therefore, was considered a key audit matter

The fair value measurement used in the allocation of purchase prices in business combinations involves subjective assumptions, such as cash flow projections, discount rates, growth rates, economic useful lives, industry assumptions, fair value assumptions related to forests, market prices, operational capacity, and regulatory risk (which may result in significantly different values if such assumptions are changed).

Given the financial volume, the technical complexity, the materiality of the resulting balances (including the recognition of a portion of goodwill), and the level of judgment involved in the determination of fair values, we concluded that the accounting for business combinations constitutes a key audit matter for the year.

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

Our audit procedures included, among others:

- Reading and analysis of the contracts and other documents that formalized the business combinations;
- Assessment of the identification of the acquired assets and assumed liabilities performed by management, comparing such items with the requirements of CPC 15 (R1) / IFRS 3;
- Involvement of our internal valuation specialists, who assisted us in:
 - Analyzing the economic valuation methodologies used by the Company;
 - Comparing the assumptions used (discount rate, growth rate, margins, useful lives, industry assumptions, energy prices, production volumes, timber prices, etc.) with market data and external references;
 - Assessing the appropriateness of the techniques applied with the requirements of CPC 46 / IFRS 13;
 - Reviewing the fair value calculations attributed to property, plant and equipment, intangible assets, inventories, biological assets, energy contracts, and other identifiable assets;
 - Verifying the proper allocation of the remaining goodwill after the allocation of identifiable assets, as well as reviewing the justifications for the recognition of goodwill;
 - Assessing whether the disclosures in the notes to the financial statements are consistent with the information and representations obtained from management.

Based on the audit evidence obtained through the audit procedures described above, we consider that the criteria, assumptions, and judgments adopted by the Company's management for the measurement, recognition, and disclosure of business combinations and their respective impacts on the individual and consolidated financial statements are consistent within 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.

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 individual and consolidated 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 individual and consolidated 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 of the individual and consolidated financial statements.

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.

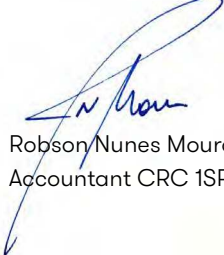
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we may have identified during our audit.

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 30, 2026

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



Robson Nunes Moura
Accountant CRC 1SP - 195.308/O-7

**J&F S.A.**

Notes to the financial statements for the years ended December 31, 2025 and 2024

(in thousands of Brazilian reais)

(Free translation from the original issued in Portuguese; in the event of any discrepancies, the Portuguese language version shall prevail.)

**Balance Sheets****(In thousands of Brazilian reais)**

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

		Parent Company		Consolidated	
	Note	31.12.25	31.12.24	31.12.25	31.12.24
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	3	1,253,268	742,797	39,329,578	40,308,645
Margin deposits	3	280,123	-	1,158,100	845,581
Trade accounts receivable	4	1,577,348	-	26,166,185	25,604,440
Dividends receivable	19	96,808	714,605	8,062	-
Inventories	5	453,891	-	36,856,892	33,448,117
Biological assets	6	-	-	10,051,595	9,958,599
Taxes recoverable	7	160,171	13,370	5,937,594	4,391,045
Amounts due from related parties	8	521,574	17,241	521,574	2,673
Derivatives receivable	34	443,363	-	1,716,726	619,084
Other current assets		909,074	88,971	3,568,473	2,588,820
TOTAL CURRENT ASSETS		5,695,620	1,576,984	125,314,779	117,767,004
NON-CURRENT					
Amounts due from related parties	8	-	-	3,214,189	3,658,739
Long-term investments	3	-	-	251,899	-
Biological assets	6	-	-	13,309,094	8,269,639
Deferred income tax and social contribution	21	3,324,884	-	7,308,149	4,999,281
Taxes recoverable	7	93,032	28,410	10,453,360	8,948,424
Derivatives receivable	34	149,626	-	359,204	-
Notes receivable	9	531,936	495,696	531,936	495,696
Investment properties		11,754	5,809	11,754	5,809
Investments in subsidiaries and associates	10	36,865,422	30,145,345	965,802	330,847
Property, plant and equipment	11	3,563,521	400,335	91,280,706	82,866,188
Right-of-use assets	12	2,547	643	11,393,759	11,785,008
Intangible assets	13	2,303,298	975	13,265,599	14,272,683
Goodwill	14	14,424,839	157,404	47,813,696	34,627,354
Other non-current assets		380,603	205,030	3,772,302	2,865,418
TOTAL NON-CURRENT ASSETS		61,651,462	31,439,647	203,931,449	173,125,086
TOTAL ASSETS		67,347,082	33,016,631	329,246,228	290,892,090

The notes are an integral part of the financial statements.

**J&F S.A.**

Notes to the financial statements for the years ended December 31, 2025 and 2024

(in thousands of Brazilian reais)

(Free translation from the original issued in Portuguese, in the event of any discrepancies, the Portuguese language version shall prevail.)

**Balance Sheets****(In thousands of Brazilian reais)**

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

		Parent Company		Consolidated	
	Note	31.12.25	31.12.24	31.12.25	31.12.24
LIABILITIES AND EQUITY					
CURRENT LIABILITIES					
Accounts payable	15	1,233,204	90,987	36,705,057	35,204,569
Supplier financing arrangements	15	-	-	6,307,236	4,528,947
Loans and financing	16	4,295,729	2,830,622	16,832,281	21,227,188
Assignment of receivables	17	3,218,988	-	3,218,988	1,530,344
Amounts due to related parties	8	-	63,726	-	37
Tax, labor, and social obligations	18	426,314	38,854	12,055,912	11,827,678
Lease liabilities	12	334	291	2,253,874	2,349,766
Dividends declared and interest on equity	19	-	-	26,348	1,299,523
Commitments to third parties for investments	20	135,098	-	138,743	243,753
Provisions for legal and other contingencies	22	-	-	876,076	1,738,822
Derivatives payable	34	484,003	-	1,347,229	1,111,017
Advances from customers	24	227,721	-	1,248,333	183,404
Other current liabilities		82,308	65,827	4,331,564	4,470,780
TOTAL CURRENT LIABILITIES		10,103,699	3,090,307	85,341,641	85,715,828
NON-CURRENT					
Loans and financing	16	6,038,526	4,574,309	138,590,845	116,901,881
Assignment of receivables	17	10,300,811	-	10,300,811	3,590,669
Amounts due to related parties	8	6,493,325	1,882,676	876,490	14,311
Dividends declared and interest on equity	19	4,104,988	-	4,104,988	-
Tax, labor, and social obligations	18	67,775	10,918	3,907,715	4,824,228
Lease liabilities	12	2,514	399	9,906,561	10,367,573
Commitments to third parties for investments	20	43,558	-	73,523	50,176
Income tax and social contribution	21	3,672,394	217,512	13,904,982	7,986,658
Provisions for legal and other contingencies	22	77	-	1,247,565	1,505,228
Leniency agreement	23	2,490,045	2,388,203	2,490,045	2,388,203
Derivatives payable	34	107,029	-	940,344	669,162
Advances from customers	24	2,778,969	-	7,769,529	869,943
Decommissioning obligations	25	162,814	-	293,718	274,013
Other non-current liabilities		335,277	539,755	572,353	1,156,501
TOTAL NON-CURRENT LIABILITIES		36,598,102	9,613,772	194,979,469	150,598,546
NET EQUITY					
	26				
Share Capital		8,627,982	8,627,982	8,627,982	8,627,982
Capital transactions		(3,368,953)	(3,099,577)	(3,368,953)	(3,099,577)
Revaluation Reserve		14,576	15,516	14,576	15,516
Profit Reserves		12,782,301	13,796,668	12,782,301	13,796,668
Other comprehensive income		2,589,375	971,963	2,589,375	971,963
Attributable to owners of the Company		20,645,281	20,312,552	20,645,281	20,312,552
Attributable to non-controlling interest		-	-	28,279,837	34,265,164
TOTAL NET EQUITY		20,645,281	20,312,552	48,925,118	54,577,716
TOTAL LIABILITIES AND EQUITY		67,347,082	33,016,631	329,246,228	290,892,090

The notes are an integral part of the financial statements.

**J&F S.A.**

Notes to the financial statements for the years ended December 31, 2025 and 2024

(In thousands of Brazilian reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

**Income Statement for the years ended December 31, 2025 and 2024****(In thousands of Brazilian reais)**

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

	Note	Parent Company		Consolidated	
		2025	2024	2025	2024
Net Revenue	27	4,364,323	-	500,778,254	429,090,169
Cost of goods sold	32	(1,784,201)	-	(430,464,610)	(361,856,438)
Gross Profit		2,580,122	-	70,313,644	67,233,731
OPERATING (EXPENSES) REVENUES					
Administrative and general	32	(1,270,480)	(662,655)	(15,011,120)	(14,362,512)
Selling expenses	32	-	(23,305)	(29,044,885)	(27,331,228)
Other operating income (expenses)	33	9,337,489	6,661,004	10,255,025	6,165,763
OPERATING (EXPENSES) REVENUES		8,067,009	5,975,044	(33,800,980)	(35,527,977)
OPERATING INCOME		10,647,131	5,975,044	36,512,664	31,705,754
Financial income	28	621,396	3,562,611	8,651,356	8,068,805
Financial expense	28	(4,253,199)	(2,712,451)	(20,457,154)	(19,414,340)
		(3,631,803)	850,160	(11,805,798)	(11,345,535)
Share of profit of equity-accounted investees	10	5,591,875	2,978,651	69,395	(3,987)
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTIONS TAXES		12,607,203	9,803,855	24,776,261	20,356,232
Current income tax and social contribution	21	(60,907)	-	(2,888,894)	(5,171,026)
Deferred income tax and social contribution	21	1,088,605	22,049	(645,289)	1,206,159
NET INCOME		13,634,901	9,825,904	21,242,078	16,391,365
Attributable to:					
Owners of the Company		-	-	13,634,901	9,825,904
Attributable to non-controlling interest		-	-	7,607,177	6,565,461
				21,242,078	16,391,365
Earnings per share R\$ - Basic and diluted	29	111.45	80.31		

The notes are an integral part of the financial statements.

**J&F S.A.**Notes to the financial statements for the years ended December 31, 2025 and 2024
(in thousands of Brazilian reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

**Statements of Comprehensive Income for the years ended December 31, 2025 and 2024****(In thousands of Brazilian reais)**

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

	Parent Company		Consolidated	
	2025	2024	2025	2024
Net Income	13,634,901	9,825,904	21,242,078	16,391,365
Equity-accounting adjustments in subsidiaries	831,625	(5,791)	831,625	(5,791)
Impact of hedge accounting on subsidiaries	(46,775)	(46,542)	(46,775)	(46,542)
Cumulative translation adjustments and exchange rate variations on foreign investments	832,562	(464,706)	832,562	(464,706)
Other comprehensive income	1,617,412	(517,039)	1,617,412	(517,039)
Total comprehensive income for the year	15,252,313	9,308,865	22,859,490	15,874,326
Total comprehensive income attributable to:				
Company shareholders	15,252,313	9,308,865	15,252,313	9,308,865
Non-controlling interest	-	-	7,607,177	6,565,461
	15,252,313	9,308,865	22,859,490	15,874,326

The notes are an integral part of the financial statements.



J&F S.A.

Notes to the financial statements for the years ended December 31, 2025 and 2024

(In thousands of Brazilian reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

J&F S.A.

Statements of Changes in Equity for the years ended December 31, 2025 and 2024

(In thousands of Brazilian reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

				Profit Reserves			Other comprehensive income	
	Share Capital	Capital Transactions ¹	Revaluation Reserve	Legal	Statutory for investments	Tax Incentives ²	Equity adjustments ³	Accumulated ⁴
BALANCES AS OF DECEMBER 31, 2023	8,627,982	(3,131,174)	16,605	786,544	10,442,532	-	107,423	1,381,579
Net Income	-	-	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-	(52,333)	(464,706)
Total comprehensive income	-	-	-	-	-	-	(52,333)	(464,706)
Capital transactions	-	31,597	-	-	-	-	-	-
Revaluation reserve realization	-	-	(1,089)	-	-	-	-	-
Legal reserve	-	-	-	491,295	-	-	-	-
Statutory for investment	-	-	-	-	9,335,698	-	-	-
Distribution of dividends	-	-	-	-	(7,259,401)	-	-	-
Non-controlling interest	-	-	-	-	-	-	-	-
BALANCES AS OF DECEMBER 31, 2024	8,627,982	(3,099,577)	15,516	1,277,839	12,518,829	-	55,090	916,873
Net Income	-	-	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-	784,850	832,562
Total comprehensive income	-	-	-	-	-	-	784,850	832,562
Capital transactions	-	(269,376)	-	-	-	-	-	-
Revaluation reserve realization	-	-	(940)	-	-	-	-	-
Legal reserve	-	-	-	447,758	-	-	-	-
Distribution of dividends	-	-	-	-	(1,533,958)	-	-	-
Tax Incentive reserve	-	-	-	-	-	71,833	-	-
Non-controlling interest	-	-	-	-	-	-	-	-
BALANCES AS OF DECEMBER 31, 2025	8,627,982	(3,368,953)	14,576	1,725,597	10,984,871	71,833	839,940	1,749,435

¹ Refers to the Company's participation in equity transactions of its investees, such as capital increases or decreases and changes in reserves, recorded directly in Equity, in accordance with paragraph 15(c) of CPC 18 (R2).

² In the fiscal year ended December 31, 2025, the Company established a Tax Incentive reserve in the amount of R\$ 71,833, corresponding to the tax benefit of a 75% reduction in Corporate Income Tax (IRPJ) levied on the operating profit of a project in accordance with applicable legislation. This amount was recognized in the income statement for the fiscal year and allocated to the tax incentive reserve within equity.

³ Equity valuation adjustments. ⁴ Accumulated translation adjustments and Exchange Rate Variations on foreign investments.

The notes are an integral part of the financial statements.



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**J&F S.A.**

Notes to the financial statements for the years ended December 31, 2025 and 2024

(In thousands of Brazilian reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

**Statements of Cash Flows for the years ended December 31, 2025 and 2024****(In thousands of Brazilian reais)**

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

		Parent Company		Consolidated	
	Note	2025	2024	2025	2024
Cash flow from operating activities					
Net Income		13,634,901	9,825,904	21,242,078	16,391,365
Adjusted by:					
Depreciation and amortization	6, 11, 12, 13	415,049	8,937	14,589,126	12,998,395
Allowance for doubtful accounts		-	-	149,936	57,095
Provisions		198	(5,355)	1,180,422	603,094
Share of profit of equity-accounted investees	10	(5,591,875)	(2,978,651)	(69,395)	3,987
Fair value adjustment of assets		(344)	-	(1,595,497)	(939,973)
Gain (loss) on disposal of property, plant and equipment		(9,950)	-	185,182	(101,618)
Current income tax and social contribution	21	60,907	-	2,888,894	5,171,026
Deferred income tax and social contribution	21	(1,088,605)	(22,049)	645,289	(1,206,159)
Net financial income	28	3,631,803	(850,160)	11,805,798	11,345,535
Realization of gains and losses		2,841	-	530,200	(6,626)
Share-based compensation		-	-	159,052	85,601
Impairment of assets		14,023	177,414	(812)	177,414
Prior-period tax impacts		-	-	-	342,697
Fair value adjustment of investments		(9,354,772)	-	(9,354,772)	-
Untimely litigation		-	-	111,726	356,500
DOJ and antitrust settlement agreements		-	-	1,034,271	1,430,803
Reversal of provision for the leniency agreement	23	-	(6,765,844)	-	(6,765,844)
Other		-	-	94,122	(7,706)
		1,714,176	(609,804)	43,595,620	39,935,586
Changes in operating assets and liabilities					
Decrease (increase) in assets:					
Trade accounts receivable		(1,026,162)	-	(2,415,150)	(2,482,451)
Inventories		(109,609)	-	(5,356,206)	(2,417,279)
Taxes recoverable		(159,070)	64,140	117,135	364,175
Biological Assets		-	-	(4,578,095)	(3,328,531)
Securities receivable		(20,055)	(282,193)	(20,055)	(282,193)
Other current and non-current assets		(443,565)	(63,295)	(1,257,596)	(588,675)
Increase (decrease) in liabilities:					
Supplier financing arrangements		598,204	65,793	4,253,349	2,315,666
Tax, labor, and social security installment plans		-	-	(327,294)	(360,489)
Advances from customers		1,724,420	-	3,531,028	259,975
Payment of Leniency, DOJ, and Antitrust Settlements		-	-	(2,272,941)	(979,724)
Income tax and social contribution paid		-	-	(4,921,523)	(2,125,413)
Other current and non-current liabilities		(527,142)	124,516	(2,810,714)	2,065,781
Changes in operating assets and liabilities					
		37,021	(91,039)	(16,058,062)	(7,559,158)
Interest paid		(1,913,254)	(976,339)	(10,727,608)	(9,892,441)
Interest received		133,729	16,810	1,465,422	1,211,651
Net cash generated by (used in) operating activities					
		(28,328)	(1,660,372)	18,275,372	23,695,638
Cash flow from investments					
Purchases of property, plant and equipment		(3,486,489)	(1,200)	(16,544,859)	(11,543,661)
Disposal of fixed assets		862,639	137	455,845	259,929
Purchases of intangible assets		(2,743)	(389)	(47,261)	(58,310)
Disposal of intangible assets		-	-	-	29,786
Advances on biological asset operations (forests)		-	-	5,243,905	-
Increases in Biological Assets (forests)		-	-	(611,157)	-
Additions to investments		(15,600,637)	(2,289,102)	(16,023,989)	(69,845)
Disposal of Investments		2,721,940	1,299,837	-	-
Dividend receipts		4,872,336	1,348,855	41,914	59,827
Amortization of quotas		869	863	-	-
Acquisition of subsidiaries, net cash obtained from the acquisition		53,768	-	25,722	(327,268)
Related-party transactions		1,423,057	4,116,464	(888,765)	(35,696)
Long-term financial investments		-	-	(240,000)	-
Other		-	-	-	34
Net cash generated by (used in) investing activities					
		(9,155,260)	4,475,465	(28,588,645)	(11,685,204)

**J&F S.A.**

Notes to the financial statements for the years ended December 31, 2025 and 2024

(in thousands of Brazilian reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

**Cash flow from financing activities**

Loans and financing obtained	21,157,312	1,632,332	107,755,970	24,748,918
Payments on loans and financing	(6,965,971)	(1,657,461)	(78,913,493)	(23,129,754)
Derivatives received (paid)	10,403	(947,408)	(455,428)	(2,677,443)
Margin deposits	(280,123)	-	(374,790)	113,712
Dividends paid to parent companies	(10,545,220)	-	(10,545,220)	-
Dividends to non-controlling interests	-	-	(6,726,713)	(2,591,893)
Credits with shareholders	(113,347)	(1,100,445)	(113,347)	(1,100,445)
Assignment of credit, net of amortization	6,431,408	-	7,633,428	5,106,805
Acquisition of non-controlling interests	-	-	(6,881)	(44,487)
Acquisition of treasury shares	-	-	(3,255,628)	-
Lease payments	(421)	(1,292)	(2,960,499)	(3,012,741)
Other	-	-	(213,040)	-

Net cash generated by (used in) financing activities

	9,694,041	(2,074,274)	11,824,359	(2,587,328)
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Exchange rate variation on cash and cash equivalents

	18	8	(2,490,153)	4,340,915
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Net change during the fiscal year

	510,471	740,827	(979,067)	13,764,021
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Cash and cash equivalents at the beginning of the fiscal year

	742,797	1,970	40,308,645	26,544,624
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Cash and cash equivalents at the end of the year

	1,253,268	742,797	39,329,578	40,308,645
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Non-cash transaction:	Parent Company		Consolidated	
	2025	2024	2025	2024
New lease contracts recognized under CPC 06 (R2) / IFRS 16	2,772	1,775	3,140,231	3,113,162
Provisioned and time-barred dividends	-	-	249	28
Transfer of negative investment	(104,037)	60,549	(100,593)	60,549
Additions to investments through dividends declared by subsidiaries	(5,440)	-	-	-
Capitalization of construction in progress	-	-	195,914	168,817
Additions of property, plant and equipment through loans, financing, and consortiums	-	-	(16,186)	(61,468)
Interim dividends distributed	-	(522,225)	-	1,145,962
Distribution of dividends through liquidation of subsidiaries	-	-	(727,666)	-
Interest on equity receivable	(50,926)	(37,412)	-	-
Withholding tax on interest income receivable	7,639	5,612	-	-
Interest on equity distributed	-	-	10,996	8,079
Remeasurement of assignment of receivables	-	-	(16,207)	(42,979)
Withholding tax on distributed interest on capital	-	-	(10)	(7)
Completion of construction in progress transferred to property, plant and equipment	-	-	-	65,365
Assumption of debt by related companies	(6,203,055)	-	-	-
Settlement of related companies' payables with dividends receivable	(5,796,945)	-	-	-
Total	(12,149,992)	(491,701)	2,486,728	4,457,508

The notes are an integral part of the financial statements.

**J&F S.A.**

Notes to the financial statements for the years ended December 31, 2025 and 2024

(in thousands of Brazilian reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

**Value Added Statements for the years ended December 31, 2025 and 2024****(In thousands of Brazilian reais)**

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

	Parent Company		Consolidated	
	2025	2024	2025	2024
Revenues				
Sales of goods, products, and services	4,902,654	-	507,364,158	434,367,672
Other operating income (expenses)	9,184,475	(110,057)	14,179,763	145,847
Estimated recovery (loss) on doubtful accounts	-	-	(149,936)	(57,095)
	14,087,129	(110,057)	521,393,985	434,456,424
Inputs purchased from third parties				
Cost of products, goods, and services sold	(1,459,787)	-	(317,154,770)	(258,731,928)
Materials, energy, third-party services, and other	(845,123)	(457,289)	(82,138,123)	(76,622,458)
Loss / Recovery of asset values	216,289	-	45,649	23,065
Other	63,208	5,355	(3,576,383)	5,381
	(2,025,413)	(451,934)	(402,823,627)	(335,325,940)
Gross value added	12,061,716	(561,991)	118,570,358	99,130,484
Depreciation and amortization	(415,049)	(8,937)	(14,589,126)	(12,998,395)
Net value added produced by the company	11,646,667	(570,928)	103,981,232	86,132,089
Value added received in transfer				
Share of profit of equity-accounted investees	5,591,875	2,978,651	69,395	(5,924)
Financial income	651,156	385,251	8,537,171	5,050,651
Other	345	-	(185,673)	(247,807)
TOTAL ADDED VALUE TO BE DISTRIBUTED	17,890,043	2,792,974	112,402,125	90,929,009
DISTRIBUTION OF ADDED VALUE				
Personnel				
Direct compensation	172,839	75,913	48,943,911	45,091,061
Benefits	35,633	5,716	10,891,354	9,306,783
FGTS	5,490	2,518	746,011	461,768
	213,962	84,147	60,581,276	54,859,612
Taxes, fees, and contributions				
Federal	891,835	(6,326,725)	5,828,506	(1,569,061)
State	54,262	783	4,226,907	3,645,150
Municipal	4,477	85	68,995	47,342
	950,574	(6,325,857)	10,124,408	2,123,431
Remuneration of third-party capital				
Interest and exchange rate variations	3,073,532	(791,619)	17,983,789	15,628,783
Rent	17,074	399	1,435,231	1,162,962
Other	-	-	1,035,343	762,856
	3,090,606	(791,220)	20,454,363	17,554,601
Remuneration of equity capital				
Dividends	-	-	1,600,945	-
Net income attributable to Parent Company shareholders	13,634,901	9,825,904	12,033,956	9,825,904
Non-controlling interest in retained earnings	-	-	7,607,177	6,565,461
	13,634,901	9,825,904	21,242,078	16,391,365
TOTAL ADDED VALUE DISTRIBUTED	17,890,043	2,792,974	112,402,125	90,929,009

The notes are an integral part of the financial statements.



J&F S.A.

Notes to the financial statements for the years ended December 31, 2025 and 2024

(In thousands of Brazilian reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)



1 Operating context

J&F S.A. ("J&F," "the Company," or "the Parent Company") is a privately held corporation headquartered in São Paulo that focuses on identifying, acquiring, and developing companies with high value-creation potential. Over the course of decades, it has built Brazil's largest private business group, with a presence in more than 25 countries and 300,000 employees. The Company's strategy is based on sectoral diversification, disciplined use of capital, and active portfolio management, which provides it with financial resilience, the ability to reallocate resources to higher-return opportunities, and operational strength supported by rigorous governance and sustainability standards. J&F S.A. operates primarily in the following segments:

In the food segment, J&F controls JBS. With over seventy years of history, JBS is a Brazilian multinational recognized as one of the global leaders in the food industry. Headquartered in São Paulo, it operates in more than twenty countries and has over 280,000 employees who follow unified guidelines for sustainability, innovation, quality, and food safety. As the world's largest producer of protein-based foods, JBS processes beef, pork, lamb, and chicken, plant-based products, convenience foods, and high-value-added items, in addition to being a leader in leather production and other related businesses. With a global platform capable of serving approximately 275,000 customers in about 180 countries across five continents, JBS offers a diversified portfolio ranging from fresh and frozen meats to ready-to-eat meals, distributed under recognized brands such as Friboi, 1953, Swift, Seara, Doriana, Massa Leve, Pilgrim's Pride, Moy Park, and Primo. JBS also operates in complementary activities such as biodiesel, collagen, natural casings, metal packaging, transportation, waste management, and recycling, among other initiatives that reinforce the sustainability of the circular economy and the integration of the entire value chain.

In the power segment, Âmbor Energia has an installed generation capacity of 6.3 gigawatts distributed across 54 power generation units, in addition to managing 700 kilometers of gas pipelines that are part of the Cuiabá Project. Âmbor operates in an integrated manner in the generation, sale, import, and export of power and gas, contributing to the transition of Brazil's power mix by incorporating renewable sources and efficiency solutions.

In the pulp segment, Eldorado Brasil is one of the most competitive operations in the world. It produces 1.8 million tons of pulp annually from 300,000 hectares of planted and certified eucalyptus forests. Eldorado also has its own port terminal in Santos with the capacity to handle three million tons per year, ensuring efficient logistics and competitive export costs, thereby reinforcing a dollar-denominated revenue stream with low cash costs.

In the mining segment, LHG Mining conducts the extraction of high-grade iron ore and manganese (65% iron concentration) at the Santa Cruz and Urucum mines, located in Corumbá and Ladário, in the state of Mato Grosso do Sul. The business has a private port on the Paraguay River and an integrated river transport logistics structure, a key competitive advantage of the operation. With a lean operation and vast, high-quality reserves, LHG supplies the steel market with high-grade iron ore pellets, its main product, which contributes to reducing greenhouse gas emissions in steel production.

In the hygiene and beauty segment, Flora, a Brazilian consumer goods manufacturer, produces and markets bar soap, liquid soap, detergent, disinfectant, fabric softener, pharmaceutical-grade glycerin, coconut soap, all-purpose soap, degreaser, shampoo, conditioner, deodorant, liquid soap, and insecticide. Flora has a diversified portfolio of 15 brands in the home care and personal care categories, including Minuano, Assim, Brisa, Mat Inset, Francis, Albany, Phytoderm, Phyto Parfums, Vyvedas, Hydratta, No Inset, OX, Kolene, Karina, and Neutrox. Flora operates five manufacturing facilities in Brazil and six strategically located distribution centers, enabling nationwide distribution and efficient logistics.

Simultaneous presence in export-oriented, dollar-intensive businesses—such as proteins, pulp, and mining—and in operations focused on the Domestic market—such as consumer goods, energy, and real estate development—mitigates sectoral and economic volatility, protects cash generation, and ensures multiple profitability profiles. This composition creates a dynamic portfolio capable of reallocating capital to higher-return segments, preserving strategic flexibility and sustaining the long-term growth trajectory.

The subsequent financial statements include, in addition to the Company's operations in Brazil, the activities of its Subsidiaries. A summary table of the main businesses is presented below.

Subsidiaries	Operations	Economic Sector	Activity	% Ownership (Direct and Indirect)	
				31.12.25	31.12.24
JBS N.V.	Brazil and Abroad	Food	Processing, marketing, and export of animal protein and derivatives.	50.31%	48.34%
Eldorado Brasil Celulose S.A.	Brazil and Abroad	Pulp	Production, marketing, and export of pulp and reforestation.	100.00%	50.59%
lhg Mining Ltda.	Brazil and Abroad	Mining and logistics	Exploration, mining, processing, and transportation of iron and manganese ore.	100.00%	100.00%
Flora Produtos de Higiene e Limpeza S.A.	Brazil	Consumer goods	Manufacturing and marketing of cosmetics and cleaning products.	84.90%	84.90%
Âmbor Energia Ltda. ⁽¹⁾	Brazil and Abroad	Energy	Generation, transmission, and sale of energy; sale and distribution of Natural Gas and other fuels.	100.00%	100.00%

⁽¹⁾ As mentioned in note 1.1.1, Âmbor's operating assets were acquired by J&F. As a result of this corporate transaction, the companies that previously held these assets remain active but have no operational activity. The stake mentioned refers to the remaining companies.

1.1 Main operating events during the year:

1.1.1 Consolidation of subsidiaries

On February 28, 2025, the reduction of the share capital of the subsidiary Âmbor Energia, in the amount of R\$ 247,526, was approved as a result of a partial spin-off to J&F S.A., in accordance with the appraisal report based on the Balance Sheet as of January 31, 2025. The transaction aims to simplify the corporate structure of the J&F Group, resulting in gains in Operational Efficiency and cost reductions. The effectiveness of the spin-off was subject to: (i) the transfer of the Cuiabá Thermal Power Plant concession from Âmbor to J&F S.A., approved by ANEEL; (ii) the contractual consent of CCEE regarding the replacement of Âmbor by J&F S.A. in the Reserve Power Agreement; and (iii) the expiration of the subsequent legal period. All conditions were met, and the spin-off was completed on April 25, 2025, as approved at an Extraordinary General Meeting.

Continuing with the corporate restructuring, on July 31, 2025, the partial merger of Âmbor Sul and Âmbor Comercializadora, and the full merger of Âmbor Energia and Lages, were approved in the amount of R\$ 161,120, according to the appraisal report, based on the Balance Sheet as of July 31, 2025. All regulatory conditions were met, and the transaction was completed on September 1, 2025, also approved at an Extraordinary General Meeting.

In August 2025, the partial spin-off of the subsidiary Flora Urbanismo Ltda. by J&F S.A. was approved, in accordance with the appraisal report, based on the Balance Sheet as of August 31, 2025. The transaction was carried out in accordance with the terms of the respective corporate instrument, with all conditions precedent having been met and the transaction completed on October 1, 2025.

In October 2025, J&F S.A. acquired the remaining 20% stake in Mgás through the acquisition of Inner Grow Investimentos Ltda. for R\$ 30,000. On November 1, 2025, after all regulatory conditions were met, the full merger of the subsidiary Mgás Comercializadora de Natural Gas Ltda. by J&F S.A. was completed, in accordance with the appraisal report, based on the Balance Sheet as of September 30, 2025.

For the fiscal year ended December 31, 2025, the effects of the mergers are highlighted in the notes to the financial statements, where relevant. As a result of these mergers, Âmbor and Mgás are now presented in the financial statements as the Company's power business unit, and Flora Urbanismo is now presented as other segments.

The merger carried out by the Company was based on the net book value, as shown below:

Asset	Note	Consolidated liquid assets			
		Âmbor	Flora Urbanismo	Mgás	Total
Cash and cash equivalents	3	1,122	34	52,611	53,767
Trade accounts receivable	4	417,330	20	133,809	551,159
Inventories	5	126,803	29,597	-	156,400
Taxes recoverable	7	119,219	2,593	6,190	128,002
Amounts due from related parties	8	4,896,198	54,788	-	4,950,986
Derivatives receivable		166,569	-	-	166,569
Other assets		502,445	88,283	178,326	769,054
Investments	10	1,649,873	27,098	-	1,676,971
Property, plant and equipment	11	243,327	-	34	243,361
Right-of-use assets	12	1,717	-	-	1,717
Intangible Assets	13	2,445,099	-	647	2,445,746
Goodwill	14	244,897	-	-	244,897
Total assets		10,814,599	202,413	371,617	11,388,629

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Liability	Note	Âmbar	Flora Urbanismo	Mgás	Total
Accounts payable	15	363,979	22	161,959	525,960
Loans and financing	16	311,072	-	170,117	481,189
Assignment of receivables	17	6,503,394	-	-	6,503,394
Amounts due to related parties	8	478,098	193,199	-	671,297
Tax, labor, and social obligations	18	245,811	4,798	11,734	262,343
Lease payable	12	2,481	-	-	2,481
Deferred income tax and social contribution	21	8,585	-	-	8,585
Provisions for legal and other contingencies	22	2,473	-	-	2,473
Derivatives payable		264,979	-	-	264,979
Advances from customers	24	1,264,933	-	-	1,264,933
Other liabilities		1,183,312	3,546	16	1,186,874
Total liabilities		10,629,117	201,565	343,826	11,174,508
NET ASSETS AND LIABILITIES		185,482	850	27,792	214,124

• Power

1.1.2 Acquisition of Eletronorte Power Plants

On May 14, 2025, the Company acquired thermal power plants from Eletronorte, located in the State of Amazonas, namely: Mauá III Thermal Power Plant, Rio Negro Thermal Power Plant (greenfield), UTE Aparecida, UTE Anamã, UTE Anori, UTE Codajás, UTE Caapiranga, and the PIEs Complex (UTE Cristiano Rocha, UTE Jaraqui, UTE Tambaqui, and UTE Ponta Negra). The acquisition of the thermal power plants was in line with the Company's strategy to expand its generation fleet. Asset totals of R\$ 2.3 billion were acquired. The valuation report was completed within one year from the acquisition date, as provided for in the measurement period established by CPC 15 (R1) / IFRS 3 – Business Combination.

Following the completion of the purchase price allocation (PPA) process, the amounts previously recognized on a provisional basis were revised based on reports from independent experts and now reflect the final amounts. The fair value measurement of Property, plant and equipment was based on the cost approach, specifically the replacement cost method, adjusted for physical deterioration and obsolescence. For identifiable intangible assets, such as Concession and authorization contracts, the income approach was applied using the MEEM (Multi-period Excess Earnings Method), considering projections of future cash flow and a discount rate of 11.2% per annum. With the conclusion of the measurement period, there are no remaining provisional amounts to be adjusted, and the effects of the revisions have been recognized retrospectively, in accordance with current accounting standards.

	Note	Provisional Amounts	Adjustments	Final Amounts
Inventories	5	180,575	-	180,575
Property, plant and equipment	11	1,785,068	243,444	2,028,512
Gas Settlement Letter		145,021	-	145,021
Gain on energy purchase and sale contract		-	113,060	113,060
Asset		2,110,664	356,504	2,467,168
Payroll		3,207	-	3,207
Liability		3,207	-	3,207
Net Assets and Liabilities		2,107,457	356,504	2,463,961
Acquisition Price		2,463,961	-	2,463,961
Intangible Assets generated by the transaction	14	356,504	356,504	-

1.1.3 Acquisition of the Santa Cruz Thermal Plant

In September 2025, the Company acquired the Santa Cruz Thermal Power Plant, located in Rio de Janeiro, through the acquisition of assets totaling R\$ 703 million. The valuation report for purchase price allocation is currently being prepared and may be completed within 12 months from the acquisition date, as provided for in CPC 15 (R1) / IFRS 3. During this period, the Company will conduct additional analyses to determine the Fair Value of identifiable tangible and intangible assets. Until the completion of said report, the acquired assets are being recognized based on provisional values, corresponding to the acquisition cost.

1.1.4 Acquisition of a Thermal Plant in Acre

In October 2025, the Company acquired the assets of the UTE Cruzeiro do Sul, UTE Feijó, and UTE Tarauacá plants, all located in Acre, and the transaction closed on January 30, 2026. The transaction was accounted for as an asset acquisition, with the acquisition cost allocated to the identifiable assets acquired. The acquired units operate on fuel oil and play a significant role in supplying electricity to the region, which was recently connected to the National Interconnected System (SIN).

1.1.5 Acquisition of an interest in Eletronuclear

On October 15, 2025, J&F S.A. entered into a purchase and sale agreement with Centrais Elétricas Brasileiras S.A. – Eletrobras to acquire the entirety of Eletrobras's stake in Eletronuclear, corresponding to approximately 68% of the total capital. The transaction was agreed upon for a price of R\$ 535 million, also involving: (i) J&F's assumption of the guarantees previously provided by Eletrobras in favor of Eletronuclear, through substitution with the respective creditors; and (ii) the assumption of the obligation to pay the Debentures provided for in the Settlement Agreement signed with the Federal Government, in the amount of R\$ 2.4 billion.

The completion of the transaction remains subject to the fulfillment of customary conditions precedent for transactions of this nature. The Company, together with its Parent Companies, has decided, as provided for in the asset purchase agreement, to assign the contractual position, including all rights and obligations arising therefrom, to Globe S.A., a company owned by the Parent Companies and not included in the scope of consolidation of J&F S.A. This assignment will take effect upon the closing of this transaction by Globe S.A., at which time it will assume all rights and obligations arising from the agreement, including, in full, payment of the purchase price, assumption of the Debentures linked to the transaction, and liability for the guarantees provided in favor of Eletronuclear.

1.1.6 Acquisition of the Goiânia II Thermal Plant

In December 2025, the Company acquired the UTE Goiânia II plant, located in Aparecida de Goiânia (GO), which holds a Concession contract. The transaction was accounted for as an asset acquisition, with the acquisition cost definitively allocated to the identifiable assets acquired, based on a physical inventory conducted by independent experts. The amount paid was fully allocated to the identifiable tangible assets, reflecting the cost of those assets as of the transaction date.

1.1.7 Acquisition of the Norte Fluminense Thermal Plant

In December 2025, the Company entered into an agreement to acquire 100% of the equity interest in Norte Fluminense Energia S.A. for R\$ 1.4 billion. The transaction closed on March 13, 2026, following the fulfillment of the contractual conditions precedent. Payment for the acquisition was made in cash on the closing date, including the release of funds previously deposited in an escrow account. The transaction will be accounted for as a Business Combination, in accordance with CPC 15 (R1) / IFRS 3, effective as of the acquisition date (closing), and is currently in the process of determining the fair values of the acquired assets and assumed liabilities. Norte Fluminense Energia S.A. owns a thermal power plant located in Macaé, in the state of Rio de Janeiro, with an installed capacity of 827 MW.

• Mining

1.1.8 Operational improvements and release of guarantees

The year 2025 was marked by a significant improvement in the hydrological conditions of the Paraguay River, following the severe drought observed in the previous fiscal year, which had compromised the main export logistics route of the subsidiary LHG. The gradual normalization of the river level over the period allowed for a significant recovery in river transport capacity, greater operational regularity, and increased logistical efficiency in production distribution operations.



At the same time, LHG maintained its plan to expand its logistics and operational infrastructure, recording consolidated purchases of property, plant and equipment of approximately R\$ 1.2 billion in fiscal year 2025, primarily allocated to investments in the expansion and modernization of port infrastructure, engineering projects, dredging works on the Paraguay River, mine infrastructure, barges, and pushers. Also in fiscal year 2025, the financial obligation to the banking institution was settled, resulting in the release of the guarantees previously established on all of LHG's shares.

• Pulp

1.1.9 Acquisition of Control of Eldorado

On May 15, 2025, the Company entered into an agreement to acquire from Paper Excellence B.V. the entire Share Capital of Prime Victory Company S.A. ("Prime Victory"), a company that held 49.41% of the capital of Eldorado Brasil Celulose S.A. ("Eldorado"), for a cash consideration of US\$ 2.64 billion (equivalent to R\$ 15 billion on the transaction date). As a result of this transaction, the Company came to hold 100% of Eldorado's share capital, becoming its sole shareholder and Parent Company.

The transaction also resulted in the settlement of all pending legal actions and arbitration proceedings between the parties, both in Brazil and abroad. On the acquisition date, the initial accounting for the Business Combination was performed based on provisional values, with Goodwill recognized in the amount of R\$ 9.1 billion.

Upon completion of the purchase price allocation (PPA), based on a fair value assessment of the acquired assets and assumed liabilities, a significant portion of this amount was allocated to identifiable assets, as detailed below, reflecting the capital gains recognized as of the acquisition date.

For the valuation of property, plant and equipment, the replacement cost method was predominantly adopted for machinery and equipment, duly adjusted for physical depreciation using the low curves and the age/life concept, while land was valued based on the market approach. Biological Assets were valued using the multiple-period excess earnings method (MPEEM), from an income approach perspective, taking into account harvest cycles and expected Productivity. The same MPEEM method was applied to identify and measure the intangible asset of customer relationships, based on maintaining the historical customer base and the ability to generate incremental revenue. Regarding inventories of finished goods, these were adjusted to reflect the selling price net of marketing expenses, including a profit margin that compensates for marketing efforts, as practiced by market participants.

Regarding macroeconomic assumptions, the cash flow projections were discounted at a nominal weighted average cost of capital (WACC) rate of 11.01%, defined consistently with the transaction's implied Internal Rate of Return (IRR) of 11.6%. The long-term assumptions include a perpetual growth rate of 3.8%, aligned with inflation expectations, as well as an average annual revenue growth of 15.5% over the projection period, which reflects both the facility's Installed Capacity and its expansion plan.

Additionally, as a result of the fair value measurement of previously held assets, a positive effect on income for the year in the amount of R\$ 9.3 billion was recognized, in accordance with CPC 15 (R1) / IFRS 3.

The fair value of the acquired assets and assumed liabilities as of the acquisition date is presented below:

	Note	Book Value on acquisition	Fair value adjustments	Fair value of 100% of assets and liabilities
Cash and cash equivalents	3	1,348,744	-	1,348,744
Trade accounts receivable	4	1,302,505	-	1,302,505
Inventories	5	820,506	372,148	1,192,654
Taxes recoverable	7	70,629	-	70,629
Other assets		826,858	-	826,858
Deferred income tax and social contribution	21	50,661	-	50,661
Biological Assets	6	5,104,480	3,106,939	8,211,419
Property, plant and equipment	11	5,350,643	2,788,118	8,138,761
Intangible Assets	13	191,195	526,154	717,349
Right-of-use	12	1,984,896	-	1,984,896
Unallocated portion		-	11,697,988	11,697,988
Total Assets		17,051,117	18,491,347	35,542,464
Accounts payable	15	320,172	-	320,172
Loans and financing	16	1,876,649	-	1,876,649
Lease payable	12	1,893,992	-	1,893,992
Tax, labor, and social obligations	18	1,248,231	-	1,248,231
Provisions for legal and other contingencies	22	32,246	-	32,246
Other liabilities		79,081	-	79,081
Equity	26	11,600,746	18,491,347	30,092,093
Total Liabilities		17,051,117	18,491,347	35,542,464

The amounts involved in the allocated purchase price are presented below:

Amount paid by the Company to obtain control	14,868,503
(-) The Company's share of Equity before obtaining control	5,731,929
Prior allocation of goodwill based on future profitability generated upon obtaining control	9,136,574
Effect on income from fair value recognized	9,354,772
Fair value measurement of assets and liabilities	18,491,346
Goodwill on Inventories	(372,148)
Goodwill on Intangible Assets	(526,154)
Gain on Disposal of Property, plant and equipment	(2,788,118)
Gain on Biological Assets	(3,106,939)
Calculated unallocated portion	11,697,987
Deferred tax on Fair Value calculated	2,309,742
Total amount of the unallocated portion	14,007,729

1.1.10 Merger of Prime Victory into Eldorado

On June 4, 2025, the Extraordinary General Meeting approved the merger of Prime Victory into the Subsidiary Eldorado, with the aim of simplifying the Company's corporate structure. There was no change in Eldorado's Share Capital as a result of the merger, nor was there an issuance of new shares. The shares issued by Eldorado previously held by Prime Victory were transferred directly to J&F, which became the holder of the entirety of Eldorado's Share Capital. The merger was based on a net asset valuation report, with the following composition:

	Note	Net assets
Capital gains	11	296,071
Goodwill	14	1,435,339
Deferred tax asset on the capital gain realized by Prime Victory as of the merger date	21	354,540
Provision for the difference between the book value and the tax benefit of goodwill (CVM 78, Art. 10, I)		(947,324)
Asset		1,138,626



Tax credits were recognized based on management's assessment, considering projections of future taxable income that indicate the expectation of full realization of the asset within the statutory period.

1.1.11 Assignment of Public Debt to a Related Party

On June 12, 2025, the subsidiary Eldorado issued Public Book-Entry Commercial Papers totaling R\$ 13,000,000, distributed across two series: the first series, in the amount of R\$ 3,000,001, maturing in July 2025, and the second series, in the amount of R\$ 9,999,999, maturing in May 2026.

The Public Book-Entry Commercial Papers were paid in full on the same date by a financial institution, with R\$ 12,000,000 through the assignment of credits from Private Commercial Papers issued by J&F S.A., recorded in the account for Accounts Receivable from related parties, and R\$ 1,000,000 in cash. Below is the movement of the Private Commercial Notes between Eldorado and J&F S.A.:

Movement

	Note	Amount
Commercial Notes ⁽¹⁾		12,000,000
Interest for the Year	8	533,568
Offset against dividends paid to J&F S.A.		(5,796,945)
Exchange rate variation		242,459
Balance	8	6,979,082

⁽¹⁾ In October 2025, the funding currency for this instrument was changed from Brazilian reais (R\$) to U.S. dollars (USD).

In June 2025, the subsidiary Eldorado made an early settlement of the entire first series and a portion of R\$ 6,549,999 of the second series, totaling payments of R\$ 9,550,000. On July 31, 2025, it paid the remaining installment of R\$ 3,450,000, fully settling the Book-Entry Commercial Notes in the total amount of R\$ 13,000,000. The settlement was made possible through bilateral financial transactions, such as Advance on Foreign Exchange Contract (ACC), Export Prepayment (PPE), Export Credit Note (NCE), and Rural Product Certificate (CPR), with the aim of optimizing the cost of debt and extending maturity dates.

1.1.12 5th Debentures Issue

On October 21, 2025, the subsidiary Eldorado issued a single series of plain incentive debentures, non-convertible into shares, in the amount of R\$ 1,500,000, with a cost based on the IPCA plus a spread and maturities in 2033, 2034, and 2035.

1.1.13 Relevant Settlements

In October 2025, the subsidiary Eldorado conducted an early settlement of certain short-term transactions held with various financial institutions, totaling R\$ 1,000,000, in line with its strategy to extend the debt profile and optimize the cost of capital.

1.1.14 Issuance of Notes

In December 2025, the subsidiary Eldorado, through its subsidiary Eldorado Intl. Finance GmbH, a company organized under the laws of Austria, issued debt securities in the foreign markets (Notes) in the amount of US\$ 500,000 (equivalent to R\$ 2,673,000), maturing in 2032, with the option to repurchase starting in the fourth year from the date of issuance.

• Food

1.1.15 Dual listing of the indirect subsidiary JBS S.A.

On June 6, 2025, the dual-listing transaction of the indirect subsidiary JBS S.A. was completed. In this process, JBS S.A. became a wholly-owned subsidiary of JBS Participações Societárias S.A., which is controlled by JBS N.V., a company incorporated in the Netherlands. JBS N.V. is a subsidiary of J&F Luxembourg S.à r.l., through which J&F S.A. maintains ultimate control of JBS S.A. As part of the corporate reorganization, JBS S.A. shares ceased to be traded directly on B3 on June 9, 2025, and were replaced by JBS N.V. Level II Brazilian Depositary Receipts (BDRs), traded under the ticker symbol "JBSS32". On June 13, 2025, JBS N.V.'s Class A Common Shares began trading on the New York Stock Exchange under the ticker symbol "JBS." JBS N.V. is registered with the U.S. Securities and Exchange Commission (SEC) as a Foreign Private Issuer (FPI) due to the trading of its Class A shares on the NYSE and the issuance of debt securities (bonds), and is subject to the regulatory requirements applicable to foreign issuers. As a result of this corporate reorganization, J&F S.A. ceased to directly consolidate JBS S.A., and now exercises control indirectly through J&F Luxembourg S.à r.l., which holds a significant stake and controlling power over JBS N.V., the current holding company of JBS S.A. The share capital of JBS N.V. consists of Class A and Class B shares. Class A shares are publicly traded on the NYSE and underlie the Level II BDRs traded on B3, conferring one (1) vote per share. Class B shares are not listed for trading on the market and confer 10 (ten) votes per share, representing expanded voting rights for their holders. These shares may be converted into Class A shares at any time by their holders; reverse conversion is not permitted, except in the cases provided for within the conversion period. Due to this structure, J&F S.A., through J&F Luxembourg S.à r.l., holds a significant portion of the voting rights of JBS N.V., ensuring the maintenance of control over the company, even though its economic interest may differ from its voting rights interest.

1.1.16 Investment in Granjeros Campo 9 S.A.

On July 7, 2025, the indirect subsidiary JBS S.A., through its indirect subsidiary Seara Alimentos Ltda. acquired 90% of the shares in the Share Capital of Granjeros Campo 9 S.A. for R\$ 34.7 million (equivalent to US\$ 6.3 million as of December 31, 2025). Granjeros Campo 9 S.A. is a company in the meatpacking sector that focuses on poultry production and slaughter, as well as the sale of food products in Paraguay.

1.1.17 Investment in Pico Pico Ltda.

On October 14, 2025, the indirect subsidiary JBS S.A., through its indirect subsidiary Seara Alimentos Ltda., acquired 100% of the share capital in Pico Pico Ltda. for R\$ 6.7 million. Pico Pico Ltda. is a meatpacking company focused on poultry slaughter and the sale of food products in the state of Minas Gerais.

1.1.18 Acquisition of Hickman's Egg Ranch

On November 14, 2025, the subsidiary JBS N.V., through Mantiqueira USA Inc., a wholly-owned subsidiary of the Joint Venture between JBS N.V. and the founders of Mantiqueira Alimentos S.A., entered into an agreement to acquire 100% of the Share Capital of Hickman's Egg Ranch, one of the leading egg producers in the United States. The transaction reinforces the long-term strategy to strengthen its presence in the North American egg market, expanding its geographic footprint and Production Capacity, as well as enhancing its multi-protein platform with a scalable and vertically integrated operation in a strategic market.

1.1.19 Creation of JBS VIVA

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

1.1.20 Investment in Céu Azul Alimentos Ltda.

On December 31, 2025, the indirect subsidiary JBS S.A., through its indirect subsidiary Seara Alimentos Ltda., entered into an investment agreement to acquire 100% of the equity of two poultry farms, for a total of R\$ 95 million. The two poultry farms focus on poultry breeding and production and are located in Guapiaçú and Iguá in the state of São Paulo.

• Hygiene and Beauty

1.1.21 Acquisition of the Hygiene and Beauty business with JBS

On December 30, 2024, the subsidiary Flora H&L entered into a contract to purchase the Hygiene and Beauty operation from the related party JBS S.A. The transaction was completed on October 1, 2025, at which time all conditions precedent stipulated in the contract were met. The transaction value was set at R\$ 315 million, to be paid in equal, semi-annual installments adjusted by the CDI, with a final maturity date in 2027.

1.2 Subsequent events:

• Power

Acquisition of Logás: In December 2025, the Company entered into an agreement to acquire 90% of the equity of Logás - Logística e Distribuição de Gás S.A. Logás is an independent company engaged in the distribution and logistics of compressed Natural Gas for industrial use, with operations in the states of Minas Gerais and Espírito Santo. The transaction was approved by CADE on March 3, 2026, and is currently awaiting closing.



J&F S.A.

Notes to the financial statements for the years ended December 31, 2025 and 2024
(In thousands of Brazilian reais)
(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)



ANEEL Capacity Reserve Auctions (LRCAP 2026): In March 2026, the National Electric Energy Agency (ANEEL) held Capacity Reserve Auctions in the form of Power Auctions No. 02/2026 and No. 03/2026, with the objective of contracting reserve capacity to ensure the safety and reliability of the National Interconnected System (SIN). The contracts are formalized through Capacity Reserve Contracts for Power (CRCAP), entered into with the Electric Energy Trading Chamber (CCEE), ensuring fixed-rate compensation throughout the contract term. Under these tenders, plants owned by the Company were selected as winners, with the contracting of natural gas-fired thermal power capacity covering both operational assets and projects under development. The total contracted capacity was 2,139 MW (2,820 MW of installed capacity), distributed among the UTE Santa Cruz (RJ), UTE Norte Fluminense (RJ), UTE Uruguaiana I (RS), UTE Araucária (PR), and UTE Araucária II (PR) projects. All of the aforementioned assets have a ten-year contract term, with contract prices defined per MW/year in accordance with the parameters of the public notice. As a result of these contracts, the Company will begin to recognize fixed revenue over the respective contract terms, in accordance with the terms of the CRCAPs entered into.

Bolognesi Acquisition: On March 18, 2026, the Company signed three contracts for the acquisition of stakes in companies of the Bolognesi Group: (i) With Brasiterm Participações S.A., the acquisition of 100% of the shares in the Share Capital of Borborema Energética S.A. and Maracanaú Geradora de Energia S.A., thermal power plants located in Campina Grande (PB) and Maracanaú (CE), respectively; (ii) With Mesa Participações S.A., the acquisition of 100% of the shares of Central Energética Palmeiras S.A. and Termelétrica Pernambuco III S.A., thermal power plants located in Palmeiras de Goiás (GO) and Igarassu (PE), respectively; (iii) And with Multiner S.A., acquisition of 100% of the shares of the Share Capital of Termelétrica Termopower V S.A. and Termelétrica Termopower VI, thermal power plants located in Igarassu (PE) and Santa Rita (PB), respectively. All transactions are subject to CADE's approval in order to be completed.

• Pulp

Timber swap and sale transaction: On January 2, 2026, pursuant to the transaction entered into in 2025 between Eldorado Brasil Celulose S.A. and Suzano S.A., the Subsidiary received the residual payment in the amount of R\$ 465 million, as provided for in the contractual instruments of said transaction.

Early loan settlements: On January 5, 2026, the subsidiary Eldorado carried out the early settlement of a CPR Financeira and the partial amortization of an NCE, in the total amount of R\$ 552 million, including principal and interest, whose original maturities were scheduled for 2028.

Interim dividends: On January 23, 2026, the Board of Directors of the subsidiary Eldorado approved the distribution of interim dividends in the amount of R\$ 2,000,000, calculated from retained earnings for the eleven-month period ended November 30, 2025. The interim dividends were fully offset against credits arising from Commercial Notes held with J&F S.A.

• Food

Sale of Interest in Joint Venture - Meat Snack Partners: In January 2026, the indirect subsidiary JBS S.A. completed the sale of its 50% interest in the Meat Snack Partners Joint Venture for R\$ 223.3 million. The investment was accounted for using the equity method and, therefore, was not consolidated in the Company's financial statements.

Investment in a Multi-Species Protein Joint Venture in Oman: On February 8, 2026, the subsidiary JBS N.V. entered into a Share Purchase Agreement with Oman Food Investment Holding Company S.A.O.C. to establish a Joint Venture in which it will hold 80% of the Share Capital, with a capital investment of R\$ 825,360 (equivalent to US\$ 150 million). The Joint Venture will own 100% of the businesses currently operated in Oman by A'Namaa Poultry Co. SAOC and Al Bashayer Meat Company SAOC, which focus on the production and processing of poultry, beef, and lamb. This transaction strengthens the food segment's global multi-species protein platform and supports Oman's "Vision 2040." The completion of this transaction is subject to the fulfillment of conditions precedent applicable to transactions of this nature, including the necessary regulatory approvals.

Dividends: On March 25, 2026, the Board of Directors of JBS N.V. resolved to approve the payment of dividends in the amount of US\$ 1.00 (equivalent to R\$ 5.50) per share, to be paid on June 17, 2026. Shareholders on the shareholder register at the close of trading on May 18, 2026, will be entitled to receive the dividends.

• Mining

Commencement of operations for new barges and pushboats: In 2026, as of the date of issuance of these financial statements, 40 new barges and 5 new pushboats entered service. Of this fleet, 24 barges and 5 pushboats were allocated to LHG Logística y Operacionales Panamá, and the remaining 16 barges to LHG Logística.

• Corporate

Corporate Restructuring of the Company: Continuing to strengthen its governance structure, and aiming to align its practices with the standards of transparency and fairness set forth in corporate law and best market practices, the Company approved, at an Extraordinary General Meeting ("EGM") held on February 2, 2026, an amendment to its Bylaws for the creation and establishment of the following governance bodies, pursuant to Articles 138 through 165 of Law No. 6,404/76:

(i) Board of Directors: A collegial decision-making body responsible for setting the general direction of the Company's business and supervising the management of the Executive Board. The Board of Directors consists of seven members, elected by the General Meeting, three of whom are classified as independent members, in accordance with criteria defined in the Bylaws;

(ii) Fiscal Council: A permanent control and oversight body that acts independently of management and the independent auditors, reporting directly to the shareholders. It consists of three regular members and an equal number of alternates, with the objective of reinforcing the integrity of the process of preparing and disclosing the financial statements.

Management believes that the implementation of these bodies reinforces the segregation of duties and contributes to the mitigation of Operational Risks and financial risks, providing a more robust internal control environment aligned with best corporate governance practices.

On February 3, 2026, the Company announced to the market via a press release its intention to reorganize its corporate structure, centralizing certain businesses in the pulp, mining, consumer goods, and energy segments, while maintaining individualized operational management of the respective operations. The initiative aims to strengthen the J&F Group's corporate structure, unify financial management, and increase flexibility in accessing the debt market. The subsidiary JBS N.V. will remain as a held-for-investment entity, segregated from the Company's new operational structure.

Capital Increase at J&F S.A.: On March 30, 2026, shareholders JJMB and WWMB acquired the stake that Flora Fundo de Investimentos em Participações Multiestratégia held in Flora Produtos de Higiene e Limpeza S.A. and increased the share capital of J&F S.A. by R\$ 615 million, thereby giving J&F S.A. A now holds a 99.9% direct and indirect stake in Flora Produtos de Higiene e Limpeza S.A.

Conflict in the Middle East: The Company continuously monitors the international macroeconomic and geopolitical environment, including potential developments in conflicts in the Middle East. To date, no material impacts on the Company's operations, financial position, or economic performance have been identified as a result of these events. Management remains attentive to developments in the global geopolitical landscape and their potential repercussions, including effects on Supply Chains, logistics costs, commodity prices, exchange rates, and financing conditions. Should any significant changes occur that could affect the Company's operations or accounting estimates, these will be duly assessed and reflected in future financial statements, as applicable.

2 Basis of preparation and presentation

The financial statements were prepared and are presented in accordance with accounting practices adopted in Brazil (BRGAAP), based on the provisions contained in the Brazilian Corporation Law, pronouncements, guidelines, and interpretations issued by the Accounting Pronouncements Committee (CPC), regulations issued by the Brazilian Securities and Exchange Commission (CVM), and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). Accounting practices adopted in Brazil require the presentation of the Statement of Value Added (DVA), both individual and consolidated, whereas IFRS standards do not require its presentation. Consequently, under IFRS, the DVA is presented as supplementary information, without prejudice to the set of these financial statements. The parent company's individual financial statements are identified as "Parent Company," and the consolidated financial statements are identified as "Consolidated."

To provide an understanding of how management forms its judgments regarding future events, including the assumptions used in estimates and the sensitivity of those judgments to different variables and conditions, the following accounting policies are presented:

2.1 Functional and presentation currency

An entity's functional currency is the currency of the primary economic environment in which it operates. These individual and Consolidated Financial Statements are presented in Brazilian reais (R\$), which is the Parent Company's functional and presentation currency. All financial information is presented in thousands of Brazilian reais, unless otherwise stated.

**2.2 Transactions and balances in currencies other than the functional currency**

Foreign currency transactions are translated into the respective functional currency of each subsidiary using the exchange rates in effect on the transaction dates, as described below:

- asset and liability balances are translated at the exchange rate in effect on the closing date of each fiscal year;
- income statement accounts are translated at the average exchange rate at the closing of each fiscal year;
- all differences resulting from exchange rate conversions are recognized in Equity, under the line item "Other comprehensive income," and are presented in the Statement of Comprehensive Income under the heading "Accumulated translation and exchange rate variation in Subsidiaries";
- exchange rate variations resulting from the settlement of these transactions and the foreign currency translation of assets and liabilities are recognized in the financial results for the period, under the headings "Financial income" or "Financial expenses."

2.3 Individual financial statements

In the individual financial statements, investments in associates, subsidiaries, and joint ventures are accounted for using the equity method. To arrive at the same net income and equity attributable to the Parent Company's shareholders in the individual and Consolidated Financial Statements, the same accounting adjustments were made in both sets of financial statements upon the adoption of IFRS and CPCs. The carrying amount of these investments includes the allocation of acquisition costs to equity and goodwill.

2.4 Consolidated Financial Statements and Investments in Subsidiaries and Joint Ventures

The Company consolidates all of its subsidiaries. The Company controls an entity when it is exposed to, or has rights to, variable returns arising from its involvement with that entity and has the ability to affect those returns through the power it exercises over it. Subsidiaries are consolidated from the date control is obtained. Consolidation ceases from the date such control ceases to exist.

Investments in subsidiaries, associates, and Joint Ventures are accounted for using the equity method. Associates are those in which the Company exercises significant influence but does not exercise control. Joint Ventures are those in which control is exercised jointly by the Company and one or more partners.

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

Non-controlling interests are presented in the consolidated financial statements as an integral part of Equity, and the results attributable to them are highlighted in the Income Statement.

When the Company acquires additional shares or other equity instruments of an entity it already controls, the gains and losses from this change in ownership interest are recorded as a decrease or increase in Equity under the heading "Equity Transactions."

The accounting practices and estimates of the subsidiaries are consistent with those adopted by the Company. Additionally, all subsidiaries follow the same fiscal year as the Company, ending on December 31 of each year.

2.5 Business Combination

The Company and its subsidiaries made acquisitions that generated goodwill and intangible assets with finite and indefinite useful lives.

In accordance with International Financial Reporting Standards (IFRS) 3 - Business Combinations, the excess of the consideration paid, the value of any minority interest in the acquiree (when applicable), and the fair value, as of the acquisition date, of any interest held in the acquiree over the net fair value of the identifiable assets acquired on that date is recognized as goodwill. The acquisition price consists of cash paid, the fair value of equity, and the fair value of contingent consideration. IFRS 3 does not permit goodwill arising from future profitability, as well as intangible assets with indefinite useful lives, to be amortized for accounting purposes; however, their recoverable amounts must be tested at least annually.

Management uses judgment to identify tangible and intangible assets and liabilities, measure such assets and liabilities, and determine their useful lives. The valuation process uses assumptions based on cash flows discounted at an appropriate rate. The use of different assumptions in the measurement process may result in a different measurement of the assets and liabilities.

Assets and liabilities are initially recognized at our best estimate of Fair Value. Third-party appraisers are typically engaged to assist in the valuation of acquired assets and liabilities. When third parties are involved in developing these estimates, management assesses the appropriateness of the significant assumptions used in the valuation estimates, which often involves an interactive process with the appraisers. The qualifications and reputation of the appraisers, as well as the reasonableness of the overall fair value assumptions, are also evaluated through comparison with other acquisitions. Through this process, sufficient information is obtained to verify whether the valuation methodologies used are in compliance with IFRS 13 - Fair Value Measurement. Estimates of the fair value of acquired assets and assumed liabilities are adjusted during the measurement period (which must not exceed one year from the acquisition date), or assets and liabilities are recognized to reflect new facts and circumstances existing after the acquisition date that, if known, would have affected the amounts recognized. These adjustments are infrequent and, historically, have not been significant.

2.6 New IFRS pronouncements, issuances, amendments, and interpretations issued by the IASB applicable to the CPC that have been and will be adopted by the Company**a. Recently issued accounting pronouncements and interpretations adopted by the Company****ICPC 09 (R3) – Individual Financial Statements, Separate Financial Statements, Consolidated Financial Statements, and Application of the Equity Method**

Effective January 1, 2025, CVM Resolution No. 212 made certain editorial and reference corrections to ICPC 09 with the aim of aligning the wording of that standard with that of CPC 18 (R3), in order to bring it into line with updates made after its issuance and currently reflected in documents issued by the CPC. The Company reviewed the changes and identified no impacts resulting from this amendment.

CPC 18 (R3) / IAS 28 – Investments in Subsidiaries and Joint Ventures

CVM Resolution No. 211 incorporated into the text of CPC 18 (R3) / IAS 28 the use of the equity method (MEP) for measuring investments in Subsidiaries in the Individual Financial Statements. The use of the equity method to measure these investments is required by Law 6,404/76 and, as it relates to the Individual Financial Statements, had no counterpart in the standards issued by the IASB. The Company reviewed the changes and identified no impacts resulting from this amendment.

IAS 21 / CPC 02 – Effect of changes in exchange rates and translation of financial statements

Effective January 1, 2025, this amendment establishes the applicable accounting requirements for situations where a functional currency cannot be converted into other currencies. In such cases, the Company must use the most recent observable exchange rate to translate the results and financial position of that foreign operation into its presentation currency. The entity must also disclose this exchange rate, the date on which it was observed, and the reasons why the currency is not convertible. The Company has monitored the discussions and has not identified any impacts resulting from this amendment.

OCPC 10: Carbon Credits (tCO₂e), Emission Allowances, and Decarbonization Credits (CBIO)

Effective January 1, 2025, the guidance establishes that the essential requirements for the recognition, measurement, and disclosure of decarbonization credits must be addressed comprehensively. These guidelines must be strictly followed by entities at all stages, from the origination, trading, and acquisition of credits to their use for meeting decarbonization targets, including their retirement. In addition, the Guidance also addresses associated liabilities, which may arise from both legal obligations and informal agreements, as defined in CPC 25 – Provisions, Contingent Liabilities, and Contingent Assets. The Company reviewed the changes and identified no impacts resulting from this amendment.

b. New accounting pronouncements and interpretations yet to be adopted by the Company**IFRS 18 – Presentation and Disclosure in Financial Statements**

Effective January 1, 2027, IFRS 18 will replace CPC 26 / IAS 1 Presentation of Financial Statements. The new standard introduces the following key new requirements:

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

In addition, all entities are required to use the subtotal of Operating Profit as the starting point for the Cash Flow statement when presenting operating cash flows using the indirect method. The Company is assessing the impacts of the standard and will adjust the disclosure in the annual financial statements in the fiscal year in which it becomes effective.

IFRS 19 – Subsidiaries without Public Responsibility: Disclosures

Effective January 1, 2027, the standard allows subsidiaries that do not have a public accountability and whose Parent Company prepares Consolidated Financial Statements in accordance with IFRS to provide reduced disclosures when applying international accounting standards in the preparation of their financial statements. IFRS 19 is optional for eligible subsidiaries. The Company is assessing the impacts of the standard and will not adopt it voluntarily for 2025.



CPC 40 / IFRS 7 - Disclosure of Financial Instruments

Effective January 1, 2026, the standards establish disclosure requirements regarding: (i) equity instruments measured at fair value through other comprehensive income; (ii) Financial Instruments with contingent features that are not directly related to the basic risks and costs of loans. The Company is monitoring the changes and has not identified any impacts resulting from this change.

CPC 48 / IFRS 9 - Classification and measurement of Financial Instruments

Effective January 1, 2026, the standards establish requirements for: (i) settlement of financial liabilities through an electronic payment system; (ii) assessment of the contractual cash flow characteristics of financial assets, including those with environmental, social, and governance (ESG) characteristics; and (iii) expansion of exemptions for the application of the "held-for-own-use" approach and/or Hedge accounting. The Company is monitoring these changes and has not identified any impacts resulting from this change.

Brazilian tax reform

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

The supplementary legislation approved to date has regulated key aspects of the new regime, including guidelines for the administration of the IBS and the creation of the Management Committee responsible for its administration, which will be implemented gradually. The Reform provides for a transition period between 2026 and 2032, during which the current and new models will coexist, such that the definitive impacts on tax calculation will depend on the issuance of subordinate legislation and additional regulations that are still pending.

Management continuously monitors legislative and regulatory developments related to the Tax Reform, adopting the necessary measures to comply with the ancillary obligations currently required. Final adjustments to processes, systems, and internal controls will be implemented as the regulatory framework is fully finalized. To date, no material effects on accounting information have been identified, given that the full implementation of the new model will occur during the transition period. In this context, the Company has already made the necessary adjustments to highlight taxes on tax documents, in accordance with applicable legal guidelines, in line with the principle of transparency in consumption taxation and with the requirements established for the new system.

2.7 Significant accounting judgments, estimates, and assumptions

The preparation of financial statements requires certain judgments and estimates to be made regarding the effects of inherently uncertain matters that affect the carrying amounts of assets, liabilities, revenues, and expenses. Actual results may differ from estimates, depending on the variables, assumptions, or conditions used by management.

Information regarding the judgments made in applying accounting policies that have the most significant effects on the amounts recognized in these Consolidated Financial Statements is included in the following notes:

- Net Revenue – transfer of control (note 27);
- Current and deferred income tax – uncertain tax positions (note 21);

Information regarding the assumptions and uncertainties of estimates as of the balance sheet date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next fiscal year is included in the following notes:

- Measurement of the fair value of biological assets (note 6);
- Recognition of deferred tax assets (note 21);
- Asset Impairment of financial assets (notes 4 and 9);
- Key assumptions used in the impairment test for goodwill, Property, plant and equipment, and Intangible Assets (notes 11, 13, and 14);
- Key assumptions used in preparing estimates of litigation risks (note 22);
- Derivatives financial instruments and hedge accounting (note 34).

The Company reviews the assumptions used in its accounting estimates on a timely basis.

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

Cash and cash equivalents: These include cash on hand, bank balances, and highly liquid investments with original maturities of three months or less, readily convertible into a known amount of cash and subject to an insignificant risk of changes in value. The carrying amount of these assets approximates their Fair Values.

Margin cash: Includes cash balances traded on the exchange as collateral for Derivatives transactions. These balances are classified as margin deposits because they do not have immediate liquidity. The margin deposits include investments in fixed-income government securities linked to the Consumer Price Index ("CPI"), which hedge against inflation (or deflation) risk when held to maturity. The amounts are redeemable upon settlement of the aforementioned contracts.

	Parent Company		Consolidated	
	31.12.25	31.12.24	31.12.25	31.12.24
Cash and banks	17,574	31,235	17,757,441	14,971,444
CDB (Certificate of Deposit) and Tesouro Selic ⁽¹⁾	1,234,240	710,190	21,570,683	25,335,829
Investment funds	1,454	1,372	1,454	1,372
Total cash and cash equivalents	1,253,268	742,797	39,329,578	40,308,645
CME Margin investments ⁽²⁾	-	-	583,213	645,361
Government securities	280,123	-	574,887	200,220
Total margin cash	280,123	-	1,158,100	845,581
Long-term investments in mutual funds ⁽³⁾	-	-	251,899	-
Total long-term investments	-	-	251,899	-
Total	1,533,391	742,797	40,739,577	41,154,226

⁽¹⁾ CDBs are held at financial institutions, earn interest based on variable rates, and are linked to the overnight interbank lending rate (Interbank Deposit Certificate - CDI). Government securities (Tesouro Selic) are securities acquired from financial institutions with conditions and characteristics similar to those of CDBs.

⁽²⁾ CME Margin investments represent margins invested in securities equivalent to fixed-income instruments. These investments are based on the IORB (Interest Rate on Reserve Balances).

⁽³⁾ Investment in a FIDC maturing in 2035, earning a fixed rate of 5% for the fiscal year.

4 Trade accounts receivable

The Company's Accounts Receivable are financial assets measured at the amortized cost, recognized when the receipt of the consideration is unconditional, net of expected credit losses, and written off when there is no reasonable expectation of recovery.

These correspond to amounts due from customers in the normal course of the Company's business. If the collection period is one year or less, Accounts Receivable are classified as current assets; otherwise, the corresponding amount is classified as non-current assets. Trade accounts receivable from customers in foreign markets are restated based on the exchange rates in effect on the date of the financial statements.

Accounts Receivable, as well as the estimated loss on doubtful accounts and the present value adjustment, are presented below:

	Parent Company		Consolidated	
	31.12.25	31.12.24	31.12.25	31.12.24
Accounts Payable:				
Domestic market ⁽¹⁾	1,548,603	-	14,973,722	13,408,162
Foreign markets	-	-	7,421,604	8,435,236
	1,548,603	-	22,395,326	21,843,398

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**Past-due accounts receivable:**

1 to 30 days	20,270	-	3,254,015	3,010,529
31 to 60 days	2,488	-	273,869	403,911
61 to 90 days	720	-	118,395	137,773
Over 90 days	10,360	5,093	603,578	860,042
Estimated loss with allowance for doubtful accounts	(5,093)	(5,093)	(434,744)	(593,621)
Present value adjustment - PVA	-	-	(44,254)	(57,592)
	28,745	-	3,770,859	3,761,042
	1,577,348	-	26,166,185	25,604,440

⁽¹⁾ At the Parent Company, the amounts refer to the consolidation of the subsidiaries Âmbor, Flora Urbanismo, and Mgás, as per note 1.1.1.

Present Value Adjustment - Receivables are adjusted to present value using the interest rates in effect in the Company's contracts. The current weighted average discount rate used to calculate the present value of Accounts Receivable as of December 31, 2025, was 5.75% per annum (5.67% per annum as of December 31, 2024). The present value adjustment is recognized as a contra entry to sales revenue.

The Company engages in credit assignment transactions with financial institutions, which acquire receivables held against certain third-party customers in the domestic market and the Foreign markets. The assignments are negotiated without recourse, through the definitive transfer of the risks and benefits of the receivables to the institutions.

In the context of trade accounts receivable, portfolio diversity contributes significantly to reducing Credit Risk. However, parameters have been established that limit the amount of credit granted based on required minimum financial ratios, analyses of customer operations, and consultation with credit monitoring agencies.

In accordance with CPC 48 / IFRS 9, the Company adopts the expected loss model to measure PECLD. The methodology considers a comprehensive assessment of the Accounts Receivable portfolio, based on the history of credit concession and recovery, as well as an analysis of the probability of default and exposure to loss in each maturity band, over the expected life of the receivables.

Expected losses are estimated based on historical analysis and the current individual circumstances of customers. Estimated losses on doubtful accounts, as well as any reversals thereof, are recognized in the Income Statement under "Selling expenses."

The changes in PECLD are shown below:

	Parent Company		Consolidated	
	31.12.25	31.12.24	31.12.25	31.12.24
Opening balance	(5,093)	(5,093)	(593,621)	(463,928)
Addition	-	-	(191,068)	(86,500)
Exchange rate variation	-	-	6,138	(100,594)
Write-offs	-	-	343,807	57,401
Ending balance	(5,093)	(5,093)	(434,744)	(593,621)

5 Inventories

Inventories are recorded at the lower of average cost of acquisition or production and estimated losses, to bring them in line with net realizable value, in accordance with the criteria established in CPC 16 / IAS 2. Cost includes raw materials, direct labor, Indirect Costs allocated based on normal operating capacity, as well as transportation, storage, and non-recoverable taxes. Net realizable value is defined as the estimated selling price in the ordinary course of business, less the estimated costs of completion and expenses necessary to make the sale. The Company periodically assesses the need for adjustments due to obsolescence, deterioration, low turnover, or market value below cost, establishing provisions when applicable.

Biological Assets are transferred to inventories based on their carrying amounts on the date of harvest or slaughter, in accordance with CPC 29 / IAS 41 and as described in note 6.

	Parent Company		Consolidated	
	31.12.25	31.12.24	31.12.25	31.12.24
Finished Goods ⁽¹⁾	29,597	-	23,167,629	20,108,732
Work in Progress	-	-	3,009,560	3,046,702
Raw materials ⁽¹⁾	25,016	-	6,107,996	5,747,994
Inventory ⁽¹⁾	399,278	-	4,571,707	4,544,689
	453,891	-	36,856,892	33,448,117

⁽¹⁾ At the Parent Company, the amounts refer to the consolidation of the subsidiaries Âmbor and Flora Urbanismo, as per note 1.1.1.**6 Biological assets****• Food**

In the food segment, live animals consist of cattle, poultry, swine, and fish, segregated into market animals and breeding stock. Animals for slaughter are intended for the production of fresh meat and/or processed products; while they have not yet reached the appropriate weight for slaughter, they are classified as immature. The slaughter and production processes occur sequentially within a very short time frame, and as a result, only live animals transferred to slaughterhouses are classified as mature. Breeding animals (breeding stock) are those whose function is to produce other Biological Assets. Until the animals reach reproductive age, they are classified as immature, and when they are ready to begin the reproductive cycle, they are classified as mature.

The Company has determined that the cost and revenue methods are the most appropriate valuation techniques for calculating the fair value of its live animals, depending on the type of Biological Asset (live animals), primarily due to the short lifespan of Biological Assets, as well as the price that would be received for the sale in an active market based on the cost to produce an animal at the same stage of maturity in its life cycle. In the case of animals held for production, this cost is amortized over time, taking into account the reduction in value over their useful life.

The measurement of the fair value of biological assets falls under Level 2 of the fair value measurement hierarchy, in accordance with IFRS 13 / CPC 46 - Fair Value Measurement, due to prices of similar assets in active markets or observable data that are not directly the prices of the asset itself, that is, although market information is available, some degree of adjustment or modeling is required to accurately reflect the fair value of the asset being valued, such as weight, feed input prices, storage costs, medications, discount rates, among others. The fair value of live animals may change due to increases or decreases in feed costs, storage costs, and costs of integrated producers.

Chicken and eggs:

Current assets (consumables) - Refers to chicken intended for slaughter after a maturation period. The chicken remain in development for a period of 30 to 48 days for the production of fresh meat and/or processed products. The eggs remain in incubation for 21 to 25 days.

Non-current (for breeding) - Refers to breeding stock intended for reproduction, with an estimated useful life of 68 weeks (476 days). Animals in this category are classified as mature (already in the reproductive stage) and immature (still developing). The costs associated with breeding stock are accrued during the breeding period (immature) and amortized over their productive cycle based on their ability to produce new assets (eggs). The amortization of a mature bird is recognized under the heading "Cost of goods sold" in the Income Statement for the fiscal year.

Cattle:

Current assets (consumables) - These refer to cattle in feedlot (intensive) systems and cattle on pasture (extensive), which remain in development for a period of 90 to 120 days.

Non-current (for breeding) - These refer to bulls intended for breeding, which have an estimated useful life of 5 years (1,825 days). The costs associated with cattle are capitalized during the breeding period (when immature) and amortized over their productive cycle based on their ability to produce new assets (cattle). The amortization of a head of cattle is recognized under the heading "Cost of Goods Sold" in the Income Statement for the fiscal year.



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Hogs:

Current (consumable) - Refers to hogs intended for slaughter after the maturation period. Hogs remain in the maturation period for 170 to 175 days, for the production of fresh meat and/or processed products.

Non-current (for breeding) - These refer to hogs intended for breeding, which have an estimated useful life of 27 months (810 days). The costs associated with hogs are accrued during the breeding period (immature) and amortized over their productive life based on an estimate of their production capacity to produce new assets (hogs). The amortization of a hog is recognized under the heading "Cost of Goods Sold" in the Income Statement for the fiscal year.

Fish and eggs:

Current (consumable) - Refers to fish weighing over 1 kilogram that are intended for slaughter after the maturation period. At this stage, the fish are measured at Fair Value less costs to sell.

Non-current (in the maturation stage) - Refers to eggs, fry, salmon smolts and fish weighing less than 1 kilogram. The estimated time period for the development of eggs into fish is approximately 2 years. At this stage, the assets are measured at cost.

Non-current (for breeding) - These refer to broodstock intended for breeding, with an estimated useful life of 3 years (1,095 days). The costs associated with the fish are accumulated until the production period and amortized over their productive life based on an estimate of their production capacity to produce new assets (eggs). The amortization of a fish is recognized under the heading "Cost of Goods Sold" in the Income Statement for the fiscal year.

• Pulp

Forests:

In the pulp segment, these refer to renewable eucalyptus forests used in pulp production, which are measured at Fair Value net of selling expenses. Depletion is measured based on the quantity of harvested wood relative to the projected total wood production and valued at the Fair Value of the Biological Assets being harvested.

To measure its biological assets at fair value, the pulp segment used the Discounted Cash Flow (DCF) method to estimate the present value of the expected cash flows from these assets.

Fair value measurements were categorized as Level 3 fair values and include: (i) The weighted timber production volume based on operational constraints, annual market demand, and forest Productivity measured by the Average Annual Increment (AAI), expressed in cubic meters per hectare per year; (ii) Standing timber prices (Eucalyptus), designated in R\$/cubic meter, which correspond to a weighted average between: (a) prices observed in timber transactions conducted by the Company itself, and (b) prices charged in commercial timber transactions in the Mato Grosso do Sul market, determined by a market expert, who considers a combination of external factors such as regional demand, climatic events, and prices in the active market; (iii) Relevant lease, cultivation, and other maintenance expenses, such as fertilization, weed control, ant and other pest control, maintenance of roads and firebreaks, and other services necessary for the maintenance of planted forests; (iv) The discount rate applied to the Cash Flow, corresponding to the Company's weighted average cost of capital; and, (v) the tax benefit calculated based on the Tax Amortization Benefit (TAB) methodology.

Significant increases (decreases) in standing timber prices used in the valuation would result in an increase (decrease) in the Fair Value measurement of Biological Assets. On the other hand, a significant increase (decrease) in the discount rate would result in a decrease (increase) in the measured values.

The forests that comprise Biological Assets are subject to operational and environmental risks, such as fires, pests, diseases, and climatic variations, which may affect the balance of ecosystems and, consequently, the Productivity of the plantations. When events of this nature occur that materially impact the value of Biological Assets, the Company recognizes the respective impairment of asset in the income statement for the fiscal year by writing off the corresponding amount of the asset. Write-offs for the fiscal year were recorded under the heading "Other write-offs."

The pulp segment revalues its Biological Assets semiannually or whenever there are indications of significant changes in the key assumptions. The key assumptions considered in estimating the Fair Value of Biological Assets as of December 31, 2025, were as follows:

	2025	2024
Area planted for Biological Assets (hectares)	268,625	270,786
Average Annual Increment (AAI) – m ³ /hectare ⁽¹⁾	39.94	40.59
Discount rate (WACC without consumer price index) - %	6.09	7.33
Weighted average price of standing timber – R\$/m ³	214.00	148.00

⁽¹⁾ Refers to IMA 6, relating to age/harvest considering a six-year cycle.

	2025	2024
Price	3,656,745	-
Growth, WACC, IMA, and others.	919,907	44,051
	4,576,652	44,051

As of December 31, 2025, the total productive area of the pulp segment is 304,910 hectares, of which 268,625 hectares represent the planted area for the purposes of Biological Assets. This figure represents a decrease compared to the position as of December 31, 2024, due to depletion for consumption in the production process and timber swap transactions. During the 2025 fiscal year, the subsidiary carried out sales and swap transactions involving its Biological Assets, receiving an advance payment of R\$ 5,286,112, as disclosed in note 24. The settlement of these transactions follows contractual schedules, with monetary adjustment, from 2026 to 2030. The Biological Assets subject to the sales contracts remain recognized as assets until the date of their actual delivery to customers, and are measured at Fair Value under the terms described above.

Current Biological Assets (consumables):

	Consolidated			
	31.12.25		31.12.24	
	Carrying amount	Quantity	Carrying amount	Quantity
Chicken and eggs	3,754,799	705,445	3,704,432	553,455
Cattle (1,000 head)	530,969	70	425,963	64
Hogs and sheep (thousand head)	4,377,939	8,601	4,528,385	8,154
Fish (kg)	1,387,888	30,099	1,299,819	23,525
Current total	10,051,595		9,958,599	

Non-current Biological Assets (for breeding and development for more than 12 months):

	Consolidated			
	31.12.25		31.12.24	
	Carrying amount	Quantity	Carrying amount	Quantity
Mature breeding chickens (thousand heads)	1,312,796	26,561	1,264,216	26,052
Immature chickens in development and eggs	1,278,534	17,260	1,175,070	16,362
Cattle (1,000 head)	11,720	1	13,778	1
Hogs (thousand head)	687,697	688	661,296	680
Mature fish (kg)	10,020	58	7,295	51
Immature fish in development (kg) and eggs	55,728	692	76,611	574
Eucalyptus forests (hectares)	9,952,599	269,518	5,071,373	271,784
Total non-current	13,309,094		8,269,639	
Total biological assets	23,360,689		18,228,238	



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Movement in Biological Assets

Balance at the beginning of the fiscal year

Increase due to additions and absorption of costs, including disposals

Reduction due to write-off, sale, or consumption

Increase due to acquisition of Biological Assets

Fair value (mark-to-market)

Reclassification between current and non-current assets

Exchange Rate Variation

Amortization

Balance at the end of the fiscal year

Consolidated

31.12.25		31.12.24	
Current	Non-current	Current	Non-current
9,958,599	8,269,639	8,289,048	7,321,328
59,208,834	9,057,158	57,575,342	8,064,495
(66,580,735)	(611,908)	(65,329,980)	(364,609)
2,779,685	1,423,889	2,347,876	1,267,712
122,897	4,577,916	870,652	42,996
5,171,101	(5,171,101)	4,906,397	(4,906,397)
(608,786)	(203,063)	1,299,264	451,896
-	(4,033,436)	-	(3,607,782)
10,051,595	13,309,094	9,958,599	8,269,639

7 Taxes recoverable

Recoverable taxes are recognized based on current legislation and may be offset against tax liabilities or claimed as refunds from the relevant authorities. These assets are continuously reviewed to ensure their realization within the estimated timeframe and in accordance with applicable accounting standards.

ICMS and equivalents (VAT/GST)

PIS and Cofins

Recoverable withholding tax/corporate income tax

Other

Breakdown:

Current assets

Non-current assets

Parent Company		Consolidated	
31.12.25	31.12.24	31.12.25	31.12.24
20,668	-	4,203,879	4,214,628
99,941	-	2,262,386	2,671,398
88,107	41,713	9,622,727	6,159,388
44,487	67	301,962	294,055
253,203	41,780	16,390,954	13,339,469
160,171	13,370	5,937,594	4,391,045
93,032	28,410	10,453,360	8,948,424
253,203	41,780	16,390,954	13,339,469

At the Parent Company, the amounts relate, substantially, to the consolidation of the subsidiaries Ámbar, Flora Urbanismo, and Mgás, as per note 1.1.1.

Tax on Circulation of Goods and Services (ICMS): This arises from the acquisition of credits for purchases of raw materials, packaging materials, and secondary materials in amounts exceeding the liabilities generated from local sales, since exports are exempt. Since these credits do not expire, the Company expects to recover them in full, either to offset taxes on sales in the domestic market or in the acquisition of Property, plant and equipment, packaging, electricity, sales to third parties, and others.

PIS and Cofins: These refer to non-cumulative credits levied on purchases of raw materials, packaging materials, and secondary materials used in products sold in the foreign markets. Such credits do not expire and may be recovered through offsetting against other federal taxes, or through reimbursement in cash, via administrative or judicial channels. Under Law 13,670, the food sector, which holds these credits, began offsetting PIS and Cofins credits generated as of August 2018 against social security liabilities.

IRPJ and IRRF: The recoverable IRPJ and IRRF balances relate to withholding tax on financial investments, advance income tax payments, and social contributions collected on an estimated basis, as well as income tax credits related to taxes paid by subsidiaries and their foreign subsidiaries, which are eligible for offset. A significant portion of these credits arises from income tax paid abroad by its subsidiaries. Given the complexity of applicable legislation and possible interpretations by tax authorities, management periodically assesses these credits and recognizes provisions for uncertain tax positions when applicable, in accordance with IFRIC 23 – Uncertainty over Income Tax Treatments / CPC 22 – Uncertainty over Income Tax Treatments.

Tax on Industrialized Products (IPI): Refers to the tax levied on the purchase of raw materials and packaging materials for domestic and foreign products (imports). Tax rates may vary depending on the type of product, volume, or sales price. Credits do not expire and can be used to pay other federal taxes or refunded.

8 Related party transactions

The main balances of assets and liabilities, as well as the transactions that influenced the results for the fiscal year related to Related Party Transactions, arise from transactions with the Company and its Subsidiaries established between the parties. Current account transactions are subject to administrative, funding, and exchange rate variation charges, when applicable. Balances are presented on a net basis between Accounts Receivable and Accounts Payable held between the Company and its Subsidiaries. For certain transactions with defined settlement terms, such as transactions related to the acquisition of property, plant and equipment and other transactions with contractual maturities, the balances are presented according to their respective maturity dates, classified as current or non-current in the financial statement line items, when applicable. The breakdown of receivables and payables with related parties is presented below:

Receivables from related companies

Payables to related companies

Breakdown:

Current

Non-current

Parent Company		Consolidated	
31.12.25	31.12.24	31.12.25	31.12.24
521,574	17,241	3,735,763	3,661,412
(6,493,325)	(1,946,402)	(876,490)	(14,348)
(5,971,751)	(1,929,161)	2,859,273	3,647,064
521,574	(46,485)	521,574	2,636
(6,493,325)	(1,882,676)	2,337,699	3,644,428
(5,971,751)	(1,929,161)	2,859,273	3,647,064

Parent Company	Currency	Accounts Receivable		Accounts Payable		Effect on income (revenue) / expense	
		31.12.25	31.12.24	31.12.25	31.12.24	2025	2024
Direct and indirect subsidiaries							
JBS S.A. ⁽¹⁾	R\$	241,017	-	-	(482,068)	(58,829)	19,070
Âmbar Araucária	R\$	77,272	-	-	-	-	-
Santa Inês	R\$	65,197	5,954	-	-	(3,166)	(756)
Âmbar Energia	R\$	15,986	13,987	-	(4,786,912)	(11,204)	(113,530)
Fazenda Botas	R\$	1,619	-	-	-	-	-
LionX do Brasil	R\$	19	-	-	-	-	-
Eldorado ⁽²⁾	US\$	-	181	(6,979,082)	-	533,568	-
LHG Mining	R\$	-	63	(907,887)	(469,526)	-	-
Âmbar Sul	R\$	-	-	(711,897)	-	-	-
Flora H&L	R\$	-	336	(699,391)	-	194,621	174,144
FIDIC Ceres	R\$	-	-	(423,713)	-	-	-
Âmbar Trading	R\$	-	-	(281,418)	-	-	-
Anglo	R\$	-	-	(4,276)	(2,719)	-	-
Flora Urbanismo	R\$	-	60,928	(3,284)	-	(828)	(901)
SAK	R\$	-	2	(15)	-	-	-
J&F Investimentos Ltd	US\$	-	-	-	(641)	-	-
JBS Participações	R\$	-	11	-	-	-	-
Mgás	R\$	-	211,747	-	-	(18,991)	(6,747)
Seara	R\$	-	-	-	(14)	-	-

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**J&F S.A.**

Notes to the financial statements for the years ended December 31, 2025 and 2024

(In thousands of Brazilian reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)



Parent Company	Currency	Accounts Receivable		Accounts Payable		Effect on income (revenue) / expense	
		31.12.25	31.12.24	31.12.25	31.12.24	2025	2024
Other Related Parties							
WWMB	R\$	-	38	-	-	-	-
JJMB	R\$	-	36	-	-	-	-
J&F Participações	R\$	3,529,309	3,197,525	-	-	-	(363,912)
ZMF	R\$	104,988	141	-	-	-	-
Non-controlling interest	R\$	6,686	-	-	-	-	-
Futura	R\$	91	-	-	-	-	-
J&F Floresta Agropecuária	R\$	21	21	-	-	-	-
VNMB Holdings	R\$	5	6	-	-	-	-
Arrossensal	R\$	4	4	-	-	-	-
Paraíso Hydroelectric	R\$	2	-	-	-	-	-
José Batista Sobrinho	R\$	-	322,520	-	-	-	(31,631)
PicPay	R\$	-	1,802	-	(2)	-	-
Banco Original	R\$	-	272	-	-	-	-
Canal Rural	R\$	-	101	(2,980)	(2,981)	-	-
Fluxus Holding	R\$	-	56	(4)	-	-	-
Laguz	R\$	-	4	-	-	-	-
Instituto J&F	R\$	-	-	(20)	(33)	-	-
		4,042,216	3,815,735	(10,013,967)	(5,744,896)	635,171	(324,263)

(1) This refers substantially to: (i) R\$ 437,831 payable, arising from the agreement entered into between the indirect subsidiary JBS S.A., J&F S.A., and certain former executives of the Company, which resulted in the definitive settlement of the dispute addressed in CAM arbitration proceeding No. 186/21, whereby J&F S.A. undertook to settle the amount in accordance with the terms and conditions established in the agreement, already adjusted by the IPCA; and (ii) R\$ 679,246 receivable, relating to the sale of the Araputanga Plant, to be settled by the indirect subsidiary JBS in 17 installments, with the final installment due in May 2027 and adjusted by the IPCA.

(2) The balance payable of R\$ 6,979,007 refers to the remaining balance of the J&F S.A. Private Commercial Note, resulting from the redemption of Public Commercial Notes by the Subsidiary Eldorado in June 2025, already including interest accrued to date. On January 23, 2026, Eldorado's Board of Directors approved the distribution of interim dividends in the amount of R\$ 2,000,000, calculated against retained earnings for the eleven-month period ended November 30, 2025, which were fully offset against the Private Commercial Note.

Current account contracts with related parties are subject to administrative and funding costs, as well as exchange rate variations, when applicable.

The main guarantees provided and/or received by the Company are:

The Company acts as guarantor and/or surety for loans taken out by some of its subsidiaries (Flora H&L and LHG Mining) from financial institutions to finance Working Capital for the acquisition of Investments and the financing of Machinery and equipment, and is subject to additional obligations arising from these guarantees and/or sureties.

During the fiscal year ended December 31, 2025, and the fiscal year ended December 31, 2024, no estimated losses on doubtful accounts were recorded, nor were any bad debt expenses related to transactions with related parties recognized.

Consolidated - Related Parties

	Balance sheet balances	
	31.12.25	31.12.24
J&F Participações	3,529,309	3,197,525
ZMF	104,988	(8,218)
Non-controlling interest	37,475	8,330
Futura	91	91
J&F Araguaia Forest	21	21
VNMB Holdings	5	6
Arrossensal	4	4
Paraíso Hidreletrica	2	-
WWMB	-	38
JJMB	-	36
PicPay	-	1,800
Laguz	-	4
José Batista Sobrinho	-	322,520
Banco Original	-	274
Globe	-	127,486
Fluxus Holding	(4)	56
Instituto J&F	(108)	(33)
Canal Rural	(2,980)	(2,876)
Laguz I Investment Fund	(809,530)	-
	2,859,273	3,647,064

Other Related Party Transactions**• Hygiene and Beauty**

On December 30, 2024, the Energy and Beauty segment entered into a contract to purchase the Hygiene and Beauty operation from its related party, JBS S.A. The transaction was completed on October 1, 2025, at which time all conditions precedent stipulated in the contract had been satisfied. The transaction value was set at R\$ 315 million, to be paid in equal, semi-annual installments adjusted by the CDI, with a final maturity date in 2027.

Compensation of key management personnel

The Company's key management personnel include the Executive Board and the Board of Directors. The aggregate amount of compensation received by these Company executives for services in their respective areas of responsibility was R\$ 9,953 for the fiscal year ended December 31, 2025, and R\$ 8,206 for the fiscal year ended December 31, 2024.

In accordance with IAS 24 (amendments) / CPC 05 (R3) – Related Party Disclosures, members of the Executive Board and Board of Directors are not parties to employment contracts or other agreements providing for additional corporate benefits, such as post-employment benefits or any other long-term benefits, termination benefits, or equity-based compensation.

9 Notes receivable

The Company added R\$ 70,160 to its receivables portfolio in 2025 and R\$ 534,649 in 2024, relating primarily to the acquisition of receivables originating from companies in the agribusiness sector and judicial receivables. The balance of the portfolio as of December 31, 2025, is R\$ 531,936 (R\$ 495,696 as of December 31, 2024).

	Parent Company	
	31.12.25	31.12.24
	531,936	495,696
	Parent Company	
	31.12.25	31.12.24
Balance at the beginning of the fiscal year	495,695	211,363
(+) Additions	70,160	534,649
(-) Receipts	(13,305)	(14,698)
(-) AVP	(20,614)	(235,618)
Balance at the end of the fiscal year	531,936	495,696


J&F S.A.

Notes to the financial statements for the years ended December 31, 2025 and 2024

(In thousands of Brazilian reais)

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As of December 31, 2025, the balance of the *impairment* provision was R\$ 15,284.

The impairment provision was recognized because all collection measures adopted—such as property searches at Real Estate Registry Offices, judicial freezes via SISBAJUD, direct negotiation efforts, and requests for piercing the corporate veil—proved unsuccessful, failing to yield sufficient assets to settle the receivables. For amounts subject to judicial reorganization proceedings, the plans presented foresee significant haircuts, negligible financial returns, and repayment terms exceeding twenty years—circumstances that make the recovery of the amounts due remote. In this scenario, Management recorded a full provision for expected losses, in accordance with CPC 48 / IFRS 9.

Administrative Process: An initial assessment of the receivable and its collateral is conducted. If there is a fiduciary sale of real estate, the property's value is analyzed and compared to the receivable's value to proceed with the extrajudicial property consolidation process. If the collateral is real estate and the value of the property is significantly lower than the value of the credit, the Company opts to file the appropriate legal action. Contacts with debtors may also be made at this stage for negotiations.

Judicial Phase: The Company monitors the process through third-party law firms, including the review of legal documents and the alignment of litigation strategy, in addition to providing operational support. On a monthly basis, all receivables in the Loan Portfolio, as well as the current status of collections, are analyzed by the Company's credit and collections committee.

10 Investments in subsidiaries and associates

Information on significant investments for the fiscal year ended December 31, 2025:

In subsidiaries:		Ownership interest	Total assets	Share Capital	Equity	Net Revenue
Food	J&F Luxembourg ⁽¹⁾	100.00%	248,470,086	183,084	24,203,744	480,583,065
	FIC FIP JMF ⁽²⁾	100.00%	5,575,625	19,308	5,574,250	-
Pulp	Eldorado Brasil Celulose	100.00%	43,085,580	1,788,792	9,729,388	5,879,469
Mining	LHG Mining	100.00%	8,497,017	1,567,813	151,583	5,017,263
Power	Âmbar Energia	100.00%	798,929	1,388,170	612,359	711,036
	Âmbar Sul	100.00%	713,126	1,111,762	711,949	265,881
	Âmbar Araucária	100.00%	458,553	574,718	350,558	337,653
	Fundo Invest. Dir. Credit. Não Padronizados - CERES	100.00%	423,505	4,423	423,372	-
	Âmbar Trading	100.00%	296,364	391,664	283,171	512,117
Hygiene and Beauty	Flora Produtos de Higiene e Limpeza S.A. ⁽³⁾	84.90%	3,699,418	792,561	975,364	2,458,129
	LionX do Brasil	100.00%	272,844	134,086	99,878	17
Other	Santa Inês	92.50%	82,543	5,600	3,361	1,404
	Anglo Alimentos	100.00%	34,492	121,788	22,513	-
	J&F Oklahoma	99.90%	17,239	408,082	17,239	-
	Original Corp. Corretora	80.00%	15,246	284,664	(12,344)	33,090
	Fazenda Botas	100.00%	8,669	13	(2,963)	-
	InovTI Holding	100.00%	8,062	105	105	1,668
	SAK Segurança Ltda	100.00%	2,775	1,606	1,544	8,123
In associates:						
J&F Cayman		36.36%	1,944,523	755,654	(87,944)	-

⁽¹⁾ J&F Luxembourg is owned by J&F S.A., which holds a 77.93% stake, and by FIC FIP Formosa, which holds a 22.07% stake. J&F Luxembourg is the Parent Company of JBS N.V., in which it holds a 50.31% stake. JBS N.V. is a company incorporated under the laws of the Netherlands, headquartered in Amsterdam, and following a corporate restructuring process completed in June 2025, it became the indirect Parent Company of JBS S.A.

⁽²⁾ FIC FIP JMF holds a 100% stake in FIC FIP Formosa, which holds a 22.07% stake in J&F Luxembourg.

⁽³⁾ Includes the direct and indirect stake that J&F S.A. holds in Flora via FIP FIAGRO Colorado.

Investment Transactions:

At the Parent Company:	Balance as of 31.12.24	Merger ⁽¹⁾	Acquisitions in Business Combinations	Addition / (Disposal)	Exchange Rate Variation ⁽²⁾	Dividends	Equity method		
							In Equity ⁽³⁾	In Net Income for the Year	Balance as of 31.12.25
JBS S.A.	10,543,030	-	-	(10,196,374)	-	(1,044,449)	9,459	688,334	-
J&F Luxembourg ⁽⁴⁾	9,481,512	-	-	7,089,407	(1,015,179)	-	(1,057,385)	3,379,596	17,877,951
Eldorado Brasil Celulose	5,473,975	-	5,549,347	5,903,552	-	(8,865,441)	1,033,417	634,538	9,729,388
FIC AGRO JMF	2,171,212	-	-	2,630	-	-	2,432,633	967,916	5,574,391
Âmbar Sul	-	792,035	-	(24,715)	-	-	-	(55,386)	711,934
Flora H&L	746,684	-	-	-	-	(50,926)	25,500	92,086	813,344
Âmbar Energia	1,024,113	-	-	(147,370)	-	-	(53,184)	(211,201)	612,358
FIDIC CERES	434,082	11,276	-	(615)	-	(20,843)	-	(597)	423,303
Âmbar Araucária	-	404,645	-	(207)	-	-	-	(53,880)	350,558
Âmbar Trading	-	315,434	-	7,735	-	-	(10,260)	(29,731)	283,178
FIAGRO Colorado	172,924	-	-	689	-	-	(21,900)	18,219	169,932
LHG Mining	10,286	-	-	-	-	-	(11,077)	152,374	151,583
LionX do Brasil ⁽⁵⁾	-	-	-	103,825	-	-	4,521	(8,468)	99,878
Anglo Alimentos	22,520	-	-	-	-	-	-	(6)	22,514
Flora Urbanismo	25,452	-	-	(850)	-	-	-	(5,564)	19,038
SCP Swiss Park	-	15,310	-	-	-	-	-	-	15,310
SCP Figueiras do Parque	-	6,129	-	3	-	(407)	-	279	6,004
Santa Inês	-	8,304	-	-	-	-	-	(5,196)	3,108
SAK Security	325	-	-	1,835	-	-	-	(616)	1,544
InovTI Holding	-	-	-	41	-	-	-	65	106
Original Corp. Corretora	(13,294)	-	-	19,783	-	-	-	(16,339)	(9,850)
Fazenda Botas	-	(2,645)	-	-	-	-	-	(318)	(2,963)
J&F Cayman	(133,072)	-	-	107,778	18,147	-	(1,254)	(24,078)	(32,479)
MGAS Gas Company	26,992	-	-	(17,703)	-	(82,496)	6	73,201	-
J&F Investimentos Ltd	12,238	-	-	(10,696)	(1,513)	-	-	(29)	-
J&F Oklahoma	-	-	-	95	-	-	-	(95)	-
Solar Cajamar	-	1	-	-	-	-	-	(1)	-
Solar Sta Parnaíba	-	101,497	-	(100,204)	-	-	-	(1,293)	-
Solar Matriz	-	1	-	-	-	-	-	(1)	-
Lages	-	24,984	-	(23,050)	-	-	-	(1,934)	-
Subtotal	29,998,979	1,676,971	5,549,347	2,715,589	(998,545)	(10,064,562)	2,350,476	5,591,875	36,820,130
Provisions for investment losses ⁽⁶⁾	146,366	-	-	-	-	-	-	-	45,292
Total	30,145,345	1,676,971	5,549,347	2,715,589	(998,545)	(10,064,562)	2,350,476	5,591,875	36,865,422

⁽¹⁾ Refers to the merger of the subsidiaries Âmbar and Flora Urbanismo, as per note 1.1.1.



⁽²⁾ As defined in IAS 21/CPC 2 R2 - Effects of changes in exchange rates and Foreign Currency Translation refer to exchange rate variations on foreign currency investments valued using the equity method (MEP), which were recorded directly in the Company's equity under the heading "Accumulated Foreign Currency Translation Adjustments."

⁽³⁾ Refers to the impact of equity valuation adjustments, as well as accumulated translation adjustments and equity transactions, recorded in the equity of Subsidiaries, the effect of which is recognized, upon calculation of the equity method, directly in the Company's equity.

⁽⁴⁾ J&F Luxembourg S.à r.l., the direct Parent Company of JBS N.V. and indirect Parent Company of JBS S.A., was incorporated on March 15, 2023, with its headquarters in Luxembourg, as part of the corporate reorganization aimed at implementing JBS's dual-listing structure. On July 12, 2023, JBS announced to the market its intention to establish a dual-listing structure in the United States and Brazil through JBS N.V. In Brazil, JBS N.V. is registered with the Brazilian Securities and Exchange Commission (CVM) as a foreign issuer, with the objective of listing Level II *Brazilian Depositary Receipts* (BDRs) on B3 S.A. – Brasil, Bolsa, Balcão, backed by Class A shares issued by the company. The corporate reorganization and implementation of the dual-listing structure were approved by shareholders at an Extraordinary General Meeting held on May 23, 2025. In the United States, JBS N.V. is registered with the Securities and Exchange Commission (SEC) as a Foreign Private Issuer (FPI), with its Class A shares listed on the New York Stock Exchange (NYSE). The implementation of the new corporate structure and the effective listing of the Class A shares on the NYSE were completed on June 6, 2025.

⁽⁵⁾ Refers to the investment in PHIZ Holding Group C.O., Ltd. on December 3, 2025, made by LionX do Brasil Tecnologia Ltda. as follows: (i) Capital contribution through the acquisition of 231,649,024 Class B Shares, equivalent to 51.00% of PHIZ Holding Group C.O., Ltd for the amount of USD 51,000, with USD 15,000 as an initial payment and the remaining USD 36,000 to be contributed to PHIZ by LionX in equal annual installments over 12, 24, and 36 months starting from December 3, 2025; (ii) Acquisition of 40,439,620 Class B Shares, equivalent to 9% of PHIZ Holding Group C.O., Ltd., for the amount of USD 9,000, acquired equally between Raphael Technology Limited and Sunshine Technology Enterprise Limited, with USD 4,000 as an initial payment and USD 5,000 to be paid in 12 months from December 3, 2025. As a result of the above transactions, LionX do Brasil Tecnologia Ltda now holds 272,528,264 Class B Shares, representing 60% of the Share Capital of PHIZ Holding Group C.O., Ltd.

⁽⁶⁾ The Company reports investments recorded as liabilities due to the negative Equity of certain investees. This classification is in accordance with item 38 of Technical Pronouncement CPC 18 (R2), which provides that, in the event of a legal or constructive obligation assumed by the investor, losses exceeding the carrying amount of the investment must be recognized as a liability.

In the consolidated financial statements:	Balance as of 12/31/24	Addition / (Disposal)	Dividends Distribution	Equity method		Balance as of Dec. 31, 2025
				In Equity	In Net Income for the Year	
Mantiqueira Foods	-	676,431	(10,200)	3,710	39,171	709,112
Mantiqueira International B.V.	-	-	-	(127)	(6,301)	(6,428)
Meat Snack Partners do Brasil Ltda.	119,721	-	(40,785)	(4,723)	54,008	128,221
JBS Foods Ontario, Inc	107,573	-	-	(12,063)	7,661	103,171
Swiss Park Empresarial	15,310	-	-	-	-	15,310
Birla Societ� Agricola Srl	9,944	-	-	52	206	10,202
Figueiras do Parque	7,936	1,072	(1,741)	-	(1,264)	6,003
Other	70,483	(70,264)	-	-	(8)	211
Pitumbu	(3)	3	-	-	-	-
S�o Galv�o	(117)	117	-	-	-	-
Total	330,847	607,359	(52,726)	(13,151)	93,473	965,802
J&F Cayman ⁽¹⁾	(133,072)	107,778	-	16,893	(24,078)	(32,479)
	197,775	715,137	(52,726)	3,742	69,395	933,323

⁽¹⁾ The Company presents investments recorded as liabilities due to the negative Equity of certain investees. This classification is in accordance with item 38 of Technical Pronouncement CPC 18 (R2), which provides that, in the event of a legal or constructive obligation assumed by the investor, losses exceeding the carrying amount of the investment must be recognized as a Liability.

11 Property, plant and equipment

Property, plant and equipment are measured at historical cost of acquisition or construction, net of accumulated depreciation and accumulated impairment losses. Historical cost includes costs directly related to the acquisition price and costs attributable to the asset to bring it to its intended operating condition. When parts or other components of a fixed asset have different useful lives, these components are recognized separately.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset only when it is probable that future economic benefits associated with those costs can be measured reliably. The carrying amount of replacement or maintenance parts or items is deducted and recognized on the Income Statement during the period in which they are incurred.

Depreciation is recognized using the straight-line method based on the estimated useful life of each asset, so that the cost less its residual value at the end of its useful life is fully written off (except for land and construction in progress).

The Company and its subsidiaries test the recoverability of their assets whenever significant events or changes indicate that the carrying amount of an asset may not be recoverable. When undiscounted future cash flows are estimated to be insufficient to recover the asset's carrying amount, the Company compares the present value of the asset's future cash flows, discounted using a risk-adjusted discount rate, to the asset's carrying amount and recognizes an impairment of the asset.

The estimated useful lives, residual values, and depreciation methods are reviewed at the end of the fiscal year, and the effect of any changes in estimates is accounted for prospectively.

Any gains or losses on the sale to third parties or the write-off of Property, plant and equipment are determined by the difference between the amount received upon disposal and the asset's residual book value, and are recognized in the income statement for the fiscal year. In asset sale transactions between the Company and its subsidiaries, any gains or losses are treated in accordance with the accounting practices applicable to Related Party Transactions. Thus, unrealized gains or losses are eliminated and remain deferred until the asset is realized or through its depreciation.

• Food

At the end of each fiscal year, management of the food segment assesses whether there is any indication that an asset may be impaired. Assets and liabilities are grouped into cash-generating units (CGUs) for impairment testing purposes. Property, plant and equipment or CGU's are immediately written off upon disposal or when there are no future economic benefits resulting from the asset's continued use. The recoverable amount is the higher of the estimated net selling price of the assets and their value in use. In the fiscal year ended December 31, 2025, the food segment recognized Asset Impairment, with the main amount being R\$ 2,713 (R\$ 163,563 as of December 31, 2024), relating to its subsidiary JBS USA.

The balance of construction in progress represents investments in the expansion, modernization, and adaptation of facilities aimed at increasing productivity and obtaining new certifications required by the market. Upon completion and commencement of operations of these assets, they are transferred to the appropriate Property, plant and equipment account, and depreciation is recognized from that point forward.

As of December 31, 2025, the food segment had entered into commitments to purchase Property, plant and equipment totaling R\$ 3.98 billion (R\$ 1.74 billion as of December 31, 2024) on a consolidated basis.

For the year ended December 31, 2025, the amounts of the capitalization of construction in progress, comprising the amount of additions, were R\$ 195,914 (R\$ 168,817 as of December 31, 2024), respectively. The interest rate for the capitalization of construction in progress used as of December 31, 2025, was 6.44% p.a. (5.88% p.a. as of December 31, 2024).

• Pulp

In the pulp segment, depreciation related to industrial and forest assets is included, respectively, in the Cost of Production and the Cost of Biological Assets. Land and real estate are not depreciated, and depreciation of other property, plant and equipment is generally recognized in income. An impairment loss is recognized in income if the carrying amount of an asset exceeds its recoverable amount. For the year ended December 31, 2025, there was no indication that an asset or group of assets may have been impaired.

Construction in progress mainly refers to structural improvements at the pulp mill and its surroundings, as well as expenses related to basic engineering, environmental licensing, infrastructure works, the "Waste Treatment Plant," and the "Biological Sludge System."

Borrowing costs directly attributable to the acquisition or construction of assets are capitalized as part of the costs of those assets. These costs are amortized over their estimated useful lives. Maintenance expenses related to the plant's scheduled shutdown are capitalized and amortized over the period between the date of the shutdown and the estimated date of the next shutdown.

Maintenance expenses from the general shutdown at the Tr s Lagoas plant in October 2025, in the amount of R\$ 110,741, are being depreciated over a period of 17 months, starting from the capitalization date.

• Power

Management of the power segment reviews the net book value of assets annually to assess events or changes in economic, operational, or technological circumstances that may indicate impairment or loss of their recoverable amount.



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As of December 31, 2025, the carrying amount of the tested property, plant and equipment totaled R\$ 105,320 (of which R\$ 17,000 related to GOM and R\$ 88,000 to GOB). The Company determined the recoverable amount of the integrated project based on its value in use, following the guidelines of CPC 01 (R1). To this end, present value techniques were applied to the projected operating Cash Flows, resulting in an estimated value of R\$ 7,728,000. The estimated recoverable amount for the integrated project significantly exceeded the carrying amount. Consequently, the segment concluded that there were no impairment losses to be recognized in fiscal year 2025.

The balances of construction in progress totaled R\$ 120,940 as of December 31, 2025, and relate to projects to expand operational capacity, as well as advance payments for maintenance and replacement of existing assets at the plants. The amounts recorded reflect commitments made to suppliers and service providers, linked to contracts for the supply of equipment and the execution of construction work, which will be capitalized as property, plant and equipment as they are completed and delivered.

• Mining

The costs of internally developed mining assets in the mining segment are determined by (i) direct and indirect costs allocated to the construction of the mine facility; (ii) financial expenses incurred during the construction period; (iii) depreciation of assets used in construction; (iv) estimated expenses for decommissioning and site restoration; and (v) other capitalizable expenses incurred during the mine development phase (when the project is proven to generate economic benefits and the Company has the ability and intention to complete the project).

The depletion of mining assets is calculated based on the ratio of actual production to the total amount of proven and probable Mineral Reserves.

Mineral Reserves and Mine Life - Estimates of proven and probable reserves are periodically evaluated and updated. These reserves are determined using generally accepted geological estimation techniques. The calculation of reserves requires LHG Mining to make assumptions regarding future conditions that are uncertain, including future ore prices, inflation rates, mining technology, availability of permits, and the Cost of Production. Changes in some of these assumptions could have a significant impact on proven and probable reserves.

The estimate of the volume of Mineral Reserves forms the basis for calculating the depletion portion of the respective mines, and their estimated useful life is a key factor in quantifying the provision for environmental restoration of the mines upon their write-off from property, plant and equipment. Any change in the estimate of the volume of mine reserves and the useful life of the assets associated with them may have a significant impact on depreciation, depletion, and Amortization expenses, recognized in the financial statements as cost of goods sold. Changes in the estimated useful life of the mines may have a significant impact on estimates of the provision for environmental expenses, their restoration upon the write-off of property, plant and equipment, and the impairment of non-current assets.

The costs associated with the removal of waste rock and other residues ("stripping costs") incurred during mine development, prior to production, are capitalized as part of the depreciable cost of the fixed asset under development. Such costs are amortized over the mine's useful life. Stripping costs incurred during the production phase are added to the inventory value. Stripping costs are measured based on the fixed and variable costs directly and indirectly attributable to their removal and, when applicable, are deducted from any impairment, in the same manner as applied to the cash-generating unit to which they belong.

Additions to Construction in Progress were quite significant during the 2025 fiscal year, with the main additions being: Investments in port infrastructure, engineering projects, dredging works on the Paraguay River, mine and dam infrastructure, barges, and pushers. The main projects currently under construction are expected to be completed during the course of 2026.

• Hygiene and Beauty

In the hygiene and beauty segment, construction in progress totaling R\$ 26,526 represents investments in the expansion, modernization, and adaptation of facilities to increase productivity. Upon completion and commencement of operations of these assets, they are transferred to the appropriate property, plant and equipment account, and depreciation of the assets is recognized from that point forward. As of December 31, 2025, of the total amount reported under Real estate, in the amount of R\$ 144,051, the amount of R\$ 37,948 is encumbered by a mortgage guarantee. This guarantee is linked to the Investment Subsidy Program, known as Produzir, in the state of Goiás.

In compliance with the requirements of IAS 36 / CPC 01 (R1) – Impairment of asset, the hygiene and beauty segment performed the annual impairment test on its tangible and intangible assets within its Cash-Generating Unit (CGU) as of December 31, 2025. The values were estimated based on value in use, using the discounted Cash Flow method, and showed that the estimated recoverable amount exceeds the net book value as of the valuation date. Similarly, during the fiscal year, there was no evidence of impairment of individual assets or groups of relevant assets. Any impacts of impairment are highlighted in a note to the financial statements, when relevant.

Parent Company	Useful life	Cost	Accumulated Depreciation	Net	
				31.12.25	31.12.24
Real estate	-	309,191	(89,060)	220,131	-
Land	-	224,881	-	224,881	59,216
Facilities	10 to 28 years	544,581	(467,582)	76,999	-
Computer equipment	2 to 10 years	20,789	(16,485)	4,304	367
Machinery and equipment	3 to 30 years	5,585,668	(3,031,618)	2,554,050	-
Vehicles	5 to 35 years	389,983	(38,972)	351,011	340,170
Construction in progress	-	120,940	-	120,940	-
Other	2 to 15 years	31,693	(20,488)	11,205	582
		7,227,726	(3,664,205)	3,563,521	400,335

Consolidated	Useful life	Cost	Accumulated Depreciation	Net	
				31.12.25	31.12.24
Real estate	5 to 60 years	39,995,237	(13,801,559)	26,193,678	26,068,573
Land	-	7,294,169	-	7,294,169	6,928,886
Machinery and equipment	3 to 30 years	72,087,210	(39,466,023)	32,621,187	29,325,174
Facilities	10 to 30 years	9,776,189	(4,099,158)	5,677,031	5,051,080
Computer equipment	2 to 15 years	3,319,706	(2,193,405)	1,126,301	1,209,374
Vehicles	5 to 35 years	6,070,897	(2,377,210)	3,693,687	2,932,377
Construction in progress	-	11,446,176	-	11,446,176	9,181,649
Mining assets	Production	352,734	(59,025)	293,709	67,646
Decommissioning Asset	10 years	142,244	(13,055)	129,189	110,227
Other	2 to 25 years	6,063,112	(3,257,533)	2,805,579	1,991,202
		156,547,674	(65,266,968)	91,280,706	82,866,188

Changes in property, plant and equipment

Parent Company	31.12.24	Merger ⁽¹⁾	Acquisitions in Business Combinations ⁽²⁾	Net additions from transfers	Write-offs / Impairment	Gain / Realization of gain	Depreciation	31.12.25
Real estate	-	-	230,216	4,825	-	(294)	(14,616)	220,131
Land	59,216	67,182	60,008	38,475	-	-	-	224,881
Facilities	-	20,959	23,959	39,730	-	-	(7,649)	76,999
Computer equipment	367	2,193	411	2,262	(160)	-	(769)	4,304
Machinery and equipment	-	92,754	2,408,109	187,119	(163)	(2,547)	(131,222)	2,554,050
Vehicles	340,170	358	-	15,250	-	-	(4,767)	351,011
Construction in progress	-	55,949	-	65,000	(9)	-	-	120,940
Other	582	3,966	2,010	1,298	(1,735)	-	5,084	11,205
	400,335	243,361	2,724,713	353,959	(2,067)	(2,841)	(153,939)	3,563,521

⁽¹⁾ Refers to the consolidation of the subsidiaries Ambar and Mgás as per note 1.1.1.

⁽²⁾ Refers to the acquisition of Eletronorte Plants as per note 1.1.2.

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Parent Company	31.12.23	Net additions from transfers	Disposals	Depreciation	31.12.24
Land	59,216	-	-	-	59,216
Computer equipment	175	332	(23)	(117)	367
Vehicles	347,147	440	-	(7,417)	340,170
Other	341	428	(114)	(73)	582
	406,879	1,200	(137)	(7,607)	400,335

Consolidated	31.12.24	Acquisitions in Business Combinations ⁽¹⁾	Net additions from transfers	Write-offs / Impairment	Capital gain / Realization of capital gain ⁽²⁾	Depreciation	Exchange rate variation	31.12.25
Real estate	26,068,573	230,216	2,262,454	(34,913)	599,977	(1,495,591)	(1,437,038)	26,193,678
Land	6,928,886	60,008	190,145	(56,728)	391,319	-	(219,461)	7,294,169
Machinery and equipment	29,325,174	2,408,109	5,718,178	(319,287)	1,311,947	(4,313,765)	(1,509,169)	32,621,187
Facilities	5,051,080	23,959	1,033,640	(12,222)	2,747	(415,187)	(6,986)	5,677,031
Computer equipment	1,209,374	411	419,516	(11,769)	(1,192)	(410,047)	(79,992)	1,126,301
Vehicles	2,932,377	-	1,141,530	(96,362)	215,292	(427,276)	(71,874)	3,693,687
Construction in progress	9,181,649	-	2,583,264	(35,226)	-	-	(283,511)	11,446,176
Mining assets	67,646	-	231,028	-	-	(4,965)	-	293,709
Decommissioning Asset	110,227	-	21,477	-	-	(2,515)	-	129,189
Other	1,991,202	2,010	1,217,527	(65,960)	113,573	(352,742)	(100,031)	2,805,579
	82,866,188	2,724,713	14,818,759	(632,467)	2,633,663	(7,422,088)	(3,708,062)	91,280,706

⁽¹⁾ Refers to the acquisition of Eletronorte Plants allocated to machinery and equipment as per note 1.1.2.⁽²⁾ Refers to the capital gain resulting from the acquisition of control of Eldorado Celulose, as per note 1.1.9.

Consolidated	31.12.23	Acquisitions in Business Combinations	Net additions from transfers	Write-offs / Impairment	Gain / Realization of gain	Depreciation	Exchange rate variation	31.12.24
Real estate	22,131,925	3,831	2,298,794	(79,234)	(27)	(1,400,954)	3,114,238	26,068,573
Land	6,120,470	46,295	243,621	(22,970)	-	-	541,470	6,928,886
Machinery and equipment	24,345,024	485,614	5,080,853	(163,486)	(36,387)	(3,991,139)	3,604,695	29,325,174
Facilities	4,400,452	102,198	857,310	38,509	29,571	(398,712)	21,752	5,051,080
Computer equipment	885,071	597	537,132	(18,373)	(8,361)	(358,732)	172,040	1,209,374
Vehicles	2,220,938	415	1,006,423	(83,942)	5,902	(361,176)	143,817	2,932,377
Construction in progress	9,874,977	5,180	(1,526,634)	(38,394)	708	(21)	865,833	9,181,649
Mining assets	66,492	-	1,154	-	-	-	-	67,646
Decommissioning Asset	65,013	-	45,214	-	-	-	-	110,227
Other	1,288,612	2,651	634,973	(26,126)	39,548	(239,826)	291,370	1,991,202
	71,398,974	646,781	9,178,840	(394,016)	30,954	(6,750,560)	8,755,215	82,866,188

12 Leases

The Company recognizes a right-of-use asset and a lease liability on the lease commencement date. The right-of-use asset is initially measured at cost and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of lease payments not yet due at the commencement date, discounted using the interest rate implicit in the lease or, when that rate cannot be determined immediately, generally the average borrowing rate as the discount rate.

Expenses related to these leases are recorded as depreciation expense for the right-of-use assets under Lease Accounting. Finance costs on operating lease obligations are recognized and reported as interest expense.

The Company does not recognize lease assets and liabilities under Lease Accounting for contracts with terms of less than 12 months and/or of individually immaterial value.

The weighted average discount rate in effect and used to calculate the present value of the lease provision for the identified assets and, consequently, for the monthly interest accrual in the Consolidated financial statements ranged from 5.24% to 13.33%, in accordance with the term of each lease agreement and the economic policy of each country where the subsidiaries are domiciled.

12.1 Right-of-use assets

Parent Company	Contract Term	Cost	Accumulated Amortization	Net 31.12.25	Net 31.12.24
Real estate	1 to 30 years	1,534	(704)	830	643
Land	1 to 30 years	1,953	(236)	1,717	-
		3,487	(940)	2,547	643

Consolidated	Contract Term	Cost	Accumulated Amortization	Net 31.12.25	Net 31.12.24
Confinement units	1 to 12 years	7,446,499	(3,854,473)	3,592,026	3,915,188
Real estate	1 to 30 years	5,772,360	(1,754,633)	4,017,727	4,347,785
Vehicles and aircraft	1 to 15 years	2,523,491	(1,322,228)	1,201,263	1,212,796
Machinery and equipment	1 to 7 years	2,147,163	(1,595,477)	551,686	667,387
Industrial plants	1 to 11 years	121,502	(76,879)	44,623	53,394
Land	1 to 30 years	2,847,903	(942,741)	1,905,162	1,555,051
Computer equipment	1 to 4 years	184,888	(103,616)	81,272	33,407
Other		22,044	(22,044)	-	-
		21,065,850	(9,672,091)	11,393,759	11,785,008

Movement in right-of-use assets:

Parent Company	31.12.24	Merger ⁽¹⁾	Additions	Terminated contracts	Amortization	31.12.25
Real estate	643	-	2,915	(1,520)	(1,208)	830
Land	-	1,717	4,677	(4,411)	(266)	1,717
	643	1,717	7,592	(5,931)	(1,474)	2,547

⁽¹⁾ Refers to the merger of the Subsidiary Âmba, as per note 1.1.1.


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Parent Company	31.12.23	Additions	Amortization	31.12.24
Real estate	-	1,775	(1,132)	643
	-	1,775	(1,132)	643

Consolidated	31.12.24	Additions ⁽¹⁾	Terminated contracts	Amortization	Exchange Rate Variation	31.12.25
Confinement units	3,915,188	844,896	(146,442)	(814,487)	(207,129)	3,592,026
Real estate	4,347,785	804,136	(311,903)	(586,911)	(235,380)	4,017,727
Vehicles and aircraft	1,212,796	645,717	(98,575)	(468,287)	(90,388)	1,201,263
Machinery and equipment	667,387	238,228	(35,010)	(297,249)	(21,670)	551,686
Industrial plants	53,394	9,211	-	(18,020)	38	44,623
Land	1,555,051	575,372	7,179	(226,041)	(6,399)	1,905,162
Computer equipment	33,407	46,333	-	1,532	-	81,272
Other	-	22,044	-	(22,044)	-	-
	11,785,008	3,185,937	(584,751)	(2,431,507)	(560,928)	11,393,759

⁽¹⁾ The additions for each line are presented net of PIS and Cofins.

Consolidated	31.12.23	Additions ⁽¹⁾	Terminated contracts	Amortization	Exchange Rate Variation	31.12.24
Confinement units	3,899,030	529,708	(135,203)	(841,692)	463,345	3,915,188
Real estate	2,951,028	1,607,173	(173,623)	(538,379)	501,586	4,347,785
Vehicles and aircraft	1,128,199	277,021	(12,082)	(417,816)	237,474	1,212,796
Machinery and equipment	765,698	479,201	(329,783)	(313,304)	65,575	667,387
Industrial plants	95,348	(936)	(21,251)	(21,722)	1,955	53,394
Land	1,480,935	290,927	(28,310)	(204,962)	16,461	1,555,051
Computer equipment	75,672	2,744	-	(45,010)	1	33,407
	10,395,910	3,185,838	(700,252)	(2,382,885)	1,286,397	11,785,008

⁽¹⁾ The additions for each line are presented net of PIS and Cofins.

12.2 Lease liabilities

	Parent Company		Consolidated	
	31.12.25	31.12.24	31.12.25	31.12.24
Lease Accounting provision	7,361	803	16,694,481	15,253,491
Present value adjustment	(4,513)	(113)	(4,534,046)	(2,536,152)
	2,848	690	12,160,435	12,717,339

Breakdown				
Current liabilities	334	291	2,253,874	2,349,766
Non-current Liabilities	2,514	399	9,906,561	10,367,573
	2,848	690	12,160,435	12,717,339

Movement in lease accounting

Parent Company	31.12.24	Merger ⁽¹⁾	Additions	Interest accrual	Payments	Terminated contracts	31.12.25
Lease liabilities	690	2,481	2,569	(1,689)	(421)	(782)	2,848
	690	2,481	2,569	(1,689)	(421)	(782)	2,848

⁽¹⁾ Refers to the merger of the Subsidiary Ámbar, as per note 1.1.1.

Parent Company	31.12.23	Additions	Interest accrual	Payments	31.12.24
Lease liabilities	-	1,734	248	(1,292)	690
	-	1,734	248	(1,292)	690

Consolidated	31.12.24	Additions	Interest accrual	Payments	Terminated contracts	Exchange rate variation	31.12.25
Lease liabilities	12,717,339	3,140,029	834,570	(3,242,007)	(727,404)	(562,092)	12,160,435
	12,717,339	3,140,029	834,570	(3,242,007)	(727,404)	(562,092)	12,160,435

Consolidated	31.12.23	Additions	Interest accrual	Payments	Terminated contracts	Exchange rate variation	31.12.24
Lease liabilities	11,168,437	3,223,095	798,302	(3,012,741)	(836,109)	1,376,355	12,717,339
	11,168,437	3,223,095	798,302	(3,012,741)	(836,109)	1,376,355	12,717,339

The payment schedule for the long-term installments of the Lease liabilities is as follows:

	Parent Company		Consolidated	
	31.12.25	31.12.24	31.12.25	31.12.24
2026	-	399	-	2,244,944
2027	2,514	-	2,049,657	1,858,332
2028	-	-	1,668,203	1,425,428
2029	-	-	1,411,009	1,235,362
2030	-	-	1,166,753	3,023,408
Maturities after 2030	-	-	7,341,607	4,535,343
Present value adjustment	-	-	(3,730,668)	(3,955,244)
	2,514	399	9,906,561	10,367,573

13 Intangible assets

Intangible assets are measured at acquisition cost, net of accumulated amortization and any impairment losses, where applicable. Intangible assets are recognized when there is evidence of future economic benefits, taking into account their economic and technological viability, and consist primarily of trademarks and patents, customer relationships, exploitation rights, software, and others.

Intangible assets with a finite useful life are amortized using the straight-line method or a method that reflects the economic benefit of the intangible asset. Amortizable intangible assets are tested for recoverability whenever events or changes in circumstances indicate that the carrying amount is not recoverable. The carrying amount of intangible assets is written down immediately to their recoverable amount when the carrying amount exceeds the recoverable amount. The recoverable amount is the higher of an asset's Fair Value less costs to sell and its value in use.



The carrying amount of intangible assets with indefinite useful lives, which relate to trademarks and patents, as well as water use rights, is tested for impairment annually or whenever events or changes in circumstances indicate a potential impairment of these assets. If an impairment loss exists, it is recognized against the carrying amount of the asset.

The Company considers that certain trademarks and patents have an indefinite useful life due to their history and the Company's expectation of their use. Acquired trademarks have no legal or contractual limitations on their use and do not depend on the useful life of any asset or group of assets that existed independently for a considerable period prior to the acquisitions; furthermore, such trademarks are not related to sectors subject to technological obsolescence or other forms of value deterioration.

Intangible assets acquired in a Business Combination are recorded at Fair Value determined using assumptions and measurement techniques performed by third-party consultants with expertise in calculating discounted cash flows. The intangible assets are presented below:

	Useful life of intangible assets	Parent Company		Consolidated	
		31.12.25	31.12.24	31.12.25	31.12.24
Trademarks and patents	Indefinite	-	-	6,403,963	6,686,372
Trademarks and patents	2 to 20 years	-	-	1,624,404	1,817,558
Software	2 to 15 years	1,026	975	228,325	243,409
Water use rights	Indefinite	-	-	63,597	69,985
Customer relationships	3 to 20 years	-	-	2,482,702	2,527,379
Supplier contracts	7 to 17 years	-	-	101,864	127,242
Contract assets	4 years	2,301,074	-	2,302,618	2,552,738
Other intangible assets	2 to 17 years	1,198	-	58,126	248,000
		2,303,298	975	13,265,599	14,272,683

Movement of intangible assets

Parent Company	31.12.24	Merger ⁽¹⁾	Addition	Amortization	Goodwill / Realization of Goodwill ⁽²⁾	31.12.25
Amortizable:						
Software	975	140	2,192	(2,281)	-	1,026
Contractual Asset ⁽³⁾	-	2,444,959	-	(256,945)	113,060	2,301,074
Other intangible assets	-	647	551	-	-	1,198
	975	2,445,746	2,743	(259,226)	113,060	2,303,298

⁽¹⁾ Refers to the consolidation of the subsidiaries Âmbar and Mgás as per note 1.1.1.

⁽²⁾ Refers to goodwill as per the acquisition report for the Eletronorte Plants, note 1.1.2.

⁽³⁾ Refers to the project of the SPEs Centrais Elétricas and Itaguaí Energia Ltda., acquired through an auction of Reserve Power Contracts by Âmbar in 2022, which was also subject to consolidation as per note 1.1.1.

Parent Company	31.12.23	Addition	Amortization	31.12.24
Amortizable:				
Software	792	389	(206)	975
	792	389	(206)	975

Consolidated	31.12.24	Addition	Disposals	Transfers ⁽¹⁾	Amortization	Goodwill / Realization of Goodwill ⁽²⁾	Exchange Rate Variation	31.12.25
Amortizable:								
Trademarks and patents	1,817,558	5,393	-	-	(163,581)	-	(34,966)	1,624,404
Software	243,409	46,667	(8,131)	8,263	(60,758)	-	(1,125)	228,325
Customer relationships	2,527,379	11,855	(4,004)	-	(378,251)	511,329	(185,606)	2,482,702
Supplier contracts	127,242	-	-	-	(20,443)	-	(4,935)	101,864
Contractual assets ⁽³⁾	2,552,738	19,727	-	-	(382,907)	113,060	-	2,302,618
Other intangible assets	248,000	39,261	(26,402)	(141,404)	(54,836)	(6,297)	(196)	58,126
Non-amortizable:								
Trademarks and patents	6,686,372	3,357	-	-	-	-	(285,766)	6,403,963
Water use rights	69,985	-	-	-	-	-	(6,388)	63,597
	14,272,683	126,260	(38,537)	(133,141)	(1,060,776)	618,092	(518,982)	13,265,599

(1) In the pulp segment, transfers totaling R\$ 139,533 were allocated to the right-of-use asset, while R\$ 6,206 originated from property, plant and equipment.

(2) Refers to goodwill as per the acquisition report for the Eletronorte Plants, note 1.1.2.

(3) Refers to the project of the SPEs Centrais Elétricas and Itaguaí Energia Ltda., acquired through an auction of Reserve Power Contracts by Âmbar in 2022, which was also subject to consolidation as per note 1.1.1.

Consolidated	31.12.23	Addition	Disposals	Transfers	Amortization	Exchange Rate Variation	31.12.24
Amortizable:							
Trademarks and patents	1,651,771	3,589	-	-	(155,565)	317,763	1,817,558
Software	162,205	103,475	(513)	26,497	(50,922)	2,667	243,409
Customer relationships	2,353,676	-	-	-	(388,638)	562,341	2,527,379
Supplier contracts	135,931	-	-	-	(19,989)	11,300	127,242
Other intangible assets	431,871	195,780	(2,956)	2,257,419	(81,980)	604	2,800,738
Non-amortizable:							
Trademarks and patents	5,629,213	2,897	-	-	-	1,054,262	6,686,372
Water use rights	55,147	1,187	-	-	-	13,651	69,985
	10,419,814	306,928	(3,469)	2,283,916	(697,094)	1,962,588	14,272,683

Impairment test:

The Company tests the recoverability of its assets annually using the value-in-use approach through Cash Flow models; for the years ended December 31, 2025, and 2024, there was no indication of Asset Impairment.

14 Goodwill

Goodwill represents the positive difference between the amount paid and/or payable for the acquisition of a business and the net Fair Value of the acquired entity's assets and liabilities. In the consolidated financial statements, it reflects the expected profitability of the acquired Subsidiary, whose assets and liabilities are consolidated with those of the Parent Company, and cost savings resulting from synergies expected from the integration of Business Combinations.



It is an asset with an indefinite useful life and must be tested annually for impairment, or whenever there is evidence of a decline in Fair Value. Assets and liabilities are grouped into Cash-Generating Units (CGUs) for the purposes of the Impairment Test. Any impairment loss is recognized immediately in the Income Statement and cannot be reversed. In the event of a business sale, goodwill or the corresponding portion of goodwill is included in the calculation of the gain or loss on disposal.

	Useful life	Parent Company		Consolidated	
		31.12.25	31.12.24	31.12.25	31.12.24
Goodwill	Indefinite	14,424,839	157,404	47,813,696	34,627,354
Goodwill Movement:					
Balance as of December 31, 2024				Parent Company	Consolidated
Merger				157,404	34,627,354
Acquisitions in Business Combinations				244,897	-
Business Combination adjustment				14,026,032	14,629,389
Low				-	(6,349)
Exchange Rate Variation				(3,494)	(52,574)
Balance as of December 31, 2025				14,424,839	47,813,696

⁽¹⁾ Refers to the merger of the Subsidiary Âmbor, as per note 1.1.1.

⁽²⁾ Refers, substantially, to the acquisition of the Equity Stakes held prior to the acquisition of control of Eldorado Celulose, in the amount of R\$ 14,007,730, as per note 1.1.9.

Balance as of December 31, 2023

Acquisitions in Business Combinations

Business Combination adjustment ⁽²⁾

Low

Exchange Rate Variation

Balance as of December 31, 2024

⁽¹⁾ In the consolidated financial statements, this refers to non-material acquisitions in the Business Combination of Seara Alimentos Ltda, an indirect subsidiary of the Subsidiary JBS N.V.

⁽²⁾ Refers to an impairment loss recognized for the subsidiary Original Corporate Corretora de Seguros Ltda.

Goodwill impairment test:

For the Impairment Test, the CGUs were aggregated into the following groups, which represent the lowest level within the Company at which goodwill is monitored for internal management purposes and to which significant amounts of goodwill are allocated:

CGUs - Segments	Consolidated	
	31.12.25	31.12.24
Food	32,203,206	33,544,518
Pulp	14,604,111	157,446
Power	791,986	844,642
Hygiene and Beauty	80,548	80,548
Other	133,845	200
Total	47,813,696	34,627,354

The Company and its main subsidiaries within the economic group engaged specialized firms to test the recoverability of the goodwill of each of their CGU groups, using the value-in-use concept through cash flow models. Determining value in use involves using assumptions regarding Cash Flows, such as revenue growth rates, costs and expenses, capital expenditures, Working Capital requirements, and discount rates. The weighted average cost of capital (WACC), used as the discount rate, was estimated based on the industry's historical performance relative to each CGU group and on external sources of information regarding Market Risks.

For the years ended December 31, 2025, and 2024, the Impairment Test did not identify a need to recognize an impairment loss in any of the CGU groups.

The Company presents below the *Impairment Tests* performed on the main CGU groups:

	Food		Pulp		Power	
	31.12.25	31.12.24	31.12.25	31.12.24	31.12.25	31.12.24
Discount rate (before taxes)	8,7% - 16,6%	8,4% - 16,1%	11,3%	-	11,4% - 11,79%	11,60%
Perpetuity growth rate	2,0% - 3,6%	2,0% - 3,6%	3,80%	-	-	-
Estimated annual growth (average for 5 to 14 years)	0,8% - 14,4%	1,5% - 14,1%	15,5%	-	3,5%	-

Segments	Revenue	Projection methodology
Food	Sales from beef, pork, chicken, lamb, and prepared food operations. Sales from Primo Foods Pty Ltd (pork) and related operations. Sales from private-label and fast-food operations. Sales from food service and frozen meal operations.	Historical performance and trends in pork prices, raw materials (especially livestock), and international freight rates.
Pulp	Sale of bleached eucalyptus pulp, both for the domestic market and the foreign markets. The company also operates in the cultivation of seedlings and trees, the harvesting and sale of timber from planted forests, reforestation of its own and third-party lands, and the production of electricity from Biomass processing.	Using discounted cash flow, based on 10-year projections, a period that reflects the Production Capacity expansion cycle. The cash flows were discounted to present value using a discount rate (WACC) of 11.0% per annum.
Power	Sale of electricity and gas, governed by existing authorization and Concession agreements.	Cash flow projections for a 14-year period, in addition to operations involving extraordinary gas from Bolivia and nominal discounted cash flow for an 8-year period, reflecting the remaining authorization period for the Cuiabá plant.

15 Accounts payable

These correspond to amounts due to suppliers in the normal course of business. If the payment term is one year or less, the balances are classified as current liabilities; otherwise, they are classified as non-current Liabilities. They are initially recorded at Fair Value and subsequently measured at Amortized Cost using the effective interest method. They are broken down by the main types of suppliers as shown below:

	Parent Company		Consolidated	
	31.12.25	31.12.24	31.12.25	31.12.24
Domestic market				
Materials and services ⁽¹⁾	1,233,204	90,987	20,648,933	20,754,007
Commodities	-	-	13,231,320	12,145,523
Finished Goods ⁽¹⁾	-	-	535,993	547,788
Present value adjustment - PVA	-	-	(44,854)	(134,401)
	1,233,204	90,987	34,371,392	33,312,917



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Foreign markets

Materials and services	-	-	2,220,172	1,755,518
Commodities	-	-	100,527	126,058
Finished Goods	-	-	12,966	10,076
	-	-	2,333,665	1,891,652
Total suppliers	1,233,204	90,987	36,705,057	35,204,569

Drawdown risk ⁽²⁾

Domestic market	-	-	6,274,656	4,468,100
Foreign markets	-	-	32,580	60,847
Total suppliers with supplier financing arrangements	-	-	6,307,236	4,528,947
Total	1,233,204	90,987	43,012,293	39,733,516

⁽¹⁾ At the Parent Company, the amounts refer substantially to the consolidation of the subsidiaries Ámbar, Flora Urbanismo, and Mgás, as per note 1.1.1.

⁽²⁾ Refers to the subsidiaries JBS, Eldorado, and Flora, whose amounts as of December 31, 2025, are R\$ 6,242,247, R\$ 39,635, and R\$ 25,354 (R\$ 4,512,390, R\$ 10,476, and R\$ 6,081 as of December 31, 2024), respectively.

Drawn Risk

Certain subsidiaries of the Company conduct, with leading financial institutions, receivables discounting operations under the arrangement known as "drawn risk," made available to suppliers in the Domestic market. The primary objective of this structure is to offer participating suppliers the possibility of receiving their receivables in advance, without altering the maturity dates originally agreed upon with the companies or impacting the prices charged.

In the case of the food segment, this operation aims to optimize payment processing and enable the early payment of receivables to participating suppliers, relative to the original invoice due date. This operation does not result in a significant extension of payment terms compared to those previously agreed upon with non-participating suppliers, but offers interested parties the advantage of early receipt. In addition, the segment does not incur interest on the amounts due. Thus, the amounts involved in the transaction are recorded as Accounts Payable, maintaining the same nature and function as other obligations, and are classified as current liabilities as of December 31, 2025, and 2024.

The pulp and hygiene and beauty segments adopt a similar structure. In the pulp segment, operations do not result in material changes to the commercial terms typically applied, including payment terms, prices, and payment schedules. In the hygiene and beauty segment, participating suppliers assign their receivables to partner banks to receive advance payment, with payment made on the originally agreed-upon date, maintaining the previously agreed-upon contractual terms.

Purchase commitment for future delivery

Additionally, the food segment has commitments to purchase cattle for future delivery entered into with certain suppliers, guaranteeing the acquisition of cattle at a fixed price, or a price to be fixed, without any cash effect on the Company until the delivery of the cattle and maturity of the transaction. Based on this future delivery contract, these suppliers have already obtained advance financing from banks for this transaction under supplier financing arrangements. As of December 31, 2025, the amount of this transaction was R\$775,594 (R\$365,328 as of December 31, 2024); this transaction has been recorded since its inception as "Supplier financing arrangements."

16 Loans and financing

Loans and financing are recognized at Fair Value upon receipt of the funds raised, net of transaction costs, if applicable. After initial recognition, interest and Exchange Rate Variations may be added as provided for in the contracts, incurred up to the balance sheet dates. The Company has segregated transactions in foreign currency and local currency, considering the functional currency of each Subsidiary that obtained the loan and/or financing in relation to the local currency of the respective country of origin. Expenses related to premiums, discounts, and transaction costs are amortized as financial expenses using the effective interest method.

During the fiscal year, liability management included early redemptions, tender offers, and open market repurchases in addition to the normal amortization schedule. These activities resulted in the settlement of various series of notes at a premium or discount, with the respective gains or losses recognized in financial expense. There were no covenant breaches.

Parent Company							
Type	Currency	Index	Vcto.	Current		Non-current	
				31.12.25	31.12.24	31.12.25	31.12.24
In local currency							
Working Capital - Reais	BRL	CDI	2026 - 2030	4,199,921	2,830,622	6,006,300	4,574,309
				4,199,921	2,830,622	6,006,300	4,574,309
In foreign currency							
Working Capital - US Dollars	USD	-	2027	95,808	-	32,226	-
				95,808	-	32,226	-
				4,295,729	2,830,622	6,038,526	4,574,309
At the Parent Company, the amounts also include the merger of the subsidiaries Âmbar and Mgás, as per note 1.1.1.							
Consolidated							
Type	Currency	Index	Vcto.	Current		Non-current	
				31.12.25	31.12.24	31.12.25	31.12.24
In foreign currency							
ACC ⁽¹⁾	USD	SOFR	2026 - 2028	4,014,144	10,184,018	4,355,784	590,556
Prepayment	USD	SOFR	2025	-	621,064	-	-
FINIMP	USD and EUR	Euribor	2025	-	3,803	-	-
Working Capital - US Dollars	USD	-	2027 - 2044	150,056	247,854	1,019,086	692,301
Eldorado Notes	USD	-	2027 - 2044	15,497	-	2,731,156	-
CRA ⁽²⁾	USD	-	2027 - 2044	9,574	4,452	573,850	403,669
Debentures	USD	-	2027 - 2044	1,534	-	993,410	-
FINEM	USD	-	2027 - 2044	35	-	20,406	-
NCE - Export Credit Note	USD	SOFR	2026 - 2027	2,088,221	771,236	550,240	-
CCE - Export credit note	USD	-	2026 - 2028	19,803	27,054	15,710	24,313
PPE - Export prepayment	USD	SOFR	2026 - 2031	1,834,227	743,822	2,065,454	1,512,929
CPR - Rural Product Certificate	USD	-	2026	296,303	-	2,540,275	-
CCB - Bank Credit Note	CNY	SOFR	2026 - 2029	91,632	-	75,728	94,712
Other	Several	Several	-	5,645	22,199	10,823	10,471
				8,526,671	12,625,502	14,951,922	3,328,951
In local currency							
FINAME ⁽³⁾	BRL	-	2026 - 2029	1,305	207	7,700	7,700
Notes JBS Lux	USD	-	2026 - 2066	1,195,418	1,099,405	71,512,698	78,121,016
Notes JBS USA	USD	-	2035 - 2055	153,368	-	9,453,892	-
PPC Notes	USD	-	2031 - 2034	275,032	324,947	16,939,511	19,744,363
Working Capital - Euros	EUR	Euribor	2026 - 2028	209,965	134,921	78,919	53,776
Working Capital - Reais	BRL	CDI	2026 - 2030	4,553,475	3,055,298	6,357,010	5,270,961
Working Capital - Pound	GBP	-	2026	52,585	-	-	-

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Livestock Costing - Pre	BRL	CDI	2026	628,826	2,114,627	-	-
Livestock Costing	BRL	-	2035	3,417	-	60,000	-
Debentures	BRL	IPCA and CDI	2026 - 2035	155,973	124,372	2,169,169	827,187
Commercial Notes	BRL	-	2025	-	1,257,346	-	287,000
NCE - Export Credit Note	BRL	CDI	2025 - 2030	39,416	15,512	1,589,650	37,136
CDC - Direct Consumer Credit	BRL	CDI	2026 - 2029	41,821	94,427	22,202	57,395
CPR - Rural Product Certificate	BRL	CDI	2026	328	-	274,550	-
CRA ⁽²⁾	BRL	IPCA and CDI	2026 - 2065	563,355	94,595	14,403,491	8,274,230
PPC Term Loan Revolving Credit Facility	BRL	-	-	185,438	-	-	-
PPE - Export prepayment	BRL	CDI	2025	-	14,593	-	-
FGI ⁽⁴⁾	BRL	-	2027	270	302	23	327
Other	Several	Several	-	245,618	271,134	770,108	891,839
				8,305,610	8,601,686	123,638,923	113,572,930
				16,832,281	21,227,188	138,590,845	116,901,881

⁽¹⁾ Advance on foreign exchange contract⁽²⁾ Agribusiness Receivables Certificate⁽³⁾ Financing for the Acquisition of Industrial Machinery and Equipment⁽⁴⁾ Investment Guarantee Fund

Transaction costs on the issuance of securities: In accordance with the requirements established by IAS 39 / CPC 48 - Financial Instruments - Recognition and Measurement, costs related to transactions in the issuance of securities must be accounted for by reducing the liabilities to which they relate.

The payment schedule for long-term installments on loans and financing is as follows:

Maturity

	Parent Company		Consolidated	
	31.12.25	31.12.24	31.12.25	31.12.24
2026	-	3,434,570	-	6,800,486
2027	2,656,342	733,818	8,961,033	7,957,406
2028	1,883,053	329,105	9,556,102	7,433,170
2029	780,406	76,816	4,851,300	4,562,428
2030	718,725	-	1,724,884	8,543,786
Maturities after 2030	-	-	113,497,526	81,604,605
	6,038,526	4,574,309	138,590,845	116,901,881

• Food**Key Terms - Notes, Credit Lines, and Commercial Papers**

All notes issued constitute unsecured obligations of the issuer and essentially share a uniform structure. Interest is paid semiannually, based on fixed rates applicable until their respective maturities, except when subject to an adjustment mechanism linked to the achievement of sustainability targets.

In general, the notes provide for optional early redemption at the issuer's discretion, typically subject to the payment of a premium calculated in accordance with a "make-whole" clause or, in the case of series originally classified as high-yield, in accordance with standard repurchase option provisions. With the exception of the issues by Pilgrim's Pride Corporation (PPC), which are senior to its operating subsidiaries, all notes have the same rating as the issuers' existing and future senior unsecured debt.

Certain senior notes issued incorporate sustainability-linked features, under which the coupon rate is subject to an increase if pre-established targets for reducing greenhouse gas emissions intensity are not met on the contractually specified measurement dates. These provisions apply to notes maturing in 2031 and 2032. Compliance with the respective performance targets is assessed in accordance with the terms set forth in the offering documents and is subject to verification by independent third parties. The remaining notes that do not include sustainability-linked features follow the standard documentation applicable to investment-grade issuances.

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

Following the recent reorganization of the debt issuance structure of the subsidiary JBS N.V., the latter now appears as a borrower under the Bank of Montreal revolving credit facility ("BMO RCF") and the revolving credit facility of the indirect subsidiary JBS S.A. ("JBS BR RCF"), with reporting and verification of Covenants compliance calculated on a consolidated basis for both.

On December 22, 2025, the food segment notified the other parties of the termination of its Commercial Paper program. Concurrently, JBS N.V., JBS USA Foods Group Holdings, Inc., and JBS USA Food Company Holdings entered into a new Commercial Paper program in the amount of R\$ 5.5 billion (equivalent to US\$ 1.0 billion), allowing for issuances with maturities of up to 397 days. As of December 31, 2025, there were no outstanding issuances or financings under the new program. The previous program had an outstanding balance of R\$ 1.1 billion (US\$ 202.1 million) as of December 31, 2024.

Issuances under these programs constitute unsecured obligations, have a maximum maturity of up to 397 days, and are recognized at Amortized Cost under the heading of loans and financing, with the respective interest expenses recognized in income as financial expenses on an accrual basis.

Liability Management

During the fourth quarter of 2025, the food segment implemented a restructuring of its debt issuance structure. On November 19, 2025, amendments to the indentures were executed, altering the terms of the indentures governing all outstanding senior unsecured notes. Pursuant to these amendments, JBS N.V. replaced JBS USA as co-issuer, the Parent Company's previously provided guarantees were released in accordance with the applicable "fall-away" provisions, and the notes are now issued jointly by JBS N.V., JBS USA Foods Group Holdings, Inc., and JBS Food Company Holdings.

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

• Pulp

The pulp segment uses trade finance lines and bilateral loans with banks to cover Working Capital needs and support Investments. The relevant credit lines currently in place are listed below:

(i) Working Capital financing through Advances on Foreign Exchange Contracts (ACCs);

(ii) Prepayment for Exports (PPE), maturing through 2028, bearing interest at a fixed rate or adjusted by SOFR plus a spread, in the case of foreign currency financing, and a percentage of the CDI, in the case of domestic currency financing;

(iii) Straight, non-convertible Debentures linked to Agribusiness Receivables Certificates (CRA), in the amount of R\$ 500,000, maturing in 2027, bearing interest at the IPCA plus a spread. In September 2025, the Company issued a new series of Rural Financial Product Notes (CPR-F) in the amount of R\$ 2,000,000, in three series, maturing in 2032, 2035, and 2040, which backed the issuance of Agribusiness Receivables Certificates (CRA);

(iv) Bank Credit Notes (CCBs), issued in: a) Renminbi, in the amount of ¥ 108,069 (R\$ 75,000), bearing a fixed interest rate, maturing in 2026; and, b) U.S. Dollars, in the amount of US\$ 13,258 (R\$ 75,000), bearing a floating interest rate, maturing in 2027;

(v) Rural Product Notes (CPR), maturing through 2029, bearing interest at a fixed rate for foreign currency loans, and at a rate equal to the CDI plus a spread for domestic currency loans;



(vi) Export Credit Notes (NCE), maturing through July 2028, bearing interest at a fixed rate or SOFR plus a spread, in the case of foreign currency financing, and the CDI plus a spread, in the case of domestic currency financing;

(vii) In December 2025, the Company, through its subsidiary Eldorado Intl. Finance GmbH, a company organized under the laws of Austria, issued debt securities in the foreign markets (Notes) in the amount of US\$500,000 (equivalent to R\$2,673,000), maturing in 2032, with the option to repurchase them starting in the fourth year from the date of issuance;

(viii) In October 2025, the Company completed the 5th (fifth) issuance of simple, non-convertible Debentures in a single series, in the amount of R\$ 1,500,000, maturing in October 2035 and bearing interest based on the IPCA index plus a spread. Additionally, in December 2025, the Company completed the 6th (sixth) issuance of simple, non-convertible Debentures secured by collateral, in a single series, in the amount of R\$ 1,000,000, maturing in December 2040 and bearing interest based on the variation of the U.S. dollar plus a fixed interest rate.

The financing contracted in December 2025 with the BNDES, under the FINEM and Debentures programs, is secured by receivables from sales made in the Domestic market.

16.1 Movement of loans and financing

	Parent Company		Consolidated	
	2025	2024	2025	2024
Balance at the beginning of the fiscal year	7,404,931	7,396,996	138,129,069	112,450,113
Acquisition in a Business Combination	-	-	1,466	-
Merger of subsidiaries	481,188	-	-	-
Loans and financing received	21,157,312	1,632,332	107,755,970	24,748,918
Payments on loans and financing	(6,965,971)	(1,657,461)	(78,913,493)	(23,129,754)
Interest expense	(1,802,183)	(976,339)	(9,244,141)	(8,627,640)
Interest Expenses	2,056,275	1,009,403	10,806,836	8,283,391
Exchange rate variation	2,703	-	(13,099,324)	24,355,532
Non-cash transactions ⁽¹⁾	(12,000,000)	-	(13,257)	48,509
Balance at the end of the fiscal year	10,334,255	7,404,931	155,423,126	138,129,069

⁽¹⁾ Refers to the Private Commercial Note issued by J&F S.A., resulting from the payment of Public Commercial Notes by the Subsidiary Eldorado in the amount of R\$ 12,000,000, as described in note 1.1.11.

16.2 Guarantees and contractual restrictions (covenants)

Segment	Type	Issuers and guarantors	Covenants / Guarantees
Food	Senior Secured Credit Facility	Issuers: -JBS N.V.; -JBS USA Food Company Holdings; -JBS Australia Pty. Ltd.; -JBS Food Canada ULC. Guarantors: The issuers	Standard and customary covenants, since the Company is <i>investment grade</i> and subject to customary exceptions, but limited to: (i) occurrence of "priority debt," such as mortgages, guarantees, or taxes payable; (ii) encumbrances; (iii) material changes to the notes' indentures; (iv) leasing; (v) sales of all or substantially all of the assets of the Issuers and their subsidiaries; (vi) changes in business lines; and (vii) changes in the fiscal year. The credit agreement also requires compliance with a minimum Interest Coverage Ratio of 3.0:1.0 (the "Financial Maintenance Agreement"). The Issuers may notify the administrative agent of the deposit of collateral, electing to provide full unconditional security by a first-priority real right in substantially all U.S. assets. As of the date of the security deposit, the financial maintenance covenant will no longer be in effect, availability under the Revolving Credit Facility will be limited to the hedge provided by the security, and there will be limitations on 1) encumbrances, 2) debt, 3) sales and other dispositions of assets, 4) dividends, distributions, and other payments relating to Equity Stakes, 5) Investments, acquisitions, loans, and advances, and 6) voluntary prepayments, redemptions, or repurchases of material unsecured subordinated debt. In each case, clauses 1 through 6 are subject to certain exceptions that may be relevant.
	JBS Lux Notes 2027–2066	Issuers: -JBS N.V.; -JBS USA Food Company Holdings; -JBS Australia Pty. Ltd.; -JBS Food Canada ULC.	These notes contain restrictive covenants applicable to the Company, including encumbrance restrictions, restrictions on sale and lease transactions, and restrictions on mergers, consolidations, and asset sales. These restrictions are subject to certain exceptions, which may be material.
	PPC Notes 2031–2034	Issuers: - Pilgrim's Pride Corporation. Guarantors: - Pilgrim's Pride Corporation of West Virginia, Inc.;	All notes issued are unsecured senior obligations and share a common structure. Interest is paid semiannually, and the notes have fixed coupon rates that remain in effect until their respective maturities, unless subject to a step-up mechanism linked to sustainability targets. In general, the notes allow for optional early redemption at the issuer's discretion, typically upon payment of a premium ("Make-Whole") or, in the case of series with longer maturities, in accordance with standard call provisions. These notes are subject to restrictive covenants applicable to PPC and its significant subsidiaries, including encumbrance restrictions, restrictions on sales and lease transactions, and restrictions on mergers, consolidations, and asset sales. These restrictions are subject to certain exceptions, which may be material.
	PPC Credit Line - Revolving Credit	Issuers: - Pilgrim's Pride Corporation; - To-Ricos Ltd.; - To-Ricos Distribution, LTD.	On October 4, 2023, PPC and certain of its subsidiaries entered into an unsecured Revolving Credit Agreement with CoBank, ACB as administrative agent and other participating lenders, which replaced the 2021 U.S. Credit Facility. The credit agreement increased the availability under the revolving credit facility from \$800.0 million to \$850.0 million, in addition to amendments to certain provisions and an extension of the maturity date from August 2026 to October 2028. The revolving credit facility also requires compliance with a minimum Interest Coverage Ratio of 3.50 (the "Financial Maintenance Agreement"). The Borrowers may notify the administrative agent of the cure of the security, opting to provide full and unconditional security perfected by first-priority security interests in substantially all of the U.S. assets. As of the date of cure of the security and after the date of cure of the security, the financial maintenance agreement will no longer be in effect, availability under the RCF will be limited to the security coverage, may be subject to a minimum fixed charge coverage ratio if utilization exceeds 80%, and there will be limitations on 1) encumbrances, 2) debt, 3) sales and other dispositions of assets, 4) Dividends, distributions, and other payments relating to interest on principal, 5) Investments, acquisitions, loans, and advances, and 6) voluntary prepayments, redemptions, or repurchases of material unsecured subordinated debt. In each case, clauses 1 through 6 are subject to certain exceptions that may be material.

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Segment	Type	Issuers and guarantors	Covenants / Guarantees
Food	Moy Park Holdings (Europe) Limited Credit Facility - Revolving Credit	Issuers: - Moy Park Limited; - Pilgrim's Pride Limited; - Pilgrim's Food Masters UK Limited; - Pilgrim's Food Masters Ireland Limited; - Pilgrim's Shared Services Limited; Guarantors: - Moy Park Limited; - Moy Park Holdings (Europe) Limited; - Consumer Foods Van Sales Limited; - Onix Investments UK Limited; - Rollover Limited; - Oakhouse Limited; - Attleborough Foods Limited; - Noon Products Limited; - Spurway Foods Limited; - Pilgrim's Pride Limited.	The RCF requires compliance with a minimum Interest Coverage Ratio of 3.00:1.00, and the leverage ratio must not exceed 3.00:1.00. Standard covenants that may limit the ability of Moy Park Holdings (Europe) Limited and the ability of the Borrowers or Guarantors to, among other things: - sell or dispose of certain assets; - change the general nature of the company's principal business; - incur certain additional indebtedness; - declare certain dividends, stock bonuses, or share repurchases
	Primo ANZ credit line	Issuer: - Primo Foods Pty Ltd. Guarantors: - Industry Park Pty Ltd; - Primo Foods Pty Ltd; - Australian Consolidated Food Holdings Pty Limited; - Australian Consolidated Food Investments Pty Limited; - Primo Group Holdings Pty Limited; - Primo Meats Pty Ltd; - Hans Continental Smallgoods Pty Ltd; - P&H Investments 1 Pty Ltd; - Hunter Valley Quality Meats Pty Limited; - Seven Point Pork Pty Ltd; - P&H Investments 2 Pty Ltd; - Primo Retail Pty Ltd; - Primo Meats Admin Pty Ltd; - Premier Beehive Holdco Pty Ltd; - Premier Beehive NZ.	The credit facility contains contractual restrictions that may limit the ability of Primo and certain of its subsidiaries, among other things, to: - sell or dispose of certain assets; - change the general nature of the Company's principal business; - incur additional debt; - create encumbrances; - pay certain dividends, reserves, or share repurchases.
	Huon Credit Facility	Issuer: - Huon Aquaculture Group Limited Guarantors: - Industry Park Pty Ltd; - Huon Aquaculture Group Limited; - Huon Aquaculture Company Pty Ltd; - Springs Smoked Seafoods Pty Ltd; - Springfield Hatcheries Pty Ltd; - Huon Ocean Trout Pty Ltd; - Meadow Bank Hatchery Pty Ltd; - Morrison's Seafood Pty Ltd; - Southern Ocean Trout Pty Ltd; - Huon Shellfish Co Pty Ltd; - Spring Smoked Salmon Pty Ltd; - Huon Salmon Pty Ltd; - Huon Smoked Salmon Pty Ltd.	The credit facility contains contractual restrictions that may limit the ability of Huon and certain of its subsidiaries, among other things, to: - sell or dispose of certain assets; - change the general nature of the Company's principal business; - incur additional debt; - create encumbrances; - pay certain dividends, make certain reserve allocations, or repurchase shares.



Segment	Type	Issuers and guarantors	Covenants / Guarantees
Food	JBS Australia & Rivealea Credit Facility	Exporters: - JBS Australia Pty Limited; - Rivealea (Australia) Pty Ltd. Guarantors: - JBS Australia Pty Limited; - Diamond Valley Pork Pty Ltd; - Oxdale Dairy Enterprise Pty Ltd; - Rivealea (Australia) Pty Ltd - Industry Park Pty Ltd.	The credit facility contains contractual restrictions that may limit the ability of JBS Australia and Rivealea and certain subsidiaries, among other things, to: - sell or dispose of certain assets; - change the general nature of the Company's principal businesses; - incur additional debt; - create encumbrances; - pay certain dividends, make certain distributions, or repurchase shares.
	Credit Facility	Issuer: - Andrews Meat Industries Pty Ltd.	The credit facility contains contractual restrictions that may limit the ability of AMI and certain subsidiaries, among other things, to: - sell or dispose of certain assets; - change the general nature of the Company's principal business; - incur additional debt; - create encumbrances; - pay certain dividends, make certain distributions, or repurchase shares.
	Credit Facility	Issuer: - White Stripe Foods Pty Ltd.	The credit facility contains contractual restrictions that may limit the ability of WSF and certain subsidiaries, among other things, to: - sell or dispose of certain assets; - change the general nature of the Company's principal business;
	Mexican Credit Facility	Issuer: - Pilgrim's Pride, S. de RL. de C.V. Guarantors: - Avicola Pilgrim's Pride de Mexico, SA de C.V.	The credit facility includes clauses that may limit the Company's ability to make Investments, act as a guarantor of third-party obligations, change its corporate purpose or line of business, and initiate the liquidation process. These limitations are subject to certain exceptions, which may be material.
	Commercial Paper Facility	Issuers: -JBS N.V.; -JBS USA Food Company Holdings (JBS USA); -JBS USA Foods Group Holdings, Inc. (USA).	On December 10, 2024, the subsidiary JBS USA Food Company initiated the issuance of commercial paper, enabling it to engage in fundraising for up to 397 days at competitive interest rates, which vary according to the term of the notes. As of December 29, 2024, outstanding loans totaled \$202.1 million, net of the discount related to the issuance. The weighted-average interest rate on outstanding commercial paper was 5.10%, with maturities of less than 30 days.
	8th, 9th, 10th, and 11th CRA Debentures	Issuer: JBS S.A.	Standard contractual restrictions that may limit the Company's ability, among other things, to: - create encumbrances; - sell or dispose of all or substantially all of its assets to third parties; - carry out a spin-off, merger, or acquisition of the Company and/or its Subsidiaries by third parties; - pay dividends if the issuer is in default with respect to any of its monetary obligations under the terms of the issuance deed.
	1st, 2nd, and 3rd issues of CRA agricultural product notes	Issuer: - Seara Alimentos Ltda. Guarantor: - JBS S.A.	Standard contractual restrictions that may limit the Company's ability, among other things, to: - create encumbrances; - sell or dispose of all or substantially all of its assets to third parties; - carry out a spin-off, merger, or acquisition of the Company and/or its Subsidiaries by third parties; - pay dividends if the issuer is in default with respect to any of its monetary obligations under the terms of the issuance deed.
Hygiene and Beauty	CRA - Agribusiness Receivables Certificate and Debentures	Issuer: - Flora Produtos de Higiene e Limpeza S.A. Guarantor: - J&F S.A.	There are covenants that may restrict the Issuer and its Subsidiary, among other things, from: - meeting certain financial ratios related to net debt, EBITDA, and financial expenses for the last twelve months; - creating encumbrances; - distributing and/or paying dividends or interest on capital if in default on its obligations; - selling or disposing of certain assets; - reducing the Issuer's capital without prior authorization; - entering into any type of loan with third parties without prior authorization; - entering into any type of loan with related parties, including Subsidiaries and/or companies within the same economic group, under non-market conditions; and - entering into a spin-off, merger, or substantially disposing of assets.
Pulp	CRA - Agribusiness Receivables Certificate Debentures BOND	Issuer: - Eldorado Brasil Celulose S.A.	The subsidiary Eldorado has a restrictive covenants clause that includes the following compliance obligations: Ratio: Leverage Parameter: Net Debt⁽¹⁾ / Adjusted EBITDA⁽²⁾ Limit: Up to 4.75x Leverage is measured by the Net Debt to EBITDA ratio and is calculated quarterly in Brazilian reais.

⁽¹⁾ Net debt is the balance of loans and financing minus the balance of cash and cash equivalents as of the Covenant measurement date.

⁽²⁾ Adjusted EBITDA means, on a consolidated basis: (a) net revenue from sales and services; less (b) cost of goods sold and services rendered; less (c) administrative and commercial expenses; plus (d) other operating revenues, net; plus (e) any (i) depreciation, depletion, or Amortization and (ii) losses or expenses having no cash effect on the Issuer and its Subsidiaries, and non-recurring expenses in the ordinary course of business, included in any of the preceding items.

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The Company's loans are subject to standard default events, which include non-compliance with or breach of terms, contractual restrictions, or other covenants set forth in the relevant credit facility; default on other Debt if the effect is to trigger early repayment; failure to make payments on other debt that has been forgiven or extended within the applicable grace period, the rendering of adverse court judgments or decisions against the issuer or its Subsidiaries, and certain events related to bankruptcy and insolvency matters.

The Company declares that it was in compliance with all such covenants as of December 31, 2025, and remains in compliance as of the date of approval of these financial statements.

17 Assignment of receivables

The Company engages in the assignment of receivables arising from electricity sales contracts. Such transactions are evaluated in accordance with CPC 48 – Financial Instruments to determine the substantial transfer of risks and rewards. Although the assignments are formalized without a joint liability clause, the Company retains responsibility for the availability of the assets and the generation of energy for certain contracts.

The funds received are initially recorded as a Financial Liability at Amortized Cost, and this liability is written off as availability is met and/or energy is delivered, at which point revenue is recognized, the performance obligation is satisfied, and the right to the receivable is effectively transferred to the transferee.

In 2025, the Company entered into credit rights assignment agreements, without joint liability, relating to the fixed-revenue portions of the Reserve Energy Contract signed with the Electric Energy Trading Chamber (CCEE) and of Energy Trading Contracts in the Regulated Market (CCEAR) entered into with electric power distributors. Through these transactions, the credit rights were transferred to financial institutions, with maturities between 2026 and 2032, upon early receipt of the present value of these credits, remunerated at fixed rates or floating rates indexed to the IPCA, plus a contractual spread. The receivables were transferred to the bank at a present value of R\$ 7,416,778 at the Parent Company and R\$ 9,231,069 on a consolidated basis.

	31.12.24	Merger ⁽¹⁾	Assignment of credit	Discount incurred	Assignment cost	Settlement	31.12.25
Parent Company							
Assignment of receivables	-	6,503,394	7,416,778	696,069	(111,072)	(985,370)	13,519,799
	-						13,519,799
Breakdown:							
Current liabilities	-						3,218,988
Non-current Liabilities	-						10,300,811
	-						13,519,799

⁽¹⁾ Refers to the merger of the Subsidiary Âmbar, as per note 1.1.1.

	31.12.24	Assignment of credit	Discount incurred	Assignment cost	Settlement	31.12.25
Consolidated						
Assignment of receivables	5,121,013	9,231,069	907,381	(142,023)	(1,597,641)	13,519,799
	5,121,013					13,519,799
Breakdown:						
Current liabilities	1,530,344					3,218,988
Non-current Liabilities	3,590,669					10,300,811
	5,121,013					13,519,799

The payment schedule for the long-term installments is as follows:

	Consolidated	
	31.12.25	31.12.24
2027	3,832,628	1,237,361
2028	1,573,666	1,245,676
2029	2,215,441	1,107,632
Maturities after 2029	2,679,076	-
	10,300,811	3,590,669

18 Tax, labor, and social obligations

Tax liabilities include taxes payable, whether direct or indirect, levied on operations, as well as charges arising from ancillary obligations. These liabilities are measured in accordance with current legislation and recorded in accordance with the applicable standards CPC 25 / IAS 37 and CPC 32 / IAS 12.

	Parent Company		Consolidated	
	31.12.25	31.12.24	31.12.25	31.12.24
Salaries and payroll taxes	73,189	3,168	3,753,091	3,830,058
Provisions for vacation pay, 13th-month salary, and payroll taxes	36,325	5,944	5,291,943	5,138,219
Income tax and social contribution on profits	3,435	-	3,498,628	3,882,798
PIS and Cofins payable	198,083	15,823	322,112	164,469
Tax installment payments	122,734	15,770	1,842,680	2,667,449
Other	60,323	9,067	1,255,173	968,913
	494,089	49,772	15,963,627	16,651,906
Breakdown:				
Current liabilities	426,314	38,854	12,055,912	11,827,678
Non-current Liabilities	67,775	10,918	3,907,715	4,824,228
	494,089	49,772	15,963,627	16,651,906

⁽¹⁾ At the Parent Company, the amounts refer substantially to the consolidation of the subsidiaries Âmbar, Flora Urbanismo, and Mgás, as per note 1.1.1.

19 Dividends and Interest on equity

The proposed distribution of dividends, when incurred, made by the Company's Management, when corresponding to the portion equivalent to the mandatory minimum dividend of 25%, is recorded as a liability under the heading "Declared dividends," as it is considered a legal obligation provided for in the Company's bylaws. The distribution of interest on equity (JSCP), as it is an optional form of remuneration to shareholders, is recorded as a liability only after its resolution by Management and, when applicable, approval by the General Meeting.

			Parent Company		Consolidated
Subsidiaries	Type	Year	31.12.25	31.12.24	31.12.25
Flora H&L	JSCP receivable	2023 - 2025	96,808	53,520	-
JBS ⁽¹⁾	Dividends receivable	2025	-	522,225	8,062
Eldorado Brasil Celulose	Dividends receivable	2024	-	138,860	-
TOTAL ASSETS			96,808	714,605	8,062

⁽¹⁾ In the consolidated financial statements, this amount refers to dividends receivable from the food segment from unconsolidated affiliates.


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Subsidiaries	Type	Year	Consolidated	
			31.12.25	31.12.24
J&F S.A.	Dividends Payable	2025	(4,104,988)	-
Flora H&L	JSCP Payable	2023 - 2025	(26,348)	(15,363)
JBS	Dividends Payable	2021 - 2024	-	(1,148,533)
Eldorado Brasil Celulose	Dividends Payable	2024	-	(135,627)
TOTAL LIABILITIES			(4,131,336)	(1,299,523)

20 Commitments to third parties for investments

This line item includes liabilities related to the acquisition of industrial facilities, real estate, farms, and/or liabilities arising from the acquisition of companies. If the payment term is one year or less, the balances are classified as current liabilities; otherwise, they are classified as non-current Liabilities. Where applicable, interest is added.

Segment	Description of acquisitions	Consolidated	
		31.12.25	31.12.24
Power	- Âmbor Sul ⁽¹⁾	43,558	44,017
	- Centrais Elétricas and Itaguaí ⁽²⁾	135,098	240,273
Hygiene and Beauty	- Tróia S.A	6,098	9,639
Other	- Phiz Holding ⁽³⁾	27,512	-
Total		212,266	293,929
Breakdown:			
Current liabilities		138,743	243,753
Non-current Liabilities		73,523	50,176
		212,266	293,929

⁽¹⁾ Refers to the acquisition of Âmbor Sul S.A. for R\$ 69,148, of which R\$ 44,000 is payable to Brasileira Participações S.A., which is linked to power generation at the Uruguiana plant. The amount is adjusted by the IGPM until maturity in December 2026. Due to the effects of the merger mentioned in note 1.1.1, the amount is now payable by J&F S.A.

⁽²⁾ The acquisition of SPE Centrais Elétricas and SPE Itaguaí Energia Ltda. from Evolution Power Partners S.A. was carried out for a total amount of R\$ 344,000, to be paid in accordance with the amendment detailed in Note 1.1.2. Due to the effects of the merger mentioned in note 1.1.1, the amount is now payable by J&F S.A.

⁽³⁾ Refers to the investment in PHIZ Holding Group C.O., Ltd. on December 3, 2025, made by LionX do Brasil Tecnologia Ltda. as follows: (i) Capital contribution through the acquisition of 231,649,024 Class B Shares, equivalent to 51.00% of PHIZ Holding Group C.O., Ltd for the amount of USD 51,000, with USD 15,000 as an initial payment and the remaining USD 36,000 to be contributed to PHIZ by LionX in equal annual installments over 12, 24, and 36 months starting from December 3, 2025; (ii) Acquisition of 40,439,620 Class B Shares, equivalent to 9% of PHIZ Holding Group C.O., Ltd., for the amount of USD 9,000, acquired equally between Raphael Technology Limited and Sunshine Technology Enterprise Limited, with USD 4,000 as an initial payment and USD 5,000 to be paid in 12 months from December 3, 2025. As a result of the above transactions, LionX do Brasil Tecnologia Ltda now holds 272,528,264 Class B Shares, representing 60% of the Share Capital of PHIZ Holding Group C.O., Ltd.

21 Income tax and social contribution

Current taxes

The Company is taxed in accordance with the tax laws in effect in each country. The Company analyzes the results of each subsidiary to apply its income tax laws, in order to comply with treaties signed by Brazil and avoid double taxation.

Current income tax and social contribution are calculated based on taxable income for the fiscal year and any adjustments from prior years. The amount of current tax payable or receivable is recorded based on the best estimate, taking into account the uncertainties related to the calculation of such taxes.

The effective tax rate is calculated based on the tax laws in effect for each fiscal year and in each country where the Company operates. Management periodically assesses its position regarding tax matters subject to differing interpretations and recognizes, when necessary, a provision for potential income tax and social contribution payments.

In accordance with technical interpretation ICPC22/IFRIC23, Management assessed the relevant tax rulings, identifying any discrepancies with respect to the tax positions adopted by the Company. Based on this analysis, and considering legal opinions and applicable Jurisprudence, a provision in the amount of R\$ 3,479,381 was recognized, relating to a difference in position regarding the taxation of profits from foreign affiliates in countries with international treaties, reducing the "taxes recoverable" account, reflecting the potential for future realization of these amounts.

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

Deferred taxes

In the consolidated financial statements, the Company's tax assets or liabilities may be offset against tax assets or liabilities if the entities in question have a legally enforceable right to make or receive a single net payment and they intend to make or receive that net payment or realize the asset and settle the liability simultaneously.

At the Company, tax calculations address known tax uncertainties arising from judgments used to calculate tax liabilities when applying complex tax regulations, which are constantly evolving in the tax jurisdictions where the Company operates. Deferred taxes will only be recognized if it is probable that a future taxable income will exist against which temporary differences can be utilized and losses offset, based on projections of taxable income as well as technical feasibility studies, submitted annually to the management of the Company and its Subsidiaries, when applicable.

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

Deferred taxes are recognized on balances of tax losses and negative social contribution bases, as well as on temporary differences between the tax and accounting bases. Deferred taxes are not recognized when arising from adjustments to assets and/or liabilities that do not affect tax bases, with the exception of business combination adjustments. Deferred taxes are determined using the tax rates (and laws) in effect or substantially in effect at the end of the current fiscal year and are expected to be applied when the deferred tax asset is realized or the deferred tax liability is settled.

Deferred tax expenses related to the amortization of goodwill are recognized only when there is tax amortization of goodwill in the tax calculation.

Tax losses incurred in Brazil do not expire; however, their use is limited to 30% of the taxable income for the fiscal year. The use of tax losses in other jurisdictions expires between 10 and 20 years.

Deferred income tax and social contribution assets
Deferred income tax and social contribution liabilities

Parent Company		Consolidated	
31.12.25	31.12.24	31.12.25	31.12.24
3,324,884	-	7,308,149	4,999,281
(3,672,394)	(217,512)	(13,904,982)	(7,986,658)
(347,510)	(217,512)	(6,596,833)	(2,987,377)


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a. Deferred Income Tax and Social Contribution

a1. Breakdown of deferred income tax and social contribution:

The current balance of benefits related to the tax effects of accumulated tax losses and unrecognized social contribution tax bases not recognized by the subsidiaries as of December 31, 2025, was R\$ 2.22 billion (R\$ 4.4 billion as of December 31, 2024). These amounts originate from companies that do not have a history of profitability or sufficient future profit projections to support their recognition.

Parent Company				
	31.12.24	Recognized in Income	Other Adjustments	31.12.25
Tax Loss and Social Contribution Loss Carryforward	-	1,289,087	-	1,289,087
Expected credit loss on doubtful accounts	-	1,732	-	1,732
Provisions for contingencies and leniency agreement ⁽¹⁾	-	846,642	-	846,642
Fair value adjustment	-	(3,183,593)	(909)	(3,184,502)
Present Value Adjustment - Suppliers	-	(57,805)	-	(57,805)
Business Combination	-	1,237,353	(1,237,353)	-
Realization of Revaluation Reserve	(65,428)	970	(1,656)	(66,114)
Other temporary differences	(152,084)	954,220	21,314	823,450
Net total	(217,512)	1,088,606	(1,218,604)	(347,510)

⁽¹⁾ The Company reclassified the amounts from Accounts Payable to a provision in fiscal year 2025, also recognizing the deferred tax on said provision, as per note 23.

Parent Company				
	31.12.23	Recognized in Income	Other Adjustments	31.12.24
Tax Loss and Social Contribution Loss Carryforward	-	18,146	(18,146)	-
Realization of Revaluation Reserve	(66,452)	1,024	-	(65,428)
Other temporary differences	(154,964)	2,880	-	(152,084)
Net total	(221,416)	22,050	(18,146)	(217,512)

	Consolidated				
	31.12.24	Recognized in Income	Exchange Rate Variation	Other Adjustments	31.12.25
Tax loss and negative social contribution base	5,462,724	2,166,639	(161,003)	(1,127,253)	6,341,107
Expected credit loss on doubtful accounts	264,339	(33,199)	(6,988)	-	224,152
Contingency provisions and leniency agreement	605,475	680,913	(15,153)	180,113	1,451,348
Fair value adjustment ⁽²⁾	(909)	(3,502,065)	32,305	(655,372)	(4,126,041)
Inventory revaluation - Foreign Subsidiaries	(517,098)	122,802	102,552	-	(291,744)
Tax credits - Foreign Subsidiaries	54,482	(25,163)	(6,965)	-	22,354
Provisions for workers' compensation insurance - Foreign Subsidiaries	55,510	19,767	(4,818)	-	70,459
Pension plan - Foreign Subsidiaries	19,871	6,573	(3,199)	(9,761)	13,484
Several provisions	1,547,164	94,210	(138,936)	-	1,502,438
Hedge transactions and hedge accounting ⁽³⁾	284,602	(70,022)	-	14,898	229,478
Non-deductible interest portion - Foreign Subsidiaries	1,731,193	217,428	(186,755)	-	1,761,866
Right-of-use leases	(105,141)	18,680	(5,778)	265,935	173,696
Amortization of goodwill	(4,504,135)	(221,607)	64,643	-	(4,661,099)
Present Value Adjustment - Suppliers	-	(57,805)	-	-	(57,805)
Business Combination	(2,944,870)	(113,375)	299,661	(1,077,359)	(3,835,943)
Realization of Revaluation Reserve	(614,201)	15,414	-	(1,170)	(599,957)
Accelerated depreciation/amortization	(3,939,256)	(255,425)	303,102	-	(3,891,579)
Cut-Off Adjustment (Revenue Recognition)	94,581	(1,635)	-	-	92,946
Other temporary differences	(481,708)	(944,771)	(180,932)	591,418	(1,015,993)
Net total	(2,987,377)	(1,882,641)	91,736	(1,818,551)	(6,596,833)

	Consolidated				
	31.12.23	Recognized in Income	Exchange Rate Variation	Other Adjustments	31.12.24
Tax Loss and Social Contribution Loss Carryforward	4,833,495	381,639	279,045	(31,455)	5,462,724
Estimated Credit Loss on Doubtful Accounts	185,584	52,015	26,737	3	264,339
Contingency provisions and leniency agreement	628,949	(51,722)	28,248	-	605,475
Fair value adjustment	37,024	(909)	-	(37,024)	(909)
Inventory Valuation - Foreign Subsidiaries	(1,002,560)	388,885	(185,510)	282,087	(517,098)
Tax credits - Foreign Subsidiaries	114,666	(86,769)	26,585	-	54,482
Provision for Workers' Compensation Insurance - Foreign Subsidiaries	38,377	6,795	10,338	-	55,510
Pension Plan - Foreign Subsidiaries	57,882	(43,800)	6,645	(856)	19,871
Several provisions	1,118,141	132,902	295,895	226	1,547,164
Non-deductible interest portion - Foreign Subsidiaries	1,026,154	377,299	327,740	-	1,731,193
Right-of-use assets	123,053	(241,954)	13,543	217	(105,141)
Goodwill Amortization	(4,124,007)	(244,471)	(135,657)	-	(4,504,135)
Present Value Adjustment - Suppliers	(29,359)	-	-	29,359	-
Business Combination	(2,201,726)	(162,276)	(580,868)	-	(2,944,870)
Realization of Revaluation Reserve	(630,055)	15,249	-	605	(614,201)
Accelerated depreciation/amortization	(3,403,642)	129,115	(664,727)	(2)	(3,939,256)
Cut-Off Adjustment (Revenue Recognition)	2,982	91,599	-	-	94,581
Other temporary differences	(321,865)	462,563	(107,268)	(230,536)	(197,106)
Net total	(3,546,908)	1,206,160	(659,254)	12,624	(2,987,377)

⁽¹⁾ Changes in deferred tax equity accounts that do not directly affect net income are presented in a specific column in the notes to the financial statements. The main adjustments relate to the transfer of tax losses and negative Social Contribution on Net Income (SCNI) bases, in the amount of (1,118,109), from the indirect subsidiary Seara Alimentos and its indirect subsidiaries to JBS S.A. These losses were used to settle a tax assessment notice related to the taxation of profits earned abroad (TBU) for the 2016 calendar year, upheld in a final decision by the Administrative Council of Tax Appeals (CARF) by a casting vote, which enabled the full settlement of the debt with discounts on fines and interest; deferred taxes on gains from bargain purchases, in the amount of (4,970), from Agro Alfa and Via Rovigo; Cash Flow Hedge transactions recorded in other comprehensive income by the subsidiaries Seara Alimentos, in the amount of (2,370), Mgas, in the amount of 2,989, and Eldorado, in the amount of 14,279; the pension plan in the United States of America, in the amount of (9,761); the amount of (2,309,742), relating to the gain or loss on assets arising from the acquisition of control of Eldorado by J&F S.A.; and the amount of 354,549, relating to the gain arising from the merger of Prime Victory into Eldorado.



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⁽²⁾ In fiscal year 2025, the Company recognized R\$ 3.1 billion in deferred income tax and social contribution, resulting from the Fair Value adjustment calculated on the remeasurement of the previously held interest in Eldorado, in the context of obtaining control, as described in note 1.1.9.

⁽³⁾ Hedge transactions and hedge accounting are disclosed in note 34 - Risk Management and Financial Instruments.

a2. Expectation of realization of deferred income tax and social contribution on tax losses and negative tax bases

Deferred tax assets arising from tax losses and temporary differences will be realized as future taxable income becomes available, against which these deferred tax assets may be utilized. The timing of the settlement or realization of such differences is uncertain and is subject to various factors beyond the Company's control.

In estimating the realization of deferred tax assets arising from tax losses and negative social contribution bases, the Company considers its budgetary and strategic plan, adjusted based on estimates of major tax additions and exclusions. Based on this estimate, the Company believes it is probable that these deferred tax assets will be realized.

b. Reconciliation of Income Tax and Social Contribution Expense:

	Parent Company		Consolidated	
	2025	2024	2025	2024
Income before taxes	12,607,203	9,803,855	24,776,261	20,356,232
Nominal tax rate	34 %	34 %	34 %	34 %
Expected income tax and social contribution expense	(4,286,449)	(3,333,311)	(8,423,929)	(6,921,119)
Income tax and social contribution adjustments on:				
Share of profit of equity-accounted investees	3,146,048	1,016,680	(273,990)	2,424
Tax losses from prior years	-	18,146	(9,168)	18,506
Investment grants ⁽¹⁾	-	-	1,266,114	1,105,359
Operating profit - SUDAM ⁽²⁾	71,833	-	71,833	-
Tax rate differences on earnings of foreign subsidiaries	-	-	500,439	972,578
Net effect - earnings from abroad ⁽³⁾	-	-	782,411	(1,199,052)
Transfer Pricing adjustments	-	-	(183)	(1,173)
Unrecognized deferred tax	2,109,956	2,344,646	2,395,678	1,816,521
Dividends paid abroad	-	-	(39,108)	(3,745)
Non-Taxable Interest - Foreign Subsidiaries	-	-	117,305	(3,689)
Donations and Social Programs	-	584	-	150,258
SELIC interest on tax credits	862	-	203,563	24,195
Other permanent differences	(14,552)	(24,696)	(125,148)	74,070
Current and deferred income tax and social contribution revenue (expense)	1,027,698	22,049	(3,534,183)	(3,964,867)
Current income tax and social contribution	(60,907)	-	(2,888,894)	(5,171,026)
Deferred income tax and social contribution	1,088,605	22,049	(645,289)	1,206,159
	1,027,698	22,049	(3,534,183)	(3,964,867)
IR/CS rate on LAIR	8.15%	0.22%	-14.26%	-19.48%

In accordance with IAS 12/CPC 32, the average effective tax rate is calculated as the ratio of tax expense (income) to accounting profit. However, it is important to note that this rate may be influenced by transactions that affect tax expense (income) but have no direct relationship with Net Income for the year. Examples of such transactions include the effects of unrecognized deferred taxes, income tax, and social contribution on the realization of the Revaluation Reserve; in our view, this information should be considered when analyzing the effective tax rate.

The nominal rate of 34% was adopted in the income tax reconciliation, as it reflects the expected tax burden on the Company's profit, since the profits of international subsidiaries located under the J&F S.A. structure are taxed in Brazil at a rate of 34% through the Foreign Profit Taxation mechanism (TBU). This rate adequately represents the consolidated nominal tax burden, as provided for in paragraph 85 of IAS 12/CPC 31 - Income Taxes.

⁽¹⁾ The Company, as the Parent Company, notes that its subsidiaries hold grants awarded by state governments in the form of presumed credits, in accordance with each state's regulations. The amounts recognized from this tax incentive as revenue in the income statement are excluded from the calculation of income taxes when the requirements set forth in current legislation are met.

⁽²⁾ As of December 31, 2025, the Company recognized a tax benefit of a 75% reduction in IRPJ levied on operating income, related to a project located within the jurisdiction of the Amazon Development Authority (SUDAM), in the amount of R\$ 71,832. This benefit was taken into account in the calculation of current income tax, reducing the tax expense for the fiscal year.

⁽³⁾ Pursuant to Law No. 12,973/14, the income of foreign subsidiaries shall be taxed at a nominal rate of 34%, and the tax paid abroad by such subsidiaries may be credited in Brazil. Income earned by foreign subsidiaries is subject to taxation in the countries where they are headquartered, in accordance with applicable tax rates and laws (income taxed by foreign jurisdictions is included in the Profit Reconciliation of income tax and social contribution expenses). The Company analyzes the results of each subsidiary to apply its income tax legislation, in order to comply with treaties signed by Brazil and avoid double taxation.

Global Minimum Tax:

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

Regarding the fight against Tax Evasion, the Base Erosion and Profit Shifting (BEPS) project was launched in 2013 as a collaboration between the G20 (a group of the world's 20 largest economies) and the OECD. The project aims to implement 15 measures to combat Tax Evasion, increase the consistency of international tax rules, and ensure a more transparent global tax environment. It seeks to prevent the misuse of tax regulations that result in the erosion of the tax base, particularly through the transfer of profits to jurisdictions with more favorable or exempt taxation.

Pillar II is part of one of the OECD's most recent initiatives, known as BEPS 2.0, which aims to address the tax challenges arising from the evolution of business models in a globalized economy. The objective of Pillar II is to establish a global minimum tax system for multinational enterprises ("MNEs") with annual consolidated revenue exceeding 750 million euros. This additional taxation aims to balance the global allocation of corporate income taxes and ensure that multinational groups pay a minimum effective tax rate of 15% in each jurisdiction where they operate.

Starting in the 2024 calendar year, the Pillar II rules took effect in various jurisdictions, affecting multinational enterprises operating in those markets. However, during the first three years of implementation, transitional rules (Safe Harbor) were introduced to simplify the calculation of the effective tax rate per jurisdiction, facilitating multinational groups' adaptation to the new requirements.

As the Company falls within the scope of these rules and operates in various jurisdictions where the global minimum tax is effective, including Australia, Canada, France, Ireland, Luxembourg, Malta, the Netherlands, and the United Kingdom, the Company has performed assessment procedures to analyze the potential impacts arising from these regulations. Based on the analyses conducted to date, no material tax exposure has been identified as a result of the application of this tax.

Additionally, the Company adopted the International Tax Reform — Pillar II Model Rules (Amendments to IAS 12) upon their issuance on May 23, 2023. The amendments establish a mandatory temporary exception to the recognition/accounting of Deferred Taxes regarding the impacts of the top-up tax, effective immediately, and require new disclosures regarding exposure to Pillar II. The Company has applied the mandatory temporary exemption from deferred tax accounting for the impacts of the top-up tax and will account for it as current tax, if incurred.

22 Provisions for legal and other contingencies

The preparation of the financial statements requires the Company to use estimates and assumptions regarding its contingencies, which affect the value of assets and liabilities and of revenues and expenses in the current reporting period. In particular, given the uncertainties of a fiscal nature in Brazilian tax legislation, the determination of tax liabilities requires the Company to use judgments, and the result upon actual realization may differ from the estimates.

The Company and its subsidiaries are subject to proceedings of a labor, civil, tax, and social security nature, among other matters. Provisions were established in accordance with CPC 25 / IAS 37 based on the nature, complexity, and history of the cases and on the assessment of the Company's and its subsidiaries' prospects of success based on the opinion of legal counsel.

**J&F S.A.**

Notes to the financial statements for the years ended December 31, 2025 and 2024

(In thousands of Brazilian reais)

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Provisions are recognized as liabilities under Administrative Expenses, and the related charges are recognized in net income, when losses are considered probable—that is, when it is probable that an outflow of resources will be required, and when the amount can be measured reliably.

When the existence of a present obligation is not probable, the Company discloses the contingent liability, except in cases where the possibility of an outflow of resources is remote, in which case no provision or disclosure is required.

Breakdown:

Current liabilities

Non-current Liabilities

Total

Parent Company		Consolidated	
31.12.25	31.12.24	31.12.25	31.12.24
-	-	876,076	1,738,822
77	-	1,247,565	1,505,228
77	-	2,123,641	3,244,050

Provisions are recognized for cases with a probable risk of loss, as described below:

Tax and social security

Labor

Total

Parent Company	
31.12.25	31.12.24
Brazil	Brazil
69	-
8	-
77	-

Consolidated

	31.12.25				31.12.24			
	Brazil	United States	Other jurisdictions	Total	Brazil	United States	Other jurisdictions	Total
Tax and social security	300,141	475,676	51	775,868	472,416	-	7,284	479,700
Labor	596,300	-	386	596,686	614,053	-	325	614,378
Civil	350,687	400,400	-	751,087	410,879	1,738,816	277	2,149,972
Total	1,247,128	876,076	437	2,123,641	1,497,348	1,738,816	7,886	3,244,050

Changes in contingencies**Tax and social security**

Brazil

Labor

Brazil

Total

⁽¹⁾ Refers to the merger of the Subsidiary Âmba, as per note 1.1.1.

Parent Company

31.12.24	Merger ⁽¹⁾	Additions, reversals, and changes in estimates	Indexation	31.12.25
-	2,473	-	(2,404)	69
-	2,473	-	(2,404)	69
-	-	8	-	8
-	-	8	-	8
-	2,473	8	(2,404)	77

Consolidated**Tax and social security**

Brazil

United States

Other jurisdictions

Labor

Brazil

Other jurisdictions

Civil

Brazil

United States

Other jurisdictions

Total

31.12.24	Additions, reversals, and changes in estimates	Payments	Exchange Rate Variation	Indexation	31.12.25
472,416	(122,367)	(37,169)	1	(12,740)	300,141
-	475,676	-	-	-	475,676
7,284	(13,399)	(2,961)	(3,067)	12,194	51
479,700	339,910	(40,130)	(3,066)	(546)	775,868
614,053	394,843	(468,988)	-	56,392	596,300
325	(41)	-	(154)	256	386
614,378	394,802	(468,988)	(154)	56,648	596,686
410,879	162,596	(243,747)	-	20,959	350,687
1,738,816	1,095,011	(2,272,941)	(160,486)	-	400,400
277	(35,181)	(263)	(229)	35,396	-
2,149,972	1,222,426	(2,516,951)	(160,715)	56,355	751,087
3,244,050	1,957,138	(3,026,069)	(163,935)	112,457	2,123,641

Consolidated**Tax and social security**

Brazil

Other jurisdictions

Labor

Brazil

Other jurisdictions

Civil

Brazil

United States

Other jurisdictions

Leniency ⁽¹⁾

Brazil

Total

31.12.23	Additions, reversals, and changes in estimates	Payments	Exchange Rate Variation	Indexation	31.12.24
695,240	(221,527)	(30,903)	-	29,606	472,416
6,748	13	-	524	(1)	7,284
701,988	(221,514)	(30,903)	524	29,605	479,700
590,230	396,180	(397,522)	-	25,165	614,053
312	27	(23)	9	-	325
590,542	396,207	(397,545)	9	25,165	614,378
401,533	88,616	(107,614)	-	28,344	410,879
955,861	1,464,527	(1,005,129)	323,549	8	1,738,816
232	29	(21)	43	(6)	277
1,357,626	1,553,172	(1,112,764)	323,592	28,346	2,149,972
9,461,640	(9,461,640)	-	-	-	-
9,461,640	(9,461,640)	-	-	-	-
12,111,796	(7,733,775)	(1,541,212)	324,125	83,116	3,244,050



J&F S.A.

Notes to the financial statements for the years ended December 31, 2025 and 2024

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⁽¹⁾ Despite the previous rulings and the favorable decision issued by the 5th Chamber of Coordination and Review of the Federal Public Prosecutor's Office on July 19, 2023, which ordered the reduction of the Settlement, subsequent challenges from competent authorities have arisen regarding that decision. In accordance with the technical procedures specified in CPC 25—Provisions, Contingent Liabilities, and Contingent Assets, the Company recognized as a contingent liability the difference between the amendment to the Agreement and the initial Agreement. In September 2024, the 10th Federal Court of the Federal District, in a preliminary injunction proceeding, issued a decision upholding the fine amount under the Leniency Agreement as established in the report issued by the Federal Prosecutor's Office (MPF). As a result of this event, the Company, together with its legal advisors, reassessed the risk classification and concluded that the probability of an unfavorable outcome is now considered remote. In view of this, the Company proceeded to derecognize the contingent liability in the amount of R\$ 9.7 billion, an amount corresponding to the difference between the monetarily adjusted amendment to the Agreement and the terms originally agreed upon (note 23).

22.1 Contingent liabilities for probable loss

• Power

a. Tax proceedings

The power segment obtained a preliminary injunction to suspend payment of PIS and Cofins taxes on financial income in July 2015; however, it maintains a provision of R\$ 1,937 for these taxes in its accounting until the final judgment of the case, adjusted by the Selic Rate.

• Mining

a. Civil lawsuits

The mining segment has contingent liabilities acquired in the Business Combination in the amount of R\$ 17,694 from civil lawsuits (R\$ 17,699 as of December 31, 2024), for which the expected loss is classified as possible. The subsidiary LHG Mining Corumbá is a defendant in a monetary action that constitutes a significant portion of the consolidated balance of civil proceedings for which provisions have been made, totaling R\$ 19,987 (R\$ 39,114 as of December 31, 2024).

b. Tax and social security proceedings

As of December 31, 2025, the mining segment has no provisioned balances for tax and regulatory proceedings (R\$ 14,936 as of December 31, 2024). The subsidiary LHG Mining Corumbá S.A. is a defendant in a tax enforcement proceeding filed by the State of Mato Grosso do Sul, which constitutes a significant portion of the balance of proceedings with a probable risk of R\$ 2,512 (R\$ 17,448 as of December 31, 2025).

c. Labor lawsuits

The mining segment had no proceedings classified as probable risk as of December 31, 2025, just as it did as of December 31, 2024. The subsidiary LHG Mining Corumbá had 126 labor lawsuits with amounts classified as probable risk as of December 31, 2025, totaling R\$ 18,827 (R\$ 20,887 as of December 31, 2024).

• Food

• Brazil

a. Labor proceedings

As of December 31, 2025, the total amount of the provision in the Consolidated Financial Statements was R\$ 536,498 (R\$ 539,192 as of December 31, 2024). The potential loss associated with these lawsuits, assessed with the assistance of legal counsel, is considered probable. The individual lawsuits involve small amounts and are filed by former employees; the main claims relate to overtime pay, compensation for exposure to health risks, commuting time, workplace accidents, and occupational illness.

b. Civil lawsuits

As of December 31, 2025, the total amount of the provision in the Consolidated Financial Statements was R\$ 325,054 (R\$ 370,274 as of December 31, 2024). The potential loss associated with these lawsuits, based on the assessment conducted by legal counsel, is considered probable. Most of the lawsuits consist of low-value individual cases, primarily related to compensation for collective moral damages, moral damages arising from improper protests, compensation for damages involving integrated systems, claims involving industrial or commercial trademarks, and consumer contracts related to product quality.

United States

As of December 31, 2025, the total amount of the provision classified as probable was R\$ 400,400 (R\$ 1.74 billion as of December 31, 2024). The main proceedings are described below:

b1. Antitrust Chicken

Between September 2, 2016, and October 13, 2016, several federal class action lawsuits were filed in the United States District Court for the Northern District of Illinois ("Illinois Court") against PPC and other defendants. These lawsuits were filed on behalf of direct and indirect purchasers of broiler chickens, alleging violations of antitrust and unfair competition laws, under the title Broiler Chicken Antitrust Litigation, Case No. 1:16-cv-08637 ("Broiler Chicken Antitrust Litigation"). The lawsuits filed in 2016 allege, among other claims, the payment of damages due to an alleged conspiracy among the defendants to reduce production and raise prices of broiler chickens from January 2008 through 2019. PPC entered into settlements to resolve all claims totaling R\$ 1.08 billion (equivalent to US\$ 195.5 million). These settlements were finally approved by the Illinois Court, and payments were made in 2021. However, PPC continues to defend itself against plaintiffs in direct actions and against parties who chose not to join the class settlements (collectively, the "Broiler Opt Outs"). Where feasible, the company will seek reasonable settlements. To date, the Company has recognized expenses of R\$ 3.8 billion (equivalent to US\$ 683.1 million), including an additional R\$ 553,541 (equivalent to US\$ 100.6 million) as of December 31, 2025, to cover the settlements with the "Broiler Opt-Out" claimants. As of December 31, 2025, the Company maintains a provision for these settlements of R\$ 354,905 million (equivalent to US\$ 64.5 million) as of December 31, 2024. The settlement amount was recognized as general and administrative expenses in the Income Statement for the fiscal year.

On January 27, 2017, a class action lawsuit was filed in the U.S. District Court for the Eastern District of Oklahoma ("Oklahoma Court") on behalf of broiler producers against PPC and other chicken producers. The lawsuit alleges, among other issues, the existence of a conspiracy to restrict competition for the services of growers and reduce the prices paid to them. The lawsuit was consolidated with other subsequent amended class-action lawsuits under the title "Broiler Chicken Grower Litigation," Case No. CIV-17-033. On June 24, 2024, a settlement was reached in the amount of R\$ 550,240 (equivalent to US\$ 100 million) and paid in full on October 28, 2024. The additional R\$ 390,670 (equivalent to US\$ 71.0 million) in the settlement amount was recognized in the fiscal year ended December 31, 2024. The settlement amount was recognized as general and administrative expenses in the Income Statements for the fiscal year. On January 7, 2025, the court granted final approval of the settlement and the case was closed.

Between August 30, 2019, and October 16, 2019, a series of alleged class action lawsuits were filed in the United States District Court for the District of Maryland (the "Maryland Court") against PPC and various other chicken producers, as well as against Webber, Meng, Sahl & Company and Agri Stats, under the docket number Jien, et al. v. Perdue Farms, Inc., et al., No. 19-cv-02521. The plaintiffs constitute a putative class of production and maintenance workers at poultry processing plants (the "Poultry Workers Class") and allege that the defendants conspired to fix and reduce the wages paid to the Poultry Workers Class, in violation of the Sherman Antitrust Act. We entered into a settlement agreement to resolve all claims brought by the Poultry Workers Class in the amount of \$29.0 million (equivalent to R\$159.6 million), which was recognized as an expense and paid to the plaintiffs during 2021, although the settlement remains subject to final approval by the Maryland Court. We recognized this settlement expense within general and administrative expenses in our Income Statement for the year ended December 31, 2021, as well as on an incremental basis for the year ended December 31, 2022.

b2. Pork Antitrust

Between June 28, 2018, and July 23, 2018, several class-action lawsuits were filed against JBS USA, other pork producers, and Agri Stats, Inc., in the United States District Court for the District of Minnesota ("Minnesota Court"). The lawsuits, filed on behalf of direct and indirect purchasers of pork, allege violations of federal and state antitrust laws, unfair competition, unjust enrichment, deceptive trade practices, and consumer protection. The cases were consolidated under the title "Pork Antitrust Litigation," Case No. 0:18-cv-01776. The plaintiffs filed three consolidated and amended complaints, corresponding to the following classes: direct purchasers (Pork DPPs), indirect commercial and industrial purchasers (Pork CIIPPs), and indirect consumer purchasers (Pork Consumers). The defendants filed motions to dismiss each of the amended complaints, most of which were denied by the Minnesota Court, except for certain claims based on state laws. In 2021, JBS USA entered into settlements to resolve all claims from the Pork DPPs, Pork CIIPPs, and Pork Consumers classes, totaling R\$ 315.288 million (equivalent to US\$ 57.3 million). These settlements received final approval from the Minnesota Court, and the amounts were paid during the same fiscal year. However, JBS USA continues to defend itself against the Pork DPPs and against the parties who opted out of the class settlements (collectively, the "Pork Opt Outs"). On March 31, 2025, the Minnesota Court denied the motions for summary judgment on the merits (the "MSJ Decision") regarding the claims against JBS USA Food Company and other defendants in the Pork Antitrust Litigation. JBS USA Food Company filed a motion to reconsider the MSJ Decision, which was denied on October 18, 2025. JBS USA will seek reasonable settlements wherever possible. To date, the Company has recognized and paid an expense of R\$ 871.580 million (equivalent to US\$ 158.4 million) to cover the settlements negotiated with the "Pork Opt-Out" plaintiffs, including a supplement of R\$ 417.632 million (equivalent to US\$ 75.9 million). As of December 31, 2025, the Company settled all amounts recorded at R\$ 149.854 million (equivalent to US\$ 24.2 million) as of December 31, 2024. The expenses were recognized as general and administrative expenses in the Income Statement for the fiscal year.



b3. Beef Antitrust

Between April 23, 2019, and June 18, 2020, a series of class-action lawsuits were filed against JBS Food Company, Swift Beef Company, JBS Packerland, Inc., JBS S.A., and other beef processors in the Minnesota Court, alleging violations of the Sherman Antitrust Act, which were consolidated in the Minnesota Court for pre-trial purposes. JBS Food Company reached a settlement with three of the classes, totaling R\$ 897,992 (equivalent to US\$ 163.2 million), which was paid in full on December 31, 2025. In the U.S. Beef Antitrust Litigation, JBS USA Food Company entered into settlements with three of the alleged classes for an aggregate total of US\$ 163.2 million, which was paid in full. JBS USA Food Company's settlements with the class of direct purchaser plaintiffs and the class of indirect commercial purchaser plaintiffs received final approval from the Minnesota Court. JBS USA Food Company's settlement with the alleged class of cattle producers was preliminarily approved by the court on February 20, 2025. A class certification hearing was held on November 3, 2025, and the Court's decision remains pending. The Company continues to defend itself against the remaining classes and direct action plaintiffs (as well as parties who opted out of the class settlements, known as "Beef Opt Outs"), but will continue to seek reasonable settlements whenever possible. As of December 31, 2025, the Company had provisioned and paid R\$ 117,751 million (equivalent to US\$ 21.4 million) to cover settlements negotiated with various Beef Opt Outs, an amount recognized in general and administrative expenses on the Income Statement. As of December 31, 2025, the Company has no recorded provisions (R\$ 517,057 million (equivalent to US\$ 83.5 million) as of December 31, 2024) for such settlements. Between February 18, 2022, and March 24, 2022, two class-action lawsuits were filed in Canada against JBS Food Company, Swift Beef Company, JBS Packerland, Inc., JBS Food Canada ULC ("JBS Canada"), and other beef processors, alleging claims similar to those in the Canadian Beef Antitrust Action. In the Canadian Beef Antitrust Action, JBS Food Company entered into a settlement agreement to resolve all claims made by the plaintiffs, in the total amount of R\$ 30,263 million (equivalent to US\$ 5.5 million), to be paid in 2024. The settlement is still subject to final court approval. During fiscal year 2025, JBS Food Company recognized an expense of R\$ 25.311 million (equivalent to US\$ 4.6 million) (R\$ 34.058 million (equivalent to US\$ 5.5 million) in 2024) under general and administrative expenses in the consolidated Income Statement.

b4. Litigation

On October 20, 2016, Patrick Hogan, on his own behalf and on behalf of a class of certain PPC shareholders, filed a class action lawsuit against PPC and its named executive officers in the U.S. District Court for the District of Colorado ("Colorado Court"). The case was filed as Hogan v. Pilgrim's Pride Corporation, et al., No. 16-CV-02611 ("Hogan Litigation"). The complaint alleges that the documents filed by PPC with the Securities and Exchange Commission ("SEC") contained materially false and misleading information. On December 6, 2024, PPC entered into a preliminary settlement agreement with the class in the amount of R\$ 228.350 million (equivalent to US\$ 41.5 million). On June 27, 2025, the settlement agreement received final court approval. The Company paid the settlement amount in May 2025 and recognized all related settlement expenses as general and administrative expenses in the consolidated income statement.

b5. Red Meat Antitrust

On November 11, 2022, a class action lawsuit was filed against the indirect subsidiary JBS Food Company, other meatpacking companies, as well as Webber, Meng, Sahl & Company and Agri Stats, Inc., in the United States District Court for the District of Colorado ("Colorado Court"). The plaintiffs in the lawsuit filed in 2016 allege that the defendants conspired to manipulate and reduce wages paid to workers at pork and beef processing plants, in violation of the Sherman Act, and are seeking damages for the period from January 1, 2014, to the present. JBS Food Company agreed to settle the case for R\$ 302.632 million (equivalent to US\$ 55.0 million), which has already received preliminary approval from the Colorado Court. The Company recognized these settlement expenses as general and administrative expenses in the 2023 Income Statements, with the provisioned amount remaining as of December 31, 2025.

b6. State Proceedings

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

On August 13, 2025, the Vermont Attorney General's Office ("VTAG") issued a notice to the indirect subsidiary JBS USA Food Company regarding VTAG's investigation into JBS USA Food Company's Net Zero sustainability claims, in the amount of R\$ 8.8 million (equivalent to US\$ 1.6 million). The indirect subsidiary JBS USA Food Company defended its statements in a written response to said notice. The Company continues to cooperate with VTAG's investigation.

c. Tax and social security proceedings

• Brazil

As of December 31, 2025, the total amount of the provision classified as probable was R\$ 289,984 (R\$ 424,269 as of December 31, 2024), with none of the lawsuits being individually significant. Most of these lawsuits relate to tax matters in Brazil, involving taxes such as ICMS (Tax on Circulation of Goods and Services), PIS/COFINS (Contribution to the Social Integration Program and Contribution to Social Security Financing), and Social Contribution on Net Profit (CSLL).

• Mexico

During 2014 and 2015, the Mexican Tax Administration Service ("SAT") initiated an audit of Avícola Pilgrim's Pride de México, S. A. de C.V. ("Avícola") regarding the 2009 and 2010 tax years. In both cases, the SAT alleges that the status of controlled company did not exist for certain subsidiaries because Avícola did not hold 50% of the voting shares of Incubadora Hidalgo, S. de R.L. de C.V. and Comercializadora de Carnes de México S. de R.L. de C.V. (both in 2009) and Pilgrim's Pride, S. de R.L. de C.V. (in 2010). Avícola appealed the decision, and on January 31, 2023, the appeal regarding the 2009 fiscal year was dismissed by the Supreme Court of Mexico. During 2023, Avícola paid R\$ 142.512 million (equivalent to US\$ 25.9 million) related to the 2009 fiscal year. The decision regarding the 2010 fiscal year is still under appeal. Consequently, the Company has a provision of R\$ 89.689 million (equivalent to US\$ 16.3 million) recorded in the Other Liabilities account as of December 31, 2025, relating to the 2010 fiscal year.

On May 12, 2022, the SAT issued tax assessment notices against Pilgrim's Pride, S. de R.L. de C.V. and Provemex Holdings, LLC in connection with PPC's acquisition of Tyson de México. Additionally, the seller in this acquisition also received a tax assessment notice from the SAT related to the sale of its indirect Equity Stakes in Tyson de México. The transaction agreement relating to the aforementioned acquisition contains certain mutual indemnification clauses, and both the seller and the buyer have notified the other party of indemnification claims. In response to the indemnification claims, on November 14, 2025, in a strategic effort to mitigate risks and in exchange for financial compensation, PPC settled the indemnification claims and entered into an agreement with the seller, under which PPC agreed to assume all tax liabilities related to the seller's tax assessment notice, assume the defense of such assessment, and waive all potential indemnification claims against the seller in exchange for financial compensation. In response to the underlying substantive assessments by the SAT, PPC's Mexican subsidiaries filed a petition to annul those tax assessment notices. The District Court issued a ruling on January 20, 2025, in which the court held that the seller (a Tyson entity) owed taxes as a result of the indirect transfer of Mexican assets related to the sale, and that PPC or its subsidiaries should have withheld such taxes. The Collegiate Court (Court of Appeals) issued a decision on February 7, 2025, referring the dispute to the Tax Court. On March 19, 2025, the Tax Court ruled that, for tax purposes and with respect to both assessments, the sale of the Provemex shares occurred on June 29, 2015, and that Provemex was a Mexican tax resident on that date. PPC appealed this decision to the Collegiate Court on April 23, 2025, and will continue to defend this matter or seek a reasonable settlement with the SAT, when available. The amount subject to appeal for the remaining assessment, including fines and interest (net of any applicable benefits), is approximately R\$1.27 billion (equivalent to US\$230.0 million). PPC seeks a reasonable settlement with the tax authority where available. The Company has determined that the loss is probable and, as such, as of December 31, 2025, recorded a provision of R\$485.312 million (equivalent to US\$88.2 million; zero as of December 31, 2024), which is included in the "provision for legal proceedings" line item on the consolidated Balance Sheet.

22.2 Contingent liabilities for possible loss - Disclosure

Based on the opinion of legal counsel and management's assessment, the contingencies listed below have a probability of loss classified as possible. For this reason, no provision has been recorded.

The Company and its subsidiaries are parties to other tax, labor, and civil lawsuits totaling R\$ 38,748,938 as of December 31, 2025 (R\$ 42,971,306 as of December 31, 2024), involving risks of loss, assessed by Management as possible, for which no provision has been established, in accordance with the requirements of CPC 25 - Provisions, Contingent Liabilities, and Contingent Assets.



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(In thousands of Brazilian reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)



• Power

a. Tax, Social Security, and Labor Proceedings

This is a tax enforcement proceeding initiated to collect IRPJ and CSLL debts, which have been entered into the active debt register in the amount of R\$ 553,889.

According to the attorneys advising the subsidiary Âmbar, the lawsuits in which the Company is named as a liability, whose chances of success are ultimately assessed as “possible,” totaled R\$ 5,921 as of December 31, 2025, comprising R\$ 5,794 in tax cases, R\$ 63 in civil cases, and R\$ 64 in labor cases. Given the likelihood of success in these lawsuits, Management, in accordance with accounting practices adopted in Brazil, has not established an accounting provision to cover potential risks of loss in these cases.

• Hygiene and Beauty

a. Tax and social security proceedings

The subsidiary Flora has been subject to administrative and judicial proceedings due to the alleged existence of tax liabilities arising from the failure to pay or the partial payment of taxes and fees. Management, based on the opinion of its legal advisors, believes that the possibility of a loss exists, and that the legal measures already adopted in each situation are sufficient to preserve the assets of the Subsidiary Flora, with no indications of a need to recognize any additional provisions beyond those already recorded. The approximate amount of these alleged liabilities as of December 31, 2025, and 2024 totals R\$ 576,378 and R\$ 513,498.

b. Civil lawsuits

The Company is a party to civil lawsuits arising in the normal course of its business, involving primarily contractual, commercial, and civil liability disputes. As of December 31, 2025, contingencies classified as possible losses total R\$ 28,901 and probable losses total R\$ 112,512. Based on the assessment of its legal advisors, Management believes that there is insufficient probability of loss to warrant the establishment of a provision, in accordance with accounting standards.

c. Labor lawsuits

Additionally, the subsidiary Flora and its subsidiaries are parties to other labor-related lawsuits; based on the opinion of its legal advisors, as of December 31, 2025, and 2024, it classified the risk of loss as possible in the amount of R\$ 27,884 and R\$ 18,509.

• Mining

a. Major contingent liabilities

In fiscal year 2025, the subsidiary LHG Mining and its subsidiaries had a total of 134 labor lawsuits (116 lawsuits as of December 31, 2024) as potential risk contingencies, 22 environmental cases (13 cases as of December 31, 2024), 193 civil cases as of December 31, 2025 (192 cases as of December 31, 2024), 11 regulatory cases (13 cases as of December 31, 2024), 15 tax cases (16 cases as of December 31, 2024), and 1 social security case as of December 31, 2024 and 2025, all of which are in the discovery phase and do not represent any type of financial materialization in the short or medium term.

• Pulp

a. Major contingent liabilities

As of December 31, 2025, the pulp segment had the following contingencies, for which the expected losses—assessed by Management and supported by legal counsel—were classified as possible and, therefore, not provisioned, as follows: R\$ 19,035 in civil matters, R\$ 22,508 in labor matters, and R\$ 562,149 in tax matters.

On June 28, 2023, a tax assessment notice was issued by the Brazilian Federal Revenue Service, alleging that the Company had failed to pay Corporate Income Tax and Social Contribution on Net Income, calculated on the profits earned in the calendar years 2018 and 2019 by its Subsidiaries in Austria and China. The tax liability assessed, including statutory surcharges, amounted to R\$ 538,436, and in the opinion of legal counsel and management, the risks of loss, given the nature of the dispute, are classified as possible.

• Food

a. Labor

As of December 31, 2025, the amount of R\$ 1,206,551 (R\$ 1,310,234 as of December 31, 2024) relates to claims for which losses are possible (i.e., they are neither more likely nor less likely to occur, but more than remote). Most of these lawsuits were filed by former employees of the Company, seeking overtime pay and compensation related to exposure to health risks, commuting time, alleged workplace accidents, and recovery time. There is no individually significant amount within the total amount with potential for possible loss.

b. Civil

As of December 31, 2025, the amount of R\$ 2,150,176 (R\$ 2,073,500 as of December 31, 2024) relates to civil lawsuits for which losses are possible (i.e., they are neither more likely nor more unlikely than not, but more than remote). Most of these lawsuits relate to claims for collective moral damages, moral damages due to improper protest, compensation for damages in poultry partnerships or swine integration, cancellation of industrial or commercial trademark claims, and consumer or product quality contracts. With the exception of the lawsuits described below, there are no individually material lawsuits.

United States

b1. Federal Proceedings

On December 23, 2020, and October 29, 2021, JBS USA received Civil Investigative Demands (“CIDs”) issued by the U.S. Department of Justice (“DOJ”) related to the U.S. cattle feedlot and beef processing industry. The Company has cooperated fully with the DOJ, providing the requested documents and information. In addition, Attorneys General from several states participated in the investigation, acting in coordination with the DOJ. No provision has been made for potential losses related to this matter, as it is not possible to reasonably estimate any potential loss.

On February 9, 2022, PPC became aware that the U.S. Department of Justice (DOJ) had initiated a civil investigation into antitrust issues related to human resources. Subsequently, on October 6, 2022, the company was informed of a new DOJ civil investigation involving contracts and payment practices for producers. On October 2, 2023, PPC received a Civil Investigative Demand (CID) requesting information. PPC is cooperating with the DOJ in its investigations, and in response to the CID, the DOJ has informed PPC that it will likely file a civil action based on at least one of these investigations. At this time, it is not possible to reasonably estimate any loss related to this matter.

On November 18, 2025, and January 2, 2026, the U.S. Department of Justice (“DOJ”) issued new civil investigative demands (the “2025 CIDs”) to the Company, related to the beef cattle and beef processing industry in the United States. The Company will cooperate with the DOJ in providing documents and information in accordance with the 2025 CIDs. No provision has been made for potential losses related to this matter, as it is not possible to reasonably estimate any potential loss.

b2. State Proceedings

Between February 21, 2017, and May 4, 2021, Attorneys General from several U.S. states issued Civil Investigative Demands (CIDs) to PPC. These demands requested, among other information, data related to the procurement and processing of broiler chickens, as well as the marketing of chicken products. PPC is fully cooperating with the Attorneys General of these states, providing the documents requested by the CIDs.

b3. City of Miami Beach Fire and Police Pension Fund, et al. v. JBS Wisconsin Properties, LLC, et al.

On July 17, 2025, a shareholder derivative suit, titled City of Miami Beach Fire and Police Pension Fund et al. v. JBS Wisconsin Properties, LLC et al., was filed in the Delaware Court of Chancery against PPC, as a nominal defendant, as well as against PPC’s directors and its Parent Company, JBS Wisconsin Properties, LLC. The complaint alleges, among other things, a breach of fiduciary duties related to an amendment to PPC’s articles of incorporation in 2024 that, according to the plaintiffs, benefited JBS Wisconsin Properties, LLC to the detriment of minority shareholders, and seeks, among other remedies, equitable relief. The defendants filed a motion to dismiss the lawsuit on October 2, 2025. No amount has been provisioned for potential losses related to this matter, as it is not possible to reasonably estimate any potential loss.

c. Tax and Social Security

As of December 31, 2025, the amount of R\$ 33,072,116 (R\$ 35,749,149 as of December 31, 2024) relates to tax and social security proceedings for which losses are possible. These ongoing proceedings relate to the disallowance of PIS/Cofins (Social Contribution on Revenue), ICMS (Tax on Circulation of Goods and Services (ICMS) and IPI (Tax on Industrialized Products (IPI)), fines for alleged non-compliance with ancillary obligations, as well as tax assessment notices resulting from alleged non-compliance with requirements for claiming state and federal tax benefits. With the exception of the proceedings described below, there are no individually material proceedings.

**Brazil****c1. Foreign Earnings**

Between the calendar years 2006 and 2018, the Company was subject to tax assessments arising from claims related to taxation on profits earned abroad that were allegedly required to be included in the tax base for IRPJ and CSLL, including disallowances of tax payments made by foreign subsidiaries, on the grounds that they could not have been used to offset IRPJ and CSLL due in Brazil. These assessments also involve the imposition of ex officio fines, separate fines, and interest. The Company clarifies that a large portion of the IRPJ and CSLL assessments on profits derived abroad relates to profits from subsidiaries located in jurisdictions with which Brazil has double taxation treaties. In addition, a significant portion of the assessment relates to a dispute regarding formal requirements imposed by the tax authorities for the purpose of consolidating the foreign results of its direct or indirect investees; the Company disagrees with the criteria applied by the tax authorities and has filed a defense. For nearly all of the liabilities, the Company is defending itself in the administrative sphere and is awaiting a ruling. Management believes that, considering the amounts updated as of December 31, 2025, to R\$ 828,045 (R\$ 756,254 as of December 31, 2024), there is a remote chance of loss, and for the approximate amount of R\$ 19.7 billion (R\$ 20.6 billion as of December 31, 2024), there is a possible chance of loss. In accordance with technical interpretation CPC/IFRIC 23, Management assessed the relevant tax rulings, verifying any discrepancies with respect to the tax positions adopted by the Company. Based on this analysis, and considering legal opinions and applicable Jurisprudence, a provision in the amount of R\$ 3.5 billion (R\$ 4.7 billion as of December 31, 2024) was recognized, related to the difference in position regarding the taxation of profits from foreign affiliates in countries with international treaties, which was recorded and reduced the "taxes recoverable" account, reflecting the potential for future realization of these amounts.

c2. Tax assessments resulting from the plea bargain agreement

The Company was issued tax assessment notices covering the period from 2013 to 2016, with the primary objective of collecting Withholding Income Tax on payments related to transactions subsequently included in a plea bargain agreement. The tax assessment is based on the alleged lack of grounds for the payment or identification of the payment's beneficiary. The absence of a provision in this case is due to the fact that the identification of the payment beneficiary and the reason for the payment were presented to the tax authorities and are included in the whistleblower agreement, which is also supported by an independent technical report. The amount of the loss considered possible is R\$ 1.0 billion (R\$ 932 million as of December 31, 2024).

c3. Disallowance of PIS/Cofins Credits

The Company is involved in proceedings in which its right to claim PIS and Cofins credits under the non-cumulative regime is being disputed. The discussion in these cases is multifaceted, covering issues such as demonstrating the essentiality and relevance of such expenses to the Company's economic activity, the tax authorities' understanding of the various economic segments in which the Company operates, and documentary evidence of the actual occurrence of the expenses underpinning the credit entitlement. The absence of a provision in these cases is due to the fact that the claimed credits are supported by documentation, which is further corroborated by independent technical reports. The amount of the loss considered possible is R\$ 3.8 billion (R\$ 1.8 billion as of December 31, 2024).

Australia**c4. Tax proceedings**

The Australian Tax Office (ATO) initiated an audit of Flora Green Pty. Ltd. ("Flora") in 2019 in connection with a global restructuring. In 2025, the ATO issued amended tax assessment notices covering the tax years 2015 through 2021, in the amount of approximately R\$995.934 million (equivalent to US\$181.0 million). After a detailed assessment of the facts and applicable tax legislation, Flora formally filed an objection and intends to challenge any tax liability that may arise through legal proceedings. Based on current information regarding the uncertain tax position, management has concluded that it is not probable that any tax liability will arise and, therefore, no provision has been recognized. The timeline for the final resolution of this matter with the ATO is uncertain.

United Kingdom**c5. Tax proceedings**

Between 2019 and 2020, the UK Revenue and Customs Authority (HMRC) initiated reviews of the 2017 and 2018 tax returns of Onix Investments UK Ltd, in which HMRC assessed the deductibility of certain interest-related expenses incurred by Onix Investments UK Ltd (the "Deductions"). The Deductions total R\$ 43.469 million (equivalent to US\$ 7.9 million) for the 2017 tax year and R\$ 176.627 million (equivalent to US\$ 32.1 million) for the 2018 tax year.

On April 12, 2024, HMRC concluded that the deductions should be disregarded, and Onix Investments UK Ltd filed an appeal. On October 8, 2024, HMRC issued a Letter of Conclusion of Review, confirming the previous decision to disregard the deductions. Onix timely filed its Grounds of Appeal, and on March 10, 2025, HMRC filed its statement of defense. A case management schedule was agreed upon between Onix and HMRC and approved by the court. A hearing regarding this matter is scheduled for January 2027. Onix will continue to present its defense in this proceeding. It is not possible to reasonably estimate any loss related to this proceeding.

23 General information on the Collaboration Agreement of executives and former executives of J&F S.A.

In May 2017, certain current and former executives of J&F assumed obligations under the Plea Agreement entered into with the Office of the Attorney General of the Republic ("PGR").

23.1 J&F S.A. Leniency Agreement (Parent Company and Subsidiaries)

In June 2017, J&F entered into a Leniency Agreement ("Agreement") with the Federal Public Prosecutor's Office ("MPF"), which was approved by the 5th Chamber of Coordination and Review of the MPF on August 24, 2017.

The Agreement signed in 2017 provided for the payment, as a fine and minimum restitution, of R\$ 8.0 billion, as well as the implementation and execution of social projects totaling R\$ 2.3 billion, over a period of 25 years. Additionally, an Independent Supervisory Committee was established, composed of three independent members of unblemished reputation, with the objective of supervising the audits conducted at the Parent Company and its Subsidiaries.

In April 2020, based on studies conducted by independent consultants, the Company concluded that there were irregularities in the application of the methodology for calculating the reimbursement and non-compliance with the premises set forth in Law 12,846/2013, the "Anti-Corruption Law." In September 2021, J&F filed an administrative and judicial request for review to ensure the legal compliance of the criteria applied in determining the monetary obligation under the Leniency Agreement. In light of this request for review, J&F was authorized to provide a performance bond covering the 2021 and 2022 installments until the conclusion of the judicial proceedings.

Pursuant to a decision by the 5th Coordination and Review Chamber of the Federal Public Prosecutor's Office on July 19, 2023, the Leniency Agreement was amended and the amount adjusted to R\$ 3.5 billion, to be paid in 8 annual installments starting from the date of signing the amendment. In September 2024, the 10th Federal Court of the Federal District, in a preliminary injunction proceeding, issued a decision upholding the fine amount under the Leniency Agreement as established in the report issued by the Federal Public Prosecutor's Office, at R\$ 3.5 billion. As a result of this event, the Company, together with its legal advisors, reassessed the risk classification and concluded that the probability of an unfavorable outcome for the Company is now considered remote.

Also in September 2024, in accordance with the criteria established by Technical Pronouncement CPC 25 – Provisions, Contingent Liabilities, and Contingent Assets, the Company derecognized the contingent liability in the amount of R\$ 9.7 billion, an amount corresponding to the difference between the monetarily adjusted amendment to the Agreement and the originally agreed terms.

In November 2025, a lower court issued a ruling declaring the partial nullity of the penalty clause originally agreed upon in the agreement and ordering a review of the methodology for calculating the amount of the obligation, in light of applicable legal criteria. The aforementioned decision was appealed by the Federal Public Prosecutor's Office (MPF), and to date, no final decision (res judicata) has been rendered, with the matter remaining pending judgment.

Given this new legal context, significant uncertainty arose regarding the remaining amount of the obligation, although the essential elements for its accounting recognition remain: (i) the existence of a present obligation resulting from a past event; and (ii) the probability of an outflow of resources embodying economic benefits for its settlement. Accordingly, as of the reporting date of these financial statements, the Company reclassified the balance previously recorded as Accounts Payable under the Leniency Agreement to provisions under the Leniency Agreement, considering that the amount of the obligation is no longer certain and liquid. It should be noted that this reclassification does not alter the presentation of the Consolidated Financial Statements, nor does it affect the Company's results or Equity.

The provision is measured based on the current best estimate of the disbursements necessary to settle the obligation, in the amount of R\$ 2.5 billion (corresponding to R\$ 3.5 billion in present-value terms, net of the offsets expressly provided for in the leniency agreement itself). This estimate is based on Technical Opinion 9/2023, prepared by the 5th Coordination and Review Chamber of the Federal Public Prosecutor's Office, which represents the latest formal and documented quantification of the obligation available to date.



The final amount to be paid may differ from the amount currently provisioned, either higher or lower, depending on the outcome of the legal proceedings and any definitive changes in the criteria used to calculate the liability. The Company will continue to monitor the litigation on an ongoing basis and will promptly review the measurement of the provision whenever new facts, evidence, or relevant judicial decisions alter its best estimate, as required by the principles and provisions of CPC 25.

Accordingly, the financial statements as of December 31, 2025, and December 31, 2024, have been adjusted to reflect the information described above:

	31.12.25	31.12.24
Leniency Liabilities	3,534,156	3,534,156
(-) Payments made	(1,169,038)	(1,169,038)
(-) Credit for fines	(1,080,381)	(1,080,381)
(+) Adjustment of provisions and receivables	1,205,308	1,103,466
TOTAL SETTLEMENT	2,490,045	2,388,203

24 Advances from customers

	Parent Company		Consolidated	
	31.12.25	31.12.24	31.12.25	31.12.24
Advances from customers	3,006,690	-	9,017,862	1,053,347
	3,006,690	-	9,017,862	1,053,347
Breakdown:				
Current liabilities	227,721	-	1,248,333	183,404
Non-current Liabilities	2,778,969	-	7,769,529	869,943
	3,006,690	-	9,017,862	1,053,347

At the Parent Company, the amounts refer to the merger of the Subsidiary Âmbar, as described in note 1.1.1.

• Power

At the Parent Company, the balance of customer advances relates to energy purchase and sale contracts, with maturities scheduled between 2025 and 2031. As of December 31, 2024, the amount of R\$ 998,905 corresponded to the Subsidiary Âmbar Energia (consolidated).

• Pulp

In the consolidated financial statements, the pulp segment has a balance of customer advances in the amount of R\$ 5,286,112, of which R\$ 295,552 is classified as current liabilities and R\$ 4,990,560 as Non-current Liabilities, in accordance with the contractual schedules. These amounts refer to advances received in connection with swap transactions and the sale of Biological Assets (standing timber), whose deliveries are scheduled to occur in future fiscal years, in accordance with contractually established schedules, as already described in note 6. As of December 31, 2024, the pulp segment had no customer advance balances.

• Mining

In the consolidated financial statements, the mining segment has a balance of customer advances classified under current assets, relating substantially to a 12-month ore supply contract for 150,000 tons per month, totaling 1.8 million tons. Under this contract, an advance payment of US\$ 150 million (equivalent to R\$ 825 million) was received, which is being offset against actual sales, leaving a balance of US\$ 62 million (equivalent to R\$ 341 million) outstanding as of December 31, 2025.

25 Decommissioning obligations

These refer to the expected costs for mine closure and decommissioning of related Mining assets. Changes in the provision for decommissioning obligations and long-term interest rates (per annum, used for discounting to present value and restating the provision) are shown below:

	Parent Company				Consolidated		
Segments	31.12.24	Merger ⁽¹⁾	Revaluation	31.12.25	31.12.24	Revaluation	31.12.25
Mining	-	-	-	-	114,697	16,207	130,904
Power	-	162,792	22	162,814	159,316	3,498	162,814
	-	162,792	22	162,814	274,013	19,705	293,718

⁽¹⁾ At the Parent Company, this refers to the merger of the Subsidiary Âmbar, as per note 1.1.1.

	Consolidated			
Segments	31.12.23	Acquisitions in Business Combination	Revaluation	31.12.24
Mining	71,718	-	42,979	114,697
Power	-	150,469	8,847	159,316
	71,718	150,469	51,826	274,013

• Mining

The mining segment uses various judgments and assumptions when measuring obligations related to the discontinuation of asset use. Potential costs covered by insurance or indemnities are not deducted from the provisioned amount. The provision was measured based on discounted cash flows at the real rate (WACC) of 8.23% per annum, considering the estimated closure date of the mine in 2074.

The provision relates to the costs of closing the mine and decommissioning the associated mining assets. Upon recognition of the provision, the corresponding cost is capitalized as part of property, plant and equipment, and depreciation is measured on the same basis as the assets to which it relates and recognized in the income statement for the period.

The long-term liability is financially discounted using the applicable long-term risk-free discount rate and recorded against the income statement for the period as a financial expense; it is settled upon the commencement of cash disbursements or the incurrence of a payable obligation related to the mine closure or decommissioning of Mining assets.

Decommissioning Asset Obligations (DAROs) consist of estimates of costs for decommissioning, dismantling, or restoring areas upon the cessation of mineral exploration and extraction activities. The initial measurement is recognized as a liability discounted to present value and, subsequently, through the accrual of expenses over time. The asset retirement cost equivalent to the initial Liability is capitalized as part of the asset's carrying amount and is depreciated over the asset's useful life.

(i) Management reviewed the assumptions, resulting in a remeasurement of R\$ 16,207 (R\$ 42,979 as of December 31, 2024), relating to mine dams.

• Power

the power segment maintains provisions for the obligations related to the decommissioning and rehabilitation of degraded areas pertaining to the Candiota Thermoelectric Complex. This obligation arises from the power generation contract signed with the Government of the State of Rio Grande do Sul, which provides for the decommissioning and rehabilitation of the area following the cessation of operations. As provided for in the schedule beginning in 2024, the Company has implemented the asset decommissioning plan.

The decommissioning liability was measured at Fair Value as of the Business Combination date (January 2, 2024) by the subsidiary Âmbar Energia, totaling R\$ 150,469. During the 2025 fiscal year, the provision was remeasured to reflect adjustments to the estimated costs of engineering and waste removal, based on service contracts signed throughout the project's execution. The remaining liability is monetarily restated using discount rates that reflect the specific risks of the obligation, representing the present value of expected cash outflows.

The Company periodically reviews the cost assumptions and the decommissioning schedule and believes that the current assumptions represent the best estimates of cash outflows for the full settlement of the obligation.


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(In thousands of Brazilian reais)

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26 Equity

a. Share Capital

The subscribed and paid-in Share Capital as of December 31, 2025, was R\$ 8,627,982, representing 122,342,554 registered shares with no par value, of which 61,190,255 were Common Shares and 61,152,299 were Preferred Shares.

b. Capital Reserves

b1. Equity transactions

In accordance with IFRS 10/CPC 36 R3 - Consolidated Financial Statements, changes in the Parent Company's relative ownership interest in a Subsidiary that do not result in a loss of control must be accounted for as equity transactions (i.e., transactions with partners in their capacity as owners). Any difference between the amount by which the non-controlling interest has been adjusted and the Fair Value of the amount received or paid must be recognized directly in Equity attributable to the owners of the Parent Company, and not in profit or loss.

Therefore, if the Parent Company acquires additional shares or other equity instruments of an entity it already controls, it must treat the gains and losses from this change in ownership interest as a reduction or increase in its equity (both separate and consolidated).

b2. Revaluation Reserve

Regarding the revaluation of property, plant and equipment prior to the adoption of CPC/IFRS. The revaluation reserve is transferred to retained earnings in proportion to the realization of the revalued assets, which occurs through depreciation, disposal, or write-off. As of December 31, 2025, the realization of a Revaluation Reserve in the amount of R\$ 940 was recognized, recorded directly in Equity, as applicable.

c. Profit Reserves

c1. Legal

Pursuant to Article 193 of Law No. 6,404/76, the Company must allocate 5% of net income for the fiscal year to the legal reserve, limited to 20% of the paid-in Share Capital. In the fiscal year ended December 31, 2025, the balance of the legal reserve reached the statutory limit of 20% of Share Capital. Consequently, only the amount of R\$ 447,758 was allocated, corresponding to the portion necessary to reach said ceiling, with no additional allocation required.

c2. Statutory Reserve for Investments

Established based on the remaining balance of Net Income after allocations for the legal reserve and distribution of Dividends, intended to finance investments in operating assets.

c3. Dividends

Management proposes the distribution of dividends totaling R\$ 14,650,208, consisting of R\$ 13,116,250 corresponding to the adjusted Net Income for the fiscal year and R\$ 1,533,958 from Profit Reserves from prior fiscal years, as permitted by Articles 201 and 202 of Law No. 6,404/76; of the total amount proposed, R\$ 10,545,219 was paid by the end of the fiscal year, with the remaining balance of R\$ 4,104,988 recorded under Liability as Dividends Payable, with payment expected within two years.

c4. Tax Incentive Reserve

In the fiscal year ended December 31, 2025, the Company established a tax incentive reserve, as provided for in Article 195-A of Law No. 6,404/76, in the amount of R\$ 71,833, corresponding to the tax benefit of a 75% reduction in Corporate Income Tax (CIT) levied on the operating profit of a project located in an area incentivized by the Amazon Development Authority (SUDAM), in accordance with applicable legislation. This amount was recognized in the results for the fiscal year and allocated to the Tax Incentives reserve account in Equity.

c5. Other Comprehensive Income

Composed of equity-method adjustments from subsidiaries and accumulated translation adjustments related to exchange rate variations resulting from the translation of the financial statements of subsidiaries.

27 Net revenue

Revenue is recognized when there is a contract with the customer, the transaction price is reliably measurable, and control over the goods sold is transferred to the customer. The Company and its Subsidiaries recognize a contract when it is approved and signed by both parties, the parties' rights are identified along with the payment terms, the contract has commercial substance, and collection is probable. Although there may be basic agreements, the contract is only finalized when the customer's order is accepted by the Company and its Subsidiaries.

The Company evaluates the transaction by distinct performance obligations, which are the sale of its products to customers. Each performance obligation is recognized reflecting the timing of the transfer of control to the customer, which is usually at the destination (customer's location or port of destination) and accurately represents the transfer of control and the recognition of revenue. In cases where customers pick up the products at the Company's and its Subsidiaries' facilities, control is transferred to the customer at that time, and consequently, the Company and its Subsidiaries recognize revenue. The performance obligations of the Company and its Subsidiaries are typically fulfilled within days or weeks after the order is accepted.

The measurability of the transaction price may be affected by variable consideration, i.e., discounts, rebates, incentives, and the customer's right to return products. Part or all of the estimated amount of variable consideration is included in the transaction price, but only when it is highly probable that there will be no significant reversal in the amount of revenue recognized once the uncertainty associated with the variable consideration is subsequently resolved. This varies from customer to customer depending on the terms of sale. However, due to the nature of our business, there is minimal variable consideration.

Shipping and handling activities are performed before the customer obtains control of the goods, and the company's obligation is fulfilled upon transfer of the goods. Shipping and handling costs are recorded under "Cost of Goods Sold." The Company and its Subsidiaries may incur incremental costs to obtain or fulfill a contract, such as expenses related to sales representatives, which are not expected to be recovered. The amortization period for these expenses is less than one year; therefore, the costs are recognized as expenses as incurred and included in deductions from sales.

Sales contracts at provisional prices – The subsidiary LHG is exposed to commodity price risk arising from the volatility of iron ore prices. The selling price of these products can be reliably measured during the fiscal year, since the price is quoted in an active market. Thus, the fair value of the final adjustment to the selling price is continuously revalued, and changes in fair value are recognized as sales revenue in the Income Statement. During fiscal year 2025, LHG recognized a loss of R\$ 20,190 (R\$ 131,532 as of December 31, 2024) resulting from the volatility of iron ore prices.

The Company segments its revenue by (i) domestic sales, (ii) foreign markets, and (iii) segment information:

(i) Domestic market refers to domestic sales from each geographic location;

(ii) Foreign markets refer to foreign sales from each geographic location;

(iii) Segment information disclosed in note 31.

The breakdown of revenue by relevant categories is presented below:

	Parent Company		Consolidated	
	2025	2024	2025	2024
GROSS REVENUE				
Sales revenue				
Domestic market	4,911,122	-	384,258,879	329,144,351
Foreign markets	-	-	136,018,416	117,018,669
	<u>4,911,122</u>	<u>-</u>	<u>520,277,295</u>	<u>446,163,020</u>
SALES DEDUCTIONS				
Returns and discounts	(8,468)	-	(12,922,801)	(11,875,317)
Sales taxes	(538,331)	-	(6,576,240)	(5,197,534)
	<u>(546,799)</u>	<u>-</u>	<u>(19,499,041)</u>	<u>(17,072,851)</u>
Net Revenue	<u>4,364,323</u>	<u>-</u>	<u>500,778,254</u>	<u>429,090,169</u>

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27.1 Revenue from contracts with customers - Customer advances

Advance customer revenue refers to contracts with customers in which payments are received before fulfilling the performance obligation under the terms of the contract. In addition, a contractual liability is recognized when the Company has an obligation to transfer products to a customer from whom consideration has already been received. The contractual liability is recognized at the time the consideration is received and settled. The Company recognizes revenue upon fulfilling the related performance obligation. Contractual liabilities are presented as customer advances on the Balance Sheet.

28 Net financial result

Net financial income includes: (i) interest on loans and funding costs; (ii) results from daily settlements of Futures contracts used to hedge assets and liabilities, as well as the Fair Value of Derivatives disclosed in note 34; (iii) interest on financial investments, recognized in income for the year and accrued using the effective interest method; and (iv) gains and losses associated with transactions denominated in foreign currency. For the years ended December 31, 2025 and 2024, net financial income consisted of:

	Parent Company		Consolidated	
	2025	2024	2025	2024
Gains and losses on exchange rate variations	(240,262)	(2,335)	1,473,855	(759,023)
Financial results from Derivatives	107,164	(947,408)	(366,500)	(4,215,888)
Interest liability ⁽¹⁾	(2,679,134)	(1,285,583)	(14,653,536)	(11,165,871)
Interest on intercompany commercial paper ⁽²⁾	(533,568)	-	-	-
Lifespan adjustment	(101,842)	(116,407)	(101,842)	(116,407)
Discount adjustment (reversal) ⁽³⁾	-	2,987,407	-	2,987,407
Interest income ⁽⁴⁾	264,950	318,238	3,172,247	2,735,993
Taxes, contributions, fees, and other	(449,111)	(103,752)	(1,330,022)	(811,746)
	(3,631,803)	850,160	(11,805,798)	(11,345,535)
Financial income	621,396	3,562,611	8,651,356	8,068,805
Financial Expense	(4,253,199)	(2,712,451)	(20,457,154)	(19,414,340)
NET FINANCIAL EXPENSE	(3,631,803)	850,160	(11,805,798)	(11,345,535)

⁽¹⁾ Refers, substantially, to interest expenses on loans and financing.

⁽²⁾ Refers to the effect on income from the J&F S.A. Private Commercial Note, resulting from the payment of Public Commercial Notes by the Subsidiary Eldorado (note 8).

⁽³⁾ Refers to the effect on income resulting from the reversal made in the Leniency Agreement (note 23).

⁽⁴⁾ Refers, substantially, to interest on financial investments included.

29 Earnings per share

Basic

Basic earnings per share are calculated by dividing the net income for the year attributable to the Company's shareholders by the weighted average number of shares for the year.

	2025	2024
Net income attributable to shareholders	13,634,901	9,825,904
Weighted average number of shares for the fiscal year - thousands	122,343	122,343
Earnings per Share - Basic - (R\$)	111.45	80.31

Diluted

Calculated by dividing the Net Income for the fiscal year attributable to the holders of common shares of the Parent Company by the weighted average number of common shares outstanding during the fiscal year, plus the weighted average number of common shares that would be issued upon the conversion of all potential common shares, diluted into common shares.

The Company did not present the calculation of diluted earnings per share, as required by IAS 33 / CPC 41 - Earnings per Share, due to the fact that there are no potential dilutive Common Shares; therefore, the earnings per share figures are the same for both basic and diluted earnings.

30 Share-based compensation

• Food

JBS and Seara - Share Based Compensation Plan

In the food segment, under the variable compensation plan, directors and executive officers receive a bonus based on stock pricing, paid on a deferred basis—one-third annually—over three years. These plans consist of cash compensation, as there is no actual trading of shares and no issuance and/or transfer of shares for plan settlement. The determination of the unit value equivalent to the number of shares to be used in the calculation basis is defined with reference to the eligible participant's monthly salary, a salary multiple, and the average closing price of Common Shares traded on the NYSE over the last 30 trading sessions prior to the announcement of the annual results. The amount of R\$ 148,785 as of December 31, 2025 (R\$ 62,574 as of December 31, 2024) was recognized under "General and Administrative Expenses" in the Income Statement.

PPC - Share Based Compensation Plan

The Company operates a performance-based compensation plan for employees, which provides for the granting of equity-based awards to executives and other employees, members of the Board of Directors, and any consultants. The awards granted consist of "incentive stock options," which are non-qualified stock options (NSOs), appreciation rights, restricted stock awards ("RSAs"), and restricted stock units ("RSUs"). Stock-based awards are converted into Common Shares immediately upon grant. The compensation cost to be recognized in the case of stock grants is determined by multiplying the number of awards granted by the closing price of a Common Share on the grant date. Stock-based awards (phantom shares) are converted into cash immediately upon concession. The compensation cost to be recognized in the case of cash payment is first determined by multiplying the number of awards granted by the closing price of a Common Share on the concession date. However, this amount is adjusted on each subsequent date (i.e., expiration date, vesting date, or year-end) by multiplying the number of awards granted by the closing price of a Common Share on that date. The President of PPC establishes the criteria for granting Options and selecting employees. The number of grantable shares authorized by the plan is limited to 2% of the Share Capital. As of December 31, 2025, the costs recognized for equity-based and cash-settled compensation plans were R\$ 119,448 (R\$ 68,266 as of December 31, 2024) and R\$ 22,187 (R\$ 8,647 as of December 31, 2024). During 2025, the cash-settled equity-based compensation plan relating to PPC's segments in Europe and Mexico for the fiscal year ended December 31, 2024, was determined not to have met the performance threshold for payment. Therefore, PPC reversed the compensation costs recognized in the prior year and the current year related to this plan.

The following is the movement of restricted stock units ("RSUs"):

	31.12.25		31.12.24	
	Quantity	Price	Quantity	Price
Equity-based compensation, paid in shares	1,572	147.65	911	110.96
Opening balance	1,156	257.36	979	156.90
Grants	(425)	144.32	(187)	127.14
Exercised	(153)	158.45	(131)	126.79
Shares re-issued	2,150	198.20	1,572	147.65
Ending balance	2,150	198.20	1,572	147.65



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Equity-based compensation, cash-settled

Opening balance

Grants

Exercised

Cancelled

Ending balance

31.12.25		31.12.24	
Quantity	Price	Quantity	Price
24	268.30	242	124.18
245	283.95	-	-
(15)	244.80	-	-
(9)	247.65	(218)	200.52
245	214.76	24	268.30

There were no changes in awards for the years ended December 31, 2025, and 2024. As of December 31, 2025, the total fair value of stock awards and stock-based awards was R\$ 62,727 (R\$ 43,965 as of December 31, 2024). The total value of liability-based awards granted during the 2025 fiscal year was R\$ 3,852 (zero as of December 31, 2024). The total unrecognized compensation cost related to all unexercised equity-settled share-based awards was R\$ 209,641 (R\$ 104,650 as of December 31, 2024), the cost of which is expected to be recognized over a weighted average period of 2.13 years (1.91 years as of December 31, 2024). As of December 31, 2025, the total unrecognized compensation cost related to all unexercised cash-settled share-based payments during fiscal year 2025 was R\$ 22,560. This cost is expected to be recognized over a weighted average period of 2.11 years (1 year as of December 31, 2024). Historically, PPC has issued new shares, rather than Treasury Stock, for the share-based premium. The expected life of the stock options is based on historical data and current expectations that are not necessarily indicative of exercises that may occur in the future. Expected volatility reflects the assumption that historical volatility is indicative of future trends, which may not materialize.

31 Operating segments

Management has defined the reportable operating segments based on the reports used for strategic decision-making, analyzed by the Executive Board, which are segmented according to the business lines of the Company and its Subsidiaries. The primary segments are: Food, Pulp, Power, Mining, Hygiene and Beauty, and others.

Geographically, the Company is segmented into North and Central America, South America (Brazil, Argentina, Paraguay, and Uruguay), Australia, and others (geographic areas with immaterial amounts).

• Food

The food segment includes operations related to cattle (slaughter, refrigeration, deboning, processing, and marketing of beef, including chilled, frozen, and processed products, as well as the production of preserves and fats and the processing of bovine-derived products, such as leather, collagen, gelatin, offal, and other by-products), hogs (slaughter, processing, and deboning of pork, marketing of fresh cuts such as loin, ribs, shoulder, and ham, as well as the production of processed products, including ham, bacon, sausages, and other cured meats), chicken (slaughter and processing of chicken, with production and marketing of whole chickens and chilled or frozen cuts), sheep (slaughter, processing, and marketing of sheep meat), fish (processing and marketing of fresh and frozen fish), alternative proteins – plant-based (production and marketing of plant-based protein food products), prepared foods and value-added products (production and marketing of ready-to-eat meals, refrigerated or frozen foods, hamburgers, breaded foods, portioned products, and snacks), animal by-products (processing and marketing of leather, collagen, gelatin, animal fats, and other derivatives for the food, pharmaceutical, automotive, and animal nutrition industries), animal production (cattle breeding and feedlot fattening, and integrated hog farming), animal nutrition (production of animal feed), biodiesel (production of biodiesel from animal and plant-based raw materials), food import and distribution (import and distribution of processed meats, canned goods, and other food products), and food retail (direct sale of meats and food products through specialty stores).

• Pulp

The pulp segment is represented by Eldorado Brasil Celulose and its subsidiaries, which are engaged in the production, marketing, import, and export of pulp; the cultivation of seedlings and trees; the harvesting and marketing of timber from planted forests; the reforestation of company-owned and third-party lands; and the generation of electricity from Biomass processing.

• Power

The power segment is related to the subsidiary Âmbar, which consists of electricity generation (implementation, development, construction, and operation of power plants, including Natural Gas-fired thermal power plants, hydropower plants, solar energy plants, Biomass plants, biogas plants, coal-fired plants, and other energy sources), Electricity trading (purchase and sale of electricity in the regulated and free energy markets, energy portfolio management, bilateral energy contracts, and solutions for eligible consumers), Natural Gas and energy fuel infrastructure (operation and management of gas pipelines, supply of Natural Gas to thermal power plants, and activities related to energy logistics), Operation of diversified electricity generation assets (operation of a portfolio of hydroelectric, solar, Biomass, biogas, and natural gas or other fuel-fired thermal power plants), Natural Gas free market (acting as a trader and integrator of the Natural Gas Supply Chain).

• Mining

The Mining Segment is represented by LHG Mining and corresponds to mineral exploration and production (exploration, mining, processing, and production of ores, including iron ore and manganese), ore trading (purchase, sale, and domestic and international trading of iron ore and manganese), logistics and cargo transportation (road, rail, river, and maritime cargo transportation, including ores and other commodities), navigation and waterway transportation (operation of barges, cargo ships, tankers, and tugboats for the transport of bulk cargo), logistics and multimodal operations (logistics planning and organization, multimodal transport operations, and freight forwarding), port operations (iron ore transshipment, port logistics support, and maritime freight forwarding), vessel chartering and management, foreign trade (import and export of cargo and products), and warehousing and logistics support (storage, handling, and logistics management of cargo).

• Hygiene and Beauty

In the hygiene and beauty segment, Flora, a Brazilian consumer goods manufacturer, produces and markets bar soap, liquid soap, detergent, disinfectant, fabric softener, pharmaceutical-grade glycerin, coconut soap, all-purpose soap, degreaser, shampoo, conditioner, deodorant, liquid soap, and insecticide. Flora has a diversified portfolio of 15 brands in the home care and personal care categories, including Minuano, Assim, Brisa, Mat Inset, Francis, Albany, Phytoderm, Phyto Parfums, Vyvedas, Hydratta, No Inset, OX, Kolene, Karina, and Neutrox. Flora operates five manufacturing facilities in Brazil and six strategically located distribution centers, enabling nationwide distribution and efficient logistics.

• Others

The "Other" segment includes the remaining business lines that do not present material amounts relative to the total of the Company and its Subsidiaries.

The Company evaluates its performance by operating segment and by geographic area, which, in accordance with its accounting policies, includes Net Revenue and Operating Profit for income statement analysis and total assets for balance sheet analysis.

The segment profitability reviewed by the Executive Board is Operating Profit, which does not include financial income (expenses), the share of profits or losses of equity-method investees, or income tax.

The consolidated information, presented by operating segment, is as follows:

Breakdown of earnings by business segment:

2025								
	Food	Pulp	Mining	Power	Hygiene and Beauty	Others ⁽¹⁾	Eliminations ⁽²⁾	Total
Net Revenue	480,583,065	5,879,469	5,017,263	7,263,612	2,458,129	49,387	(472,671)	500,778,254
Asset	248,472,377	47,956,735	8,497,017	28,267,687	3,730,223	516,948	(8,194,759)	329,246,228
Adjusted EBITDA	38,106,427	2,961,399	145,982	2,204,279	276,744	(29,262)	(141,171)	43,524,398
2024								
	Food	Pulp	Mining	Power	Hygiene and Beauty	Others ⁽¹⁾	Eliminations ⁽²⁾	Total
Net Revenue	416,952,001	6,373,370	2,028,372	1,688,797	2,286,450	81,832	(320,653)	429,090,169
Asset	252,487,172	16,725,068	7,662,116	14,077,098	3,626,963	325,270	(4,011,597)	290,892,090
Adjusted EBITDA	39,030,769	3,277,734	(514,743)	(552,198)	200,150	(39,802)	1,852	41,403,762

⁽¹⁾ Includes amounts related to other segments of intangible assets.

⁽²⁾ Includes intercompany transactions between segments.

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Breakdown of income by geographic area:

	2025						
	North and Central America	South America	Europe	Australia	Others ⁽¹⁾	Eliminations ⁽²⁾	Total
Net Revenue	265,024,392	151,225,532	40,241,055	39,578,024	5,181,922	(472,671)	500,778,254
Asset	104,708,103	174,597,933	33,107,697	23,401,699	1,625,555	(8,194,759)	329,246,228

	2024						
	North and Central America	South America	Europe	Australia	Others ⁽¹⁾	Eliminations ⁽²⁾	Total
Net Revenue	245,004,093	112,515,560	34,029,973	33,071,933	4,789,263	(320,653)	429,090,169
Asset	114,991,700	99,014,588	45,031,701	29,894,152	5,971,547	(4,011,597)	290,892,090

⁽¹⁾ Includes amounts related to other immaterial geographic segments.

⁽²⁾ Includes intercompany transactions between segments.

Net income for the year (including non-controlling interests)

	2025	2024
Net financial income	21,242,078	16,391,365
Income tax and social contribution—current and deferred	11,805,798	11,345,535
Depreciation and amortization	3,534,183	3,964,867
Share of profit of equity-accounted investees	14,589,126	12,998,395
EBITDA	(69,395)	3,987
	51,101,790	44,704,149
Antitrust Agreements ⁽¹⁾	1,034,271	1,430,803
Fair Value Adjustment ⁽²⁾	532,335	-
Non-recurring legal expenses ⁽³⁾	435,309	-
Tax assessment notice ⁽⁴⁾	233,502	-
Other Operating Revenues/Operating Expenses ⁽⁵⁾	227,435	178,568
Asset impairment ⁽⁶⁾	215,436	-
Restructuring ⁽⁷⁾	189,304	512,557
Write-off of forest assets ⁽⁸⁾	160,817	59,579
Out-of-time litigation ⁽⁹⁾	111,726	356,500
Avian flu ⁽¹⁰⁾	94,122	-
Tax payments and installment plans - Special program ⁽¹¹⁾	13,472	426,579
Donations and social programs ⁽¹²⁾	10,175	118,497
Rio Grande do Sul disaster ⁽¹³⁾	-	105,053
Untimely reversal of tax credits ⁽¹⁴⁾	-	342,697
Leniency Agreement ⁽¹⁵⁾	-	(6,765,844)
Reversal of ICMS tax credit losses	(10,811)	(21,324)
Fair value adjustment of investments ⁽¹⁶⁾	(9,354,772)	-
Fair value adjustment of biological assets ⁽¹⁷⁾	(1,469,713)	(44,052)
Adjusted EBITDA	43,524,398	41,403,762

⁽¹⁾ Refers to agreements entered into by the subsidiary JBS N.V., through its indirect subsidiary JBS USA (note 22).

⁽²⁾ Reflects substantially the fair value adjustment of Biological Assets recorded during the acquisition of control of Eldorado.

⁽³⁾ Refers to legal expenses related to the settlement of the dispute among shareholders and the merger with Prime Victory.

⁽⁴⁾ Refers to tax assessments related to the acquisition of Tyson de México by the direct subsidiary JBS N.V., through its indirect subsidiary Pilgrim's Pride Corporation (PPC) (note 22).

⁽⁵⁾ Refers to various adjustments, primarily in the jurisdiction of JBS N.V., through its indirect subsidiary JBS USA, including expenses for third-party consulting services related to acquisitions, insurance recoveries, and other related items.

⁽⁶⁾ This refers primarily to the Asset Impairment and the impairment of tax credits to be recovered.

⁽⁷⁾ Refers to multiple restructuring initiatives (including related impairment charges), primarily those of the direct subsidiary JBS N.V., through its indirect subsidiary Pilgrim's Pride Corporation (PPC), which are recorded as other expenses, as well as other non-material restructuring projects that are recorded as General and Administrative Expenses.

⁽⁸⁾ Refers to forestry claims arising from environmental events, such as fires and Water Deficits.

⁽⁹⁾ Refers to a past-due litigation arising from debts of companies acquired by the Company that are recognized in general and Administrative Expenses.

⁽¹⁰⁾ Refers to impacts related to avian influenza incurred by the subsidiary JBS N.V., through its indirect subsidiary Seara Alimentos Ltda.

⁽¹¹⁾ Refers to the special installment payment program for tax proceedings with exemption from fines and reduction of interest.

⁽¹²⁾ Refers to donations made by the food segment, predominantly related to the JBS for the Amazon Fund.

⁽¹³⁾ Refers to the impact of the flooding in Rio Grande do Sul on the subsidiary JBS N.V., through its indirect subsidiary Seara Alimentos Ltda.

⁽¹⁴⁾ Refers to the reversal of ICMS credits on non-incentivized sales transactions in the State of Santa Catarina by the food segment.

⁽¹⁵⁾ Refers to the impact of the reversal of the leniency agreement.

⁽¹⁶⁾ Refers to the effect on income from the Fair Value measurement of the Eldorado Celulose investment, relating to the interest held prior to the acquisition of control (note 1.1.9).

⁽¹⁷⁾ Refers to the fair value of biological assets, net of the realization of capital gains, resulting from the acquisition of control of Eldorado Celulose (note 1.1.9).

32 Expenses by nature

The following is a breakdown of the Income Statement by nature:

	Parent Company		Consolidated	
	2025	2024	2025	2024
Cost of goods sold				
Cost of inventories, raw materials, and supplies	(3,296,103)	-	(364,774,837)	(304,234,733)
Salaries and benefits	(66,995)	-	(50,166,107)	(45,308,727)
Depreciation and amortization	(199,675)	-	(12,728,915)	(11,397,169)
Reimbursement of gas costs ⁽¹⁾	1,857,392	-	1,857,392	-
Other	(78,820)	-	(4,652,143)	(915,809)
	(1,784,201)	-	(430,464,610)	(361,856,438)


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Administrative Expenses and general expenses

Salaries and benefits	(208,744)	(88,257)	(7,001,153)	(6,218,394)
Fees, services, and general expenses	(585,892)	(545,923)	(5,246,014)	(5,197,238)
Depreciation and amortization	(215,374)	(8,937)	(1,335,215)	(1,211,887)
Antitrust settlements	-	-	(1,034,271)	(1,430,803)
Other	(260,470)	(19,538)	(394,467)	(304,190)
	<u>(1,270,480)</u>	<u>(662,655)</u>	<u>(15,011,120)</u>	<u>(14,362,512)</u>

Selling expenses

Freight and selling expenses	-	(517)	(22,383,385)	(21,145,182)
Estimated losses on doubtful accounts	-	-	(778)	(2,162)
Salaries and benefits	-	-	(3,443,327)	(3,296,759)
Depreciation and amortization	-	-	(477,327)	(389,061)
Advertising and marketing	-	(22,788)	(2,111,038)	(1,827,767)
Commissions	-	-	(608,520)	(485,704)
Asset Impairment of financial assets	-	-	107,164	(57,768)
Other	-	-	(127,674)	(126,825)
	<u>-</u>	<u>(23,305)</u>	<u>(29,044,885)</u>	<u>(27,331,228)</u>

⁽¹⁾ Refers to credits representing the right to reimbursement of the fuel consumption account (CCC) related to electricity generation costs in isolated systems, including costs related to the procurement of energy and capacity associated with self-generation to meet public electricity service needs, electricity sector charges and taxes, and investments made.

33 Other operating income (expenses)

	Parent Company		Consolidated	
	2025	2024	2025	2024
Gain (loss) on disposal of investments in subsidiaries and affiliates	(22,764)	71,327	(22,764)	71,327
Leniency Agreement ⁽¹⁾	-	6,771,199	-	6,771,199
Fair value adjustment of investments ⁽²⁾	9,354,772	-	9,354,772	-
Other	5,481	(181,522)	923,017	(676,763)
	<u>9,337,489</u>	<u>6,661,004</u>	<u>10,255,025</u>	<u>6,165,763</u>

⁽¹⁾ Refers to the effect on income resulting from the reversal recorded in the Leniency Agreement (note 23).

⁽²⁾ Refers to the equity stake held prior to the acquisition of control of Eldorado Celulose, remeasured at Fair Value on the transaction date, with the respective impact recognized in the income statement for the fiscal year (note 1.1.9).

34 Risk management and financial instruments

The Company and its subsidiaries recognize their financial assets and liabilities at Fair Value upon initial recognition, with the exception of Accounts Receivable, which are measured at transaction price, and subsequently measured at Amortized Cost or at Fair Value through profit or loss based on the business model for managing their assets and the contractual cash flow characteristics of the financial asset. Purchases or sales of financial assets or liabilities are recognized on the transaction date.

Financial Instruments are classified upon initial recognition as either measured at Amortized Cost or at Fair Value through profit or loss. The classification of these Instruments initially depends on the contractual characteristics of their Cash Flows and the business model adopted for their management:

i. Financial Instruments classified at Amortized Cost: These represent Financial Instruments that the Company's business model is to hold in order to receive contractual Cash Flows, consisting exclusively of receipts and payments of principal and interest on the outstanding principal amount. Financial Instruments are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognized in income when the asset is derecognized, modified, or subject to impairment. In this category, the Company primarily classifies "Cash and Bank Balances," "Trade accounts receivable," "Accounts Payable," "Letters of Credit," "Loans and Financing," and "Lease liabilities."

ii. Financial Instruments classified at Fair Value through other comprehensive income: These represent financial instruments for which the Company's business model is to hold them both to collect contractual Cash Flows and to sell financial assets, and which consist exclusively of receipts and payments of principal and interest on the outstanding principal amount. These assets are subsequently measured at fair value, with changes in fair value recognized in other comprehensive income, except for the effects of interest, exchange rate variations, and impairment losses, which are recognized in net income for the period. When the asset is derecognized, the cumulative gains or losses previously recognized in other comprehensive income are reclassified to net income. In this category, the Company primarily classifies derivatives as financial instruments designated as hedging instruments in hedging relationships, whose changes in Fair Value are recognized in other comprehensive income as long as the hedging relationship remains effective.

iii. Financial assets and liabilities at fair value through profit or loss: These include Financial Instruments held for trading and designated at fair value through profit or loss. In this category, the Company primarily classifies "CDBs and government securities" and "Derivative Financial Instruments."

Financial assets and liabilities are offset and the net amount is presented on the Balance Sheet when there is a legal right to offset the recognized amounts and there is an intention to settle them on a net basis, or to realize the asset and settle the liability simultaneously. The legal right must not be contingent on future events and must be enforceable in the ordinary course of business and in the event of default, insolvency, or bankruptcy of the company or the counterparty.

The Company uses the measurement method presented in note 2.7 - Significant Accounting Judgments, Estimates, and Assumptions—as of each balance sheet date for each type of financial asset and liability classification.

Financial Instruments:

Financial Instruments are recognized in the Company's financial statements, as shown in the tables below:

		Parent Company		Consolidated	
	Notes	31.12.25	31.12.24	31.12.25	31.12.24
Asset					
Fair value through profit or loss					
CDBs and government securities ⁽¹⁾	3	1,234,240	710,190	21,570,683	25,335,829
Derivatives receivable		592,989	-	1,988,407	561,081
Asset at Amortized Cost ⁽²⁾					
Cash and banks	3	17,574	31,235	17,757,441	14,971,444
Investment funds	3	1,454	1,372	1,454	1,372
Margin deposits	3	280,123	-	1,158,100	845,581
Long-term investments	3	-	-	251,899	-
Trade accounts receivable	4	1,577,348	-	26,166,185	25,604,440
Dividends receivable	19	96,808	714,605	8,062	-
Securities receivable	9	531,936	495,696	531,936	495,696
Receivables from related companies	8	521,574	17,241	3,735,763	3,661,412
Fair value through other comprehensive income					
Derivatives receivable		-	-	87,523	58,003
Total		<u>4,854,046</u>	<u>1,970,339</u>	<u>73,257,453</u>	<u>71,534,858</u>

**J&F S.A.**

Notes to the financial statements for the years ended December 31, 2025 and 2024

(In thousands of Brazilian reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)



		Parent Company		Consolidated	
	Notes	31.12.25	31.12.24	31.12.25	31.12.24
Liabilities					
Liabilities at Amortized Cost					
Accounts payable	15	(1,233,204)	(90,987)	(36,705,057)	(35,204,569)
Supplier financing arrangements	15	-	-	(6,307,236)	(4,528,947)
Letters of Intent	23	(2,490,045)	(2,388,203)	(2,490,045)	(2,388,203)
Loans and financing	16	(10,334,255)	(7,404,931)	(155,423,126)	(138,129,069)
Assignment of receivables	17	(13,519,799)	-	(13,519,799)	(5,121,013)
Lease liabilities	12	(2,848)	(690)	(12,160,435)	(12,717,339)
Commitments to third parties for investments	20	(178,656)	-	(212,266)	(293,929)
Receivables from related companies	8	(6,493,325)	(1,946,402)	(876,490)	(14,348)
Fair value through profit or loss					
Derivatives payable		(591,032)	-	(2,287,573)	(1,780,179)
Total		(34,843,164)	(11,831,213)	(229,982,027)	(200,177,596)

⁽¹⁾ CDBs are revalued using the effective interest rate; however, they are very short-term securities traded with top-tier financial institutions, and their carrying amount is very close to Fair Value. Government securities are revalued at their market price per unit.

⁽²⁾ Customer balances are classified as short-term, net of expected losses on doubtful accounts (PECLD). Trade accounts receivable and loans are recognized at the amortized cost.

a. Fair value hierarchy for assets and liabilities measured through profit or loss

The Company classifies fair value measurements according to hierarchical levels that reflect the significance of the inputs used in this measurement, with the exception of those maturing in the short term, equity instruments without an active market, and contracts with discretionary features where fair value cannot be measured reliably, as follows:

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

Level 2 - Other available information, except that in Level 1, where quoted prices are for similar assets and liabilities, either directly by obtaining prices in active markets or indirectly, using valuation techniques that utilize data from active markets;

Level 3 - The indices used for calculation do not derive from an active market. The Company and its Subsidiaries do not hold instruments at this measurement level.

	Parent Company					
	31.12.25			31.12.24		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Financial assets						
Cash and banks	17,574	-	17,574	31,235	-	31,235
CDBs and government securities	-	1,234,240	1,234,240	-	710,190	710,190
Margin deposits	-	280,123	280,123	-	-	-
Investment funds	-	1,454	1,454	-	1,372	1,372
Derivatives receivable	-	592,989	592,989	-	-	-
Financial liabilities						
Derivatives payable	-	(591,032)	(591,032)	-	-	-

	Consolidated					
	31.12.25			31.12.24		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Financial assets						
Cash and banks	17,757,441	-	17,757,441	14,971,444	-	14,971,444
CDBs and government securities	-	21,570,683	21,570,683	-	25,335,829	25,335,829
Margin deposits	-	1,158,100	1,158,100	-	845,581	845,581
Investment funds	-	1,454	1,454	-	1,372	1,372
Derivatives receivable	-	2,075,930	2,075,930	-	619,084	619,084
Long-term investments	-	251,899	251,899	-	-	-
Financial liabilities						
Derivatives payable	-	(2,287,573)	(2,287,573)	-	(1,160,413)	(1,160,413)

The carrying amount of Financial Instruments is very close to Fair Value, considering the criteria defined for determining Levels 1 and 2 in the Fair Value hierarchy.

Financial results by category of Financial Instruments:

	Parent Company		Consolidated	
	31.12.25	31.12.24	31.12.25	31.12.24
Fair value through profit or loss	216,314	(135,443)	683,655	(1,915,900)
Asset and liability at amortized cost	(3,848,117)	985,603	(12,489,453)	(9,429,635)
Total	(3,631,803)	850,160	(11,805,798)	(11,345,535)

Amortized Cost of Loans and Financing:

Fair value is calculated for loans related to Notes issued under Rule 144A and Regulation S, considering that there is an active market for these Financial Instruments. For this calculation, the Company used the closing price of these securities as officially reported by financial news agencies on December 31, 2025, and December 31, 2024, respectively. The carrying amount of the remaining fixed-rate loans approximates Fair Value, considering that market interest rates, the Company's credit quality, and other market factors have not changed significantly since the loans were originated. The carrying amount of variable-rate loans approximates Fair Value, as rates adjust to market fluctuations and the Company's credit quality has not changed substantially. For all other financial assets and liabilities, the carrying amount approximates Fair Value due to the short duration of the Financial Instruments. Below are the details of the estimated fair values of loans and financing:

Description	Consolidated					
	31.12.25			31.12.24		
	Principal	Principal	Market Value of Principal	Principal	Principal	Market Value of Principal
Notes JBS Lux	72,545,881	100.02%	72,561,485	79,247,739	96.28%	76,300,971
Notes JBS USA	9,629,198	103.90%	10,004,944	10,871,974	89.21%	9,699,225
PPC Notes	17,158,016	101.07%	17,341,626	9,164,603	103.70%	9,504,114
Eldorado Notes	2,751,200	103.22%	2,839,926	-	-	-
Total	102,084,295		102,747,981	99,284,316		95,504,310


Risk Management:

In their day-to-day operations, the Company and its subsidiaries are exposed to various Market Risk, Credit Risk, and Liquidity risks. These exposures are managed by the *Risk Management* Department of each subsidiary, following guidelines set forth in the Financial and Commodity Risk Management Policy. The Risk Management Department is responsible for identifying risk factors that could lead to adverse financial results across the Company's various areas and for proposing strategies to mitigate these exposures.

The following section outlines the risks and transactions to which the Company and its Subsidiaries are exposed in the current fiscal year. Additionally, the sensitivity analysis is presented for each type of risk, which consists of showing the effects on income in the event of possible changes: interest rates and grain and livestock commodities by 25% to 50%, and currency and U.S. commodity exposures by 15% and 30% in the relevant variables for each risk. For the likely scenario, the Company deems it appropriate to use the Value at Risk (VaR) methodology, with a 99% confidence interval (CI) and a one-day horizon.

a. Market Risk

In particular, Market Risk exposures are constantly monitored, especially risk factors related to exchange rate variations, interest rate changes, and commodity price movements that could potentially affect the value of financial assets and liabilities, future cash flows, and net investments in foreign operations. In such cases, the Company and its subsidiaries employ Financial Instruments, including Derivatives, provided they are approved by Management or the Board of Directors, depending on each subsidiary's policy.

It is the responsibility of the Risk Management Department to ensure that the other operational areas of the Company and its Subsidiaries remain within the exposure limits defined by the Company's Management, are financially protected against price fluctuations, centralize exposures, and verify compliance with the Financial and Commodity Risk Management Policy.

The risk management area uses proprietary and third-party information systems specifically designed for managing positions and Market Risk, performing stress scenario analyses to measure total exposure as well as specific Cash Flow risk with B3 and the Chicago Mercantile Exchange (CME).

a1. Interest rate risk

Interest rate risk refers to the potential for economic losses that the Company and its Subsidiaries may incur due to adverse changes in this risk factor, caused by various factors, such as economic crises, changes in sovereign monetary policies, or market fluctuations. The Company holds assets and, primarily, liabilities exposed to this risk in transactions linked to indices such as the CDI (Interbank Deposit Certificate), FED (Federal Reserve), SOFR (Secured Overnight Financing Rate), among others. The Financial and Commodity Risk Management Policy does not provide mandatory guidelines regarding the ratio between exposures to fixed and floating rates; however, the Risk Department constantly monitors market conditions and may propose strategies involving these indices to reduce the Company's overall exposure.

Management believes that the quantitative data regarding the Company's interest rate exposure as of December 31, 2025, and December 31, 2024, presented below, are in accordance with the Financial and Commodity Risk Management Policy and are representative of the exposure incurred during the fiscal year.

Interest Rate Exposure	Current rate	Scenarios				
		Probable	25%	50%	(25%)	(50%)
CDI/FED	14.90%	14.96%	18.63%	22.35%	11.18%	7.45%
SOFR	3.87%	4.47%	4.84%	5.81%	2.90%	1.94%
IPCA	4.46%	3.87%	5.58%	6.69%	3.35%	2.23%

Consolidated							
Exposure of liabilities and assets to the CDI/FED rate	Exposure		Scenarios for the exposure as of Dec. 31, 2025				
	31.12.25	31.12.24	Probable	25%	50%	(25%)	(50%)
CRA - Agribusiness Receivables Certificate	(1,493,043)	(1,167,007)	(896)	(55,691)	(111,232)	55,541	111,232
NCE - Export Credit Note	(1,629,066)	(52,648)	(977)	(60,764)	(121,365)	60,601	121,365
CME Margin Investments	581,934	-	349	21,706	43,354	(21,648)	(43,354)
Livestock Costing	(628,826)	-	(377)	(23,455)	(46,848)	23,392	46,848
CCB and NP Working Capital - Brazilian Real	(10,914,699)	(8,326,259)	(6,549)	(407,118)	(813,145)	406,027	813,145
CDC - Direct Consumer Credit	(64,023)	-	(38)	(2,388)	(4,770)	2,382	4,770
PPE - Export prepayment	-	(14,593)	-	-	-	-	-
Commercial Notes	-	(1,544,346)	-	-	-	-	-
Debentures	(879,596)	(951,559)	(528)	(32,809)	(65,530)	32,721	65,530
CPR - Rural Product Certificate	(274,878)	-	(165)	(10,253)	(20,478)	10,225	20,478
Related parties	(809,530)	3,520,045	(486)	(30,195)	(60,310)	30,115	60,310
CDB (Certificate of Deposit) and Government Bonds	21,881,898	25,318,534	13,129	816,195	1,630,201	(814,007)	(1,630,201)
Subtotal	5,770,171	16,782,167	3,462	215,228	429,877	(214,651)	(429,877)
Derivatives (Swap)	(3,143,569)	(7,957,930)	(1,886)	(117,255)	(234,196)	116,941	234,196
Total	2,626,602	8,824,237	1,576	97,973	195,681	(97,710)	(195,681)

Exposure of liabilities to the SOFR rate	Exposure		Scenarios for the exposure as of Dec. 31, 2025				
	31.12.25	31.12.24	Probable	25%	50%	(25%)	(50%)
Prepayment	-	(621,064)	-	-	-	-	-
ACC - Advance on foreign exchange contract	(8,369,928)	(10,774,574)	(50,220)	(312,198)	(623,560)	311,361	623,560
PPE - Export prepayment	(3,899,681)	(2,256,751)	(23,398)	(145,458)	(290,526)	145,068	290,526
NCE - Export Credit Note	(2,638,461)	(633,889)	(15,831)	(98,415)	(196,565)	98,151	196,565
Working Capital - U.S. Dollars	(1,169,142)	(940,155)	(7,015)	(43,609)	(87,101)	43,492	87,101
Total	(16,077,121)	(15,226,433)	(96,464)	(599,680)	(1,197,752)	598,072	1,197,752

Exposure of liabilities to the IPCA rate	Exposure		Scenarios for the exposure as of Dec. 31, 2025				
	31.12.25	31.12.24	Probable	25%	50%	(25%)	(50%)
CRA - Agribusiness Receivables Certificate	(13,473,803)	(7,809,941)	79,495	(150,907)	(300,466)	149,559	300,466
Debentures	(1,528,690)	-	9,019	(17,121)	(34,090)	16,968	34,090
Letters of Intent	(2,490,045)	(2,388,203)	14,691	(27,889)	(55,528)	27,639	55,528
Lease payable	(2,302,340)	(1,819,244)	13,584	(25,786)	(51,342)	25,556	51,342
Assignment of receivables	(5,053,090)	(2,409,070)	29,813	(56,595)	(112,684)	56,089	112,684
Government Securities	263,672	217,515	(1,556)	2,953	5,880	(2,927)	(5,880)
Subtotal	(24,584,296)	(14,208,943)	145,046	(275,345)	(548,230)	272,884	548,230
Derivatives (Swap)	7,875,954	6,210,871	(46,468)	88,211	175,634	(87,423)	(175,634)
Total	(16,708,342)	(7,998,072)	98,578	(187,134)	(372,596)	185,461	372,596

The Company and its subsidiaries are also exposed to Selic Rates, Euribor, and CPI rates, which, due to their low significance, are not presented.



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Notes to the financial statements for the years ended December 31, 2025 and 2024

(In thousands of Brazilian reais)

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a2 Currency Risk

Exchange rate variation refers to the potential for economic losses that the Company and its subsidiaries may incur due to adverse fluctuations in this risk factor, caused by various reasons, such as economic crises, changes in sovereign monetary policies, or market fluctuations. The Company and its subsidiaries hold assets and liabilities exposed to this risk; however, the Financial and Commodity Risk Management Policy is clear in not assuming that the mere existence of offsetting exposures naturally provides economic protection, as other relevant issues must be considered, such as maturity mismatches and market volatility.

To protect the value of financial assets and liabilities, potential future cash flows related to export estimates and net investments in foreign operations indexed to foreign currencies, the Risk Management Department employs hedging instruments such as futures contracts, NDFs (Non-Deliverable Forwards), DFs (Deliverable Forwards), option contracts, and interest rate swaps, to hedge loans, investments, interest-related expenses and revenues, export estimates, raw material costs, and various cash flows whenever these are denominated in a currency other than the Parent Company's functional currency. The main exposures to this risk are indexed to the U.S. Dollar (USD), Euro (EUR), and British Pound (GBP).

The following presents the main exposures to exchange rate variation risk, given the relevance of these currencies in the operations of the Company and its Subsidiaries, as well as analyses of stress scenarios and the likely scenario using Value at Risk (VaR) to measure total exposure and also the specific cash flow risk with B3 and CME. In the consolidated financial statements, the Company discloses these exposures by considering the fluctuations of a particular foreign currency relative to the functional currency, which is the Brazilian Real.

Exchange rate exposure	Current rate	Scenarios				
		Probable	15%	30%	(15%)	(30%)
USD	5.5000	5.4100	6.3250	7.1500	4.6750	3.8500
EUR	6.4692	6.3500	7.4396	8.4100	5.4988	4.5284
GBP	7.4112	7.2800	8.5229	9.6346	6.2995	5.1878

Consolidated							
Exposure		Scenarios for the exposure as of Dec. 31, 2025					
	31.12.25	31.12.24	Probable	15%	30%	(15%)	(30%)
Net exposure of assets and liabilities to the USD							
OPERATING							
Cash and cash equivalents	14,330,494	10,219,387	(234,499)	2,149,574	4,299,148	(2,149,574)	(4,299,148)
Margin deposits	26,117	-	(427)	3,918	7,835	(3,918)	(7,835)
Accounts Receivable	6,817,251	6,646,802	(111,555)	1,022,588	2,045,175	(1,022,588)	(2,045,175)
Sales orders	8,136,014	6,580,960	(133,135)	1,220,402	2,440,804	(1,220,402)	(2,440,804)
Accounts payable	(1,676,695)	(1,949,134)	27,437	(251,504)	(503,009)	251,504	503,009
Purchase orders	(480,838)	(517,013)	7,868	(72,126)	(144,251)	72,126	144,251
Operating subtotal	27,152,343	20,981,002	(444,311)	4,072,852	8,145,702	(4,072,852)	(8,145,702)
FINANCIAL							
Advances to customers	(18,539)	(29,001)	303	(2,781)	(5,562)	2,781	5,562
Loans and financing	(23,334,970)	(9,081,607)	381,845	(3,500,246)	(7,000,491)	3,500,246	7,000,491
Financial subtotal	(23,353,509)	(9,110,608)	382,148	(3,503,027)	(7,006,653)	3,503,027	7,006,653
Operating and financial subtotal	3,798,834	11,870,394	(62,163)	569,825	1,139,049	(569,825)	(1,139,649)
DERIVATIVES							
Swap	(6,133,783)	(537,160)	100,371	(920,067)	(1,840,135)	920,067	1,840,135
Futures contracts	(884,447)	11,393	14,473	(132,667)	(265,334)	132,667	265,334
Deliverable Forwards (DFs)	(1,532,869)	(4,112,207)	25,083	(229,930)	(459,861)	229,930	459,861
Non-Deliverable Forwards (NDFs)	(2,527,025)	(2,583,167)	41,351	(379,054)	(758,108)	379,054	758,108
Total Derivatives	(11,078,124)	(7,221,141)	181,278	(1,661,718)	(3,323,438)	1,661,718	3,323,438
NET EXPOSURE	(7,279,290)	4,649,253	119,115	(1,091,893)	(2,183,789)	1,091,893	2,183,789

Consolidated							
Exposure		Scenarios for the exposure as of Dec. 31, 2025					
	31.12.25	31.12.24	Probable	15%	30%	(15%)	(30%)
Net exposure of assets and liabilities to the EUR							
OPERATING							
Cash and cash equivalents	568,740	311,727	(10,479)	85,313	170,626	(85,313)	(170,626)
Accounts Receivable	1,713,137	1,021,830	(31,566)	256,976	513,952	(256,976)	(513,952)
Sales orders	1,026,622	488,288	(18,916)	153,996	307,993	(153,996)	(307,993)
Accounts payable	(427,514)	(484,662)	7,877	(64,128)	(128,257)	64,128	128,257
Purchase orders	(209,141)	(55,287)	3,854	(31,372)	(62,744)	31,372	62,744
Operating subtotal	2,671,844	1,281,896	(49,230)	400,785	801,570	(400,785)	(801,570)
FINANCIAL							
Advances to customers	(10,876)	(9,672)	200	(1,631)	(3,263)	1,631	3,263
Loans and financing	-	(3,803)	-	-	-	-	-
Financial subtotal	(10,876)	(13,475)	200	(1,631)	(3,263)	1,631	3,263
Operating and financial subtotal	2,660,968	1,268,421	(49,030)	399,154	798,307	(399,154)	(798,307)
DERIVATIVES							
Futures contracts	(436,994)	(530,029)	8,052	(65,550)	(131,101)	65,550	131,101
Deliverable Forwards (DFs)	570,302	439,337	(10,508)	85,547	171,094	(85,547)	(171,094)
Non-Deliverable Forwards (NDFs)	(126,286)	(121,115)	2,327	(18,943)	(37,887)	18,943	37,887
Total Derivatives	7,022	(211,807)	(129)	1,054	2,106	(1,054)	(2,106)
NET EXPOSURE	2,667,990	1,056,614	(49,159)	400,208	800,413	(400,208)	(800,413)

Consolidated							
Exposure		Scenarios for the exposure as of Dec. 31, 2025					
	31.12.25	31.12.24	Probable	15%	30%	(15%)	(30%)
Net exposure of assets and liabilities to the GBP							
OPERATING							
Cash and cash equivalents	201,340	99,680	(3,564)	30,202	60,403	(30,202)	(60,403)
Accounts Receivable	529,393	406,736	(9,372)	79,410	158,821	(79,410)	(158,821)
Sales orders	55,228	336,673	(978)	8,284	16,569	(8,284)	(16,569)
Accounts payable	(108,268)	(100,758)	1,917	(16,240)	(32,481)	16,240	32,481
Operating subtotal	677,693	742,331	(11,997)	101,656	203,312	(101,656)	(203,312)
FINANCIAL							
Advances to customers	(1,050)	(1,184)	19	(158)	(315)	158	315
Financial subtotal	(1,050)	(1,184)	19	(158)	(315)	158	315
Operating and financial subtotal	676,643	741,147	(11,978)	101,498	202,997	(101,498)	(202,997)
DERIVATIVES							
Futures contracts	(223,818)	(211,126)	3,962	(33,573)	(67,147)	33,573	67,147
Deliverable Forwards (DFs)	(147,772)	(165,861)	2,616	(22,166)	(44,332)	22,166	44,332
Non-Deliverable Forwards (NDFs)	-	(38,776)	-	-	-	-	-
Total Derivatives	(371,590)	(415,763)	6,578	(55,739)	(111,479)	55,739	111,479
NET EXPOSURE	305,053	325,384	(5,400)	45,759	91,518	(45,759)	(91,518)


a3. Breakdown of derivatives of financial instruments:

				Consolidated			
				31.12.25			
Instrument	Object of protection	Risk	Maturity	Notional	Fair value (Asset side) R\$	Fair value (Liability side) R\$	Fair Value
Swap	USD	CDI	2026	109,237	6,418	(9,043)	(2,625)
Swap	IPCA	CDI	2027	978,410	1,129,044	(1,211,565)	(82,521)
Swap	IPCA	CDI	2031	166,771	223,423	(266,036)	(42,613)
Swap	IPCA	CDI	2032	690,950	841,513	(984,023)	(142,510)
Swap	IPCA	CDI	2034	765,015	817,456	(871,444)	(53,988)
Swap	IPCA	CDI	2037	1,101,100	1,418,154	(1,745,305)	(327,151)
Swap	IPCA	USD	2027	500,000	631,809	(483,664)	148,145
Swap	IPCA	USD	2035	2,000,000	2,240,042	(2,120,135)	119,907
Swap	IPCA	USD	2040	500,000	574,513	(544,449)	30,064
Swap	CDI	USD	2028	1,848,660	1,943,847	(1,916,170)	27,677
Swap	PRE	USD	2032	1,000,000	1,058,533	(1,075,783)	(17,250)
				9,660,143	10,884,752	(11,227,617)	(342,865)

				Consolidated			
				31.12.24			
Instrument	Object of protection	Risk	Maturity	Notional	Fair value (Asset side) R\$	Fair value (Liability side) R\$	Fair Value
Swap	IPCA	USD	2027	500,000	595,163	(537,160)	58,003
Swap	IPCA	CDI	2027	978,410	1,005,956	(1,061,850)	(55,894)
Swap	IPCA	CDI	2031	1,170,787	1,315,264	(1,392,276)	(77,012)
Swap	IPCA	CDI	2032	1,133,951	1,191,798	(1,341,565)	(149,767)
Swap	IPCA	CDI	2034	788,999	770,154	(839,982)	(69,828)
Swap	IPCA	CDI	2037	1,171,825	1,332,536	(1,630,146)	(297,610)
Swap	IPCA	CDI	2038	881,290	888,947	(986,201)	(97,254)
Swap	IPCA	CDI	2039	129,136	126,091	(135,178)	(9,087)
Swap	IPCA	CDI	2044	500,000	494,642	(570,732)	(76,090)
				7,254,398	7,720,551	(8,495,090)	(774,539)

			Consolidated					
			31.12.25			31.12.24		
Instrument	Protected item	Type	Quantity	Notional (R\$)	Fair Value	Quantity	Notional (R\$)	Fair Value
B3 Futures	US Dollar	Sale	(172,140)	(884,447)	2,034	4,765	11,393	76
B3 Futures	Euro	Sale	(5,566,200)	(436,994)	341	2,074	(530,029)	303
B3 Futures	Pound Sterling	Sale	(3,020)	(223,818)	398	1,219	(211,126)	77

			Consolidated					
			31.12.25			31.12.24		
Instrument	Protected item	Type	Notional (Hedged currency)	Notional (R\$)	Fair Value	Notional (USD)	Notional (R\$)	Fair Value
Deliverable Forwards	US Dollar	Sale	(278,582)	(1,532,869)	71,911	(664,084)	(4,112,207)	(104,452)
NDFs	US Dollar	Sale	(456,529)	(2,527,025)	(9,559)	(417,158)	(2,583,167)	139,016
Deliverable Forwards	Euro	Purchases	88,156	570,302	(11,219)	68,259	439,337	14,713
NDFs	Euro	Sale	(19,521)	(126,286)	(303)	(18,818)	(121,115)	2,601
Deliverable Forwards	Pound Sterling	Sale	(19,939)	(147,772)	710	(21,368)	(165,861)	(4,180)
NDFs	Pound Sterling	Sale	-	-	-	(4,996)	(38,776)	(793)

b. Commodity price risk
• Food

In the food segment, the Company operates globally across various agribusiness sectors (the entire animal protein chain, biodiesel, among others), and in the normal course of its operations is exposed to price fluctuations in various commodities, such as fat cattle, lean cattle, pork, corn, soybean complex, and energy, primarily in the North American, Australian, and Brazilian markets. A key characteristic of commodity markets is high volatility, influenced by various external factors, such as weather conditions, supply volume, transportation costs, agricultural policies, and storage costs, among others. The Risk Control Department is responsible for mapping commodity price exposures in the food segment and proposing strategies to the Risk Management Committee to mitigate these exposures.

Composition of commodity derivatives financial instruments in the food segment

		Scenarios				
Exposure	Closing price	Probable	15%	30%	(15%)	(30%)
Portfolio (Operational)	396	392	455	514	336	277
Livestock (Derivatives)	174	175	200	226	148	122
Grains and others (Operational)	106	107	122	138	90	74
Grains and others (Derivatives)	18	17	21	23	15	13



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Food

Commodities Exposure - Livestock

OPERATING

Firm contracts

Subtotal

DERIVATIVES

Futures contracts

Deliverable Forwards

Subtotal

NET EXPOSURE

Quantity		Scenarios for the exposure as of Dec. 31, 2025				
31.12.25	31.12.24	Probable	15%	30%	(15%)	(30%)
31,200	31,028	(124,800)	1,840,800	3,681,600	(1,872,000)	(3,712,800)
31,200	31,028	(124,800)	1,840,800	3,681,600	(1,872,000)	(3,712,800)
7,348	6,548	7,348	191,048	382,096	(191,048)	(382,096)
(41,942)	(38,658)	(41,942)	(1,090,492)	(2,180,984)	1,090,492	2,180,984
(34,594)	(32,110)	(34,594)	(899,444)	(1,798,888)	899,444	1,798,888
(3,394)	(1,082)	(159,394)	941,356	1,882,712	(972,556)	(1,913,912)

COMMODITIES EXPOSURE - Grains and Others

OPERATING

Firm contracts

Subtotal

DERIVATIVES

Futures contracts

Deliverable forwards

CBOT Futures

Subtotal

NET EXPOSURE

Quantity		Scenarios for the exposure as of Dec. 31, 2025				
31.12.25	31.12.24	Probable	15%	30%	(15%)	(30%)
5,403	8,573	5,403	86,448	172,896	(86,448)	(172,896)
5,403	8,573	5,403	86,448	172,896	(86,448)	(172,896)
17,515	6,949	(17,515)	52,545	87,575	(52,545)	(87,575)
32,783	16,144	(32,783)	98,349	163,915	(98,349)	(163,915)
155	-	(155)	465	775	(465)	(775)
50,453	23,093	(50,453)	151,359	252,265	(151,359)	(252,265)
55,856	31,666	(45,050)	237,807	425,161	(237,807)	(425,161)

Food

Instrument	Protected item	Type	31.12.25		31.12.24	
			Quantity	Fair Value	Quantity	Fair Value
B3 Futures	Commodities (Cattle)	Purchases	7,348,000	(1,903)	6,548	(16,831)
Deliverable Forwards	Commodities (Cattle)	Sale	(41,942)	(516,028)	(38,658)	(242,124)
B3 Futures	Commodities (Grains and others)	Purchases	12,870,649	(11,151)	6,949	515
Deliverable Forwards	Commodities (Grains and others)	Purchases	32,783	(782,095)	16,144	(85,013)
CBOT Futures	Commodities (Grains and others)	Purchases	155	(247)	-	-

• Mining

In the mining segment, the Company is exposed to the selling price of iron ore in the international market. The dynamics of opening and closing production capacity in the global market and macroeconomic conditions may impact its operating results. In line with its risk management policy, risk mitigation strategies involving commodities may be used to reduce cash flow volatility. These mitigation strategies may incorporate Derivatives, predominantly forward contracts. Financial Instruments are contracted based on the invoiced volume and the shipment receipt date.

• Pulp

The pulp segment is exposed to fluctuations in international pulp prices, which are influenced by various factors, including global supply and demand dynamics, macroeconomic conditions, and exchange rate variations. In addition, the Company is also subject to changes in the costs of strategic inputs, particularly logistics costs, which are strongly influenced by international oil prices that directly impact transportation costs.

Fluctuations in these prices can directly affect the pulp segment's operating results. To monitor and mitigate these impacts, the following strategies, among others, are adopted:

- **Price Monitoring:** The Company maintains a specialized team dedicated to the constant monitoring of the short-fiber pulp market, tracking global supply and demand indicators, exchange rate variations, and macroeconomic trends.

- **Logistics Cost Management:** The Company adopts commercial strategies that include the periodic renegotiation of logistics contracts, the diversification of transportation partners, and the optimization of routes and modes of transport, seeking gains in efficiency and cost predictability.

• Power

In the power segment, Market Risk is defined as the possibility of monetary losses resulting from fluctuations in variables that impact prices and rates traded in the market. Typically, this risk arises from an open energy position (surpluses or deficits) not yet converted into contracts, leaving it exposed to price movements that, in unfavorable scenarios, reduce the value of the energy portfolio. These fluctuations, whether positive or negative, have an economic impact on all participants in the free energy market and are constantly monitored by the Company's management.

the power segment considers the value already generated in its portfolio and, therefore, employs various risk assessment mechanisms, such as: a risk department with daily reporting to management, a risk methodology based on VaR ("Value at Risk"), stress and sensitivity analyses, risk limits established by management, daily updates on prices and volatility, weekly risk allocation meetings, and daily monitoring of relevant variables.

Fair value of energy contracts (Futures contracts)

Temporary gain – current

Temporary gain – non-current

Temporary loss – current

Temporary loss – non-current

Net income

31.12.25	31.12.24
407,614	79,845
149,091	56,520
(433,688)	(72,419)
(106,722)	(49,396)
16,295	14,550

Energy exposure in MWh:

Year	Purchases	Sale	Exposure
2026-2029	15,887	(15,523)	364
2030-2032	25,338	(22,772)	2,566
2033-2034	1,051	(18)	1,033
2035	-	(5)	(5)
	42,276	(38,318)	3,958

Sensitivity analysis of energy purchase and sale transactions

The sensitivity analysis captured by the Company's VaR methodology, considering historical market volatility and the correlation between products, demonstrates greater price variation in the short term, due to the high correlation with more uncertain variables, such as hydrology and load. In the long term, the variation tends to be smaller, as there is less correlation with these variables and a stronger relationship with the dynamics of energy supply and demand.



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- **VaR()** – VaR corresponds to the assessment of the maximum potential loss (or worst-case loss), within a specified confidence interval (where α is the confidence level), to which an investor would be exposed over a given time horizon. VaR represents the amount that should not be exceeded in $(1 - \alpha)\%$ of scenarios. The Company uses a 95% confidence interval. Thus, a VaR (95%) indicates that there is a 5 in 100 chance that the loss will exceed the amount indicated by the VaR for the period in question.

- **P95 VaR** – Refers to the series representing the maximum loss among the series generated in a price-rise scenario.

- **P05 VaR** – Refers to the series representing the maximum loss among the series generated in a bear market scenario.

The Company's main risk factor, through its energy business unit, is exposure to fluctuations in the free energy market prices. Changes in the discount rate do not have a material impact on the calculated Fair Value. The sensitivity analyses were prepared in accordance with the VaR methodology, which is the primary management tool applied for this type of risk.

Thus, considering a scenario of rising prices, represented by the VaR P95 series (maximum loss in a bullish scenario), and a scenario of falling prices, represented by the VaR P05 series (maximum loss in a bearish scenario), sensitivity analyses applicable to the portfolio are performed.

	Price variation	31.12.25	Projected scenarios
Unrealized gains (losses) on energy purchase and sale transactions in the active market	Upside (VaR p95)	16,295	(620,023)
	Decline (VaR p05)	16,295	(2,394,545)

c. Hedge Accounting

• Food

Effective July 1, 2021, in the food segment, the Company revised its hedging policies and began applying Hedge Accounting to grain transactions, with the aim of stabilizing the subsidiary's results. The use of these Financial Instruments is based on the guidelines set forth in the Financial and Commodity Risk Management Policy defined by the Risk Management Committee and approved by the Board of Directors.

Financial instruments designated for Hedge Accounting were classified as Cash Flow hedges. The effective portion of the gain or loss on the instrument is recognized in other comprehensive income, and the ineffective portion in net financial income (expenses); accumulated gains and losses are reclassified to profit or loss in the balance sheet when the hedged item is recognized, adjusting the line item in which the hedged item was recorded.

In these hedging relationships, the main sources of ineffectiveness are the effect of counterparties and the Group's own Credit Risk on the Fair Value of forward foreign exchange contracts, which is not reflected in the change in the Fair Value of hedged cash flows attributable to exchange rate variations and timing differences when the hedged transactions are executed.

The food segment also designates Derivatives to hedge the fair value of floating-rate debt instruments through fixed-rate interest rate swaps, measured in accordance with Fair Value Hedge Accounting.

The effects on income for the fiscal year, other comprehensive income, and the Balance Sheet of derivatives entered into for currency, commodity price, and interest rate hedging are presented below:

Effects of Hedge instruments on financial information

Below we present the effects on income for the year, other comprehensive income, and the Balance Sheet of derivative financial instruments contracted for foreign exchange, commodity price, and interest rate hedging (cash flow and Fair Value hedges):

Income Statement:

Cost of goods sold prior to the adoption of Hedge accounting

Operating income from Derivatives

Commodities

Cost of goods sold using hedge accounting

Financial income excluding Derivatives

Financial income from Derivatives

Currency

Commodities

Interest

Financial income

Food	
31.12.25	31.12.24
(42,511,940)	(38,475,512)
1,729	(4,601)
1,729	(4,601)
(42,510,211)	(38,480,113)
(376,856)	(1,440,827)
(31,787)	(527,833)
31,058	(463,306)
(62,845)	(62,865)
-	(1,662)
(408,643)	(1,968,660)

The following table shows the effects on other comprehensive income following the adoption of hedge accounting:

Statement of other comprehensive income:

Derivative instruments designated as hedge accounting:

Cash Flow Hedge results

Commodities

Other comprehensive income

Food	
31.12.25	31.12.24
(8,864)	1,894
(8,864)	1,894
(6,971)	4,554

Cash Flow Hedge Transactions

Hedge accounting transactions at the Parent Company Seara

(-) IR/CS

Total other comprehensive income

31.12.24	ORA	31.12.25
1,894	6,971	8,865
(643)	(2,370)	(3,013)
1,251	4,601	5,852

The following are the effects on the Balance Sheet after the adoption of hedge accounting:

Balance Sheet:

Derivatives (payable)/receivable

Derivatives designated as hedge accounting

Commodities

Derivatives (payable)/receivable

Derivatives not designated for hedge accounting

Currency

Other comprehensive income

Commodities

Inventories

Commodities

Food	
31.12.25	31.12.24
(84)	519
(84)	519
(36,139)	430
(36,139)	430
(8,864)	1,894
(8,864)	1,894
907	124
907	124

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Balance Sheet open position of derivative asset and liability balances:

Designated as hedge accounting

Commodities

Not designated as hedge accounting

Currency

Total Current Assets

Food			
Asset		Liability	
31.12.25	31.12.24	31.12.25	31.12.24
-	519	84	-
-	519	84	-
-	430	36,139	-
-	430	36,139	-
-	949	36,223	-

• Pulp**Risk management objective and strategy**

Future revenues from pulp exports expose the pulp segment to the risk of exchange rate fluctuations between the Brazilian real (BRL) and the U.S. dollar (USD). The financial and market risk management policy allows for the structuring of hedge accounting with the objective of measuring and recognizing the results of derivative and non-derivative Financial Instruments - Hedging Instruments - in the same fiscal year in which export revenues - the hedged item - are recognized, in order to reduce volatility in the Pulp segment's results.

In the Pulp segment, the Company designates the exchange rate variation component of currency and interest rate swaps for Cash Flow hedge accounting.

Hedge relationship and nature of the hedged risk

In the pulp segment, the Company adopts Cash Flow Hedging, as defined in CPC 48 and IFRS 9, with the nature of the hedged risk being the exchange rate variation of revenues forecast in U.S. dollars, which relate to swap contracts that exchange the variation in DI and IPCA rates, in Brazilian reais (BRL), for a fixed rate in U.S. dollars (USD), aligning the natural exposure of receivables in dollars.

Identification of the Hedge instrument

The Hedge instrument is the principal amount of the debt in Brazilian reais converted into foreign currencies via swaps, denominated in U.S. dollars, with the following characteristics:

Type	Pulp	
	31.12.25	
	Swap	Swap
Contract start date	22/12/2021	26/09/2025
Maturity date	13/09/2027	15/09/2032 a 17/09/2040
Designated amount in USD	88,221	653,877
Average USD/BRL exchange rate	5.6676	5.3527
Hedge commencement date	22/12/2021	26/09/2025

Effectiveness of the Hedge relationship

In the pulp segment, the Company assesses the effectiveness of its Hedge strategy by comparing changes in the Fair Value of the Hedgeinstrument with changes in the Fair Value of the hedged item, in relation to the hedged risk. If the Hedge relationship is not demonstrated to be effective within the limits established for the desired protection, the ineffective portion of the Exchange Rate Variation effects on loans and financing is reclassified to the Income Statement under the heading "Net Financial Income." For the year ended December 31, 2025, hedge effectiveness tests demonstrated the effectiveness of the Hedge implemented.

Hedge Accounting in the Pulp Segment

The changes in *Hedge accounting* in the pulp segment for the year ended December 31, 2025, are as follows:

Type of derivative	Pulp		
	Effect on Equity		
	31.12.24	Net movement for the year	31.12.25
IPCA-to-Fixed (US\$) Swap	(45,525)	(32,052)	(77,577)
IPCA-to-Fixed (US\$) Swap	-	(9,946)	(9,946)
	(45,525)	(41,998)	(87,523)
Deferred income/expense	15,479	14,279	29,758
Net revaluation of the Cash Flow Hedge	(30,046)	(27,719)	(57,765)

d. Credit Risk

The Company and its subsidiaries are potentially subject to Credit Risks related to their Trade accounts receivable, financial investments, and hedging contracts.

d1. Trade accounts receivable risk**• Food**

In the food segment, regarding Trade accounts receivable, the diversity of the portfolio significantly contributes to reducing Credit Risk; however, parameters have been established that limit the amount of credit granted to customers based on minimum required financial ratios and analyses of customer operations, as well as references to credit monitoring agencies and customer history. The segment has no customer representing more than 10% of its Accounts Receivable or revenue.

• Pulp

Credit risk related to customers in the pulp segment, for whom no realization risks are identified, is managed centrally by Management and is aligned with its credit risk and collection management policy. Credit limits are predefined based on internal classification criteria, applicable to all customers. Outstanding receivables are monitored frequently, and whenever necessary, an expected credit loss is recognized at each fiscal year-end. The Company holds a partial insurance policy for receivables in the domestic market and in the Foreign markets.

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**• Mining**

In the mining segment, the Company assigns an internal Credit Risk rating to each counterparty using its own quantitative Credit Risk analysis methodology, based on the counterparty's financial information as well as qualitative information regarding the history of the business relationship.

• Power

Credit risk in the power segment is inherent to the possibility of losses on Accounts Receivable arising from electricity generation and sales activities. To mitigate this exposure, the Company conducts ongoing analysis of its counterparties and utilizes the financial guarantee and multilateral settlement mechanisms of the Electric Energy Trading Chamber (CCEE), which contribute to the security and solvency of operations in the energy market.

In the Regulated Contracting Environment (ACR), the Company sells energy through contracts signed with distributors in auctions regulated by the National Electric Energy Agency (ANEEL), whose revenues are backed by tariffs and pass-through mechanisms that substantially reduce the risk of default.

In the Free Contracting Environment (ACL), risk is further managed through: (i) analysis of customers' financial statements, competition, and the economic sector in which they operate; and (ii) the requirement of guarantees, based on credit analysis, ratings, and contractual conditions.

d2. Financial Operations Risk

For financial transactions involving financial institutions as counterparties (investments and protection contracts), the Company applies exposure limits defined by the Risk Management Department, based on risk ratings from specialized international agencies.

The Company considers an asset to be in default when:

- it is unlikely that the debtor will fully pay its obligations to the Company and there is no chance of recovery for the Company; or
- losses are expected based on the customer's operational and credit history.

Amounts invested in private securities (notably Bank Certificates of Deposit), as well as accumulated Fair Values receivable from hedging transactions contracted with banks, must comply with the following limit table so that the total volume does not exceed a certain percentage of the financial institution's Equity (%E). In addition, the limits regarding the time horizon (maximum horizon) for the investment to be redeemed must be observed.

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

The carrying amount of financial assets representing the maximum exposure to Credit Risk as of the closing date of these financial statements is:

	Note	Consolidated			
		31.12.25		31.12.24	
		Amount	Loss due to adjustment to recoverable amount	Amount	Loss due to adjustment to recoverable amount
Cash and cash equivalents	3	39,329,578	-	40,308,645	-
Margin deposits	3	1,158,100	-	845,581	-
Trade accounts receivable	4	26,600,929	(434,744)	26,198,061	(593,621)
Securities receivable	9	547,220	(15,284)	835,771	(340,075)
Receivables from related companies	8	3,735,763	-	3,661,412	-
		71,371,590	(450,028)	71,849,470	(933,696)

e. Liquidity risk

Liquidity risk arises from the Working Capital management of the Company and its Subsidiaries and from the Amortization of financial expenses, primarily related to debt instruments. It is the risk that the Company may face in meeting its maturing financial obligations.

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

The Company's liquidity management is conducted primarily by considering the dry liquidity indicator, represented by the sum of cash and cash equivalents plus financial investments divided by short-term debt. The Company also maintains a focus on managing its overall leverage by monitoring the ratio of net debt to "EBITDA" at levels considered manageable for the continuity of operations.

Based on the analysis of these indicators, Working Capital management is defined to maintain the Company's natural leverage at levels equal to or below the leverage ratio that Management considers appropriate.

The consolidated liquidity ratio is shown below:

	Note	Consolidated	
		31.12.25	31.12.24
Cash and cash equivalents	3	39,329,578	40,308,645
Loans and financing in the current period	16	(16,832,281)	(21,227,188)
Quick ratio		2.34	1.90

The table below presents the fair value of the Company's financial liabilities according to their respective maturities:

	Consolidated				
	31.12.25				
	Less than 1 year	Between 2 and 3 years	Between 4 and 5 years	More than 5 years	Total
Accounts payable	36,705,057	-	-	-	36,705,057
Supplier financing arrangements	6,307,236	-	-	-	6,307,236
Loans and Financing ⁽¹⁾	16,832,281	8,961,033	14,407,402	115,222,410	155,423,126
Assignment of receivables	3,218,988	7,621,735	2,679,076	-	13,519,799
Payables to related companies	-	876,490	-	-	876,490
Derivative financial liabilities	1,347,229	940,344	-	-	2,287,573
Lease Accounting liabilities	2,253,874	-	3,717,860	6,188,701	12,160,435
Commitments to third parties for investments	138,743	73,523	-	-	212,266

**J&F S.A.**

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(In thousands of Brazilian reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

**Consolidated**

	31.12.24				
	Less than 1 year	Between 2 and 3 years	Between 4 and 5 years	More than 5 years	Total
Accounts payable	35,204,569	-	-	-	35,204,569
Supplier financing arrangements	4,528,947	-	-	-	4,528,947
Loans and Financing ⁽¹⁾	21,227,188	14,757,892	11,995,598	90,148,391	138,129,069
Assignment of receivables	1,530,344	1,237,361	2,353,308	-	5,121,013
Payables to related companies	37	14,311	-	-	5,194
Derivative financial liabilities	1,111,017	49,396	-	-	840,370
Lease Accounting liabilities	2,349,766	2,244,944	3,283,760	4,838,869	9,432,742
Commitments to third parties for investments	243,753	50,176	-	-	321,927

⁽¹⁾ Includes interest on the balance of loans and financing. Payments are estimated using the variable interest rate on the debt based on the effective interest rate as of December 31, 2025, and December 31, 2024. Payments in foreign currency are estimated based on the exchange rates as of December 31, 2025, and December 31, 2024.

The food segment has futures contracts for commodities with a balance of R\$ 153.6 billion as of December 31, 2025 (R\$ 207.6 billion as of December 31, 2024).

The food segment holds collateral pledged for Derivatives transactions on commodity and Futures exchanges, with a balance of R\$ 878 million as of December 31, 2025 (R\$ 846 million as of December 31, 2024). This collateral exceeds the requirements for these transactions.

Any future breach of covenants may require the food segment to prepay the loan prior to the maturity date indicated in the table above. Detailed information regarding the monitoring of the food segment's covenants is disclosed annually.

Interest payments on variable-rate loans and senior notes shown in the table above reflect forward rates as of December 31, 2025, which may change in accordance with fluctuations in market interest rates. Future cash flows from Derivatives may differ from the amounts shown in the table above, as interest rates and exchange rates may impact them. With the exception of these financial liabilities, the Company does not expect the cash flows included in the liquidity aging to occur significantly earlier or in significantly different amounts.

The Company has no guarantees received from third parties that are considered material.

35 Approval of financial statements

These individual and Consolidated Financial Statements were approved at the Board of Directors meeting held on March 30, 2026.

BOARD OF DIRECTORS

Chairman of the Board:	Joesley Mendonça Batista
Vice Chairman:	Wesley Mendonça Batista
Board Member:	José Batista Sobrinho
Board Member:	Gelson Luiz Merisio
Independent Board Member:	Francisco Sérgio Turra
Independent Board Member:	Orlando Octávio de Freitas Júnior
Independent Board Member:	Henrique de Campos Meirelles
Secretary of the Board:	João Paulo Bueno Minetto

STATEMENT BY THE EXECUTIVE OFFICERS ON THE FINANCIAL STATEMENTS AND THE INDEPENDENT AUDITORS' REPORT

The Company's Officers declare that:

- (i) Have reviewed, discussed, and agree with the opinions expressed in the independent auditors' review report on the financial statements for the year ended December 31, 2025; and
- (ii) Reviewed, discussed, and agreed to the financial statements for the year ended December 31, 2025.

EXECUTIVE BOARD

CEO of J&F and the Power segment:	Aguinaldo Gomes Ramos Filho
Vice President of Administration and Finance:	Fernando Storchi
Vice President of Legal and Corporate Affairs:	Francisco de Assis e Silva
President of the Hygiene and Beauty Segment:	Sérgio Roberto Caldas Junior
President of the Pulp Segment:	Carmin De Siervi Neto
Chief Executive Officer of the Mining Segment:	Darlan José Carvalho

Accountant: Danilo dos Reis (CRC SP: 299039/O-8)

* * * * *

36 Explanation added to the English version

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



Parent Company financial statements and consolidated financial statements accompanied by the Independent Auditor's Report

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

December 31, 2024 and 2023



Âmbar

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Brasil

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(JBS)

Lhg Mining



J&F S.A.
Financial statements and Independent auditors'
report

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Independent Auditor's Report on the Individual and Consolidated Financial Statements

To the Shareholders, Board Members and Management of
J&F S.A.
São Paulo – SP

**Grant Thornton Auditores
Independentes Ltda.**

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Opinion

We have audited the individual and consolidated financial statements of J&F S.A. ("Company"), identified as "parent company" and "consolidated," respectively, which comprise the balance sheets as of December 31, 2024 and 2023, and the related statements of profit or loss, comprehensive income, changes in equity, and cash flows for the years then ended, as well as the accompanying explanatory notes, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying individual and consolidated financial statements present fairly, in all material respects, the individual and consolidated financial position of J&F S.A. as of December 31, 2024 and 2023, and its individual and consolidated financial performance and individual and consolidated cash flows for the years then ended, in accordance with accounting practices adopted in Brazil and with International Financial Reporting 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. Our responsibilities under those standards are further described in the section "Auditor's Responsibilities for the Audit of the Individual and Consolidated Financial Statements" of our report. We are independent of the Company and its subsidiaries in accordance with the relevant ethical requirements established in the Brazilian Professional Code of Ethics for Accountants and in the professional standards issued by the Brazilian Federal Accounting Council, 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.



Emphasis of Matter

New Restatement and Reissuance of the Individual and Consolidated Financial Statements for the Years Ended December 31, 2024 and 2023

We draw attention to Note 3.7.2 to the separate and consolidated financial statements, which describes the update and new reissuance of the separate and consolidated financial statements for the years ended December 31, 2024 and 2023, due to enhancements in disclosures and classifications (previously considered inadequate). As described in that note, these adjustments were made to improve the quality, consistency, and transparency of the reported information and do not result from changes in accounting policies or accounting estimates. The adjustments were carried out in accordance with Brazilian accounting practices and IFRS Accounting Standards.

Previously, we issued our independent auditor's report dated June 9, 2025, without modification, on those separate and consolidated financial statements, which included an emphasis of matter paragraph regarding the new restatement and reissuance of the originally issued financial statements for the years ended December 31, 2023 and 2022. Those financial statements had been audited by another independent auditor, who had issued an unmodified auditor's report with an emphasis of matter paragraph related to the Leniency Agreement. At that time, certain adjustments and reclassifications arising from changes in accounting practices (Note 3.7) were made to the financial statements previously audited by the other independent auditor, and our report dated June 9, 2025 included such emphasis to inform users that those balances had been restated. Due to a further update of disclosures and classifications, as described in Note 3.7.2, we are now reissuing our independent auditor's report on the separate and consolidated financial statements for the years ended December 31, 2024 and 2023, which have again been restated and prepared by the Company's management. Our opinion is not modified in respect of this matter.

Other Matters

Audit of Comparative Balances and Restatement of the Corresponding Balances for the Year Ended December 31, 2022 (January 1, 2023)

The individual and consolidated financial statements for the year ended December 31, 2022 (opening balances as of January 1, 2023) were previously audited by another independent auditor, whose unmodified auditor's report, with an emphasis of matter paragraph regarding the Leniency Agreement and the Plea Agreement, was issued on March 28, 2024. Due to adjustments and reclassifications arising from changes in accounting policies, as described in Note 3.7.1 related to assets held for sale, the financial statements have been restated, in accordance with CPC 23 – Accounting Policies, Changes in Accounting Estimates and Errors (IAS 8), for purposes of presenting opening balances. As part of our audits of the financial statements for the years ended December 31, 2024 and 2023, we also audited the adjustments described in Note 3.7.1 made to restate the comparative balances for 2022. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or perform any procedures on the Company's financial statements for the year ended December 31, 2022 (January 1, 2023) and, therefore, do not express an opinion or any form of assurance thereon as a whole.

Key Audit Matters (KAMs)

Key audit matters are those matter that, in our professional judgment, were of most significance in our audit of the individual and consolidated financial statements for the years ended December 31, 2024 and 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that the matter below is a key audit matter to be communicated in our report.



Group Audit – ISA 600 (Explanatory Note 17)

Why the matter was considered to be a key audit matter

Certain subsidiaries in Brazil and abroad are significant components audited by other independent auditors. Key audit matters and risks identified by those component auditors included monitoring and evaluating management's assessment of ongoing antitrust legal proceedings, corporate restructurings, business combinations, and impairment assessments of goodwill, as well as compliance with global tax regulations applicable to the group. Group audit was considered a key audit matter due to the material impact of these components on the Company's individual and consolidated financial statements, involving critical judgments on asset and liability estimates resulting from acquisitions, restructurings, and tax effects. Additionally, extensive audit procedures were required to supervise, at an acceptable level of quality and competence, the audit work performed by the component auditors.

How the matter was addressed in the audit

Our audit procedures included, among others:

- Reviewing component auditors' workpapers and maintaining extensive communication with them to discuss and confirm matters related to independence, compliance, technical competence, audit risks, approach, scope, timing, and audit procedures;
- Applying concepts consistent with ISA 600 / NBC TA 600 (R1) – Special Considerations – Audits of Group Financial Statements, issuing group audit instructions requesting analyses and required representations, and reviewing component auditors' documentation to evaluate the planning and execution of their audit procedures and whether additional work was needed to address material misstatement risks;
- Performing additional (independent) audit procedures on certain areas of significant components to obtain sufficient (extensive) audit evidence regarding key risk areas;
- Discussing the key audit matters identified with the component auditors and assessing the impact on the Company's individual and consolidated financial statements, including related disclosures;
- Involving tax specialists (with experience in regulatory environments applicable to significant foreign components) with appropriate skills and expertise to assess compliance with tax regulations in the respective jurisdictions regarding business operations, significant transactions, and corporate reorganizations;
- Evaluating whether the disclosures in the explanatory notes were consistent with the information and representations obtained from management.

Based on the evidence obtained through the audit procedures described above, we consider the accounting records (and related disclosures) arising from the financial information of significant components and their impact on the Company's individual and consolidated financial statements to be consistent, in the context of the financial statements as a whole.

Statements of Value Added

The individual and consolidated statements of value added (SVA) for the years ended December 31, 2024 and 2023, prepared under the responsibility of the Company's management and presented as supplementary information for IFRS purposes, were subjected to audit procedures performed in conjunction with our audit of the Company's financial statements. For the purpose of forming our opinion, we assessed whether these statements are reconciled with the financial statements and accounting records, as applicable, and whether their form and content are in accordance with NBC TG 09 – Statement of Value Added. In our opinion, these statements of value added have been properly prepared, in all material respects, in accordance with the criteria set forth in that standard and are consistent with the individual and consolidated financial statements taken as a whole.



Management's and Governance's Responsibilities for the Individual and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) (currently denominated "IFRS Accounting Standards"), 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 unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the Company and its subsidiaries are responsible for overseeing the financial reporting process of the individual and consolidated financial statements.

Auditor's Responsibilities 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 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 auditing standards will always detect a material misstatement when it exists. Misstatements may 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 auditing standards, 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 collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries;
- 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;
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the 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 identify during our audit.

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

São Paulo, December 26, 2025

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

Robson Nunes Moura
Accountant CRC 1SP-195.308/O-7

J&F S.A.

Balance Sheets

(In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

	Note	Parent Company			Consolidated		
		31.12.24 (Re-present)	31.12.23 (Re-present)	01.01.23 (Re-present)	31.12.24 (Re-present)	31.12.23 (Re-present)	01.01.23 (Re-present)
ASSETS							
CURRENT							
Cash and cash equivalents	4	742,797	1,970	1,652,176	40,308,645	26,544,624	16,766,791
Margin deposits	4	-	-	-	845,581	641,283	679,391
Trade accounts receivable	5	-	-	-	25,604,440	18,203,049	23,231,239
Dividends receivable	20	714,605	21,720	27,670	-	-	-
Inventories	6	-	-	-	33,448,117	26,286,656	29,658,584
Biological assets	7	-	-	-	9,958,599	8,289,048	9,710,693
Taxes recoverable	8	13,370	52,035	77,317	4,391,045	4,931,119	5,782,172
Amounts due from related parties	9	17,241	95,648	34,259	2,673	3,328	3,192
Derivatives receivable		-	-	-	619,084	648,836	684,843
Other current assets		88,971	62,217	21,936	2,588,820	1,951,374	2,013,565
TOTAL CURRENT		1,576,984	233,590	1,813,358	117,767,004	87,499,317	88,530,470
NON-CURRENT							
Loans and receivables		-	-	-	-	-	98,956
Amounts due from related parties	9	-	9,515,075	6,934,334	3,658,739	10,602,507	7,643,217
Biological assets	7	-	-	-	8,269,639	7,321,328	6,421,492
Deferred income tax and social contribution	22	-	-	-	4,999,281	4,086,478	3,584,844
Taxes recoverable	8	28,410	28,410	28,410	8,948,424	8,601,290	9,393,922
Derivatives receivable		-	-	-	-	396,698	-
Securities receivable	10	495,696	211,363	236,430	495,696	211,363	236,430
Investment properties		5,809	5,809	21,339	5,809	5,809	21,339
Investments in subsidiaries and associates	11	30,145,345	28,652,506	29,451,266	330,847	300,666	861,928
Property, plant and equipment	12	400,335	406,879	358,809	82,866,188	71,398,974	69,322,516
Right-of-use assets	13	643	-	633	11,785,008	10,395,910	10,226,676
Intangible assets	14	975	792	422,358	14,272,683	10,419,814	11,750,092
Goodwill	15	157,404	332,848	332,848	34,627,354	30,722,507	31,604,450
Other non-current assets		205,030	171,968	107,648	2,865,418	2,534,254	1,933,912
TOTAL NON-CURRENT		31,439,647	39,325,650	37,894,075	173,125,086	156,997,598	153,099,774
TOTAL ASSETS							
		33,016,631	39,559,240	39,707,433	290,892,090	244,496,915	241,630,244

The notes are an integral part of the financial statements

J&F S.A.

Balance Sheets

(In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

	Note	Parent Company			Consolidated		
		31.12.24 (Re-present)	31.12.23 (Re-present)	01.01.23 (Re-present)	31.12.24 (Re-present)	31.12.23 (Re-present)	01.01.23 (Re-present)
LIABILITIES AND EQUITY							
CURRENT							
Trade accounts payable	16	90,987	23,525	24,091	39,733,516	31,447,309	35,142,644
Loans and financing	17	2,830,622	2,936,400	1,169,431	21,227,188	11,770,576	12,409,509
Receivables securitization obligations	18	-	-	-	1,530,344	-	-
Amounts due to related parties	9	63,726	115,003	54,513	37	-	337
Tax, labor, and social obligations	19	38,854	83,336	65,307	11,827,678	8,019,938	8,206,213
Lease liabilities	13	291	-	664	2,349,766	2,102,880	2,206,826
Dividends declared and interest on capital	20	-	-	-	1,299,523	11,542	221
Commitments to third parties for investments	21	-	-	-	243,753	68,784	115,255
Derivatives payable		-	-	-	1,111,017	757,169	690,949
Other current liabilities		65,827	56,737	22,097	4,539,487	3,828,925	2,684,969
TOTAL CURRENT		3,090,307	3,215,001	1,336,103	83,862,309	58,007,123	61,456,923
NON-CURRENT							
Loans and financing	17	4,574,309	4,460,597	5,378,866	116,901,881	100,679,537	93,475,265
Leniency agreement	2	2,388,203	2,278,139	2,771,093	2,388,203	2,278,139	2,771,093
Receivables securitization obligations	18	-	-	-	3,590,669	-	-
Amounts due to related parties	9	1,882,676	456,748	488,848	14,311	5,194	3,907
Dividends declared and interest on capital	20	-	963,382	963,382	-	963,382	963,382
Tax, labor, and social obligations	19	10,918	-	-	4,824,228	2,989,160	3,413,309
Lease liabilities	13	399	-	-	10,367,573	9,065,557	8,738,843
Commitments to third parties for investments	21	-	-	-	50,176	253,143	237,582
Deferred income tax and social contribution	22	217,512	221,416	224,151	7,986,658	7,633,386	7,569,225
Provisions for legal and other contingencies	23	-	9,466,995	9,049,074	3,244,050	12,111,796	11,440,664
Decommissioning asset obligations	24	-	-	-	114,697	71,718	228,962
Derivatives payable		-	-	-	49,396	83,201	77,160
Other non-current Liabilities		539,755	265,471	218,316	2,920,223	1,051,191	665,384
TOTAL NON-CURRENT		9,613,772	18,112,748	19,093,730	152,452,065	137,185,404	129,584,776
NET EQUITY							
Share capital	25	8,627,982	8,627,982	8,627,982	8,627,982	8,627,982	8,627,982
Capital transactions		(3,099,577)	(3,131,174)	(3,135,450)	(3,099,577)	(3,131,174)	(3,135,450)
Revaluation reserve		15,515	16,605	17,955	15,515	16,605	17,955
Profit reserves		13,796,667	11,229,076	12,321,193	13,796,667	11,229,076	12,321,193
Other comprehensive income		971,965	1,489,002	1,445,920	971,965	1,489,002	1,445,920
Attributable to company shareholders		20,312,552	18,231,491	19,277,600	20,312,552	18,231,491	19,277,600
Attributable to non-controlling interest		-	-	-	34,265,164	31,072,897	31,310,945
TOTAL NET EQUITY		20,312,552	18,231,491	19,277,600	54,577,716	49,304,388	50,588,545
TOTAL LIABILITIES AND EQUITY							
		33,016,631	39,559,240	39,707,433	290,892,090	244,496,915	241,630,244

The notes are an integral part of the financial statements

J&F S.A.

Income statements for the years ended December 31, 2024, and 2023

(In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

	Note	Parent Company		Consolidated	
		2024 (Re-present)	2023 (Re-present)	2024 (Re-present)	2023 (Re-present)
Net Revenue	26	-	4,378	429,090,169	375,067,222
Cost of goods sold	30	-	(486)	(361,856,438)	(331,364,299)
Gross Profit		-	3,892	67,233,731	43,702,923
OPERATING (EXPENSES) REVENUES					
Administrative and general	30	(662,655)	(462,868)	(14,362,512)	(12,882,040)
Selling expenses	30	(23,305)	(18,352)	(27,331,228)	(24,142,427)
Other operating income (expenses)	31	6,661,004	329,690	6,165,763	940,909
OPERATING (EXPENSES) REVENUES		5,975,044	(151,530)	(35,527,977)	(36,083,558)
OPERATING INCOME		5,975,044	(147,638)	31,705,754	7,619,365
Financial income	27	3,562,611	909,611	8,068,805	4,745,331
Financial expense	27	(2,712,451)	(2,089,296)	(19,414,340)	(12,612,662)
		850,160	(1,179,685)	(11,345,535)	(7,867,331)
Share of profit of equity-accounted investees	11	2,978,651	231,118	(3,987)	95,306
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION PROVISION		9,803,855	(1,096,205)	20,356,232	(152,660)
Current income tax and social contribution	22	-	-	(5,171,026)	(585,459)
Deferred income tax and social contribution	22	22,049	2,735	1,206,159	613,893
NET INCOME (LOSS)		9,825,904	(1,093,470)	16,391,365	(124,226)
ATTRIBUTABLE TO:					
Parent company shareholders' interest				9,825,904	(1,093,470)
Attributable to non-controlling interest				6,565,461	969,244
				16,391,365	(124,226)
Earnings (loss) per share R\$ - Basic and diluted	28	80.31	(8.94)		

The notes are an integral part of the financial statements



J&F S.A.

Statement of comprehensive income for the years ended December 31, 2024, and 2023

(In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

		Parent Company		Consolidated	
		2024 (Re-present)	2023 (Re-present)	2024 (Re-present)	2023 (Re-present)
Net income (loss)	DMPL	9,825,904	(1,093,470)	16,391,365	(124,226)
Equity valuation adjustment in subsidiaries	DMPL	(52,333)	38,152	(52,333)	38,152
Cumulative translation adjustment	DMPL	(464,706)	4,930	(464,706)	4,930
Other comprehensive income		(517,039)	43,082	(517,039)	43,082
Total comprehensive income for the year		9,308,865	(1,050,388)	15,874,326	(81,144)
Total comprehensive income attributable to:					
Company shareholders		9,308,865	(1,050,388)	9,308,865	(1,050,388)
Non-controlling interest		-	-	6,565,461	969,244
		9,308,865	(1,050,388)	15,874,326	(81,144)

The notes are an integral part of the financial statements

J&F S.A.

Statements of changes in Equity for the years ended December 31, 2024, and 2023
(In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

	Profit Reserves					Other comprehensive income		Accumulated profits
	Share Capital	Capital transactions ¹	Revaluation Reserve	Legal	Statutory for investment	Equity adjustments ²	Accumulated ³	
BALANCES AS OF JANUARY 1, 2023 (Re-present)	8,627,982	(3,135,452)	17,956	789,120	11,532,075	69,271	1,376,649	
Net income (loss)	-	-	-	-	-	-	-	(1,093,470)
Other comprehensive income for the year	-	-	-	-	-	38,152	4,930	
Total comprehensive income	-	-	-	-	-	38,152	4,930	(1,093,470)
Capital transactions	-	4,278	-	-	-	-	-	
Revaluation reserve realization	-	-	(1,351)	-	-	-	-	1,351
Legal reserve	-	-	-	(2,576)	-	-	-	2,576
Statutory reserve for investment	-	-	-	-	(1,089,543)	-	-	1,089,543
Non-controlling interest	-	-	-	-	-	-	-	
BALANCES AS OF DECEMBER 31, 2023 (Re-present)	8,627,982	(3,131,174)	16,605	786,544	10,442,532	107,423	1,381,579	
Net income (loss)	-	-	-	-	-	-	-	9,825,900
Other comprehensive income for the year	-	-	-	-	-	(52,333)	(464,706)	
Total comprehensive income	-	-	-	-	-	(52,333)	(464,706)	9,825,900
Capital transactions	-	31,597	-	-	-	-	-	
Revaluation reserve realization	-	-	(1,089)	-	-	-	-	1,089
Legal reserve	-	-	-	491,295	-	-	-	(491,295)
Statutory reserve for investment	-	-	-	-	9,335,698	-	-	(9,335,698)
Distribution of dividends	-	-	-	-	(7,259,401)	-	-	
Non-controlling interest	-	-	-	-	-	-	-	
BALANCES AS OF DECEMBER 31, 2024 (Re-present)	8,627,982	(3,099,577)	15,515	1,277,838	12,518,829	55,090	916,875	

¹ Refers to the Company's participation in capital transactions of investees, such as capital increases or reductions and reserve movements, recorded directly in Equity, in accordance with item 15(c) of CPC 18 (R2).

² Equity valuation adjustments. ³ Accumulated translation adjustments and Exchange Rate Variation on foreign investments.

The notes are an integral part of the financial statements

J&F S.A.

Statements of cash flows for the years ended December 31, 2024 and 2023

(In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

	Note	Parent Company		Consolidated	
		2024 (Re-present)	2023 (Re-present)	2024 (Re-present)	2023 (Re-present)
Cash Flow from operating activities					
Net income (loss)		9,825,904	(1,093,470)	16,391,365	(124,226)
Adjusted for:					
Depreciation and amortization	7, 12, and 14	8,937	12,091	12,998,395	11,631,756
Estimated loss on doubtful accounts		-	-	57,095	59,212
Provisions		(5,355)	-	603,094	1,068,299
Share of profit of equity-accounted investees	11	(2,978,651)	(231,118)	3,987	(95,306)
Fair value adjustment of assets		-	-	(939,973)	16,781
Gain/Loss on disposal of fixed assets		-	-	(101,618)	3,860
Current income tax and social contribution	22	-	-	5,171,026	585,459
Deferred income tax and social contribution	22	(22,049)	(2,735)	(1,206,159)	(613,893)
Net financial result	27	(850,160)	1,179,685	11,345,535	7,867,331
Impairment of asset		177,414	-	177,414	-
Realization of revaluation surplus		-	-	(6,626)	25,758
Share-based compensation		-	-	85,601	34,418
DOJ and Antitrust Agreements		-	-	1,430,803	-
Prior-period tax impacts		-	-	342,697	-
Untimely litigation		-	-	356,500	-
Gain from bargain purchase		-	-	-	(25,073)
Exchange rate variation on conversions		-	-	-	(22,692)
Impacts of the investigation under the leniency agreement	2	-	(3,133)	-	(3,133)
Provision Reversal of leniency agreement		(6,765,844)	-	(6,765,844)	-
Other		-	-	(7,706)	225,051
		(609,804)	(138,680)	39,935,586	20,633,602
Changes in assets and liabilities					
Reduction (increase) in assets:					
Accounts Receivable		-	-	(2,482,451)	4,270,680
Inventories		-	-	(2,417,279)	2,287,997
Taxes recoverable		64,140	29,541	364,175	373,613
Biological Assets		-	-	(3,328,531)	(3,162,369)
Securities receivable		(282,193)	25,067	(282,193)	25,067
Other current and non-current assets		(63,295)	(84,168)	(588,675)	(311,036)
Increase (decrease) in liabilities:					
Supplier financing arrangements		65,793	(573)	2,315,666	(3,862,101)
Tax, labor, and social security installment plans		-	-	(360,489)	(240,688)
Payment of leniency, DOJ, and antitrust agreements		-	(608,183)	(979,724)	(1,051,037)
Income tax and social contribution paid		-	-	(2,125,413)	(318,038)
Other current and non-current liabilities		124,516	148,869	2,325,756	1,612,523
Changes in operating assets and liabilities		(91,039)	(489,447)	(7,559,158)	(375,389)
Interest paid		(976,339)	(785,825)	(9,892,441)	(7,978,605)
Interest received		16,810	36,830	1,211,651	1,118,428
Net cash generated by (applied to) operating activities		(1,660,372)	(1,377,122)	23,695,638	13,398,036
Cash Flow from investing activities					
Purchases of property, plant and equipment		(1,200)	(59,369)	(11,543,661)	(9,243,053)
Disposal of fixed assets		137	25	259,929	381,014
Purchases of intangible assets		(389)	(595)	(58,310)	(45,314)
Disposal of intangible assets		-	422,000	29,786	442,513
Additions to investments		(2,289,102)	(106,288)	(69,845)	(22,329)
Disposal of Investments		1,299,837	176,347	-	6,114
Dividends receipts		1,348,855	935,718	59,827	69,100
Amortization of quotas		863	4,632	-	-
Acquisition of subsidiaries, net of cash obtained in the acquisition		-	-	(327,268)	(17,155)
Related party transactions		4,116,464	448,024	(35,696)	(221,389)
Sale of subsidiaries, net of cash disposed of		-	-	-	(206)
Other		-	-	34	673,685
Net cash generated by (used in) investments activities		4,475,465	1,820,494	(11,685,204)	(7,977,020)

Cash Flow from financing activities

Loans and financing obtained	1,632,332	1,672,874	24,748,918	51,479,019
Payments of loans and financing	(1,657,461)	(1,270,755)	(23,129,754)	(39,959,072)
Derivatives received (paid)	(947,408)	140,266	(2,677,443)	600,037
Margin deposits	-	-	113,712	(130,759)
Dividends payments	-	-	(2,569,046)	(1,277,573)
Credits with shareholders	(1,100,445)	(2,644,219)	(1,100,445)	(2,644,219)
Non-controlling interest dividends	-	-	(22,847)	(29,565)
Acquisition of non-controlling interests	-	-	(44,487)	-
Assignment of credit net of amortization	-	-	5,106,805	-
Lease Accounting payments	(1,292)	(732)	(3,012,741)	(3,137,541)

Net cash generated by (used in) financing activities

	(2,074,274)	(2,102,566)	(2,587,328)	4,900,327
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Exchange rate variation on cash and cash equivalents

	8	8,988	4,340,915	(543,510)
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Net change during the fiscal year

	740,827	(1,650,206)	13,764,021	9,777,833
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Cash and cash equivalents at the beginning of the fiscal year

	1,970	1,652,176	26,544,624	16,766,791
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Cash and cash equivalents at the end of the fiscal year

	742,797	1,970	40,308,645	26,544,624
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Non-cash transaction:	Parent Company		Consolidated	
	2024	2023	2024	2023
New contracts CPC 6 and IFRS 16	1,775	170	3,113,162	3,468,537
Provisioned and prescribed dividends	-	-	28	(3,449)
Transfer of negative investment	60,549	85,817	60,549	85,817
Additions to Fixed Assets through loans, financing, and consortiums	-	-	(61,468)	(100,393)
Interim dividends receivable	(522,225)	-	-	-
Interest on Equity receivable	(37,412)	(44,565)	-	-
Income tax withheld on interest on capital receivable	5,612	6,685	-	-
Interim dividends distributed	-	-	1,145,962	-
Interest on distributed Equity	-	-	8,079	7,301
Income tax withheld on distributed interest on equity	-	-	(7)	(9)
Capitalization of construction in progress	-	-	168,817	(346,155)
Remeasurement of Decommissioning Asset	-	-	(42,979)	-
Completion of construction for fixed assets	-	-	65,365	-
Compensation for fines	-	(3,133)	-	(3,133)
Capital increase from JCP	-	-	-	38
Total	(491,701)	44,974	4,457,508	3,108,554

The notes are an integral part of the financial statements

J&F S.A.

Value Added Statements for the years ended December 31, 2024, and 2023

(In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

	Parent Company		Consolidated	
	2024	2023	2024	2023
	(Re-present)	(Re-present)	(Re-present)	(Re-present)
Revenues				
Sales of goods, products, and services	-	4,860	434,367,672	379,768,505
Other operating income (operating expenses), net	(110,057)	329,690	145,847	1,309,014
Estimated recovery (loss) on doubtful accounts	-	-	(57,095)	(59,212)
	(110,057)	334,550	434,456,424	381,018,307
Inputs purchased from third parties				
Costs of products, goods, and services sold	-	(486)	(258,731,928)	(238,443,781)
Materials, energy, third-party services, and others	(457,289)	(388,472)	(76,622,458)	(70,349,828)
Loss / Recovery of asset values	-	-	23,065	(45,916)
Other	5,355	-	5,381	25,084
	(451,934)	(388,958)	(335,325,940)	(308,814,441)
Gross value added	(561,991)	(54,408)	99,130,484	72,203,866
Depreciation and Amortization	(8,937)	(12,091)	(12,998,395)	(11,631,756)
Net value added produced by the company	(570,928)	(66,499)	86,132,089	60,572,110
Value added received in transfer				
Share of profit of equity-accounted investees	2,978,651	231,118	(5,924)	86,225
Financial income	385,251	559,708	5,050,651	4,681,319
Other	-	-	(249,914)	(36,658)
TOTAL ADDED VALUE TO BE DISTRIBUTED	2,792,974	724,327	90,926,902	65,302,996
DISTRIBUTION OF ADDED VALUE				
Personnel				
Direct compensation	75,913	73,699	45,091,061	37,867,059
Benefits	5,716	4,716	9,306,783	7,925,829
FGTS	2,518	2,400	461,768	575,652
	84,147	80,815	54,859,612	46,368,540
Taxes, fees, and contributions				
Federal	(6,326,725)	444,518	(1,569,061)	1,947,715
State	783	3,440	3,645,150	2,733,205
Municipal	85	27	47,342	29,117
	(6,325,857)	447,985	2,123,431	4,710,037
Remuneration of third-party capital				
Interest and exchange rate variations	(791,619)	1,288,355	15,628,783	11,603,584
Rent	399	640	1,162,962	1,055,380
Other	-	-	762,856	1,688,870
	(791,220)	1,288,995	17,554,601	14,347,834
Return on equity				
Net income (loss) attributable to Parent Company shareholders	9,825,904	(1,093,468)	9,825,479	(1,094,639)
Non-controlling interest in retained earnings	-	-	6,563,779	971,224
	9,825,904	(1,093,468)	16,389,258	(123,415)
TOTAL ADDED VALUE DISTRIBUTED	2,792,974	724,327	90,926,902	65,302,996

The notes are an integral part of the financial statements



1 Operating context

J&F S.A. ("J&F," "Company," or "Parent Company") is a privately held corporation based in São Paulo that identifies, acquires, and develops companies with high value-generation potential. Over decades, it has built the largest private Brazilian business group, with a presence in more than 25 countries and 300,000 employees. The Company's strategy is based on sector diversification, disciplined use of capital, and active portfolio management, which gives it financial resilience, the ability to reallocate resources to opportunities with higher returns, and operational strength supported by rigorous governance and sustainability standards. In 2025, the Company's corporate name was changed from J&F Investimentos S.A. to J&F S.A., in accordance with the Minutes of the Extraordinary General Meeting (EGM) held on March 25, 2025.

In the food segment, J&F controls JBS S.A. With seventy years of history, JBS is a Brazilian multinational recognized as one of the global leaders in the food industry. Headquartered in São Paulo, it operates in more than twenty countries and has over 280,000 employees who follow unified guidelines for sustainability, innovation, quality, and food safety. The world's largest producer of protein-based foods, JBS processes beef, pork, lamb, and chicken, *plant-based* products, convenience foods, and high value-added items, in addition to being a benchmark in leather production and other related businesses. With a global platform capable of serving approximately 275,000 customers in around 180 countries on five continents, JBS offers a diverse portfolio ranging from fresh and frozen meats to ready-to-eat meals, distributed under recognized brands such as Friboi, 1953, Swift, Seara, Dorianna, Massa Leve, Pilgrim's Pride, Moy Park, and Primo. JBS also operates in complementary activities such as biodiesel, collagen, natural casings, metal packaging, transportation, waste management, and recycling, among other initiatives that reinforce the sustainability of the circular economy and the integration of the entire value chain.

In energy, Âmbar has an installed generation capacity of 4.1 gigawatts distributed among 43 power generation units, in addition to managing 700 kilometers of gas pipelines that are part of the Cuiabá Project. The company operates in an integrated manner in the generation, commercialization, import, and export of energy, contributing to the transition of the Brazilian energy matrix by incorporating renewable sources and efficiency solutions.

Eldorado Brasil is one of the most competitive pulp operations in the world. It produces 1.8 million tons of pulp annually from 300,000 hectares of certified eucalyptus plantations. The Company also has its own port terminal in Santos with a capacity to handle three million tons per year, which ensures efficient logistics and competitive export costs, reinforcing a dollarized revenue stream and low cash costs.

In the mining sector, LHG Mining conducts the extraction of high-grade iron and manganese ores (65% iron concentration) in the Santa Cruz and Urucum mines, located in Corumbá and Ladário, Mato Grosso do Sul. The business has a private port on the Paraguay River and an integrated river transport logistics structure, an important competitive advantage for the operation. With a lean operation and vast, high-quality reserves, LHG offers the steel market high-grade iron ore pellets, its main product, which contributes to reducing greenhouse gas emissions in steel production.

Flora, a Brazilian consumer goods company, is present in the daily lives of millions of people through fifteen brands of hygiene, cleaning, and cosmetics products. These include Minuano, Francis, Neutrox, OX, Albany, and Assim. The business has three factories (in Luziânia-GO, Itajaí-SC, and Maceió-AL), as well as five strategically located distribution centers, sustaining revenues in local currency anchored in domestic demand and the strength of consolidated brands.

Complementing the portfolio, Flora Urbanismo develops residential projects in various regions of the country, either directly or through joint ventures with local developers. This activity enhances the monetization of real estate assets, provides flexibility to the portfolio, and increases exposure to appreciation cycles in the civil construction market.

Its simultaneous presence in dollar-intensive export-based businesses, such as proteins, pulp, and mining, and in operations oriented toward the domestic market, such as consumer goods, energy, and real estate development, mitigates sector and economic volatility, protects cash generation, and ensures multiple profitability profiles. This composition creates a dynamic portfolio capable of reallocating capital to higher-return segments, preserving strategic flexibility and sustaining long-term growth.

The subsequent financial statements include, in addition to the Company's operations in Brazil, the activities of its subsidiaries. The following is a summary table of the main investments and businesses invested in.

Subsidiaries	Operations	Economic sector	Activity	% of Ownership (Direct and Indirect)	
				31.12.24	31.12.23
JBS S.A.	Brazil and abroad	Food	Processing, marketing, and export of animal protein and derivatives.	48.34%	48.83%
Eldorado Brasil Celulose S.A.	Brazil and abroad	Pulp	Production, sale, and export of pulp and reforestation.	50.59%	50.59%
Flora Produtos de Higiene e Limpeza S.A.	Brazil	Consumer goods	Manufacturing and marketing of cosmetics and cleaning products.	84.90%	84.90%
Âmbar Energia Ltda.	Brazil and abroad	Energy	Generation, transmission, and sale of energy, sale and distribution of Natural Gas and other fuels.	100.00%	100.00%
LHG Mining Ltda.	Brazil and abroad	Mining and logistics	Holding company engaged in the exploration, mining, processing, and transportation of iron ore and manganese.	100.00%	100.00%
Flora Urbanismo Ltda.	Brazil	Real estate and construction	Purchase and sale, leasing, subdivision, and rental of commercial and residential real estate.	100.00%	100.00%

1.1 Main operating events during the year

1.1.1 Transfer of assets held for sale

On September 2, 2017, J&F entered into a share purchase agreement to transfer up to its entire direct and indirect equity interest in the Company to CA Investment (Brasil) S.A., a company of the Paper Excellence group ("CA Investment"). The Share Purchase Agreement provided that the transfer of shares in the subsidiary Eldorado from J&F to CA could take place within 12 months if certain conditions precedent were met, which did not occur. The parties disagree on the reasons for the failure to complete the transfer of Eldorado shares as provided for in the Share Purchase Agreement, since CA, in September 2018, failed to meet the deadlines and obligations of the Share Purchase Agreement. The parties initiated a legal and arbitration dispute in the second half of 2018. The dispute between the parties remained without any change in the Company's shareholding structure. On December 31, 2024, the Company's shareholding structure consisted of a 49.41% stake held by CA Investment and a 50.59% stake held by J&F, the sole shareholders of the subsidiary Eldorado, with J&F remaining the Parent Company of the Company.

The Company had classified its remaining 50.59% stake in Eldorado as Available-for-Sale Assets, considering that the intention to sell was concrete and represented a strategic plan by management. However, due to supervening events, management revised its intention to sell Eldorado's shares, as the criteria for recognizing the investment were no longer met. The fact that led to this change in position stems from the legal impossibility of concluding the deal in view of the decision by the National Institute of Colonization and Agrarian Reform (INCRA), which understands that the deal should be canceled and the price paid returned. This development was formally shared by Eldorado with J&F on January 2, 2024. In view of this event and considering that the sale was no longer highly probable under the terms of CPC 31, the Company's management decided to maintain its stake in the subsidiary, returning to the consolidation of its operations, as established by CPC 36. The Company continued to monitor legal and regulatory developments, taking the necessary measures to ensure compliance and transparency with the competent authorities and investors.

On May 15, 2025, the Company completed the repurchase of 100% of the shares of Eldorado Brasil Celulose S.A., which were held by Paper Excellence, for US\$ 2.64 billion (R\$ 15 billion), ending the litigation that began in 2018.

1.1.2 Reversal of the liability related to the Leniency Agreement

On September 1, 2024, after analysis by its legal advisors, the Company reversed the amount provisioned in contingent liability related to the Leniency Agreement (note 2).

1.1.3 Acquisition of new companies by the subsidiary Âmbar

In 2024, the subsidiary Âmbar acquired new companies with the aim of expanding the group's generation park and Brazil's energy security. Âmbar Sul acquired the Candiota Plant, Âmbar Hidroenergia acquired two small hydroelectric plants (SHPs) under concession, and Âmbar acquired Âmbar Hidroenergia.

1.1.4 Acquisition of Eletrobrás plants in Amazonas

On June 9, 2024, the Company signed an agreement to acquire Eletrobrás' portfolio of thermoelectric plants, with an addendum on August 29, 2024. The deal involves the acquisition of 12 natural gas plants in operation and a project to build a natural gas-fired thermoelectric plant in Manaus (AM). In total, the units have an installed capacity of 2.1 gigawatts (GW) of energy, and the transaction will take place for R\$ 4.7 billion, of which R\$ 1.2 billion is in earn-out, to be paid under the contractual conditions. The transaction will be completed after the conditions precedent stipulated in the agreement have been met.

1.1.5 Non-material acquisitions

Management has defined as material, for the purposes of disclosure of business combinations, acquisitions with total assets above US\$ 50 million (equivalent to R\$ 309,615 on December 31, 2024). During the fiscal year ended December 31, 2024, there were no significant acquisitions that warranted disclosure in a Business Combination note. However, the subsidiary JBS made acquisitions of lesser significance, as detailed below:

1.1.5.1 Acquisition of Via Rovigo Indústria, Comércio e Distribuição de Produtos Alimentícios S.A. (Pot Of)

On March 12, 2024, the indirect subsidiary Seara Alimentos Ltda. acquired control of Via Rovigo Indústria, Comércio e Distribuição de Produtos Alimentícios S.A., a company specializing in the manufacture and distribution of frozen foods and ready meals. The transaction took place through the subscription and payment of 376,154 registered shares, in the amount of R\$ 9.7 million, and 480,006 common shares, in the amount of R\$ 12.3 million, totaling R\$ 22 million. With this transaction, Seara now holds 51% of the company's share capital.

1.1.5.2 Acquisition of Mada Araújo Asset & Port Management Ltda.

On May 24, 2024, the indirect subsidiary Seara Alimentos Ltda. acquired control of Mada Araújo Asset & Port Management Ltda. (JBS Terminais), holding 70% of its shares, for a contractual amount of R\$ 10,500, subject to price adjustment resulting from the compensation of expenses from existing contracts of the acquired company. The company acts as a temporary lessee of part of the Port of Itajaí – SC, having been selected in Selection Process No. 01/2023-ANTAQ to operate, on a temporary basis, a public area and infrastructure for the handling and storage of containerized cargo and general cargo. After the acquisition, the company's corporate name was changed to Seara Operações Portuárias Ltda.

1.1.5.3 Acquisition of Agro Alfa Indústria e Comércio Ltda.

On May 29, 2024, the indirect subsidiary Seara Alimentos Ltda. acquired 100% of the shares of the share capital of Agro Alfa Indústria e Comércio Ltda., an agro-industrial company specializing in the processing, manufacture, and sale of products, by-products, flours, and oils of animal origin, for R\$ 3.9 million.

1.2 Subsequent events

Contract amendment Evolution Power Partners S.A.: On March 11, 2022, the subsidiary Âmbor signed the Share Purchase Agreement and Other Covenants ("Agreement"), with the purpose of acquiring all the shares of SPE Itaguaí and SPE Centrais. The transaction was closed on May 4, 2022, with the effective acquisition of the quotas. On November 29, 2024, SPE Itaguaí and SPE Centrais were merged into Âmbor. On January 7, 2025, the first contract amendment was signed, which dealt with the Acquisition Price Balance, establishing that the amount of R\$ 260,000 would be paid to EPP, of which (i) R\$ 130,000 would be paid on January 10, 2025 (First Installment); (ii) R\$ 130,000, plus Indexation, to be paid on January 10, 2026 (Second Installment); and (iii) R\$ 130,000, plus Indexation, amount due and payable if the Anticipation Event (operation of the plants) occurs. Throughout 2024, the subsidiary Âmbor made a payment of R\$ 110,000. In January 2025, the company paid an additional R\$ 130,000, referring to the First Installment of the Addendum. The remaining amount of R\$ 130,000 will be paid by January 2026, corresponding to the Second Installment. Thus, the total amount of the transaction, excluding the Anticipation Event, is now R\$ 370,000.

Distribution of interim dividends: On November 13, 2024, the Company approved the distribution of proposed interim dividends related to profit reserves, in the total amount of R\$ 2.22 billion, corresponding to R\$ 1.00 per common share. The interim dividends were paid to shareholders on January 15, 2025.

Investment in JBS Terminais Ltda.: On January 1, 2025, the subsidiary JBS acquired control of JBS Terminais Ltda., holding 70% of its shares. The company acts as a temporary lessee of part of the Port of Itajaí – SC, having been selected in Selection Process No. 01/2023-ANTAQ to operate, on a temporary basis, a public area and infrastructure for the handling and storage of containerized cargo and general cargo.

New Senior Notes (Bonds) Issuance: On January 6, 2025, the Company, through its indirect subsidiaries JBS USA Holding Lux S.a.r.l, JBS USA Food Company, and JBS USA Foods Group Holdings, Inc. (collectively, the "Issuers"), announced the pricing of its senior notes to be offered on the international market in the amount of US\$ 1.75 billion (equivalent to R\$ 10.05 billion). The issues were divided into two series: US\$ 1.0 billion (R\$ 5.74 billion) with an interest rate of 5.95% per annum and maturity in 2035, and US\$ 750 million (R\$ 4.31 billion) with an interest rate of 6.375% per annum and maturity in 2055. The offering was completed on January 21, 2025. In addition, the Issuers entered into a registration rights agreement, committing to register an exchange offer with the U.S. Securities and Exchange Commission (SEC) and to complete it within 365 days. The proceeds were used to pay short-term debt and for other corporate purposes.

Investment in Mantiqueira Alimentos Ltda.: On January 27, 2025, the subsidiary JBS entered into an investment agreement with Mantiqueira Alimentos Ltda. to acquire 48.5% of the total share capital and 50% of the voting shares of the Company. On February 26, 2025, the acquisition was approved without restrictions by CADE (Administrative Council for Economic Defense). On April 1, 2025, the Company announced to its shareholders and the market that it had completed the transaction. Mantiqueira Alimentos Ltda. is a leader in the organic egg segment, producing eggs without antibiotics or hormones from free-range chickens, with more than 3,000 employees and an annual production of approximately 4 billion eggs. The transaction marks the Company's entry into the egg sector, in line with its strategy of diversification and expansion of its global protein platform.

Agribusiness Receivables Certificates (CRA): On January 28, 2025, the subsidiary JBS made an offering of three series of Agribusiness Receivables Certificates (CRAs) issued by the indirect subsidiary Seara Alimentos Ltda., guaranteed by JBS S.A., with maturities scheduled for 2035, 2045, and 2055, totaling a principal amount of R\$ 805 million. The offering was completed on March 6, 2025. The proceeds will be used to finance the purchase of grains.

Change in the structure of JBS S.A.: On February 13, 2025, the subsidiary JBS announced that Gilberto Xandó, President of JBS Brazil, had taken over as President of Wild Fork North America, an indirect subsidiary of JBS Investments Luxembourg. Wild Fork has more than 700 products in its physical and online stores. In addition to proteins, it also offers side dishes, ready-made meals, vegetables, breads, desserts, seasonings, and sauces. Gilberto Tomazoni also became President of JBS Brasil.

Conditional partial redemption of JBS USA's 5.500% Senior Notes due 2030: On March 21, 2025, the subsidiary JBS, through its indirect subsidiary JBS USA Food Company, made a conditional announcement to redeem the aggregate principal amount of US\$ 850 million (equivalent to R\$ 4.88 billion) of its 5.500% Senior Notes due 2030 ("2030 Notes"). The redemption is conditional upon the payment of a special cash dividend of US\$ 6.30 per share, announced by PPC in March 2025 to its shareholders. On April 17, 2025, the indirect subsidiary PPC made the payment of its special dividend in the amount of US\$ 1.5 billion (equivalent to R\$ 8.6 billion) to shareholders. Of this total, US\$ 264.1 million (equivalent to R\$ 1.52 billion) was allocated to the non-controlling interest. The notes were settled on May 1, 2025. The redemption price of the 2030 Notes will be equivalent to 102.750% of their respective face value to be redeemed, plus accrued and unpaid interest, if any.

Dividends Payment Proposal: On March 25, 2025, the Board of Directors of the subsidiary JBS S.A. approved the proposal to distribute dividends from the balance of the profit reserves for the 2024 fiscal year, in the amount of R\$ 4.4 billion, corresponding to R\$ 2.00 per common share. The proposal was approved by the Ordinary General Shareholders' Meeting held on April 29, 2025, with the payment of dividends scheduled to occur on May 14, 2025.

Controlled merger of Âmbor: On February 28, 2025, a reduction in the share capital of the subsidiary Âmbor Energia in the amount of R\$ 247,526 thousand was approved as a result of a partial spin-off to J&F S.A., according to the valuation report, based on the balance sheet of January 31, 2025. The purpose of the transaction is to simplify the group's corporate structure, with gains in Operational Efficiency and cost reduction. The spin-off was conditional on: (i) the transfer of the concession of the Cuiabá Thermal Power Plant from Âmbor to J&F S.A., approved by ANEEL; (ii) the contractual consent of CCEE regarding the replacement of Âmbor by J&F S.A. in the Reserve Energy Agreement; and (iii) the expiration of the subsequent legal deadline. All conditions were met, and the spin-off was effective on April 25, 2025, as approved at the Extraordinary General Meeting.

Continuation of the dual listing process in Brazil and the United States: On April 22, 2025, the subsidiary JBS S.A. called a general shareholders' meeting to deliberate on a series of matters related to the group's proposed dual listing in Brazil and the United States of America, in accordance with applicable legal and regulatory requirements. This decision is in accordance with the material facts previously disclosed on July 12, 2023, September 4, 2023, and March 17, 2025. On April 22, 2025, the U.S. Securities and Exchange Commission (SEC) declared effective the registration statement on Form F-4 relating to an offer to shareholders of JBS S.A. of Class A Shares of JBS N.V., a company incorporated in the Netherlands. If the transaction is approved, JBS S.A. shareholders will receive one Class A share of JBS N.V., initially in the form of a *Brazilian Depositary Receipt* (BDR), for every two shares of JBS S.A. held. As a result, JBS S.A. will become a wholly owned subsidiary of JBS N.V. JBS is seeking approval to list the Class A shares of JBS N.V. on the New York Stock Exchange (NYSE) and the BDRs of JBS N.V. on B3. JBS is confident that this transaction will result in the creation of a structure that will allow the Company to better reflect its global presence and international operations, as well as implement its growth strategy. The goal is to optimize its ratings and maximize value for its shareholders. At the JBS S.A. shareholders' meeting held on May 23, 2025, the dual listing was approved. On May 30, 2025, JBS N.V. obtained foreign issuer registration and registration of the *Brazilian Depositary Receipts* – BDRs Level II program sponsored by the CVM, as well as admission to trading of the BDRs by B3 S.A. – Brasil, Bolsa, Balcão ("B3").

Agribusiness Receivables Certificates (CRA): On May 9, 2025, the subsidiary JBS filed with the CVM the preliminary prospectus for an offering of Agribusiness Receivables Certificates (CRAs) in the amount of R\$ 800 million, which may reach up to R\$ 1.0 billion. The issue will be carried out by the indirect subsidiary Seara Alimentos Ltda., with the full guarantee of JBS S.A. Up to three series will be issued, with maturities scheduled for 2035, 2045, and 2055. The offering is expected to be completed on June 4, 2025. The proceeds will be used to finance the purchase of grains.

Acquisition of Eldorado Celulose's stake: In May 2025, the Company completed the repurchase of 100% of the shares of Eldorado Brasil Celulose S.A., which were held by Paper Excellence, for US\$ 2.64 billion (R\$ 15 billion), ending litigation that began in 2018. The transaction definitively reversed the agreement signed between the parties in September 2017, which provided for the sale of the entire company for the same amount. At the time, Paper Excellence acquired 49.41% of the capital for R\$ 3.8 billion, committing to acquire the remaining 50.59% within one year. The deadline expired without the conditions precedent being met or the final payment being made. This was followed by litigation involving arbitration, court rulings, and public actions questioning the legality of the deal based on the Land Law, given the foreign control of the buyer.



Notes to the financial statements for the years ended December 31, 2024, and 2023

(In thousands of reais)

Over the years, unfavorable decisions for Paper Excellence have accumulated in various instances, including the suspension of arbitration by the TJ-SP and TRF-4, statements by the Federal Public Prosecutor's Office and Incra for the nullity of the contract, and a judicial prohibition on the transfer of shares. In November 2024, during a conciliation hearing at the STF, the Company presented a proposal to repurchase Paper Excellence's stake. The agreement was accepted in May 2025, guaranteeing a substantial return to the foreign investor and ending the corporate and regulatory dispute.

2 General information on the Collaboration Agreement of executives and former executives of J&F S.A.

In May 2017, certain executives and former executives of J&F assumed obligations under the Plea Bargain Agreement signed with the Attorney General's Office ("PGR").

2.1 Leniency Agreement of J&F S.A. (parent company and subsidiaries)

In June 2017, J&F entered into a Leniency Agreement ("Agreement") with the Federal Public Prosecutor's Office ("MPF"), which was approved by the 5th Coordination and Review Chamber of the MPF on August 24, 2017.

The Agreement signed in 2017 provided for the payment, as a fine and minimum compensation, of R\$ 8.0 billion, as well as the implementation and execution of social projects in the amount of R\$ 2.3 billion, within 25 years. In addition, an Independent Supervisory Committee was formed, consisting of three independent members of unblemished reputation, with the objective of supervising the audits performed at the parent company and subsidiaries.

In April 2020, based on studies conducted with independent consultants, the Company concluded that there were illegalities in the application of the methodology for calculating compensation and non-compliance with the provisions of Law 12,846/2013, the "Anti-Corruption Law." In September 2021, J&F filed an administrative and judicial request for review to ensure legal compliance with the criteria applied in the composition of the financial obligation under the Leniency Agreement. In view of this request for review, J&F was authorized to submit a surety bond for the 2021 and 2022 installments until the conclusion of the judicial proceedings.

As determined by the 5th Coordination and Review Chamber of the Federal Public Prosecutor's Office on July 19, 2023, the Leniency Agreement was amended and the amount adjusted to R\$ 3.5 billion, to be paid in eight annual installments from the date of signing the amendment. In September 2024, the 10th Federal Court of the Federal District, in a preliminary injunction, issued a decision maintaining the amount of the fine in the Leniency Agreement as established in the report issued by the MPF, of R\$ 3.5 billion. As a result of this event, the Company, together with its legal advisors, reassessed the risk classification and concluded that the probability of an unfavorable outcome was now considered remote.

In accordance with the criteria established by Technical Pronouncement CPC 25 – Provisions, Contingent Liabilities, and Contingent Assets, the Company proceeded to derecognize the contingent liability in the amount of R\$ 9.7 billion, corresponding to the difference between the monetarily adjusted amendment to the Agreement and the terms originally agreed upon.

J&F and its subsidiaries believe that they are complying with the obligations assumed in the above-mentioned Agreements.

Thus, the financial statements as of December 31, 2024, and December 31, 2023, have been adjusted to correspond to the information described above:

	Note	31.12.24	31.12.23	01.01.23
Leniency Liabilities		5,141,636	4,932,706	4,724,010
(-) Payments made		1,169,039	1,169,039	560,856
(-) Credits from fines and corrections		1,584,394	1,485,528	1,392,061
NET LIABILITY FOR LENIENCY		2,388,203	2,278,139	2,771,093
CONTINGENT LIABILITY FOR LENIENCY	23	-	9,461,640	9,043,719
TOTAL LENIENCY		2,388,203	11,739,779	11,814,812

In addition to the fines and corrections highlighted above, the Company has a balance of R\$ 1,336,739 (one billion, three hundred and thirty-six million, seven hundred and thirty-nine thousand reais) in tax fines, subject to compensation under the Leniency Agreement, which have not yet been accounted for and adjusted, as they are still pending payment and are outside the fiscal year presented.

3 Basis of preparation and presentation

The financial statements were prepared and are presented in accordance with accounting practices adopted in Brazil (BRGAAP), based on the provisions contained in the Brazilian Corporation Law, pronouncements, guidelines, and interpretations issued by the Accounting Pronouncements Committee (CPC), rules issued by the Brazilian Securities and Exchange Commission (CVM), and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). Accounting practices adopted in Brazil require the presentation of individual and consolidated Statement of Value Added (SVA), while IFRS standards do not require their presentation. As a result, under IFRS standards, the SVA is presented as supplementary information, without prejudice to the set of these statements. The parent company's individual financial statements are identified as "Parent Company" and the consolidated financial statements are identified as "Consolidated".

In order to provide an understanding of how Management forms its judgments regarding future events, including the assumptions used in estimates and the sensitivity of these judgments to different variables and conditions, the accounting policies are presented below:

3.1 Functional and presentation currency

An entity's functional currency is the currency of the primary economic environment in which it operates. These individual and consolidated financial statements are presented in Brazilian reais (R\$), which is the functional and presentation currency of the Parent Company. All financial information is presented in thousands of reais, unless otherwise stated.

3.2 Transactions and balances in currencies other than the functional currency

Foreign currency transactions are translated into the respective functional currency of each subsidiary using the exchange rates prevailing on the dates of the transactions, as described below:

- asset and liability balances are translated at the exchange rate prevailing on the closing date of each period;
- income statement accounts are translated at the average exchange rate at the end of each period;
- all differences resulting from exchange rate conversion are recognized in Equity, under other comprehensive income, and are presented in the Statement of Comprehensive Income under "Accumulated adjustment for conversion and exchange rate variation in subsidiaries";
- Exchange rate variation gains and losses resulting from the settlement of these transactions and the conversion of monetary assets and liabilities denominated in foreign currency are recognized in the financial result for the period, under the headings "Financial income" or "Financial expenses."

3.3 Separate financial statements

In the individual financial statements, investments in affiliates, subsidiaries, and joint ventures are accounted for using the equity method. To arrive at the same result and shareholders' equity attributable to the Parent Company's shareholders in the individual and consolidated financial statements, the same adjustments were made in both financial statements when adopting IFRS and CPCs. The book value of these investments includes the breakdown of acquisition costs into equity value and goodwill.

3.4 Consolidated Financial Statements and investments in associates and joint ventures

The Company consolidates all of its subsidiaries. The Company controls an entity when it assumes the risks and benefits or has the right to variable returns arising from its involvement with the entity and has the ability to interfere in those returns due to the power it exercises over the entity. Subsidiaries are consolidated from the date on which control is obtained. Consolidation is discontinued from the date on which such control ceases to exist.

Investments in subsidiaries, affiliates, and joint ventures are accounted for using the equity method. Affiliates are those in which the Company exercises significant influence but does not exercise control. Joint ventures are those in which control is exercised jointly by the Company and one or more partners.

When necessary, the financial statements of its subsidiaries are adjusted to bring their accounting policies into line with those established by the Company. All transactions, balances, and unrealized gains and losses in transactions between group companies have been eliminated.

Non-controlling interests are presented in the consolidated financial statements as an integral part of shareholders' equity, and the results attributable to them are highlighted in the Income Statement. When the Company acquires more shares or other equity instruments of an entity it already controls, the gains and losses from this change in ownership are recorded as a reduction or increase in Equity under "Capital Transactions."

The accounting practices and estimates of the subsidiaries are consistent with the accounting practices and estimates adopted by the Company. In addition, all subsidiaries follow the same fiscal year as the Company, ending on December 31 of each year.

3.5 New IFRS pronouncements, issues, amendments, and interpretations issued by the IASB applicable to the CPC that have been and will be adopted by the Company

a. Accounting pronouncements and interpretations recently issued and adopted by the Company

IAS 1/CPC 26 – Presentation of Financial Statements

The amendments issued in 2020 and 2023 aim to clarify the requirements for determining whether a liability is current or non-current and require new disclosures for non-current Liabilities that are subject to future covenants. The amendments apply to annual periods beginning on or after January 1, 2024. The Company monitored the amendments and did not identify any impacts as a result of this change.

IAS 1/CPC 26 and IFRS 7/CPC 40 – Supplier financing arrangements (“Drawee Risk”)

As of January 1, 2024, the changes aim to increase the transparency and comparability of financial information in drawn risk transactions that consist of supplier financing arrangements through a financial institution. Companies must disclose the terms and conditions of transactions with suppliers, exposure to drawn risk in the balance sheet cash flow, and factors affecting the liquidity risk related to this transaction. The Company has adjusted the disclosure of the explanatory note in accordance with the requirement of the standard.

b. New accounting pronouncements and interpretations that will be adopted by the Company

ICPC 09 (R3) – Individual Financial Statements, Separate Financial Statements, Consolidated Financial Statements, and Application of the Equity Method

As of January 1, 2025, CVM Resolution No. 212 made some wording and reference corrections to ICPC 09 in order to align the wording of that standard with that of CPC 18 (R3), in order to adjust it to updates subsequent to its issuance and currently observed in the documents issued by the CPC. The Company is monitoring the changes and has not identified any impacts as a result of this change.

CPC 18 (R3) / IAS 28 – Investment in Associates and Subsidiary Ventures

CVM Resolution No. 211 incorporated into the text of CPC 18 (R3) / IAS 28 the use of the equity method for measuring investments in subsidiary entities in the Individual Financial Statements. The use of the equity method for measuring these investments is determined by Law 6404/76 and, as it relates to the Individual Financial Statements, did not correspond to the standards issued by the IASB. The Company is monitoring the changes and has not identified any impacts as a result of this change.

IFRS 19 - Subsidiaries without Public Liability: Disclosures

As of January 1, 2027, the standard allows subsidiaries that do not have public accountability and whose ultimate parent company produces consolidated financial statements in accordance with IFRS to provide reduced disclosures when applying international accounting standards in the preparation of their financial statements. IFRS 19 is optional for eligible subsidiaries. The Company is monitoring the changes and has not identified any impacts as a result of this change.

IFRS 18 - Presentation and Disclosure in Financial Statements

As of January 1, 2027, IFRS 18 will replace CPC 26/IAS 1 Presentation of Financial Statements. The new standard introduces the following main new requirements:

- Companies are required to classify all revenues and expenses into five categories in the income statement, namely operating, investing, financing, discontinued operations, and income taxes. Entities are also required to present a newly defined subtotal for operating profit. The net income of entities will not change;
- Management-defined performance measures (MPMs) are disclosed in a single note to the financial statements;
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the subtotal of Operating Profit as a starting point for the cash flow statement when presenting operating cash flows using the indirect method. The Company is evaluating the impacts of the standard and will not voluntarily adopt it for 2024.

IAS 21 / CPC 02 - Effect of Changes in Foreign Exchange Rates and Translation of Financial Statements

Effective January 1, 2025, this amendment establishes accounting requirements for when a functional currency cannot be converted into other currencies. In this case, the Company must use the most recent observable exchange rate to translate the results and financial position of this foreign operation into its presentation currency. The entity must also disclose this exchange rate, the date on which it was observed, and the reasons why the currency is not exchangeable. The Company is monitoring the discussions and has not identified any impacts from this change to date.

OCPC 10: Carbon Credits (tCO2e), Emission Allowances and Decarbonization Credit (CBIO)

As of January 1, 2025, the guidance establishes that the essential requirements for recognition, measurement, and disclosure of decarbonization credits must be addressed comprehensively. These guidelines must be strictly followed by entities at all stages, from the origination, negotiation, and acquisition of credits to their use to meet decarbonization targets, including their retirement. In addition, the Guidance also addresses associated liabilities, which may arise from both legal obligations and informal agreements, as defined in ASC 25 – Provisions, Contingent Liabilities, and Contingent Assets. The Company is monitoring the changes and has not identified any impacts as a result of this change.

IFRS S1 and S2/ CBPS* 01 and 02: General requirements for disclosure of financial information related to sustainability and climate

As of January 1, 2026, CVM Resolutions No. 193/2024, No. 217/2024, No. 218/2024, and No. 219/2024 require entities to disclose information about their sustainability-related risks and opportunities, as well as requirements to identify, measure, and disclose information about climate-related risks and opportunities. The Company is assessing the impacts of the standards and will not voluntarily adopt them for 2024.

*Brazilian Sustainability Pronouncements Committee - CBPS.

3.6 Significant accounting judgments, estimates, and assumptions

The preparation of financial statements requires certain judgments and estimates to be made about the effects of inherently uncertain matters that affect the carrying amount of assets, liabilities, revenues, and expenses. Actual results may differ from estimates, depending on the variables, assumptions, or conditions used by Management.

Information on the judgments made in applying the accounting policies that have the most significant effects on the amounts recognized in these Consolidated Financial Statements is included in the following notes:

- a. Net revenue – transfer of control (note 26);
- b. Current and deferred income tax – uncertain tax positions (note 22);

Information on the assumptions and uncertainties of estimates at the closing date of the financial statements that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next fiscal year is included in the following notes:

- a. Measurement of the fair value of biological assets (note 7);
- b. Recognition of deferred tax assets (note 22);
- c. Asset Impairment of financial assets (notes 5 and 10);
- d. Main assumptions used in testing the recoverability of goodwill, fixed assets, and intangible assets (notes 15, 12, and 14);
- e. Main assumptions used in preparing estimates of litigation risks (note 23);
- f. Derivatives financial instruments and hedge accounting (note 32).

The Company reviews the assumptions used in its accounting estimates on a timely basis.

3.7 Re-present of financial statements

3.7.1 Re-present of financial statements (IAS 8 / CPC 23, IFRS 5 / CPC 31, CVM and IFRS)

As disclosed in Note 1.1.1 - Transfer of assets held for sale, considering the events that occurred throughout 2024, the sale of the subsidiary Eldorado is no longer highly probable. Therefore, the Company's management decided to maintain its interest in the subsidiary, returning to the consolidation of its operations. Thus, the Company proceeded with the reclassifications and is restating for comparability purposes the balances for the years ended December 31, 2022, and 2023, issued on March 28, 2024, and for the year ended December 31, 2024, issued on March 31, 2025, in accordance with CPC 23 (corresponding to IAS 8 - Accounting policies, changes in estimates, and error corrections) and CPC 31 (corresponding to IFRS 5 - Non-current assets held for sale and discontinued operations). In addition to these impacts, the Company reclassified amounts from other non-current assets to the item "loans to related companies," due to their nature, and adjusted Equity items to better reflect the effects of the reflective equivalence of investees.

The Company proceeded with the necessary reclassifications in the balance sheets, income statements, cash flow statements, and value added statements for the fiscal years ended December 31, 2023, and 2024, as shown below, based on the guidelines issued by "CPC 23/IAS 18 – Accounting Policies, Change in Estimates and Error Correction."



Notes to the financial statements for the years ended December 31, 2024, and 2023
(In thousands of reais)

Re-present of financial statements for comparative periods:

Balance Sheets

(In thousands of reais)

	Parent Company			Consolidated		
	31.12.22 (Previously presented)	Adjustments	01.01.23 (Re-present)	31.12.22 (Previously presented)	Adjustments	01.01.23 (Re-present)
ASSETS						
CURRENT						
Cash and cash equivalents	1,652,176	-	1,652,176	15,419,535	1,347,256	16,766,791
Margin deposits	-	-	-	-	679,391	679,391
Trade accounts receivable	-	-	-	21,692,506	1,538,733	23,231,239
Dividends receivable	27,670	-	27,670	-	-	-
Inventories	-	-	-	28,826,223	832,361	29,658,584
Biological Assets	-	-	-	9,710,693	-	9,710,693
Taxes recoverable	77,317	-	77,317	5,696,264	85,908	5,782,172
Receivables from related companies	34,259	-	34,259	3,192	-	3,192
Derivatives receivable	-	-	-	591,969	92,874	684,843
Other current assets	21,936	-	21,936	2,572,263	(558,698)	2,013,565
TOTAL CURRENT ASSETS	1,813,358	-	1,813,358	84,512,645	4,017,825	88,530,470
NON-CURRENT						
Loans and receivables	-	-	-	98,956	-	98,956
Asset available for sale	4,210,140	(4,210,140)	-	14,830,024	(14,830,024)	-
Receivables from related companies	6,934,334	-	6,934,334	3,165,098	4,478,119	7,643,217
Biological Assets	-	-	-	2,619,066	3,802,426	6,421,492
Deferred income tax and social contribution	-	-	-	3,584,844	-	3,584,844
Taxes recoverable	28,410	-	28,410	9,361,372	32,550	9,393,922
Securities receivable	236,430	-	236,430	236,430	-	236,430
Investment Properties	21,339	-	21,339	21,339	-	21,339
Investments in subsidiaries and affiliates	25,391,648	4,059,618	29,451,266	861,928	-	861,928
Fixed Assets	358,809	-	358,809	64,428,156	4,894,360	69,322,516
Right-of-use assets	633	-	633	8,996,365	1,230,311	10,226,676
Intangible Assets	422,358	-	422,358	11,434,057	316,035	11,750,092
Goodwill	182,326	150,522	332,848	31,445,770	158,680	31,604,450
Other non-current assets	107,648	-	107,648	6,034,194	(4,100,282)	1,933,912
TOTAL NON-CURRENT	37,894,075	-	37,894,075	157,117,599	(4,017,825)	153,099,774
TOTAL ASSETS	39,707,433	-	39,707,433	241,630,244	-	241,630,244
	Parent Company			Consolidated		
	31.12.22 (Previously presented)	Adjustments	01.01.23 (Re-present)	31.12.22 (Previously presented)	Adjustments	01.01.23 (Re-present)
LIABILITIES AND EQUITY						
CURRENT						
Suppliers	24,091	-	24,091	34,845,849	296,795	35,142,644
Loans and financing related	1,169,431	-	1,169,431	10,683,865	1,725,644	12,409,509
Tax, labor, and social obligations	54,513	-	54,513	337	-	337
Lease liabilities	65,307	-	65,307	7,869,148	337,065	8,206,213
Dividends declared and interest on Equity	664	-	664	1,972,058	234,768	2,206,826
Commitments to third parties for investments	-	-	-	221	-	221
Derivatives payable	-	-	-	115,255	-	115,255
Other current liabilities	-	-	-	690,949	-	690,949
TOTAL CURRENT ASSETS	22,097	-	22,097	2,560,918	124,051	2,684,969
NON-CURRENT						
Loans and financing	1,336,103	-	1,336,103	58,738,600	2,718,323	61,456,923
Liabilities classified as held for sale	-	-	-	-	-	-
Liability agreement	5,378,866	-	5,378,866	90,870,544	2,604,721	93,475,265
Debts with related companies	-	-	-	6,654,394	(6,654,394)	-
Dividends declared and interest on Equity	2,771,093	-	2,771,093	2,771,093	-	2,771,093
Tax, labor, and social obligations	488,848	-	488,848	3,907	-	3,907
Lease liabilities	963,382	-	963,382	963,382	-	963,382
Commitments to third parties for investments	-	-	-	3,154,697	258,612	3,413,309
Deferred income tax and social contribution	-	-	-	7,719,621	1,019,222	8,738,843
Provisions for legal and other contingencies	-	-	-	237,582	-	237,582
Obligations for Decommissioning Asset	224,151	-	224,151	7,569,225	-	7,569,225
Derivatives payable	9,049,074	-	9,049,074	11,409,524	31,140	11,440,664
Other non-current Liabilities	-	-	-	228,962	-	228,962
TOTAL NON-CURRENT	218,316	-	218,316	643,008	22,376	665,384
LIABILITIES AND EQUITY	19,093,730	-	19,093,730	132,303,099	(2,718,323)	129,584,776
NET EQUITY						
Share Capital	8,627,982	-	8,627,982	8,627,982	-	8,627,982
Capital transactions	(3,197,500)	62,050	(3,135,450)	(3,197,500)	62,050	(3,135,450)
Revaluation Reserve	17,955	-	17,955	17,955	-	17,955
Profit Reserves	12,383,243	(62,050)	12,321,193	12,383,243	(62,050)	12,321,193
Other comprehensive income	1,445,920	-	1,445,920	1,445,920	-	1,445,920
Attributable to company shareholders	19,277,600	-	19,277,600	19,277,600	-	19,277,600
Attributable to non-controlling interest	-	-	-	31,310,945	-	31,310,945
TOTAL NET EQUITY	19,277,600	-	19,277,600	50,588,545	-	50,588,545
TOTAL LIABILITIES AND EQUITY	39,707,433	-	39,707,433	241,630,244	-	241,630,244



Notes to the financial statements for the years ended December 31, 2024, and 2023
(In thousands of reais)

Balance Sheets
(In thousands of reais)

Balance Sheets (In thousands of reais)	Parent Company					
	31.12.24 (Previously presented)	Adjustments	31.12.24 (Re-present)	31.12.23 (Previously presented)	Adjustments	31.12.23 (Re-present)
ASSETS						
CURRENT						
Cash and cash equivalents	742,797	-	742,797	1,970	-	1,970
Margin deposits	-	-	-	-	-	-
Dividends receivable	714,605	-	714,605	21,720	-	21,720
Taxes recoverable	13,370	-	13,370	52,035	-	52,035
Receivables from related companies	17,241	-	17,241	95,648	-	95,648
Other current assets	88,971	-	88,971	62,217	-	62,217
TOTAL CURRENT ASSETS	1,576,984	-	1,576,984	233,590	-	233,590
NON-CURRENT						
Asset available for sale	-	-	-	5,355,669	(5,355,669)	-
Receivables from related companies	-	-	-	2,392,738	7,122,337	9,515,075
Taxes recoverable	28,410	-	28,410	28,410	-	28,410
Securities receivable	495,696	-	495,696	211,363	-	211,363
Investment Properties	5,809	-	5,809	5,809	-	5,809
Investments in subsidiaries and affiliates	30,145,345	-	30,145,345	23,438,476	5,214,030	28,652,506
Fixed Assets	400,335	-	400,335	406,879	-	406,879
Right-of-use assets	643	-	643	-	-	-
Intangible Assets	975	-	975	792	-	792
Goodwill	157,404	-	157,404	182,326	150,522	332,848
Other non-current assets	205,030	-	205,030	7,294,305	(7,122,337)	171,968
TOTAL NON-CURRENT	31,439,647	-	31,439,647	39,316,767	8,883	39,325,650
TOTAL ASSETS	33,016,631	-	33,016,631	39,550,357	8,883	39,559,240
Consolidated						
	31.12.24 (Previously presented)	Adjustments	31.12.24 (Re-present)	31.12.23 (Previously presented)	Adjustments	31.12.23 (Re-present)
ASSETS						
CURRENT						
Cash and cash equivalents	40,308,645	-	40,308,645	25,137,341	1,407,283	26,544,624
Margin deposits	-	845,581	845,581	-	641,283	641,283
Trade accounts receivable	25,604,440	-	25,604,440	17,059,451	1,143,598	18,203,049
Inventories	33,448,117	-	33,448,117	25,538,682	747,974	26,286,656
Biological Assets	9,958,599	-	9,958,599	8,289,048	-	8,289,048
Taxes recoverable	4,391,045	-	4,391,045	4,832,877	98,242	4,931,119
Receivables from related companies	2,673	-	2,673	3,328	-	3,328
Derivatives receivable	619,084	-	619,084	499,141	149,695	648,836
Other current assets	3,434,401	(845,581)	2,588,820	2,480,026	(528,652)	1,951,374
TOTAL CURRENT ASSETS	117,767,004	-	117,767,004	83,839,894	3,659,423	87,499,317
NON-CURRENT						
Asset available for sale	-	-	-	16,260,006	(16,260,006)	-
Receivables from related companies	3,658,739	-	3,658,739	3,480,170	7,122,337	10,602,507
Biological Assets	8,269,639	-	8,269,639	2,573,041	4,748,287	7,321,328
Deferred income tax and social contribution	4,999,281	-	4,999,281	4,086,478	-	4,086,478
Taxes recoverable	8,948,424	-	8,948,424	8,585,331	15,959	8,601,290
Derivatives receivable	-	-	-	396,698	-	396,698
Securities receivable	495,696	-	495,696	211,363	-	211,363
Investment Properties	5,809	-	5,809	5,809	-	5,809
Investments in subsidiaries and affiliates	330,847	-	330,847	300,716	(50)	300,666
Fixed Assets	82,866,188	-	82,866,188	66,075,947	5,323,027	71,398,974
Right-of-use assets	11,785,008	-	11,785,008	8,723,924	1,671,986	10,395,910
Intangible Assets	14,272,683	-	14,272,683	10,300,619	119,195	10,419,814
Goodwill	34,627,354	-	34,627,354	30,564,782	157,725	30,722,507
Other non-current assets	2,865,418	-	2,865,418	9,082,529	(6,548,275)	2,534,254
TOTAL NON-CURRENT	173,125,086	-	173,125,086	160,647,413	(3,649,815)	156,997,598
TOTAL ASSETS	290,892,090	-	290,892,090	244,487,307	9,608	244,496,915



Notes to the financial statements for the years ended December 31, 2024, and 2023
(In thousands of reais)

Balance Sheets (In thousands of reais)

	Parent Company				
	31.12.24 (Previously presented)	Adjustments	31.12.24 (Re-present)	31.12.23 (Previously presented)	31.12.23 (Re-present)
LIABILITIES AND EQUITY					
CURRENT					
Suppliers	90,987	-	90,987	23,525	23,525
Loans and financing	2,830,622	-	2,830,622	2,936,400	2,936,400
related	63,726	-	63,726	115,003	115,003
Tax, labor, and social obligations	38,854	-	38,854	83,336	83,336
Lease liabilities	291	-	291	-	-
Other current liabilities	65,827	-	65,827	56,737	56,737
TOTAL CURRENT ASSETS	3,090,307	-	3,090,307	3,215,001	3,215,001
NON-CURRENT					
Loans and financing	4,574,309	-	4,574,309	4,460,597	4,460,597
Leniency agreement	2,388,203	-	2,388,203	2,278,139	2,278,139
Debts with related companies	1,882,676	-	1,882,676	456,748	456,748
Dividends declared and interest on Equity	-	-	-	963,382	963,382
Tax, labor, and social obligations	10,918	-	10,918	-	-
Lease liabilities	399	-	399	-	-
Deferred income tax and social contribution	217,512	-	217,512	223,071	(1,655) 221,416
Provisions for legal and other contingencies	-	-	-	9,466,995	9,466,995
Other non-current Liabilities	539,755	-	539,755	265,471	265,471
TOTAL NON-CURRENT	9,613,772	-	9,613,772	18,114,403	(1,655) 18,112,748
NET EQUITY					
Share Capital	8,627,982	-	8,627,982	8,627,982	8,627,982
Capital transactions	(3,099,577)	-	(3,099,577)	(3,193,223)	62,049 (3,131,174)
Revaluation Reserve	15,515	-	15,515	16,605	16,605
Profit Reserves	13,796,667	-	13,796,667	11,280,589	(51,513) 11,229,076
Other comprehensive income	971,965	-	971,965	1,489,002	1,489,002
TOTAL NET EQUITY	20,312,552	-	20,312,552	18,220,955	10,536 18,231,491
TOTAL LIABILITIES AND EQUITY	33,016,631	-	33,016,631	39,550,359	8,881 39,559,240

	Consolidated				
	31.12.24 (Previously presented)	Adjustments	31.12.24 (Re-present)	31.12.23 (Previously presented)	31.12.23 (Re-present)
LIABILITIES AND EQUITY					
CURRENT					
Suppliers	39,733,516	-	39,733,516	31,057,825	389,484 31,447,309
Loans and financing	21,227,188	-	21,227,188	10,581,749	1,188,827 11,770,576
Assignment of credit	-	1,530,344	1,530,344	-	-
Debts with related companies	37	-	37	-	-
Tax, labor, and social obligations	11,827,678	-	11,827,678	7,769,685	250,253 8,019,938
Lease liabilities	2,349,766	-	2,349,766	1,911,706	191,174 2,102,880
Dividends declared and interest on Equity	1,299,523	-	1,299,523	11,542	- 11,542
Commitments to third parties for investments	243,753	-	243,753	68,784	- 68,784
Derivatives payable	1,111,017	-	1,111,017	757,169	- 757,169
Other current liabilities	6,069,831	(1,530,344)	4,539,487	3,736,546	92,379 3,828,925
TOTAL CURRENT ASSETS	83,862,309	-	83,862,309	55,895,006	2,112,117 58,007,123
NON-CURRENT					
Loans and financing	116,901,881	-	116,901,881	99,245,391	1,434,146 100,679,537
Liabilities classified as held for sale	-	-	-	5,820,043	(5,820,043) -
Leniency agreement	2,388,203	-	2,388,203	2,278,139	- 2,278,139
Assignment of credit	-	3,590,669	3,590,669	-	-
Debts with related companies	14,311	-	14,311	5,194	- 5,194
Dividends declared and interest on Equity	-	-	-	963,382	- 963,382
Tax, labor, and social obligations	4,824,228	-	4,824,228	2,989,160	- 2,989,160
Lease liabilities	10,367,573	-	10,367,573	7,521,036	1,544,521 9,065,557
Commitments to third parties for investments	50,176	-	50,176	253,143	- 253,143
Deferred income tax and social contribution	7,986,658	-	7,986,658	6,978,753	654,633 7,633,386
Provisions for legal and other contingencies	3,244,050	-	3,244,050	12,069,552	42,244 12,111,796
Obligations for Decommissioning Asset	114,697	-	114,697	71,718	- 71,718
Derivatives payable	49,396	-	49,396	83,201	- 83,201
Other non-current Liabilities	6,510,892	(3,590,669)	2,920,223	1,020,462	30,729 1,051,191
TOTAL NON-CURRENT	152,452,065	-	152,452,065	139,299,174	(2,113,770) 137,185,404
NET EQUITY					
Share Capital	8,627,982	-	8,627,982	8,627,982	- 8,627,982
Capital transactions	(3,099,577)	-	(3,099,577)	(3,193,223)	62,049 (3,131,174)
Revaluation Reserve	15,515	-	15,515	16,605	- 16,605
Profit Reserves	13,796,667	-	13,796,667	11,280,589	(51,513) 11,229,076
Other comprehensive income	971,965	-	971,965	1,489,002	- 1,489,002
Attributable to company shareholders	20,312,552	-	20,312,552	18,220,955	10,536 18,231,491
Attributable to non-controlling interest	34,265,164	-	34,265,164	31,072,173	- 31,072,897
TOTAL NET EQUITY	54,577,716	-	54,577,716	49,293,128	10,536 49,304,388
TOTAL LIABILITIES AND EQUITY	290,892,090	-	290,892,090	244,487,308	8,883 244,496,915



Notes to the financial statements for the years ended December 31, 2024, and 2023
(In thousands of reais)

Income statements for the years ended December 31, 2024, and 2023
(In thousands of reais)

	Parent Company					
	2024 (Previously presented)	Adjustments	2024 (Re-present)	2023 (Previously presented)	Adjustments	2023 (Re-present)
Net Revenue	-	-	-	4,378	-	4,378
Cost of goods sold	-	-	-	(551)	65	(486)
Gross Profit	-	-	-	3,827	65	3,892
(OPERATING EXPENSES) OPERATING REVENUES						
Administrative and general	(662,655)	-	(662,655)	(462,803)	(65)	(462,868)
With sales	(23,305)	-	(23,305)	(18,352)	-	(18,352)
Other income (expenses)	6,649,420	11,584	6,661,004	329,690	-	329,690
(OPERATING EXPENSES) OPERATING REVENUES	5,963,460	11,584	5,975,044	(151,465)	(65)	(151,530)
OPERATING RESULT	5,963,460	11,584	5,975,044	(147,638)	-	(147,638)
Financial income	3,562,611	-	3,562,611	909,611	-	909,611
Financial expense	(2,712,451)	-	(2,712,451)	(2,089,296)	-	(2,089,296)
	850,160	-	850,160	(1,179,685)	-	(1,179,685)
Share of profit of equity-accounted investees	2,990,235	(11,584)	2,978,651	(965,181)	1,196,299	231,118
Profit before	9,803,855	-	9,803,855	(2,292,504)	1,196,299	(1,096,205)
Deferred income tax and social contribution	22,049	-	22,049	1,080	1,655	2,735
Net Income (Loss) from Continuing Operations	9,825,904	-	9,825,904	(2,291,424)	1,197,954	(1,093,470)
Net income from discontinued operations	-	-	-	1,187,418	(1,187,418)	-
Net Income (Loss)	9,825,904	-	9,825,904	(1,104,006)	10,536	(1,093,470)
Consolidated						
	31.12.24 (Previously presented)	Adjustments	2024 (Re-present)	31.12.23 (Previously presented)	Adjustments	2023 (Re-present)
Net Revenue	429,205,691	(115,522)	429,090,169	369,301,247	5,765,975	375,067,222
Cost of goods sold	(361,956,092)	99,654	(361,856,438)	(328,718,030)	(2,646,269)	(331,364,299)
Gross Profit	67,249,599	(15,868)	67,233,731	40,583,217	3,119,706	43,702,923
(OPERATING EXPENSES) OPERATING REVENUES						
Administrative and general	(14,364,061)	1,549	(14,362,512)	(12,492,441)	(389,599)	(12,882,040)
With sales	(27,331,228)	-	(27,331,228)	(23,472,391)	(670,036)	(24,142,427)
Other income (expenses)	6,154,709	11,054	6,165,763	490,741	450,168	940,909
(OPERATING EXPENSES) OPERATING REVENUES	(35,540,580)	12,603	(35,527,977)	(35,474,091)	(609,467)	(36,083,558)
OPERATING RESULT	31,709,019	(3,265)	31,705,754	5,109,126	2,510,239	7,619,365
Financial income	8,090,662	(21,857)	8,068,805	4,235,082	510,249	4,745,331
Financial expense	(19,438,381)	24,041	(19,414,340)	(12,471,814)	(140,848)	(12,612,662)
	(11,347,719)	2,184	(11,345,535)	(8,236,732)	369,401	(7,867,331)
Share of profit of equity-accounted investees	(3,987)	-	(3,987)	95,459	(153)	95,306
Profit before	20,357,313	(1,081)	20,356,232	(3,032,147)	2,879,487	(152,660)
Current income tax and social contribution	(5,175,323)	4,297	(5,171,026)	(435,102)	-	(585,459)
Deferred income tax and social contribution	1,206,159	-	1,206,159	981,728	(367,835)	613,893
Net Income (Loss) from Continuing Operations	16,388,149	3,216	16,391,365	(2,485,521)	2,511,652	(124,226)
Net income from discontinued operations	-	-	-	2,350,137	(2,350,137)	-
Net Income (Loss)	16,388,149	3,216	16,391,365	(135,384)	161,515	(124,226)
Attributable To:						
Interest of the controlling shareholders	9,825,904	-	9,825,904	(1,104,006)	-	(1,093,470)
Attributable to non-controlling interest	6,562,245	3,216	6,565,461	968,622	(2,350,137)	969,244
	16,388,149	3,216	16,391,365	(135,384)	(2,350,137)	(124,226)

Value Added Statements for the years ended December 31, 2024, and 2023
(In thousands of reais)

	Parent Company					
	2024 (Previously presented)	Adjustments	2024 (Re-present)	2023 (Previously presented)	Adjustments	2023 (Re-present)
Revenues						
Sales of goods, products, and services	-	-	-	4,860	-	4,860
Other net operating income (operating expenses)	(121,641)	11,584	(110,057)	329,690	-	329,690
	(121,641)	11,584	(110,057)	334,550	-	334,550
Inputs purchased from third parties						
Costs of products, goods, and services sold	-	-	-	(552)	66	(486)
Materials, energy, third-party services, and others	(457,289)	-	(457,289)	(388,472)	-	(388,472)
Other	5,355	-	5,355	-	-	-
	(451,934)	-	(451,934)	(389,024)	66	(388,958)
Gross value added	(573,575)	11,584	(561,991)	(54,474)	66	(54,408)
Depreciation and Amortization	(8,937)	-	(8,937)	(12,091)	-	(12,091)
Net added value produced by the Company	(582,512)	11,584	(570,928)	(66,565)	66	(66,499)



Notes to the financial statements for the years ended December 31, 2024, and 2023
(In thousands of reais)

	Parent Company				
	2024 (Previously presented)	Adjustments	2024 (Re-present)	2023 (Previously presented)	2023 (Re-present)
Value added received in transfer					
Share of profit of equity-accounted investees	2,990,235	(11,584)	2,978,651	(965,181)	1,196,299
Financial income	385,251	-	385,251	559,708	-
Income from discontinued operations	-	-	-	1,187,418	(1,187,418)
TOTAL NET ADDED VALUE TO BE DISTRIBUTED	2,792,974	-	2,792,974	715,380	8,947
DISTRIBUTION OF ADDED VALUE					
Personnel					
Direct compensation	75,913	-	75,913	73,699	-
Benefits	5,716	-	5,716	4,716	-
FGTS	2,518	-	2,518	2,400	-
	84,147	-	84,147	80,815	-
Taxes, fees, and contributions					
Federal	(6,326,725)	-	(6,326,725)	446,108	(1,590)
State	783	-	783	3,440	-
Municipal	85	-	85	27	-
	(6,325,857)	-	(6,325,857)	449,575	(1,590)
Third-party capital remuneration					
Interest and exchange rate variations	(791,619)	-	(791,619)	1,288,355	-
Rent	399	-	399	640	-
	(791,220)	-	(791,220)	1,288,995	-
Return on equity					
Net income (loss) attributable to controlling shareholders	9,825,904	-	9,825,904	(1,104,005)	10,537
	9,825,904	-	9,825,904	(1,104,005)	10,537
TOTAL ADDED VALUE DISTRIBUTED	2,792,974	-	2,792,974	715,380	8,947
	Consolidated				
	2024 (Previously presented)	Adjustments	2024 (Re-present)	2023 (Previously presented)	2023 (Re-present)
Revenues					
Sales of goods, products, and services	434,513,267	(145,595)	434,367,672	373,704,041	6,064,464
Other net operating income (operating expenses)	134,263	11,584	145,847	847,745	461,269
Estimated	(57,095)	-	(57,095)	(53,174)	-
	434,590,435	(134,011)	434,456,424	374,498,612	6,525,733
Inputs purchased from third parties					
Costs of products, goods, and services sold	(258,831,581)	99,653	(258,731,928)	(237,543,099)	(900,682)
Materials, energy, third-party services, and others	(76,545,482)	(76,976)	(76,622,458)	(69,065,858)	(1,283,970)
Loss/Recovery of asset values	23,065	-	23,065	(45,407)	(509)
Other	5,381	-	5,381	25,084	-
	(335,348,617)	22,677	(335,325,940)	(306,629,280)	(2,185,161)
Gross value added	99,241,818	(111,334)	99,130,484	67,869,332	4,340,572
Depreciation and Amortization	(12,998,395)	-	(12,998,395)	(10,920,671)	(711,085)
Net added value produced by the Company	86,243,423	(111,334)	86,132,089	56,948,661	3,629,487
Value added received in transfer					
Share of profit of equity-accounted investees	(5,924)	-	(5,924)	95,352	(9,127)
Financial income	5,073,038	(22,387)	5,050,651	3,875,745	805,574
Income from discontinued operations	-	-	-	2,350,137	(2,350,137)
Other	(249,914)	-	(249,914)	(36,658)	-
	91,060,623	(133,721)	90,926,902	63,233,237	2,075,797
TOTAL NET ADDED VALUE TO BE DISTRIBUTED	91,060,623	(133,721)	90,926,902	63,233,237	2,075,797
DISTRIBUTION OF ADDED VALUE					
Personnel					
Direct compensation	45,090,726	335	45,091,061	37,545,501	321,558
Benefits	9,306,783	-	9,306,783	7,746,700	179,129
FGTS	461,768	-	461,768	551,209	24,443
	54,859,277	335	54,859,612	45,843,410	525,130
Taxes, fees, and contributions					
Federal	(1,455,509)	(113,552)	(1,569,061)	1,195,874	751,841
State	3,645,150	-	3,645,150	2,606,399	126,806
Municipal	47,342	-	47,342	27,267	1,850
	2,236,983	(113,552)	2,123,431	3,829,540	880,497
Third-party capital remuneration					
Interest and exchange rate variations	15,615,545	13,238	15,628,783	11,198,178	405,406
Rent	1,162,962	-	1,162,962	820,518	234,862
Other	799,812	(36,956)	762,856	1,677,019	11,851
	17,578,319	(23,718)	17,554,601	13,695,715	652,119
Return on equity					
Net income (loss) attributable to controlling shareholders	9,825,479	-	9,825,479	(1,104,185)	9,546
Non-controlling interest in retained earnings	6,560,565	3,214	6,563,779	968,757	2,467
	16,386,044	3,214	16,389,258	(135,428)	12,013
TOTAL ADDED VALUE DISTRIBUTED	91,060,623	(133,721)	90,926,902	63,233,237	2,069,759



Notes to the financial statements for the years ended December 31, 2024, and 2023

(In thousands of reais)

Statements of cash flows for the years ended December 31, 2024 and 2023
(In thousands of reais)

	Parent Company					
	2024 (Previously presented)	Adjustments	2024 (Re-present)	2023 (Previously presented)	Adjustments	2023 (Re-present)
Cash Flow from operating activities						
Net income (loss) from continuing operations	9,825,904	-	9,825,904	(2,291,424)	1,197,954	(1,093,470)
Adjusted for:						
Estimated loss on doubtful accounts	8,937	-	8,937	12,091	-	12,091
Provisions	(5,355)	-	(5,355)	-	-	-
Deferred income tax and social contribution	(2,990,235)	11,584	(2,978,651)	965,181	(1,196,299)	(231,118)
Net financial result	(22,049)	-	(22,049)	(1,080)	(1,655)	(2,735)
Impairment of asset	(850,160)	-	(850,160)	1,179,685	-	1,179,685
Impacts of the investigation under the leniency agreement	177,538	(124)	177,414	-	-	-
Provision Reversal of leniency agreement	-	-	-	(3,133)	-	(3,133)
	(6,765,844)	-	(6,765,844)	-	-	-
	(621,264)	11,460	(609,804)	(138,680)	-	(138,680)
Changes in assets and liabilities						
Reduction (increase) in assets:						
Taxes recoverable	64,140	-	64,140	29,541	-	29,541
Securities receivable	(282,193)	-	(282,193)	25,067	-	25,067
Other current and non-current assets	(63,295)	-	(63,295)	(89,093)	4,925	(84,168)
Increase (decrease) in liabilities:						
Supplier financing arrangements	65,793	-	65,793	(573)	-	(573)
Payment of leniency, DOJ, and antitrust agreements	-	-	-	(608,183)	-	(608,183)
Other current and non-current liabilities	124,516	-	124,516	134,502	14,367	148,869
	(91,039)	-	(91,039)	(508,739)	19,292	(489,447)
Changes in operating assets and liabilities						
Interest paid	(976,339)	-	(976,339)	(785,825)	-	(785,825)
Interest received	16,810	-	16,810	36,830	-	36,830
Net cash generated by (applied to) operating activities	(1,671,832)	11,460	(1,660,372)	(1,396,414)	19,292	(1,377,122)
Cash Flow from investing activities						
Purchases of property, plant and equipment	(1,200)	-	(1,200)	(59,369)	-	(59,369)
Disposal of fixed assets	137	-	137	422,025	(422,000)	25
Purchases of intangible assets	(389)	-	(389)	(595)	-	(595)
Write-off of intangible assets	-	-	-	-	422,000	422,000
Additions/Disposals in Investments	(977,806)	977,806	-	152,935	(152,935)	-
Additions to investments	-	(2,289,102)	(2,289,102)	-	(106,288)	(106,288)
Disposal of Investments	-	1,299,837	1,299,837	-	176,347	176,347
Dividends receipts	1,348,855	-	1,348,855	935,718	-	935,718
Amortization of quotas	863	-	863	4,632	-	4,632
Related party transactions	4,116,464	-	4,116,464	371,814	76,210	448,024
Net cash generated by (used in) investments activities	4,486,924	(11,459)	4,475,465	1,827,160	(6,666)	1,820,494
Cash Flow from financing activities						
Loans and financing obtained	1,632,332	-	1,632,332	1,685,500	(12,626)	1,672,874
Payments of loans and financing	(1,657,461)	-	(1,657,461)	(1,270,755)	-	(1,270,755)
Derivatives received (paid)	(947,408)	-	(947,408)	140,266	-	140,266
Credits with shareholders	(1,100,445)	-	(1,100,445)	(2,644,219)	-	(2,644,219)
Lease Accounting payments	(1,292)	-	(1,292)	(732)	-	(732)
Net cash generated by (used in) financing activities	(2,074,274)	-	(2,074,274)	(2,089,940)	(12,626)	(2,102,566)
Exchange rate variation on cash and cash equivalents	8	-	8	8,988	-	8,988
Net change during the fiscal year	740,827	-	740,827	(1,650,206)	-	(1,650,206)
Cash and cash equivalents at the beginning of the fiscal year	1,970	-	1,970	1,652,176	-	1,652,176
Cash and cash equivalents at the end of the fiscal year	742,797	-	742,797	1,970	-	1,970

Statements of cash flows for the years ended December 31, 2024 and 2023
(In thousands of reais)

	Consolidated					
	2024 (Previously presented)	Adjustments	2024 (Re-present)	2023 (Previously presented)	Adjustments	2023 (Re-present)
Cash Flow from operating activities						
Net income (loss) from continuing operations	16,388,149	3,216	16,391,365	(2,485,521)	2,361,295	(124,226)
Adjusted for:						
Depreciation and amortization	12,998,395	-	12,998,395	10,920,671	711,085	11,631,756
Estimated loss on doubtful accounts	57,095	-	57,095	53,174	6,038	59,212
Provisions	603,094	-	603,094	523,373	544,926	1,068,299
Share of profit of equity-accounted investees	3,987	-	3,987	(95,459)	153	(95,306)
Fair value adjustment of assets	(939,973)	-	(939,973)	611,351	(594,570)	16,781
Gain/Loss on disposal of fixed assets	(101,618)	-	(101,618)	(57,598)	61,458	3,860
Current income tax and social contribution	5,175,323	(4,297)	5,171,026	435,102	150,357	585,459
Deferred income tax and social contribution	(1,206,159)	-	(1,206,159)	(981,728)	367,835	(613,893)
Net financial result	11,347,719	(2,184)	11,345,535	8,236,732	(369,401)	7,867,331
Impairment of asset	177,538	(124)	177,414	-	-	-
Realization of revaluation surplus	(6,626)	-	(6,626)	25,758	-	25,758
Share-based compensation	85,601	-	85,601	34,418	-	34,418
DOJ and Antitrust Agreements	1,430,803	-	1,430,803	510,230	(510,230)	-
Prior-period tax impacts	342,697	-	342,697	-	-	-
Untimely litigation	356,500	-	356,500	-	-	-
Gain from bargain purchase	-	-	-	(25,073)	-	(25,073)
Exchange rate variation on conversions	-	-	-	(22,692)	-	(22,692)
Impacts of the investigation under the leniency agreement	-	-	-	(3,133)	-	(3,133)
Provision Reversal of leniency agreement	(6,765,844)	-	(6,765,844)	-	-	-
Other	(7,706)	-	(7,706)	225,051	-	225,051
	39,938,975	(3,389)	39,935,586	17,904,656	2,728,946	20,633,602
Changes in assets and liabilities						
Reduction (increase) in assets:						
Accounts Receivable	(2,508,039)	25,588	(2,482,451)	3,808,418	462,262	4,270,680
Inventories	(2,417,279)	-	(2,417,279)	2,156,914	131,083	2,287,997
Taxes recoverable	352,498	11,677	364,175	334,070	39,543	373,613
Biological Assets	(3,328,531)	-	(3,328,531)	(2,645,955)	(516,414)	(3,162,369)
Securities receivable	(282,193)	-	(282,193)	25,067	-	25,067
Other current and non-current assets	(588,675)	-	(588,675)	(344,266)	33,230	(311,036)
Increase (decrease) in liabilities:						
Supplier financing arrangements	2,371,859	(56,193)	2,315,666	(3,907,365)	45,264	(3,862,101)
Tax, labor, and social security installment plans	(360,489)	-	(360,489)	(240,688)	-	(240,688)
Payment of leniency, DOJ, and antitrust agreements	(979,724)	-	(979,724)	(1,051,037)	-	(1,051,037)
Income tax and social contribution paid	(2,125,413)	-	(2,125,413)	(58,786)	(259,252)	(318,038)
Other current and non-current liabilities	2,007,525	318,231	2,325,756	1,460,107	152,416	1,612,523
	(7,858,461)	299,303	(7,559,158)	(463,521)	88,132	(375,389)
Changes in operating assets and liabilities						
Interest paid	(9,892,441)	-	(9,892,441)	(7,630,864)	(347,741)	(7,978,605)
Interest received	1,211,651	-	1,211,651	1,118,428	-	1,118,428
Net cash generated by (applied to) operating activities	23,399,724	295,914	23,695,638	10,928,699	2,469,337	13,398,036
Net cash generated by discontinued operations	-	-	-	2,830,959	(2,830,959)	-
Cash Flow from investing activities						
Purchases of property, plant and equipment	(11,543,661)	-	(11,543,661)	(8,583,141)	(659,912)	(9,243,053)
Disposal of fixed assets	259,929	-	259,929	781,728	(400,714)	381,014
Purchases of intangible assets	(58,310)	-	(58,310)	(45,314)	-	(45,314)
Disposal of intangible assets	29,786	-	29,786	20,513	422,000	442,513
Additions/Disposals in Investments	(70,319)	70,319	-	141,192	(141,192)	-
Additions to investments	-	(69,845)	(69,845)	-	(22,329)	(22,329)
Disposal of Investments	-	-	-	-	6,114	6,114
Dividends receipts	59,827	-	59,827	65,127	3,973	69,100
Acquisition of subsidiaries, net of cash obtained in the acquisition	(327,268)	-	(327,268)	(17,155)	-	(17,155)
Related party transactions	(35,696)	-	(35,696)	(297,650)	76,261	(221,389)
Net cash transferred from assets held for sale	1,407,283	(1,407,283)	-	-	-	-
Sale of subsidiaries, net of cash disposed of	-	-	-	1,004	(1,210)	(206)
Capital increase in subsidiaries	-	-	-	4,900	(4,900)	-
Other	34	-	34	673,685	-	673,685
Net cash generated by (used in) investments activities	(10,278,395)	(1,406,809)	(11,685,204)	(7,255,111)	(721,909)	(7,977,020)
Net cash used in Investments activities of discontinued operations	-	-	-	(854,959)	854,959	-
Cash Flow from financing activities						
Loans and financing obtained	24,748,918	-	24,748,918	50,462,075	1,016,944	51,479,019
Payments of loans and financing	(23,129,754)	-	(23,129,754)	(37,391,435)	(2,567,637)	(39,959,072)
Derivatives received (paid)	(2,677,443)	-	(2,677,443)	157,420	442,617	600,037
Margin deposits	113,712	-	113,712	(130,759)	-	(130,759)
Dividends payments	(2,573,353)	4,307	(2,569,046)	(1,278,359)	786	(1,277,573)
Credits with shareholders	(1,100,445)	-	(1,100,445)	(2,644,219)	-	(2,644,219)
Non-controlling interest dividends	(22,847)	-	(22,847)	(29,565)	-	(29,565)
Acquisition of non-controlling interests	(44,487)	-	(44,487)	-	-	-
Assignment of credit net of amortization	5,106,805	-	5,106,805	-	-	-
Lease Accounting payments	(2,712,046)	(300,695)	(3,012,741)	(2,522,149)	(615,392)	(3,137,541)
Net cash generated by (used in) financing activities	(2,290,940)	(296,388)	(2,587,328)	6,623,009	(1,722,682)	4,900,327
Net cash used in financing activities of discontinued operations	-	-	-	(1,757,257)	1,757,257	-
Exchange rate variation on cash and cash equivalents	4,340,915	-	4,340,915	(578,791)	35,281	(543,510)
Net change during the fiscal year	15,171,304	(1,407,283)	13,764,021	9,717,806	60,027	9,777,833
Cash and cash equivalents at the beginning of the fiscal year	25,137,341	1,407,283	26,544,624	15,419,535	1,347,256	16,766,791
Cash and cash equivalents at the end of the fiscal year	40,308,645	-	40,308,645	25,137,341	1,407,283	26,544,624

3.7.2 Re-present for better presentation (IAS 8 / CPC 23, CVM and IFRS)

The Company's individual and consolidated financial statements for the years ended December 31, 2024, and 2023, originally issued on June 9, 2025, were reissued on December 26, 2025, due to the need to improve the classification and presentation of certain information and disclosures, in accordance with IAS 8 (CPC 23) – Accounting Policies, Change in Estimates, and Error Correction.

According to item 5 of IAS 8, prior period errors arise from omissions or misstatements in financial statements resulting from the inappropriate use of reliable information that was available at the time of the original issuance. Management concluded that the adjustments identified do not result from a change in Accounting Policy or estimate, but rather from inappropriate classification and presentation, and are considered material from the perspective of the understanding of users of the financial statements. Due to the nature and relevance of these adjustments, Management assessed that it would be necessary to reissue the financial statements in their entirety, with the formal invalidation of the previously disclosed version and the issuance of a new independent auditor's report, in line with accounting practices.

The main corrections that led to the reissuance were as follows:

(i) Inclusion of reconciliation tables of adjusted EBITDA with consolidated results and revision of the presentation of information by operating segment (note 28), considering that, in the previous disclosure, the effects of the eliminations of investments were not adequately reflected in each segment, and the methodology adopted for the identification and segregation of operating segments required improvement. As a result of this revision, the operating segments are now presented net of these effects, in accordance with the disclosure criteria established by IFRS 8 - Operating Segments. In addition, the totals of the consolidated net revenue balances by geographic area were adjusted to R\$ 429,090,169 thousand; and

(ii) Reclassification of related party transactions in the Cash Flow Statement, previously presented in operating activities, to items related to other current and non-current assets, which, based on their economic substance, are now presented in financing activities, under the heading "Related party transactions," in accordance with the classification criteria established in IAS 7 – Statement of Cash Flow and with the definition of related parties provided for in IAS 24 – Related Party Disclosures, in the amount of R\$ 4,478,275 thousand.

The corrections described above did not impact the Company's net income, Equity, or total net cash, with their effects restricted to the classification and presentation of the Cash Flow Statement and related disclosures, as well as to improving the quality and transparency of information by segment. The financial statements previously issued on June 9, 2025, should no longer be used for any purpose.

4 Cash and cash equivalents

They cover cash balances, banks and financial investments and other cash equivalents with an original maturity of three months or less from the date of contracting.

Financial investments are highly liquid and readily convertible into a known amount of cash and are subject to an immaterial risk of value.

	Parent Company			Consolidated		
	31.12.24	31.12.23	01.01.23	31.12.24	31.12.23	01.01.23
				Re-present	Re-present	Re-present
Cash and banks	31,235	674	499	14,971,444	11,135,678	7,472,754
CDB (Certificate of Deposit) and government bonds ⁽¹⁾	710,190	-	1,650,404	25,335,829	15,407,650	9,292,764
Investment funds	1,372	1,296	1,272	1,372	1,296	1,273
Total cash and cash equivalents	742,797	1,970	1,652,176	40,308,645	26,544,624	16,766,791
Cash margin	-	-	-	645,361	88,068	308,302
Government bonds	-	-	-	200,220	553,215	371,089
Total margin deposits	-	-	-	845,581	641,283	679,391
Total	742,797	1,970	1,652,176	41,154,226	27,185,907	17,446,182

⁽¹⁾ CDB (Certificate of Deposit) are held in financial institutions, earn interest based on variable rates, and are linked to the overnight interbank lending rate (Interbank Deposit Certificate - CDI). Government bonds (Tesouro Selic) are securities acquired from financial institutions with conditions and characteristics similar to those of CDBs.

5 Trade accounts receivable

The Company's accounts receivable are financial assets measured at amortized cost, recognized when receipt of the consideration is unconditional, less expected credit losses, and are written off when there is no reasonable expectation of recovery.

These correspond to amounts owed by customers in the normal course of the Company's business. If the collection period is equivalent to one year or less, accounts receivable are classified as current assets; otherwise, the corresponding amount is classified as non-current assets. Trade accounts receivable from customers in foreign markets are restated based on the exchange rates in effect on the date of the financial statements.

The aging of Accounts Receivable, as well as the estimated loss on doubtful accounts and the adjustment to present value, are presented below:

	Parent Company			Consolidated		
	31.12.24	31.12.23	01.01.23	31.12.24	31.12.23	01.01.23
				Re-present	Re-present	
Duplicates due:						
Domestic Market	-	-	-	13,408,162	10,431,696	13,776,130
Foreign Markets	-	-	-	8,435,236	4,534,463	5,299,549
	-	-	-	21,843,398	14,966,159	19,075,678
Overdue receivables:						
From 1 to 30 days	-	-	-	3,010,529	2,135,534	2,699,824
From 31 to 60 days	-	-	-	403,911	479,461	633,186
From 61 to 90 days	-	-	-	137,773	147,925	391,693
Over 90 days	5,093	5,093	5,093	860,042	995,164	1,072,301
Estimated loss on doubtful accounts – PECLD	(5,093)	(5,093)	(5,093)	(593,621)	(463,928)	(498,429)
Present value adjustment - PVA	-	-	-	(57,592)	(57,266)	(44,059)
	-	-	-	3,761,042	3,236,890	4,254,517
	-	-	-	25,604,440	18,203,049	23,330,195

Present value adjustment - Receivables are adjusted to present value using interest rates directly related to the credit profile of customers. The present value adjustment is recognized as a contra entry to sales revenue.

In the context of Trade accounts receivable, the diversity of customer relationships contributes significantly to reducing credit risk. However, parameters have been established that limit the amount of credit granted to customers based on minimum financial requirements and analysis of customer operations, as well as reference to credit monitoring entities.

In accordance with CPC 48 / IFRS 9, the Company adopts the expected loss model to measure the allowance for doubtful accounts. The methodology considers the full assessment of the accounts receivable portfolio, based on the history of credit concession and recovery, in addition to the analysis of the probability of default and exposure to loss in each maturity range, over the expected life of the receivables.

Estimated losses are calculated based on an analysis of the aging list, and a provision is recorded for long-standing items and past due invoices, considering losses assessed as probable based on historical analyses. Estimated losses on doubtful accounts, as well as their reversals, are recorded in the income statement under "Selling expenses."



Notes to the financial statements for the years ended December 31, 2024, and 2023

(In thousands of reais)

The movement of PECLD is shown below:

	Parent Company		Consolidated	
	2024	2023	2024	2023
Opening balance (Re-present)	(5,093)	(5,093)	(463,928)	(498,429)
Addition	-	-	(86,500)	(73,363)
Exchange rate variation	-	-	(100,594)	20,379
Write-offs	-	-	57,401	87,485
Closing balance (Re-present)	(5,093)	(5,093)	(593,621)	(463,928)

6 Inventories

Inventories are recorded at average acquisition or production cost, less a provision to adjust them to net realizable value, when lower, in accordance with the criteria established in CPC 16. The cost includes raw materials, direct labor, indirect costs allocated based on normal operating capacity, as well as transportation, storage, and non-recoverable taxes. Net realizable value is defined as the estimated selling price in the normal course of operations, less estimated costs to complete and expenses necessary to make the sale. The Company periodically assesses the need for adjustments due to obsolescence, deterioration, low turnover, or market value below cost, making provisions when applicable.

Biological Assets are transferred to inventories based on their carrying amounts on the date of harvest or slaughter, in accordance with CPC 29 and as described in note 7.

	Consolidated		
	31.12.24	31.12.23	01.01.23
		Re-present	Re-present
Finished goods	20,108,732	15,745,866	17,986,710
Work in progress	3,046,702	2,837,178	2,730,386
Raw materials	5,747,994	3,997,939	5,151,123
Warehouse	4,544,689	3,705,673	3,790,365
	33,448,117	26,286,656	29,658,584

7 Biological Assets

Live animals are represented by cattle, poultry, pigs, and fish, segregated into consumables and animals for reproduction. Animals for slaughter are intended for the production of fresh meat and/or processed products, while those that have not reached the appropriate weight for slaughter are classified as immature. The slaughter and production processes occur sequentially in a very short period of time and, as a result, only live animals transferred for slaughter in slaughterhouses are classified as mature. Animals for breeding (breeding stock) are those that have the function of producing other Biological Assets. Until the animals reach reproductive age, they are classified as immature, and when they are able to begin the reproductive cycle, they are classified as mature.

The Company has determined that the cost and revenue methods are the most appropriate valuation techniques for calculating the fair value of its live animals, mainly due to the short life span of Biological Assets, as well as the price that would be received for the sale in an active market based on the cost to produce an animal at the same stage of maturity in its life cycle. In the case of animals held for production, this cost is amortized over time, taking into account the reduction in value over their useful life.

The measurement of the fair value of Biological Assets falls under Level 2 of the fair value measurement hierarchy in accordance with IFRS 13 / CPC 46 - Fair Value Measurement due to prices of similar assets in active markets or observable data, but which are not directly the prices of the asset itself, i.e., although market information is available, some degree of adjustment or modeling is required to accurately reflect the fair value of the asset being valued, such as weight, feed input prices, storage costs, medications, discount rates, among others. The fair value for live animals may change due to increases or decreases in feed costs, storage costs, and integrated producer costs.

Poultry and

Current (consumables) - Refers to poultry intended for slaughter after a maturation period. The poultry remains in development for a period of 30 to 48 days for the production of fresh meat and/or industrialized products. The eggs remain in incubation for 21 to 25 days.

Non-current (for breeding) - Refers to breeding stock with an estimated useful life of 68 weeks (476 days). Animals in this category are segregated into mature animals, which are already in the breeding stage, and immature animals, which are still developing. The costs associated with breeding stock are accumulated from the breeding period (immature) and amortized during their production cycle according to their capacity to produce new assets (eggs). The amortization of a mature bird is recognized under "Cost of goods sold" in the income statement for the year.

Cattle:

Current (consumables) - Refers to cattle in a confined (intensive) system, cattle on pasture (extensive) that remain in development for a period of 90 to 120 days.

Non-current (for breeding) - Refers to bulls that are intended for breeding, which have an estimated useful life of 5 years (1,825 days). The costs associated with cattle are accumulated from the breeding period (immature) and amortized during their production cycle according to their capacity to produce new assets (cattle). The amortization of cattle is recognized under "Cost of goods sold" in the Income Statement for the year.

Pigs:

Circulating (consumables) - Refers to pigs intended for slaughter after the maturation period. Pigs remain in a maturation period of 170 to 175 days for the production of fresh meat and/or industrialized products.

Non-current (for breeding) - Refers to pigs that are intended for breeding, which have an estimated useful life of 27 months (810 days). The costs associated with pigs are accumulated from the breeding period (immature) and amortized during their production cycle according to their capacity to produce new assets (pigs). The amortization of a pig is recognized under "Cost of goods sold" in the Income Statement for the year.

Fish and eggs:

Current assets (consumables) - These refer to fish weighing over 1 kilogram that are intended for slaughter after the maturation period. At this stage, the fish are measured at Fair Value less cost of sale.

Non-current (maturing) - Refers to eggs, fry, *smolt* salmon, and fish weighing less than 1 kilogram. The estimated time period for the development of eggs into fish is approximately 2 years. At this stage, the assets are measured at cost.

Non-current (for reproduction) - Refers to broodstock fish intended for reproduction, which have an estimated useful life of 3 years (1,095 days). The costs associated with the fish are accumulated until the production period and amortized over their productive life based on an estimate of their capacity to produce new assets (eggs). The amortization of a fish is recognized under "Cost of goods sold" in the income statement for the year.

Forests:

At the subsidiary Eldorado, they refer to renewable eucalyptus forests used in pulp production and are measured at the net fair value of selling expenses. Depletion is measured based on the amount of wood harvested in relation to the projected total wood production and valued at the fair value of the Biological Assets being harvested. The Fair Value of Biological Assets is measured every six months, which is considered sufficient to ensure that there is no significant difference in the Fair Value balance of Biological Assets recorded in the Company's financial statements. The gain or loss on the change in Fair Value of Biological Assets is recognized in the Income Statement for the period in which it occurs.

The subsidiary Eldorado, in order to recognize its biological assets at fair value, used the Discounted Cash Flow (DCF) method to estimate the present value of the expected cash flows from the biological asset. Fair value measurements were categorized as Level 3 fair values.

The volume of timber production considers, in addition to operational restrictions and annual market demand, forest productivity measured by the Average Annual Increment (AAI), expressed in cubic meters per hectare/year. Standing timber prices (Eucalyptus), designated in R\$/cubic meter, correspond to the average prices charged in commercial timber transactions in the Mato Grosso do Sul market and are determined by market experts who consider a combination of external factors such as regional demand, climatic events, and prices charged in the active market.

Costs include all relevant expenses, including leasing, cultivation, and maintenance costs. Crop handling costs include expenses related to fertilization, weed control, ant and other pest control, road and firebreak maintenance, and other services necessary for the maintenance of planted forests. Among the assumptions used in the calculation, the most notable are timber prices, the discount rate for discounted Cash Flow, and the Tax Amortization Benefit (TAB). The discount rate corresponds to the Company's weighted average cost of capital.



Notes to the financial statements for the years ended December 31, 2024, and 2023

(In thousands of reais)

Significant increases (decreases) in the prices of standing timber used in the valuation would result in an increase (decrease) in the measurement of the fair value of biological assets. On the other hand, a significant increase (decrease) in the discount rate would result in a decrease (increase) in the measured values. The forests that comprise the biological asset are subject to operational and environmental risks, such as fires, pests, diseases, and climate variations, which can affect the balance of ecosystems and, consequently, the productivity of plantations.

	Current Biological Assets (consumables):					
	Consolidated					
	31.12.24		31.12.23		01.01.23	
	Book balance	Quantity (thousand heads)	Book balance	Quantity (thousand heads)	Book balance	Quantity (thousand heads)
			Re-present	Re-present	Re-present	Re-present
Poultry and eggs	3,704,432	553,455	3,318,541	560,414	3,850,196	615,040
Cattle	425,963	64	302,855	19	309,703	60
Pigs and sheep	4,528,385	8,154	3,758,064	8,517	4,490,573	7,928
Fish (kg)	1,299,819	23,525	909,588	21,678	1,060,221	25,256
Total circulating	9,958,599	585,198	8,289,048	590,628	9,710,693	648,284
	Non-current Biological Assets (for reproduction and development for more than 12 months):					
	Consolidated					
	31.12.24		31.12.23		01.01.23	
	Book balance	Quantity (thousand head)	Book balance	Quantity (thousand heads)	Book balance	Quantity (thousand heads)
					Re-present	Re-present
Mature breeding poultry	1,264,216	26,052	1,021,615	23,745	904,834	24,598
Immature poultry in development and eggs	1,175,070	16,362	884,705	16,867	952,216	21,241
Cattle	13,778	1	12,268	1	9,178	1
Pigs	661,296	680	562,367	670	671,174	716
Mature fish (kg)	7,295	51	11,343	84	11,009	93
Immature fish in development (kg) and eggs	76,611	574	68,456	514	60,369	382
Eucalyptus forests (hectares)	5,071,373	271,784	4,760,574	267,996	3,812,712	251,393
Total non-current	8,269,639	315,504	7,321,328	309,877	6,421,492	298,424
Total Biological Assets	18,228,238	900,702	15,610,376	900,505	16,132,185	946,708

Consolidated				
2024		2023		
Current	Non-current	Current	Non-current	
Re-present	Re-present	Re-present	Re-present	
Balance at the beginning of the fiscal year	8,289,048	7,321,328	9,710,693	6,421,492
Acquisition in Business Combination	-	-	(127,014)	-
Increase due to births and cost absorption	57,488,270	7,368,374	63,512,328	4,793,636
Reduction due to slaughter, sale, or consumption	(65,329,980)	(414,461)	(67,522,191)	(332,334)
Increase due to acquisition of biological assets	2,347,876	1,975,508	1,995,067	901,673
Reduction due to death	87,073	(11,675)	-	-
Fair value (mark-to-market)	870,652	42,996	(446,309)	598,038
Transfer between current and non-current	4,906,397	(4,906,397)	1,537,427	(1,537,427)
Exchange Rate Variation	1,299,263	451,893	(370,953)	(135,622)
Amortization	-	(3,557,927)	-	(3,388,128)
Balance at the end of the fiscal year	9,958,599	8,269,639	8,289,048	7,321,328

8 Taxes recoverable

Taxes recoverable are recognized based on current legislation, allowing them to be offset against tax liabilities or requested as refunds from the competent authorities. These assets are continuously reviewed to ensure their realization within the estimated timeframe and in line with applicable accounting standards.

Parent Company			Consolidated		
31.12.24	31.12.23	01.01.23	31.12.24	31.12.23	01.01.23
				Re-present	Re-present
ICMS and equivalents (VAT/GST)	-	-	4,214,628	4,556,067	5,333,618
PIS and Cofins	-	13,266	2,671,398	2,622,404	3,019,129
IRRF/IRPJ to be recovered	41,713	66,985	88,048	6,073,295	6,499,136
Other	67	194	57	280,643	324,210
41,780	80,445	105,727	13,339,469	13,532,409	15,176,094
Breakdown:					
Current assets	13,370	52,035	77,317	4,931,119	5,782,172
Non-current assets	28,410	28,410	28,410	8,601,290	9,393,922
41,780	80,445	105,727	13,339,469	13,532,409	15,176,094

ICMS - Tax on Circulation of Goods and Services (ICMS): This arises from obtaining credits for purchases of raw materials, packaging materials, and secondary materials in volumes greater than the debits generated on local sales, since exports are exempt. Considering that the credits do not expire, the Company expects to recover these credits in full, either to offset taxes on sales in the domestic market or in the acquisition of fixed assets, packaging, electricity, sales to third parties, and others.

PIS and Cofins: Refers to non-cumulative credits levied on purchases of raw materials, packaging materials, and secondary materials used in products sold in foreign markets. These credits do not expire and may be recovered by offsetting other federal taxes or through reimbursement in cash, either administratively or judicially. Through Law 13,670, the Subsidiary JBS, which has these credits, began to offset the PIS and Cofins credits generated as of August 2018 with social security debts.

IRPJ and IRRF: This basically corresponds to income tax withheld at source on financial investments, residual income tax paid by subsidiaries and their subsidiaries abroad, and advance income tax and social contribution payments made on an estimated basis, which can be offset against income tax and social contribution payable on profits.

IPI - Tax on Industrialized Products: This refers to the tax levied on the purchase of raw materials and packaging materials for domestic and foreign products (imports). Rates may vary according to the type of product, volume, or sale price. Credits do not expire and can be used to pay other federal taxes or refunded.



Notes to the financial statements for the years ended December 31, 2024, and 2023

(In thousands of reais)

9 Related party transactions

The main asset and liability balances, as well as transactions that influenced the results for the year relating to related party transactions, arise from transactions with the Company and its subsidiaries under market conditions and prices established between the parties. Current account transactions are subject to administrative, funding, and Exchange Rate Variation costs, when applicable. Details of credits and debits with related parties are presented below:

	Parent Company			Consolidated		
	31.12.24	31.12.23	01.01.23	31.12.24	31.12.23	01.01.23
Receivables from related companies	17,241	9,610,723	6,968,593	3,661,412	10,605,835	7,646,409
Debts with related companies	(1,946,402)	(571,751)	(543,361)	(14,348)	(5,194)	(4,244)
	(1,929,161)	9,038,972	6,425,232	3,647,064	10,600,641	7,642,165
Breakdown:						
Current	(46,485)	(19,355)	(20,254)	2,636	3,328	2,855
Non-current	(1,882,676)	9,058,327	6,445,486	3,644,428	10,597,313	7,639,310
	(1,929,161)	9,038,972	6,425,232	3,647,064	10,600,641	7,642,165

PARENT COMPANY	Currency	Accounts Receivable			Accounts Payable		
		31.12.24	31.12.23	01.01.23	31.12.24	31.12.23	01.01.23
Direct and indirect subsidiaries							
Mgás ⁽²⁾	R\$	211,747	-	-	-	-	-
Flora Urbanismo	R\$	60,928	-	28,176	-	(433,590)	-
Âmbar Energia	R\$	13,987	-	31,072	(4,786,912)	(253,305)	(457,946)
Flora H&L	R\$	336	-	593	-	(25)	(5)
Eldorado	R\$	181	68	64	-	-	-
LHG Mining ⁽³⁾	R\$	63	9	41,560	(469,526)	-	-
Fluxus Holding	R\$	56	-	-	-	-	-
JBS Participações	R\$	11	-	-	-	-	-
Laguz	R\$	4	-	-	-	-	-
SAK	R\$	2	-	-	-	-	-
Globe	R\$	-	791	82,825	-	-	-
JBS S.A. ⁽¹⁾	R\$	-	-	-	(482,068)	(571,070)	(543,361)
J&F Investimentos Ltd	US	-	-	-	(641)	(641)	(641)
Anglo	R\$	-	-	-	(2,719)	(2,719)	(3,499)
Other Related Parties							
J&F Participações	R\$	3,197,525	2,878,509	2,500,211	-	-	-
José B. Sobrinho ⁽³⁾	R\$	322,520	290,889	257,449	-	-	-
Mundo Novo	R\$	5,954	5,199	4,676	-	-	-
PicPay	R\$	1,802	22	883	(2)	-	-
Banco Original	R\$	272	2,325	2,134	-	-	-
ZMF	R\$	141	2,957,500	1,924,860	-	-	-
Canal Rural	R\$	101	1	2,928	(2,981)	-	(180)
JJMB	R\$	36	2,174,023	1,347,029	-	-	-
WWMB	R\$	38	1,990,970	1,206,386	-	-	-
J&F Floresta Agropecuária	R\$	21	21	21	-	-	-
VNMB Participações	R\$	6	6	6	-	-	-
Arrossensal	R\$	4	4	4	-	-	-
Seara	R\$	-	-	-	(14)	(14)	(12)
Instituto J&F	R\$	-	-	-	(33)	(1)	(1)
		3,815,735	10,300,337	7,430,877	(5,744,896)	(1,261,365)	(1,005,645)

⁽¹⁾ Refers to the agreement entered into between JBS S.A. and J&F S.A. and certain former executives of the Company, which represents the definitive settlement of the dispute that was the subject of Arbitration Case No. 186/21, whereby J&F undertook to settle in accordance with the terms and conditions specified in the agreement. On December 27, 2024, the Company settled the amount of R\$ 119,751 as a result of this agreement.

⁽²⁾ Amounts settled throughout 2024.

⁽³⁾ Amounts settled in the first quarter of 2025.

PARENT COMPANY	Currency	Effect on income	
		31.12.24	31.12.23
Directly controlled subsidiaries			
Mgás	R\$	(6,747)	-
Flora Urbanismo	R\$	(901)	(64,782)
Âmbar Energia	R\$	(113,530)	(82,188)
Flora H&L	R\$	174,144	60,314
JBS S.A.	R\$	19,070	14,620
Other Related Parties			
J&F Participações	R\$	(363,912)	(339,283)
José B. Sobrinho	R\$	(31,631)	(33,442)
Mundo Novo	R\$	(756)	(742)
		(324,263)	(445,503)

Current account agreements with related parties are subject to administrative and funding costs and Exchange Rate Variation, when applicable.

The main guarantees provided and/or received by the Company are:

The Company acts as guarantor and/or surety for loans taken out by some of its subsidiaries (Âmbar, Flora H&L, Flora Urbanismo, LHG Mining, and Mgás) with financial institutions to finance working capital for the acquisition of investments and financing of machinery and equipment, and is subject to additional obligations arising from these guarantees and/or sureties.

During the year ended December 31, 2024, and the year ended December 31, 2023, no estimated losses on doubtful accounts were recorded, nor were any expenses for uncollectible debts related to transactions with related parties recognized.



Notes to the financial statements for the years ended December 31, 2024, and 2023

(In thousands of reais)

Consolidated - Related parties

	Balance sheet balances		
	31.12.24	31.12.23	01.01.23
J&F Participações	3,197,525	2,878,509	2,500,211
José Batista Sobrinho	322,520	290,889	257,447
Globe	127,486	304,072	-
Non-controlling interest	8,330	2,201	420
PicPay	1,800	22	883
Banco Original	274	2,424	2,134
Futura	91	-	-
Fluxus Holding	56	-	-
WWMB	38	1,990,970	1,206,386
JJMB	36	2,174,023	1,347,029
J&F Floresta Agropecuária	21	21	21
VNMB Participações	6	6	6
Arrossensal	4	4	4
Laguz	4	-	-
Germinare	(33)	(1)	(1)
Canal Rural	(2,876)	1	2,748
ZMF	(8,218)	2,957,500	1,924,860
J&F Oklahoma	-	-	400,017
	3,647,064	10,600,641	7,642,165

Remuneration of key management personnel

The Company's key management personnel includes the Executive Board and Board of Directors. The aggregate amount of compensation received by these Company executives for services in their respective areas of expertise was R\$ 8,206 for the year ended December 31, 2024, and R\$ 8,183 for the year ended December 31, 2023.

According to IAS 24 (amendments) / CPC 05 (R3) – Presentation of Related Parties, the members of the Executive Board and Board of Directors are not parties to employment contracts or other contracts that provide for additional corporate benefits, such as post-employment benefits or any other long-term benefits, termination benefits, or share-based compensation.

10 Securities receivable

The Company, through its parent company, added R\$ 534,649 in 2024 and R\$ 2,866 in 2023 to its receivables portfolio, mainly related to the acquisition of credits originated from companies in the agribusiness sector and credits of a judicial nature. The balance of the portfolio on December 31, 2024, is R\$ 495,696 (R\$ 211,363 on December 31, 2023).

	Parent Company		
	31.12.24	31.12.23	01.01.23
	495,696	211,363	236,430

	Parent Company	
	2024	2023
Balance at the beginning of the fiscal year	211,363	236,430
(+) Additions	534,649	2,866
(-) Receipts	(14,698)	(19,127)
(-) Actual losses	-	(8,807)
(-) AVP	(235,618)	-
Balance at the end of the fiscal year	495,696	211,363

On December 31, 2024, there was no change in the balance of the provision for impairment, which remained at R\$ 340,075.

The provision for impairment was recognized because all collection measures adopted, such as asset searches at Real Estate Registry Offices, judicial blocks via SISBAJUD, direct negotiation negotiations, and requests for disregard of legal personality, proved unsuccessful, not resulting in sufficient assets to settle the credits. For amounts subject to Judicial Reorganization proceedings, the plans presented provide for significant discounts, negligible financial remuneration, and repayment terms exceeding twenty years, circumstances that make the recovery of the amounts due remote. In this scenario, Management recorded a full provision for expected losses, in accordance with CPC 48/IFRS 9.

Administrative Sphere: An initial assessment of the credit and respective guarantees is made. If there is a fiduciary sale of real estate, the value of the property is analyzed and compared to the value of the credit in order to proceed with the extrajudicial procedure of consolidating the property. If the collateral is real estate and this real estate is worth much less than the value of the credit, the appropriate legal action is taken. Contacts with debtors may also be made at this stage for negotiations.

Judicial Sphere: The Company monitors outsourced offices, including reviewing court documents, aligning strategy, and providing general support. Every month, all credits in the portfolio, as well as the current status of collections, are analyzed by the Company's credit and collection committee.

11 Investments in subsidiaries and associates

Information on relevant investments for the year ended December 31, 2024:

In subsidiaries:	Percentage share	Total assets	Share Capital	Equity	Net revenue	Net income (loss)
JBS ⁽¹⁾	48.34%	251,936,042	23,576,206	44,780,867	416,952,001	9,615,923
Eldorado Brasil Celulose	50.59%	16,725,068	1,788,792	10,820,526	6,373,370	1,095,508
Âmbar Energia	100.00%	10,285,074	1,668,510	954,410	1,378,832	-
LHG Mining	100.00%	7,662,116	1,567,813	10,286	2,028,372	(1,825,528)
Flora Produtos de Higiene e Limpeza S.A. ⁽²⁾	84.90%	3,607,071	792,561	1,067,800	2,286,450	128,003
Fundo Invest. Dir. Credit. Não Padronizados - CERES	97.34%	446,033	5,010	445,979	-	(413)
MGAS Comercializadora de Gás Ltda.	80.00%	416,856	3,200	33,730	425,488	2,947
Flora Urbanismo	100.00%	239,651	24,150	25,451	6,933	(29,352)
Anglo Alimentos	100.00%	34,498	121,788	22,519	-	16
J&F Oklahoma	99.90%	19,506	411,532	19,506	-	(71)
Original Corp. Corretora	80.00%	18,958	259,935	(16,649)	74,863	(21,636)
In affiliates:						
J&F Cayman	36.36%	1,846,657	457,346	(442,929)	-	(63,299)

⁽¹⁾ Includes J&F's direct and indirect stake in JBS via J&F Luxembourg and JMF FIC FIP AGRO. ⁽²⁾ Includes J&F's direct and indirect stake in Flora via FIP FIAGRO Colorado.



Notes to the financial statements for the years ended December 31, 2024, and 2023

(In thousands of reais)

In the Parent Company:	Balance as of 31.12.23	Addition / (Write-off)	Exchange rate variation ⁽¹⁾	Dividends	Equity method		Balance as of 31.12.24
					In Shareholders' Equity ⁽²⁾	In the Results for the Year	
	Re-present						Re-present
JBS	10,420,945	(218,746)	-	(1,566,674)	(361,382)	2,268,887	10,543,030
Eldorado Brasil Celulose	5,205,147	-	-	(422,422)	137,045	554,205	5,473,975
J&F Luxembourg	8,962,374	(1,150,128)	2,412,704	-	(2,752,945)	2,009,507	9,481,512
Ambar Energia	716,172	718,521	-	-	57,974	(468,554)	1,024,113
LHG Mining	168,466	1,550,000	-	-	117,348	(1,825,528)	10,286
FIC AGRO JMF	1,785,382	5,022	(472,672)	-	446,824	406,656	2,171,212
Flora Produtos de Higiene e Limpeza S.A.	694,585	-	-	(37,411)	-	89,510	746,684
Direct Credit Investment Fund N.P. - CERES	455,756	(430)	-	(20,843)	-	(401)	434,082
MGAS Comercializadora de Gás Ltda.	-	31,331	-	-	-	(4,339)	26,992
Flora Urbanismo	54,805	-	-	-	-	(29,353)	25,452
FIAGRO Colorado	151,456	1,556	-	-	1,502	18,410	172,924
Anglo Alimentos	22,504	-	-	-	-	16	22,520
J&F Oklahoma	-	124	-	-	-	(124)	-
J&F Investimentos Ltd	9,596	-	2,674	-	(1)	(31)	12,238
Original Corp. Corretora	4,014	-	-	-	-	(17,308)	(13,294)
SAK Security	-	944	-	-	-	(619)	325
J&F Cayman	(85,817)	1,540	(25,997)	-	(495)	(22,303)	(133,072)
Gasocidente Mato Grosso Ltda.	1,064	(1,086)	-	-	-	22	-
Fundo Invest. Participações Caixa Milão	17	(23)	-	-	7	(1)	-
Futura Venture	223	(222)	-	-	-	(1)	-
Subtotal	28,566,689	938,403	1,916,709	(2,047,350)	(2,354,123)	2,978,651	29,998,979
Provision for investment losses ⁽³⁾	85,817	-	-	-	-	-	146,366
Total	28,652,506	938,403	1,916,709	(2,047,350)	(2,354,123)	2,978,651	30,145,345

⁽¹⁾ As defined in IAS 21/CPC 2 R2 Effects of changes in exchange rates and conversion of financial statements refers to the exchange rate variation of investments in foreign currency that are valued using the equity method (MEP), which was recorded directly in the Company's equity under the heading "Accumulated translation adjustments."

⁽²⁾ Refers to the reflection of equity valuation adjustments, as well as accumulated translation adjustments and capital transactions, recorded in the Equity of subsidiaries, the effect of which is recognized, when calculating equity, directly in the Company's Equity.

⁽³⁾ The Company presents investments recorded as liabilities due to the negative equity of some investees. This classification is in accordance with item 38 of Technical Pronouncement CPC 18 (R2), which provides that, in the existence of a legal or constructive obligation assumed by the investor, losses that exceed the book value of the investment must be recognized as a liability.

In the Parent Company:	Balance as of 01.01.23	Addition / (Write-off)	Exchange rate variation ⁽¹⁾	Dividends	Equity method		Balance as of 31.12.23
					In Shareholders' Equity ⁽²⁾	In the Results for the Year	
	Re-present						Re-present
JBS	19,073,090	(7,186,353)	-	(912,873)	(100,775)	(452,144)	10,420,945
J&F Luxembourg ⁽³⁾	-	6,999,912	(6)	-	1,945,761	16,707	8,962,374
Eldorado Brasil Celulose	4,059,618	-	-	-	(41,889)	1,187,418	5,205,147
FIC AGRO JMF	3,539,684	21,788	-	-	(1,688,468)	(87,622)	1,785,382
Ambar Energia	1,454,411	-	-	-	(13,943)	(724,296)	716,172
Flora Produtos de Higiene e Limpeza S.A.	603,077	27,670	-	(44,565)	1,417	106,986	694,585
Direct Credit Investment Fund N.P. - CERES	460,737	118	-	(4,632)	(70)	(397)	455,756
FIAGRO Colorado	129,441	732	-	-	(701)	21,984	151,456
Flora Urbanismo	81,594	-	-	-	(12)	(26,777)	54,805
Anglo Alimentos	22,509	-	-	-	-	(5)	22,504
J&F Investimentos Ltd	10,370	-	(748)	-	-	(26)	9,596
Original Corp. Corretora	10,072	-	-	-	-	(6,058)	4,014
Fundo de Investimento Participações Caixa Milão	5,638	(6,105)	-	-	21	463	17
Gasocidente Mato Grosso Ltda.	795	-	-	-	401	(132)	1,064
Futura Venture	230	-	-	-	-	(7)	223
J&F Oklahoma	-	12,760	-	-	-	(12,760)	-
LHG Mining	(18,348)	-	-	-	(42,700)	229,514	168,466
J&F Cayman	(71,689)	532	5,408	-	209	(20,277)	(85,817)
Globe Investimentos ⁽⁴⁾	(83,199)	84,735	-	-	(83)	(1,453)	-
Subtotal	29,278,030	(44,211)	4,654	(962,070)	59,168	231,118	28,566,689
Provision for investment losses ⁽⁵⁾	173,236	-	-	-	-	-	85,817
Total	29,451,266	(44,211)	4,654	(962,070)	59,168	231,118	28,652,506

⁽¹⁾ As defined in IAS 21/CPC 2 R2 Effects of changes in exchange rates and conversion of financial statements refers to the exchange rate variation of investments in foreign currency that are valued using the equity method (MEP), which was recorded directly in the Company's equity under the heading "Accumulated translation adjustments."

⁽²⁾ Refers to the reflection of equity valuation adjustments, as well as accumulated translation adjustments and capital transactions, recorded in the Equity of subsidiaries, the effect of which is recognized, when calculating equity, directly in the Company's Equity.

⁽³⁾ On December 18, 2023, J&F S.A. and FIP Formosa subscribed to preferred shares issued by JBS S.A. in the context of a capital increase by JBS Equity Stakes S.A., totaling 1,083,129,898 shares at a value of R\$ 20,495,598,869.66. Of this total, 549,928,839 shares were paid up, at a value of R\$ 10,406,066, based on an appraisal report prepared by an independent specialized company, recorded in the capital reserve of the investee, pursuant to Article 8 of Law No. 6.404/76. J&F S.A. paid up 369,918,510 shares (R\$ 6,999,809) and FIP Formosa paid up 180,010,329 shares (R\$ 3,406,258). The remaining shares, totaling 533,201,059, allocated to J&F S.A., with a value of R\$ 10,089,533, remain to be paid up due to legal restrictions (pledge). The corresponding amount was recognized in an investment reduction account, evidencing the future obligation to pay up. On December 27, 2023, through a Contribution Agreement, the paid-up shares were transferred to the capital of J&F Investments Luxembourg S.A R.L., a direct subsidiary of J&F S.A., and allocated to an equity reserve account, in accordance with the Luxembourg chart of accounts ("Account 115"). The future payment of the remaining shares will follow the same treatment, after the release of the guarantees. On the same date, J&F Investments Luxembourg S.A R.L. transferred all of the shares of JBS Equity Stakes S.A. to the capital of JBS B.V., thereby holding 100% of JBS B.V., which, in turn, began to hold 100% of JBS Equity Stakes S.A., which holds a 24.79% stake in JBS S.A. The transaction is part of the international corporate restructuring aimed at the dual listing of JBS S.A. in Brazil and the United States, through JBS B.V., with registration expected with the CVM for the issuance of Level II BDRs and with the SEC as a Foreign Private Issuer for listing on the NYSE.

⁽⁴⁾ In September 2023, the Company entered into a purchase and sale agreement with its shareholders, JJMB and WWMB, selling its stake in Globe Investimentos S.A.

⁽⁵⁾ The Company presents investments recorded as liabilities due to the negative equity of some investees. This classification is in accordance with item 38 of Technical Pronouncement CPC 18 (R2), which provides that, in the existence of a legal or constructive obligation assumed by the investor, losses that exceed the book value of the investment must be recognized as a liability.



Notes to the financial statements for the years ended December 31, 2024, and 2023

(In thousands of reais)

Consolidated:	Balance as of 31.12.23	Addition / (Write-off)	Distribution of dividends	Equity method		Balance as of 31.12.24
				In Equity	In the Results for the Year	
	Re-present					Re-present
Meat Snacks Partners Ltda.	188,431	-	(56,883)	(24,798)	12,971	119,721
JBS Ontario	77,430	-	-	22,700	7,443	107,573
Swiss Park Empresarial	15,310	-	-	-	-	15,310
Figueiras do Parque	11,186	304	(1,577)	-	(1,977)	7,936
Birla Societ� Agricola Srl	8,160	-	-	1,846	(62)	9,944
Other	146	70,235	-	-	102	70,483
Cachoeira	15	1	-	-	(16)	-
S�o Caetano I	15	2	-	-	(17)	-
Bom Jesus	15	4	-	-	(19)	-
Pitimbu	11	3	-	-	(17)	(3)
S�o Caetano	5	-	-	-	(5)	-
S�o Galv�o	(58)	28	-	-	(87)	(117)
Total	300,666	70,577	(58,460)	(252)	18,316	330,847
J&F Cayman ⁽¹⁾	(85,817)	1,540	-	(26,492)	(22,303)	(133,072)
	214,849	72,117	(58,460)	(26,744)	(3,987)	197,775

⁽¹⁾ The Company presents investments recorded as liabilities due to the negative equity of some investees. This classification is in accordance with item 38 of Technical Pronouncement CPC 18 (R2), which provides that, in the existence of a legal or constructive obligation assumed by the investor, losses that exceed the book value of the investment must be recognized as a liability.

Consolidated:	Balance as of 01.01.23	Addition / (Write-off)	Distribution of dividends	Equity method		Balance as of 31.12.23
				In Equity	In the Results for the Year	
	Re-present					Re-present
TMT ⁽¹⁾	278,833	(324,036)	(4,590)	41	49,752	-
VSB ⁽¹⁾	237,424	(253,403)	(4,080)	-	20,059	-
Meat Snacks Partners Ltda.	209,092	-	(62,500)	(3)	41,842	188,431
JBS Ontario	75,720	-	-	(5,606)	7,316	77,430
Figueiras do Parque	35,278	(21,546)	(1,074)	-	(1,472)	11,186
Swiss Park Empresarial	15,310	-	-	-	-	15,310
Birla Societ� Agricola Srl	10,025	-	-	(314)	(1,551)	8,160
Other	299	-	-	-	(153)	146
Cachoeira	12	32	-	-	(29)	15
S�o Caetano I	9	35	-	-	(29)	15
Bom Jesus	9	35	-	-	(29)	15
Pitimbu	3	37	-	-	(29)	11
S�o Caetano	(6)	41	-	-	(30)	5
S�o Galv�o	(80)	86	-	-	(64)	(58)
Total	861,928	(598,719)	(72,244)	(5,882)	115,583	300,666
J&F Cayman ⁽²⁾	(71,689)	532	-	5,617	(20,277)	(85,817)
	790,239	(598,187)	(72,244)	(265)	95,306	214,849

⁽¹⁾ During 2023, the subsidiary  mbar sold its investments in Transmissoras Tri ngulo Mineiro Transmissora S.A (TMT) and Vale do S o Bartolomeu Transmissora de Energia S.A (VSB), pursuant to a sale agreement signed in September 2023 and completed in December 2023 for the amount of R\$ 577,172.

⁽²⁾ The Company presents investments recorded as liabilities due to the negative equity of some investees. This classification is in accordance with item 38 of Technical Pronouncement CPC 18 (R2), which provides that, in the existence of a legal or constructive obligation assumed by the investor, losses that exceed the carrying amount of the investment must be recognized as a liability.

12 Property, plant and equipment

Fixed assets are measured at historical cost of acquisition or construction, less Accumulated Depreciation and accumulated impairment losses. Historical cost includes costs directly related to the acquisition price and costs attributable to the asset to bring it to its intended operating condition. When parts or other components of a fixed asset have different useful lives, these components are recognized separately.

Subsequent costs are included in the carrying amount of the asset or recognized as a separate asset only when it is probable that future economic benefits associated with those costs can be measured reliably. The carrying amount of replacement or maintenance parts or items is deducted and recognized in the Income Statement during the period in which they are incurred.

Depreciation is recognized using the straight-line method based on the estimated useful life of each asset, so that the cost less its residual value after useful life is fully written off (except for land and construction in progress).

The Company and its subsidiaries test the recoverability of their assets whenever significant events or changes indicate that the carrying amount of an asset may not be recoverable. When undiscounted future cash flows are estimated to be insufficient to recover the carrying amount of the asset, the Company compares the value of the asset's future cash flows, discounted to present value using a risk-adjusted discount rate, to the current value and recognizes a provision for impairment of asset.

Estimated useful lives, residual values, and depreciation methods are reviewed at the end of the fiscal year, and the effect of any changes in estimates is accounted for prospectively.

Any gains or losses on the sale or write-off of a fixed assets item are determined by the difference between the amounts received on the sale and the residual book value of the asset and are recognized in the income statement.

• Food

At the end of each fiscal year, the management of the subsidiary JBS analyzes whether there are any indications that an asset may suffer a reduction in its recoverable value. Assets and liabilities are grouped into CGUs for recoverability testing purposes. An item of fixed assets or CGUs are immediately written off after disposal or when there are no future economic benefits resulting from the continued use of the asset. The recoverable amount is the higher of the estimated net selling price of the assets and their value in use.

The balance of construction in progress represents investments in the expansion, modernization, and adaptation of units aimed at greater productivity and obtaining new certifications required by the market. Upon completion and commencement of operation of these assets, they are transferred to the appropriate fixed assets account, and depreciation is recognized from that moment on.

In the year ended December 31, 2024, the amounts of interest capitalized on construction in progress by the subsidiary JBS, comprising the amount of additions, was R\$ 168,817 (R\$ 346,155 on December 31, 2023). The capitalization of construction in progress rate used on December 31, 2024, was 5.88% p.a. (4.40% p.a. on December 31, 2023).

• Pulp

The construction in progress at the Eldorado subsidiary mainly refers to structural improvements at the pulp mill and its surroundings, as well as expenses with basic engineering, environmental licensing, and infrastructure works for the construction of the new pulp production line, the "Eldorado 5.0 Project."

General shutdown: The general shutdown for plant maintenance, carried out in July 2024, totaled R\$ 108,315, which is being depreciated over a period of 14 months, counted from the capitalization date.

• Mining

The costs of the mining assets of the subsidiary LHG Mining developed internally are determined by (i) direct and indirect costs attributed to the construction of the mine plant; (ii) financial charges incurred during the construction period; (iii) depreciation of assets used in construction; (iv) estimated expenses for decommissioning and restoration of the site; and (v) other capitalizable expenses incurred during the mine development phase (when the project proves to generate economic benefits and the Company has the capacity and intention to complete the project).

The depletion of mining assets is calculated based on the ratio between actual production and the total amount of proven and probable Mineral Reserves.

Mineral Reserve and mine life - Estimates of proven and probable reserves are periodically evaluated and updated. These reserves are determined using generally accepted geological estimation techniques. The calculation of reserves requires LHG Mining to make assumptions about future conditions that are uncertain, including future ore prices, inflation rates, mining technology, availability of licenses, and cost of production. Changes in some of these assumptions could have a significant impact on LHG Mining's proven and probable reserves.

The estimate of the volume of Mineral Reserves is the basis for calculating the depletion of the respective mines, and their estimated useful life is a key factor in quantifying the provision for environmental recovery of the mines when they are written off from fixed assets. Any change in the estimate of the volume of mine reserves and the useful life of the assets linked to them may have a significant impact on depreciation, depletion, and amortization charges, recognized in the financial statements as cost of goods sold. Changes in the estimated useful life of mines may have a significant impact on estimates of the provision for environmental expenses, their recovery when written off from fixed assets, and impairment analyses of non-current assets.

The costs associated with the removal of waste rock and other residues ("stripping costs") incurred during the development of the mine, prior to production, are capitalized as part of the depreciable cost of the fixed asset under development. These costs are amortized over the useful life of the mine. Stripping costs incurred during the production phase are added to the value of inventory. Stripping costs are measured by the fixed and variable costs directly and indirectly attributable to their removal and, when applicable, any impairments deducted, in the same manner as adopted for the cash-generating unit to which they belong.

Parent Company	Useful life of fixed assets	Cost	Accumulated Depreciation	Net		
				31.12.24	31.12.23	01.01.23
Land	-	59,216	-	59,216	59,216	-
Computer equipment	2 to 10 years	862	(495)	367	175	170
Vehicles	5 to 35 years	371,092	(30,922)	340,170	347,147	358,265
Other	2 to 15 years	859	(277)	582	341	374
		432,029	(31,694)	400,335	406,879	358,809

Consolidated	Useful life of fixed assets	Cost	Accumulated Depreciation	31.12.24	Net	
					Re-present	Re-present
Real estate	5 to 54 years	39,513,669	(13,495,187)	26,018,482	22,081,834	20,965,321
Land	-	6,978,977	-	6,978,977	6,170,561	5,706,971
Machinery and equipment	3 to 30 years	67,886,662	(38,561,488)	29,325,174	24,345,024	23,384,220
Facilities	10 to 28 years	9,014,768	(3,963,688)	5,051,080	4,400,452	3,423,386
Computer equipment	2 to 10 years	3,276,190	(2,066,816)	1,209,374	885,071	664,210
Vehicles	5 to 35 years	5,136,144	(2,203,767)	2,932,377	2,220,938	1,932,478
Construction in progress	-	9,181,649	-	9,181,649	9,874,977	11,972,993
Mining assets	Production	120,655	(53,009)	67,646	66,492	35,997
Decommissioning Asset	10 years	246,685	(136,458)	110,227	65,013	61,897
Other	2 to 15 years	4,858,844	(2,867,642)	1,991,202	1,288,612	1,175,043
		146,214,243	(63,348,055)	82,866,188	71,398,974	69,322,516

Movement in fixed assets

Parent Company	31.12.23	Additions and transfers	Write-offs	Depreciation	31.12.24
Land	59,216	-	-	-	59,216
Computer equipment	175	332	(23)	(117)	367
Vehicles	347,147	440	-	(7,417)	340,170
Other	341	428	(114)	(73)	582
	406,879	1,200	(137)	(7,607)	400,335

Parent Company	01.01.23	Additions and transfers	Write-offs	Depreciation	31.12.23
Land	-	59,216	-	-	59,216
Computer equipment	170	119	(13)	(101)	175
Vehicles	358,265	-	(12)	(11,106)	347,147
Other	374	35	-	(68)	341
	358,809	59,370	(25)	(11,275)	406,879

Consolidated	31.12.23	Acquisitions in Business Combination	Additions and transfers	Write-offs	Capital gains/ Impairment	Depreciation	Exchange rate variation	31.12.24
	Re-present							
Real estate	22,081,834	3,831	2,298,794	(79,234)	(27)	(1,400,954)	3,114,238	26,018,482
Land	6,170,561	46,295	243,621	(24,892)	1,922	-	541,470	6,978,977
Machinery and equipment	24,345,024	485,614	5,080,853	(163,486)	(36,387)	(3,991,139)	3,604,695	29,325,174
Facilities	4,400,452	102,198	857,310	(3,678)	71,758	(398,712)	21,752	5,051,080
Computer equipment	885,071	597	537,132	(18,373)	(8,361)	(358,732)	172,040	1,209,374
Vehicles	2,220,938	415	1,006,423	(83,942)	5,902	(361,176)	143,817	2,932,377
Construction in progress	9,874,977	5,180	(1,526,634)	(38,394)	708	(21)	865,833	9,181,649
Mining assets	66,492	-	1,154	-	-	-	-	67,646
Decommissioning Asset	65,013	-	45,214	-	-	-	-	110,227
Other	1,288,612	2,651	634,973	(7,304)	20,726	(239,826)	291,370	1,991,202
	71,398,974	646,781	9,178,840	(419,303)	56,241	(6,750,560)	8,755,215	82,866,188

Consolidated	01.01.23	Acquisitions in Business Combination ⁽¹⁾	Additions and transfers	Write-offs	Capital gains/ Impairment	Depreciation	Exchange rate variation	31.12.23
	Re-present							Re-present
Real estate	20,965,321	9,527	3,461,703	(162,082)	(477)	(1,370,641)	(821,517)	22,081,834
Land	5,706,971	(736)	704,540	(71,069)	(810)	-	(168,335)	6,170,561
Machinery and equipment	23,384,220	52,297	5,403,423	(206,132)	(10,845)	(3,370,690)	(907,249)	24,345,024
Facilities	3,423,386	617	1,262,911	(14,644)	22,817	(286,885)	(7,750)	4,400,452
Computer equipment	664,210	215	491,614	(4,135)	(201)	(240,820)	(25,812)	885,071
Vehicles	1,932,478	72	701,805	(62,800)	(8,281)	(301,234)	(41,102)	2,220,938
Construction in progress	11,972,993	-	(1,790,502)	(20,191)	(410)	-	(286,913)	9,874,977
Mining assets	35,997	-	31,093	(598)	-	-	-	66,492
Decommissioning Asset	61,897	-	27,773	-	-	(24,657)	-	65,013
Other	1,175,043	50	406,801	(53,486)	(1,055)	(190,323)	(48,418)	1,288,612
	69,322,516	62,042	10,701,161	(595,137)	738	(5,785,250)	(2,307,096)	71,398,974

⁽¹⁾ Refers to the acquisition of the indirect subsidiary Vyvedas Cosméticos do Brasil Ltda acquired in 2023 and to the adjustments to the business combinations of the indirect subsidiaries Brazservice Ltda and Tróia S.A. Produtos de Limpeza, acquired during the 2022 fiscal year.

13 Lease liabilities

The Company recognizes a right-of-use asset and a lease liability on the lease commencement date. The right-of-use asset is initially measured at cost and subsequently at cost less any Accumulated Depreciation and impairment losses, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that have not been paid at the inception date, discounted using the interest rate implicit in the lease or, when this rate cannot be determined immediately, generally the average rate of borrowings as the discount rate.

When measuring and remeasuring lease liabilities and right-of-use assets, the Company used the discounted cash flow technique without considering projected future inflation in the cash flows to be discounted. This prohibition generates significant distortions in the information to be provided, given the current reality of long-term interest rates in the Brazilian economic environment.

The nature of the expenses related to these leases is recorded as depreciation expense on the right-of-use assets of the operating leases. Finance costs on operating lease obligations are recognized and reported as interest expense.

The Company does not recognize lease accounting assets and liabilities for contracts with terms of less than 12 months and/or immaterial amounts.

The weighted average discount rate in effect and used to calculate the present value of the provision with lease accounting for the identified assets and, consequently, for the monthly interest accrual in the Consolidated Financial Statements, ranged from 5.16% to 14.75%, in accordance with the term of each lease agreement and the economic policy of each country where the subsidiaries are domiciled.

13.1 Right-of-use assets

Parent Company	Contract term	Cost	Accumulated Amortization	Net		
				31.12.24	31.12.23	01.01.23
Real estate	1 to 30 years	1,399	(756)	643	-	633
		1,399	(756)	643	-	633

Consolidated	Contract term	Cost	Accumulated Amortization	Net		
				31.12.24	31.12.23	01.01.23
Containment units	1 to 12 years	7,400,274	(3,485,086)	3,915,188	3,899,030	4,299,324
Real estate	1 to 30 years	6,167,515	(1,819,730)	4,347,785	2,951,028	2,618,504
Vehicles and aircraft	1 to 15 years	2,708,946	(1,496,150)	1,212,796	1,128,199	1,078,833
Machinery and equipment	1 to 7 years	1,963,024	(1,295,637)	667,387	765,698	1,056,752
Industrial plants	1 to 11 years	113,054	(59,660)	53,394	95,348	97,601
Land	1 to 30 years	2,399,271	(844,220)	1,555,051	1,480,935	1,026,817
Computer equipment	1 to 4 years	138,590	(105,183)	33,407	75,672	48,845
		20,890,674	(9,105,666)	11,785,008	10,395,910	10,226,676

Movement in right-of-use assets

Parent Company	31.12.23	Additions	Terminated contracts	Amortization	Exchange Rate Variation	31.12.24
Real estate	-	1,775	-	(1,132)	-	643
	-	1,775	-	(1,132)	-	643

Parent Company	01.01.23	Additions	Terminated contracts	Amortization	Exchange Rate Variation	31.12.23
Real estate	633	170	(69)	(734)	-	-
	633	170	(69)	(734)	-	-

Consolidated	31.12.23	Additions	Terminated contracts	Amortization	Exchange Rate Variation	31.12.24
	Re-present					
Confinement units	3,899,030	529,708	(135,203)	(841,692)	463,345	3,915,188
Real estate	2,951,028	1,607,173	(173,623)	(538,379)	501,586	4,347,785
Vehicles and aircraft	1,128,199	277,021	(12,082)	(417,816)	237,474	1,212,796
Machinery and equipment	765,698	479,201	(329,783)	(313,304)	65,575	667,387
Industrial plants	95,348	(936)	(21,251)	(21,722)	1,955	53,394
Land	1,480,935	290,927	(28,310)	(204,962)	16,461	1,555,051
Computer equipment	75,672	2,744	-	(45,010)	1	33,407
	10,395,910	3,185,838	(700,252)	(2,382,885)	1,286,397	11,785,008

Consolidated	01.01.23	Acquisitions in Business Combination ⁽¹⁾	Additions ⁽²⁾	Terminated contracts	Amortization	Exchange Rate Variation	31.12.23
	Re-present						Re-present
Confinement units	4,299,324	(51,501)	731,620	(83,196)	(834,205)	(163,012)	3,899,030
Real estate	2,618,504	-	969,470	(144,244)	(440,904)	(51,798)	2,951,028
Vehicles and aircraft	1,078,833	-	516,032	(13,022)	(382,373)	(71,271)	1,128,199
Machinery and equipment	1,056,752	-	416,948	(157,830)	(531,204)	(18,968)	765,698
Industrial plants	97,601	-	30,754	(686)	(31,534)	(787)	95,348
Land	1,026,817	-	716,743	(65,013)	(194,030)	(3,582)	1,480,935
Computer equipment	48,845	-	53,177	-	(26,347)	(3)	75,672
	10,226,676	(51,501)	3,434,744	(463,991)	(2,440,597)	(309,421)	10,395,910

⁽¹⁾ Refers to the Business Combination adjustment for the acquisition of TriOak acquired during the 2022 fiscal year by the subsidiary JBS SA.

⁽²⁾ The additions for each line are presented net of PIS and COFINS.

13.2 Lease liabilities

	Parent Company			Consolidated		
	31.12.24	31.12.23	01.01.23	31.12.24	31.12.23	01.01.23
				Re-present	Re-present	
Provision for lease accounting	803	-	714	15,253,491	13,323,623	12,906,066
Adjustment to present value	(113)	-	(49)	(2,536,152)	(2,155,186)	(1,960,396)
	690	-	664	12,717,339	11,168,437	10,945,669
Disassembly						
Current liabilities	291	-	664	2,349,766	2,102,880	2,206,826
Non-current Liabilities	399	-	-	10,367,573	9,065,557	8,738,843
	690	-	664	12,717,339	11,168,437	10,945,669

Movement in lease accounting

Parent Company	31.12.23	Additions	Interest accrual	Payments	Terminated contracts	Exchange rate variation	31.12.24
Provision for lease accounting	-	1,734	248	(1,292)	-	-	690
	-	1,734	248	(1,292)	-	-	690

Parent Company	01.01.23	Additions	Interest accrual	Payments	Terminated contracts	Exchange rate variation	31.12.23
Provision for lease accounting	664	20	49	(733)	-	-	-
	664	20	49	(733)	-	-	-

Consolidated	31.12.23	Additions	Interest accrual	Payments	Terminated contracts	Exchange rate variation	31.12.24
	Re-present						
Provision for lease accounting	11,168,437	3,223,095	798,302	(3,012,741)	(836,109)	1,376,355	12,717,339
	11,168,437	3,223,095	798,302	(3,012,741)	(836,109)	1,376,355	12,717,339

Consolidated	01.01.23	Acquisitions in Business Combination	Additions	Interest accrual	Payments	Terminated contracts	Exchange rate variation	31.12.23
	Re-present							Re-present
Provision for lease accounting	10,945,669	(51,501)	3,463,153	703,847	(3,137,542)	(488,599)	(266,590)	11,168,437
	10,945,669	(51,501)	3,463,153	703,847	(3,137,542)	(488,599)	(266,590)	11,168,437

The payment schedule for long-term lease provisions under Lease Accounting is as follows:

	Parent Company		Consolidated	
	31.12.24	31.12.23	31.12.24	31.12.23
2025	-	-	-	2,028,692
2026	399	-	2,244,944	1,500,867
2027	-	-	1,858,332	1,221,351
2028	-	-	1,425,428	960,945
2029	-	-	1,235,362	865,335
2030	-	-	3,023,408	1,645,702
Maturities after 2030	-	-	4,535,343	4,025,552
Adjustment to present value	-	-	(3,955,244)	(3,182,887)
	399	-	10,367,573	9,065,557

14 Intangible Assets

Intangible assets are measured at acquisition cost and subsequently deducted from accumulated amortization and impairment losses, when applicable. Intangible assets are recognized when there is evidence of future economic benefits, considering their economic and technological viability, and consist mainly of trademarks and patents, customer relationships, exploitation rights, software, and others.

Intangible assets that have a finite useful life are amortized using the straight-line method or a method that reflects the economic benefit of the intangible asset. Intangible Assets that are amortized are tested for impairment when events or changes in circumstances indicate that the carrying amount is not recoverable. The residual value of intangible assets is immediately written down to their recoverable amount when the residual balance exceeds the recoverable amount. The recoverable amount is the greater of an asset's Fair Value less costs to sell and its value in use.

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

The Company considers that certain trademarks and patents have an indefinite useful life due to their history and expected use by the Company. The acquired trademarks have no legal or contractual limits on their use and do not depend on the useful life of any asset or group of assets that existed independently for a considerable time prior to the acquisitions, and such trademarks are not related to sectors subject to technological obsolescence or other forms of deterioration in value.

Intangible assets acquired in a business combination are recorded at fair value, determined using measurement assumptions and techniques performed by third-party consultants with experience in calculating discounted cash flows. Intangible assets are presented below:

	Useful life of intangible assets	Parent Company			Consolidated		
		31.12.24	31.12.23	01.01.23	31.12.24	31.12.23	01.01.23
					Re-present	Re-present	
Trademarks and patents	Indefinite	-	-	422,000	6,686,372	5,629,213	6,239,425
Trademarks and patents	2 to 20 years	-	-	-	1,817,558	1,651,771	1,648,336
Software	2 to 15 years	975	792	358	243,409	162,205	142,660
Water use rights	Indefinite	-	-	-	69,985	55,147	59,205
Customer relationships	3 to 20 years	-	-	-	2,527,379	2,353,676	2,868,194
Supplier contracts	7 to 17 years	-	-	-	127,242	135,931	159,187
Other intangible assets	2 to 17 years	-	-	-	2,800,738	431,871	633,085
		975	792	422,358	14,272,683	10,419,814	11,750,092

Movement of intangible assets

Parent Company		31.12.23	Addition	Write-offs	Transfers	Amortization	Exchange Rate Variation	31.12.24
Amortizable:								
Software		792	389	-	-	(206)	-	975
		792	389	-	-	(206)	-	975
Parent Company		01.01.23	Addition	Write-offs ⁽¹⁾	Transfers	Amortization	Exchange Rate Variation	31.12.23
Amortizable:								
Software		358	595	-	-	(161)	-	792
Non-amortizable:								
Trademarks and patents		422,000	-	(422,000)	-	-	-	-
		422,358	595	(422,000)	-	(161)	-	792

⁽¹⁾ In March 2023, the Company entered into a brand transfer agreement with Banco Original in the amount of R\$ 422,000, which has already been settled according to the schedule defined in this instrument.

Consolidated	31.12.23	Acquisitions in Business Combination					Exchange Rate	31.12.24
			Addition	Write-offs	Transfers	Amortization	Variation	
	Re-present							
Amortizable:								
Trademarks and patents	1,651,771	-	3,589	-	-	(155,565)	317,763	1,817,558
Software	162,205	-	103,475	(513)	26,497	(50,922)	2,667	243,409
Customer relationships	2,353,676	-	-	-	-	(388,638)	562,341	2,527,379
Supplier contracts	135,931	-	-	-	-	(19,989)	11,300	127,242
Other intangible assets	431,871	-	195,780	(2,956)	2,257,419	(81,980)	604	2,800,738
Non-amortizable:								
Trademarks and patents	5,629,213	-	2,897	-	-	-	1,054,262	6,686,372
Water use rights	55,147	-	1,187	-	-	-	13,651	69,985
	10,419,814	-	306,928	(3,469)	2,283,916	(697,094)	1,962,588	14,272,683

		Acquisitions in Business					Exchange Rate	
Consolidated	01.01.23	Combination ⁽¹⁾	Addition	Write-offs	Transfers	Amortization	Variation	31.12.23
	Re-present							Re-present
Amortizable:								
Trademarks and patents	1,648,336	-	175,794	-	-	(120,624)	(51,735)	1,651,771
Software	142,660	-	43,669	(2,014)	14,059	(35,559)	(610)	162,205
Customer relationships	2,868,194	-	11,566	(11,884)	-	(370,675)	(143,525)	2,353,676
Supplier contracts	159,187	-	-	-	-	(19,086)	(4,170)	135,931
Other intangible assets	633,085	-	152,885	(35,763)	(313,478)	(4,597)	(261)	431,871
Non-amortizable:								
Trademarks and patents	6,239,425	385	1,811	(422,000)	-	-	(190,408)	5,629,213
Water use rights	59,205	-	-	-	-	-	(4,058)	55,147
	11,750,092	385	385,725	(471,661)	(299,419)	(550,541)	(394,767)	10,419,814

⁽¹⁾ Refers to the acquisition of the indirect subsidiary Vyvedas Cosméticos do Brasil Ltda acquired in 2023.

Impairment test:

Annually, on December 31, the Company tests the recoverability of its assets using the concept of value in use through cash flow models, and in the years ended December 31, 2024, and 2023, there were no indications of impairment.

15 Goodwill

Goodwill is represented by the positive difference between the amount paid and/or payable for the acquisition of a business and the net fair value of the assets and liabilities of the acquired entity. In the consolidated financial statements, it refers to the expected profitability of the acquired subsidiary, whose assets and liabilities are consolidated with those of the parent company, and cost reductions due to expected synergies resulting from the integration of the business combinations.

Goodwill is an asset with an indefinite useful life and must be tested annually or whenever there are indications of a possible loss in value. Assets and liabilities are grouped into CGU (Cash Generating Units) for the Impairment Test. Any impairment loss is immediately recorded as a loss in the Income Statement and is not subject to subsequent reversal.

When a specific asset with allocated goodwill is disposed of, the attributable amount of goodwill is included in the calculation of the gain or loss on disposal.



Notes to the financial statements for the years ended December 31, 2024, and 2023

(In thousands of reais)

	Useful life	Parent Company			Consolidated		
		31.12.24	31.12.23	01.01.23	31.12.24	31.12.23	01.01.23
			Re-present	Re-present		Re-present	Re-present
Goodwill	Indefinite	157,404	332,848	332,848	34,627,354	30,722,507	31,604,450
Goodwill movement:							
Balance as of December 31, 2023 (Re-present)							
Acquisitions in business combinations ⁽¹⁾						332,848	30,722,507
Business combination adjustment ⁽²⁾						3,693	20,348
Low						(177,538)	(177,538)
Exchange Rate Variation						(1,599)	(1,599)
						-	4,063,636
Balance as of December 31, 2024						157,404	34,627,354
⁽¹⁾ In the consolidated financial statements, this refers to non-material acquisitions in Business Combination of the indirect subsidiary Seara Alimentos Ltda.							
⁽²⁾ Refers to the impairment provision made for the subsidiary Original Corporate Corretora de Seguros Ltda.							
Balance as of January 1, 2023 (Re-present)							
Acquisitions in Business Combination						-	(2,025)
Business combination adjustment						-	64,206
Exchange Rate Variation						-	(944,124)
Balance as of December 31, 2023 (Re-present)						332,848	30,722,507

Goodwill test to verify impairment:

For the impairment test, the CGUs were segregated into the following groups representing the lowest level of the Company and its subsidiaries in which goodwill is monitored for internal management purposes and has significant goodwill:

CGUs	Consolidated		
	31.12.24	31.12.23	01.01.23
		Re-present	Re-present
Brazil Cattle	9,069,926	9,069,926	9,069,926
Other	7,383,764	6,318,815	5,992,006
USA Swine	4,300,762	3,362,447	3,623,871
Seara	3,733,147	3,713,132	3,714,070
PPC - Fresh poultry ⁽¹⁾	2,485,564	-	-
Australia Smallgoods	1,755,152	1,503,698	1,598,730
PPC - Brands and Snacks ⁽¹⁾	1,625,051	-	-
Australia Meat	1,587,675	1,359,994	1,445,908
PPC - Fresh pork/lamb ⁽¹⁾	1,254,015	-	-
PPC - Food Service ⁽¹⁾	1,072,042	-	-
PPC - Ready meals ⁽¹⁾	360,256	-	-
Vivera	-	-	649,682
Moy Park ⁽¹⁾	-	3,764,512	3,837,113
Pilgrim's Food Masters (PFM) ⁽¹⁾	-	1,629,983	1,673,144
Total	34,627,354	30,722,507	31,604,450

⁽¹⁾ On July 1, 2024, the subsidiary JBS effectively completed the reorganization of the cash-generating units (CGUs) Moy Park and Pilgrim's Food Masters, driven by restructuring initiatives at its indirect subsidiary, Pilgrim's Pride Corporation ("PPC") in Europe. The purpose of these activities is to integrate core operations and reallocate processing capacities among production facilities, resulting in the closure of some facilities in Europe. As a result of this reorganization, the subsidiary JBS redistributed assets and liabilities to the applicable CGUs and allocated goodwill using the relative net asset approach. The new CGUs are Fresh Pork/Lamb, Fresh Poultry, Food Service, Ready Meals, and Brands & Snacks. It then performed an interim Impairment Test on the CGUs, both before and after the reorganization. No impairment was recognized at the end of the fiscal year ended December 31, 2024, as a result of these tests.

The main subsidiaries of the economic group hired specialized companies to test the recoverability of the goodwill of each of their CGU groups, using the concept of value in use through cash flow models. Determining value in use involves the use of assumptions about cash flows, such as revenue growth rates, costs and expenses, capital expenditures, working capital requirements, and discount rates. The weighted average cost of capital (WACC), used as the discount rate, was estimated based on the historical performance of the industry in relation to each CGU group and external sources of information on Market Risk.

For the years ended December 31, 2024, and 2023, there was no evidence of impairment of goodwill in any of the CGUUs.

The Company presents below the Impairment Tests performed on the main CGUUs:

	December 31, 2024		
	Discount rate (before taxes)	Perpetuity growth rate	Estimated growth for the year (5-year average)
Brazil Cattle	14.4%	3.6%	6.2%
Seara	16.1%	3.6%	14.1%
USA Swine	9.5%	2.5%	1.5%
Australia Smallgoods	8.4%	2.0%	8.8%
Australia Meat	8.4%	2.0%	2.3%
PPC - Fresh poultry	14.5%	2.0%	10.6%
PPC - Brands and Snacks	14.6%	2.0%	6.1%
PPC - Fresh pork/lamb	14.7%	2.0%	4.7%
PPC - Food Service	14.8%	2.0%	2.8%
PPC - Ready meals	14.9%	2.0%	3.4%
	December 31, 2023		
	Discount rate (before taxes)	Perpetuity growth rate	Estimated growth for the year (5-year average)
Brazil Cattle	13.5%	3.5%	7.2%
Seara	15.8%	3.3%	13.2%
USA Swine	9.8%	2.5%	2.8%
Moy Park	14.0%	2.0%	7.4%
Pilgrim's Food Masters (PFM)	13.0%	2.7%	6.3%
Australia Smallgoods	9.0%	2.0%	8.6%
Australia Meat	9.1%	2.0%	2.3%



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(In thousands of reais)

Operation	Revenue	Projection methodology
Brazil Cattle	Sales from beef operations in Brazil.	Historical performance and trends in raw material prices, especially cattle and international freight.
Seara	Sales from pork, chicken, and prepared foods operations.	Historical performance and trends in primary raw material prices and international freight rates.
USA Swine	Sales from the pork operation.	Historical performance and trends in raw material prices.
Australia Smallgoods	Sales from Primo Foods Pty Ltd and related operations.	Historical performance and trends in pork prices.
Australia Meat	Sales from the beef operation.	Historical performance and trends in raw material prices.
PPC - Fresh poultry	Sales of the fresh chicken operation.	Historical performance and trends in raw material prices.
PPC - Brands and Snacks	Sales of branded food and snack operations.	Historical performance and trends in raw material prices.
PPC - Fresh pork/lamb	Sales of pork, lamb, and value-added products.	Historical performance and trends in raw material prices.
PPC - Food Service	Sales from food service operations.	Historical performance and trends in raw material prices.
PPC - Ready meals	Sales from frozen meal operations.	Historical performance and trends in raw material prices.

16 Trade accounts payable

These correspond to obligations payable for goods or services that were acquired in the normal course of the Company's activities, recognized at fair value and subsequently measured at amortized cost using the effective interest rate method and adjusted for monetary and exchange rate variations incurred, when applicable. In accordance with CPC 26, obligations to suppliers are classified as current liabilities, representing commitments to be settled in the company's operating cycle. Obligations that are not due for settlement within the fiscal year are classified as non-current liabilities of the company.

	Parent Company			Consolidated		
	31.12.24	31.12.23	01.01.23	31.12.24	31.12.23	01.01.23
Domestic Market					Re-present	Re-present
Commodities	-	-	-	12,145,523	8,574,001	9,564,105
Materials and services	90,987	23,525	24,091	20,764,483	16,490,620	21,261,974
Finished products	-	-	-	547,788	223,461	109,550
Present value adjustment - PVA	-	-	-	(134,401)	(159,576)	(78,670)
	90,987	23,525	24,091	33,323,393	25,128,507	30,856,959
Foreign Markets						
Commodities	-	-	-	126,058	151,795	190,976
Materials and services	-	-	-	1,755,518	1,617,044	1,003,257
Finished products	-	-	-	10,076	9,582	4,514
	-	-	-	1,891,652	1,778,421	1,198,747
Total number of suppliers	90,987	23,525	24,091	35,215,045	26,906,927	32,055,705
Drawn risk ⁽¹⁾						
Domestic Market	-	-	-	4,457,624	4,502,995	3,012,265
Foreign Markets	-	-	-	60,847	37,386	74,674
	-	-	-	4,518,471	4,540,381	3,086,939
Total	90,987	23,525	24,091	39,733,516	31,447,309	35,142,644

⁽¹⁾ Refers to the subsidiaries JBS and Flora and their subsidiaries, whose amounts as of December 31, 2024, are R\$ 4,512,390 and R\$ 6,081 (R\$ 4,525,157 and R\$ 15,224 as of December 31, 2023), respectively.

Drawn risk

• Food

The subsidiary JBS S.A. and its subsidiaries carry out risk-free transactions with leading financial institutions with suppliers in the domestic market. It should be noted that, in addition to more flexible terms, there has been no operational or commercial change in the process. Furthermore, this transaction does not impact the prices charged by suppliers, which remain unchanged from the values prior to the transaction.

The main objective of the agreement is to optimize payment processing and enable the advance payment of receivables to participating suppliers, in relation to the original invoice due date. For the Company, this transaction does not result in a significant extension of payment terms compared to the terms previously agreed with non-participating suppliers, but offers interested parties the advantage of early receipt. In addition, the Company does not incur additional interest on the amounts due. Thus, the amounts involved in the transaction are recorded as Accounts Payable, maintaining the same nature and function as the Company's other obligations, and are classified as current liabilities on December 31, 2024, and 2023.

Commitment to purchase for future delivery

• Food

The subsidiary JBS has commitments to purchase cattle for future delivery entered into with certain suppliers, including the related party JBJ, guaranteeing the purchase of cattle at a fixed price, or to be fixed, with no cash effect until the delivery of the cattle and maturity of the transaction. Based on this future delivery contract, these suppliers already make advance payments to banks for this transaction in the form of drawn risk. On December 31, 2024, the amount of this transaction was R\$ 365,328 (R\$ 358,139 on December 31, 2023). This transaction is recorded from its origin as Supplier Financing Arrangements.

• Hygiene and Cleaning

The subsidiary Flora has entered into a partnership with some of its partner banks to offer its main suppliers the advance payment of receivables through these institutions. In this transaction, suppliers assign the right to receive the securities to the Bank in exchange for advance payment of the securities. The Bank, in turn, becomes the holder of the credit right for the transaction, and Flora settles the security on the same date originally agreed with its supplier. This type of transaction does not alter the terms, prices, and conditions previously agreed with the supplier.

17 Loans and financing

Recognized at Fair Value at the time of receipt of the funds raised, net of transaction costs, if applicable. After initial recognition, interest and Exchange Rate Variation may be added as contractually provided for, incurred up to the balance sheet dates. The Company segregated foreign currency and domestic currency transactions, considering the functional currency of each subsidiary that raised the loan and/or financing in relation to the currency of the country of origin. Expenses with premiums, discounts, and transaction costs are amortized to financial expense using the effective interest method.

Type	Parent Company				Current		
	Average Annual Rate	Currency	Index	Maturity	31.12.24	31.12.23	01.01.23
In local currency							
Working Capital - Brazilian reais	15.80%	BRL	CDI	2025 - 2029	2,830,622	2,936,400	1,169,431
					2,830,622	2,936,400	1,169,431



Notes to the financial statements for the years ended December 31, 2024, and 2023
(In thousands of reais)

Parent Company							
Type	Average Annual Rate	Currency	Index	Maturity	Non-current		
					31.12.24	31.12.23	01.01.23
In local currency							
Working Capital - Brazilian reais	15.80%	BRL	CDI	2025 - 2029	4,574,309	4,460,597	5,378,866
					4,574,309	4,460,597	5,378,866
Consolidated							
Type	Average Annual Rate	Currency	Index	Maturity	Current		
					31.12.24	31.12.23	01.01.23
In foreign currency							
ACC ⁽¹⁾	7.19%	USD	SOFR	2025 - 26	10,184,018	2,637,469	3,132,229
NCE - Export credit note	7.72%	USD	-	2025	771,236	70,757	-
PPE - Prepayment of exports	8.12%	USD	SOFR	2025 - 29	743,822	61,420	791,721
Prepayment	5.69%	USD	SOFR	2025 - 27	621,064	26,776	2,074,077
Working Capital - US dollars	6.39%	USD	-	2027 - 44	247,854	148,175	242,832
CCE - Export credit certificate	8.55%	USD	-	2026 - 28	27,054	20,751	-
Other					22,199	-	488
CRA ⁽²⁾	5.36%	USD	-	2029	4,452	2,139	484
FINIMP	6.03%	USD, EUR	Euribor	2025	3,803	151,490	525,112
Credit line - White Stripe	8.45%	USD, CAD	-	-	-	14,001	15,757
CCB - Bank Credit Certificate	4.50%	CNY	-	2026	-	96,826	-
					12,625,502	3,229,804	6,782,700
In local currency							
Working Capital - Brazilian reais	15.82%	BRL	CDI and TJLP	2025 - 29	3,055,298	3,562,325	1,502,570
Livestock Financing - Pre	11.01%	BRL	-	2025	2,114,627	1,176,088	185,020
Commercial paper	7.59%	BRL	CDI	2025 - 28	1,257,346	220,055	344,722
Other	6.40%	Several	Several	-	271,134	58,011	114,956
5.50% JBS Lux 2030 Notes ⁽³⁾	5.50%	USD	-	2030	193,893	154,486	160,429
6.25% PPC 2033 Notes	6.25%	USD	-	2033	187,534	212,649	-
6.75% JBS Lux 2034 Notes ⁽³⁾	6.75%	USD	-	2034	186,190	149,596	-
5.75% JBS Lux 2033 Notes ⁽³⁾	5.75%	USD	-	2033	146,268	142,668	316,062
Working Capital - Euros	3.78%	EUR	Euribor	2025 - 28	134,921	83,507	60,867
Debentures	14.73%	BRL	CDI	2025 - 28	124,372	721,799	81,303
5.13% JBS Lux 2028 Notes ⁽³⁾	5.13%	USD	-	2028	118,180	93,045	123,675
4.38% JBS Lux 2052 Notes ⁽³⁾	4.38%	USD	-	2052	100,241	78,957	82,179
3.63% JBS Lux 2032 Notes ⁽³⁾	3.63%	USD	-	2032	99,671	80,990	84,589
CRA ⁽²⁾	7.02%	BRL	CDI and IPCA	2025 - 37	94,595	850,495	992,511
CDC - Direct Consumer Credit	16.08%	BRL	-	2026 - 29	94,427	121,985	41,315
2.50% JBS Lux 2027 Notes ⁽³⁾	2.50%	USD	-	2027	70,951	55,878	58,339
Notes 3.50% PPC 2032	3.50%	USD	-	2032	64,480	50,834	52,506
6.50% JBS Lux 2052 Notes ⁽³⁾	6.50%	USD	-	2052	50,195	40,648	36,508
7.25% JBS Lux 2053 Notes ⁽³⁾	7.25%	USD	-	2053	49,774	90,382	-
4.25% PPC Notes 2031	4.25%	USD	-	2031	46,919	43,436	43,735
3.00% JBS Lux 2029 Notes ⁽³⁾	3.00%	USD	-	2029	45,817	36,106	37,567
6.88% PPC 2034 Notes	6.88%	USD	-	2034	26,014	36,983	-
3.00% JBS Lux 2032 Notes ⁽³⁾	3.00%	USD	-	2032	23,221	18,557	17,829
Credit note - export	13.94%	BRL	CDI	2025 - 30	15,512	14,103	959,741
PPE - Prepayment of exports	10.96%	GBP, USD, BRL	-	-	14,593	297,007	-
3.75% JBS Lux 2031 Notes ⁽³⁾	3.75%	USD	-	2031	9,220	7,567	6,793
6.50% JBS Lux 2029 Notes ⁽³⁾	6.50%	USD	-	2029	5,784	5,248	5,218
FGI ⁽⁴⁾	18.02%	BRL	-	2026	302	545	1,452
FINAME ⁽⁵⁾	7.43%	BRL	-	2025 - 29	207	2,385	4,962
Credit line - Scott Technology	7.69%	USD, EUR	-	2025	-	97,247	70,168
Credit line - Beardstown Pace	3.65%	USD	-	2050	-	32,383	38,741
JBS Australia Confinement Agreement	2.76%	AUD	-	2028	-	4,807	1,346
Notes 5.88% PPC 2027	5.88%	USD	-	2027	-	-	62,247
PPC credit line - Term Loan	4.43%	USD	-	-	-	-	139,459
					8,601,686	8,540,772	5,626,809
					21,227,188	11,770,576	12,409,509
Consolidated							
Type	Average Annual Rate	Currency	Index	Maturity	Non-current		
					31.12.24	31.12.23	01.01.23
In foreign currency							
PPE - Prepayment of exports	8.12%	USD	SOFR	2025 - 29	1,512,929	853,845	729,236
Working Capital - US dollars	6.39%	USD	-	2027 - 44	692,301	448,076	636,250
ACC ⁽¹⁾	7.19%	USD	SOFR	2025 - 26	590,556	421,194	1,046,698
CRA ⁽²⁾	5.36%	USD	-	2029	403,669	186,218	66,564
CCB - Bank Credit Certificate	4.50%	CNY	-	2026	94,712	-	-
CCE - Export credit certificate	8.55%	USD	-	2026 - 28	24,313	39,733	-
Other					10,471	-	-
NCE - Export credit note	7.72%	USD	-	2025	-	138,340	-
Prepayment	5.69%	USD	SOFR	2025 - 27	-	844,059	1,974,791
FINIMP	6.03%	USD, EUR	Euribor	2025	-	3,131	15,867
Credit line - Scott Technology	2.20%	USD	-	2030	-	8,787	9,361
					3,328,951	2,943,383	4,478,767



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5.75% JBS Lux 2033 Notes ⁽³⁾	5.75%	USD	-	2033	10,070,326	9,687,901	10,422,947
6.50% JBS Lux 2052 Notes ⁽³⁾	6.50%	USD	-	2052	9,450,062	7,394,040	7,966,046
6.75% JBS Lux 2034 Notes ⁽³⁾	6.75%	USD	-	2034	9,200,252	7,630,203	-
CRA ⁽²⁾	7.02%	BRL	CDI and IPCA	2025 - 37	8,274,230	10,456,756	8,301,562
5.50% JBS Lux 2030 Notes ⁽³⁾	5.50%	USD	-	2030	7,686,458	6,002,878	6,460,823
2.50% JBS Lux 2027 Notes ⁽³⁾	2.50%	USD	-	2027	6,132,352	4,774,587	5,124,220
3.00% JBS Lux 2032 Notes ⁽³⁾	3.00%	USD	-	2032	6,084,987	4,746,125	5,102,849
6.25% PPC 2033 Notes	6.25%	USD	-	2033	5,981,767	4,763,926	-
3.63% JBS Lux 2032 Notes ⁽³⁾	3.63%	USD	-	2032	5,917,027	4,766,124	5,126,840
Notes 3.50% PPC 2032	3.50%	USD	-	2032	5,525,098	4,314,489	4,644,343
5.13% JBS Lux 2028 Notes ⁽³⁾	5.13%	USD	-	2028	5,506,738	4,291,318	4,611,232
4.38% JBS Lux 2052 Notes ⁽³⁾	4.38%	USD	-	2052	5,496,848	4,295,380	4,626,984
7.25% JBS Lux 2053 Notes ⁽³⁾	7.25%	USD	-	2053	5,469,144	4,275,904	-
Working Capital - Brazilian reais	15.82%	BRL	CDI and TJLP	2025 - 29	5,270,961	4,939,582	5,410,881
4.25% PPC Notes 2031	4.25%	USD	-	2031	5,227,558	4,765,795	5,125,076
3.00% JBS Lux 2029 Notes ⁽³⁾	3.00%	USD	-	2029	3,646,397	2,838,018	3,044,523
3.75% JBS Lux 2031 Notes ⁽³⁾	3.75%	USD	-	2031	3,027,942	2,398,080	2,581,447
6.88% PPC 2034 Notes	6.88%	USD	-	2034	3,009,940	2,345,983	-
Other	6.40%	Several	Several	-	891,839	156,657	111,339
Debentures	14.73%	BRL	CDI	2025 - 28	827,187	178,767	685,973
6.50% JBS Lux 2029 Notes ⁽³⁾	6.50%	USD	-	2029	432,483	377,065	406,297
Commercial paper	7.59%	BRL	CDI	2025 - 28	287,000	403,113	431,242
CDC - Direct Consumer Credit	16.08%	BRL	-	2026 - 29	57,395	72,778	3,268
Working Capital - Euros	3.78%	EUR	Euribor	2025 - 28	53,776	49,314	9,929
Credit note - export	13.94%	BRL	CDI	2025 - 30	37,136	1,039,597	1,538,653
FINAME ⁽⁵⁾	7.43%	BRL	-	2025 - 29	7,700	27	2,370
FGI ⁽⁴⁾	18.02%	BRL	-	2026	327	615	886
PPE - Prepayment of exports	10.96%	GBP, USD, BRL	-	-	-	290,478	-
Credit line - Scott Technology	7.69%	USD, EUR	-	2025	-	2,561	209
Credit line - Beardstown Pace	3.65%	USD	-	2050	-	313,232	328,553
JBS Australia Confinement Agreement	2.76%	AUD	-	2028	-	164,861	175,273
Notes 5.88% PPC 2027	5.88%	USD	-	2027	-	-	4,393,351
PPC credit line - Term Loan	4.43%	USD	-	-	-	-	2,359,382
					113,572,930	97,736,154	88,996,498
					116,901,881	100,679,537	93,475,265

⁽¹⁾ Advance payment on foreign exchange contract

⁽²⁾ Agribusiness Receivables Certificate

⁽³⁾ On October 25, 2024, following the declaration of effectiveness by the United States Securities and Exchange Commission (SEC), the subsidiary JBS launched the period for acceptance of the Exchange Offer of the 13 existing series of debt securities ("Old Bonds"), not registered with the SEC, for new registered debt securities ("New Bonds").

⁽⁴⁾ Guarantee Fund for Investments

⁽⁵⁾ Financing for the Acquisition of Industrial Machinery and Equipment.

Average Annual Rate: Refers to the weighted average nominal interest cost on the base date. Loans and financing are adjusted by a fixed rate or indexed to rates such as CDI, EURIBOR, SOFR, IPCS, TJLP, among others.

Transaction costs on the issuance of securities: In accordance with the requirements established by IAS 39 / CPC 48 - Financial Instruments - Recognition and Measurement, costs related to transactions in the issuance of securities should be accounted for by reducing the liabilities to which they relate.

The payment schedule for long-term loan and financing installments is as follows:

Maturity	Parent Company			Consolidated		
	31.12.24	31.12.23	01.01.23	31.12.24	31.12.23	01.01.23
2024	-	-	2,034,219	-	-	7,777,273
2025	-	1,964,515	1,495,423	-	4,693,115	3,104,740
2026	3,434,570	2,284,652	1,770,301	6,800,486	3,130,752	4,765,379
2027	733,818	211,430	78,923	7,957,406	6,662,401	10,458,407
2028	329,105	-	-	7,433,170	5,701,126	5,249,823
2029	76,816	-	-	4,562,428	191,405	-
2030	-	-	-	8,543,786	-	-
Maturities after 2030	-	-	-	81,604,605	80,300,738	62,119,643
	4,574,309	4,460,597	5,378,866	116,901,881	100,679,537	93,475,265

17.1 Movement of loans and financing

	Parent Company		Consolidated	
	2024	2023	2024	2023
				Re-present
Balance at the beginning of the fiscal year	7,396,996	6,548,297	112,450,113	105,884,774
Cash flows	(947,897)	(338,377)	(7,255,115)	5,223,604
Financial expenses	955,833	1,187,076	32,473,113	1,187,483
Non-cash transactions	-	-	460,959	154,252
Balance at the end of the fiscal year	7,404,931	7,396,996	138,129,069	112,450,113



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(In thousands of reais)

17.2 Guarantees and contractual restrictions (covenants)

Company	Type	Issuers and guarantors	Covenants / Guarantees
JBS S.A.	Senior secured credit facility JBS Lux	Issuers:- JBS USA Holding Lux S.à.r.l. - JBS USA Food Company; - JBS Australia Pty. Ltd.; - JBS Food Canada U.L.C. Guarantors:- JBS S.A.; - JBS Global Luxembourg S.à.r.l.; - JBS Global Meat Holdings Pty. Limited.	Standard covenants, as the Company is investment grade and subject to the usual exceptions, but limited to: (i) occurrence of "priority debt," such as mortgages, bonds, taxes payable; (ii) encumbrances; (iii) fundamental changes in the notes' covenants; (iv) leasing; (v) sales of all or substantially all of the Issuers' and their subsidiaries' assets; (vi) changes in lines of business; and (vii) changes in fiscal year. The credit agreement also requires compliance with a maximum total debt-to-equity ratio of 55.0% (the "Financial Maintenance Agreement"). The Issuers may notify the administrative agent of the deposit of collateral, electing to provide full unconditional collateral by way of a first priority security interest in substantially all U.S. assets. From the date of deposit of the guarantee, the financial maintenance of the covenant will no longer be in effect, availability under the Revolving Credit Facility will be limited to the hedge of the guarantee, and there will be limitations on 1) encumbrances, 2) Debt, 3) sales and other dispositions of assets, 4) Dividends, distributions, and other payments relating to Equity Stakes, 5) Investments, acquisitions, loans, and advances, and 6) voluntary prepayments, redemptions, or repurchases of material unsecured subordinated debt. In each case, clauses 1 through 6 are subject to certain exceptions that may be relevant.
	2.50% JBS Lux 2027 Notes 5.13% JBS Lux 2028 Notes 6.50% JBS Lux 2029 Notes 3.00% JBS Lux 2029 Notes 5.50% JBS Lux 2030 Notes 3.75% JBS Lux 2031 Notes 3.00% JBS Lux 2032 Notes 3.63% JBS Lux 2032 Notes 5.75% JBS Lux 2033 Notes 6.75% JBS Lux 2034 Notes 4.38% JBS Lux 2052 Notes 6.50% JBS Lux 2052 Notes 7.25% JBS Lux 2053 Notes	Issuers:- JBS USA Holding Lux S.à.r.l. - JBS USA Food Company (JBS USA); - JBS USA Foods Group Holdings, Inc. (USA) Guarantors:- JBS S.A. (JBS S.A.); - JBS Global Luxembourg S.à.r.l (JBS Global Lux); - JBS Global Meat Holdings Pty. Limited (JBS Global Meat).	These notes contain restrictive covenants applicable to the Company and its significant subsidiaries, including encumbrance restrictions, sale and lease restrictions, merger restrictions, consolidation restrictions, and asset sale restrictions. These restrictions are subject to certain exceptions, which may be material.
	4.25% PPC Notes 2031 3.50% PPC Notes 2032 6.25% PPC Notes 2033 6.88% PPC Notes 2034	Issuers:- Pilgrim's Pride Corporation. Guarantors:- Pilgrim's Pride Corporation of West Virginia, Inc.;	These notes are subject to restrictive covenants applicable to PPC and its significant subsidiaries, including encumbrance restrictions, restrictions on sales and lease transactions, and restrictions on mergers, consolidations, and asset sales. These restrictions are subject to certain exceptions, which may be material.
	PPC credit facility - revolving credit	Issuers:- Pilgrim's Pride Corporation; - To-Ricos Ltd. - To-Ricos Distribution, LTD.	On October 4, 2023, PPC and certain of its subsidiaries entered into an unsecured revolving credit agreement with CoBank, ACB as administrative agent and other participating lenders, which replaced the 2021 U.S. Credit Facility. The credit agreement increased its availability under the revolving loan commitment from \$800.0 million to \$850.0 million, in addition to changes in covenants and the extension of the maturity date from August 2026 to October 2028. The revolving credit also requires compliance with a minimum interest coverage ratio of 3.50 (the "Financial Maintenance Agreement"). The Borrowers may notify the administrative agent of the cure of the guarantee, choosing to provide full and unconditional security perfected by first priority security interest in substantially all U.S. assets. From the date of cure of the guarantee and after the date of cure of the guarantee, the financial maintenance agreement will no longer be in effect, availability under the RCF will be limited to the hedge of the guarantee, may be subject to a minimum fixed charge coverage ratio if utilization exceeds 80%, and there will be limitations on 1) encumbrances, 2) Debt, 3) sales and other dispositions of assets, 4) dividends, distributions, and other payments related to interest on capital, 5) investments, acquisitions, loans, and advances, and 6) voluntary prepayments, redemptions, or repurchases of material unsecured subordinated debt. In each case, clauses 1 through 6 are subject to certain exceptions that may be material.
	Moy Park Holdings (Europe) Limited credit facility - revolving credit	Issuers:- Moy Park Limited - Pilgrim's Pride Limited - Pilgrim's Food Masters UK Limited - Pilgrim's Food Masters Ireland Limited - Pilgrim's Shared Services Limited Guarantors:- Moy Park Limited - Moy Park Holdings (Europe) Limited - Consumer Foods Van Sales Limited - Onix Investments UK Limited - Rollover Limited - Oakhouse Limited - Attleborough Foods Limited - Noon Products Limited - Spurway Foods Limited - Pilgrim's Pride Limited	The RCF requires compliance with a minimum Interest Coverage Ratio of 3.00:1.00 and the leverage ratio must not exceed 3.00:1.00. Usual agreements that may limit the ability of Moy Park Holdings (Europe) Limited and the ability of the Borrowers or Guarantors to, among other things: - sell or dispose of certain assets; - change the general nature of the company's principal business; - incur certain additional debts; - declare certain dividends, share bonuses, or share repurchases.



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Company	Type	Issuers and guarantors	Covenants / Guarantees
JBS S.A	Primo ANZ Credit Facility	Issuer: - Primo Foods Pty Ltd. Guarantors: - Industry Park Pty Ltd; - Primo Foods Pty Ltd; - Australian Consolidated Food Holdings Pty Limited; - Australian Consolidated Food Investments Pty Limited; - Primo Group Holdings Pty Limited; - Primo Meats Pty Ltd; - Hans Continental Smallgoods Pty Ltd; - P&H Investments 1 Pty Ltd; - Hunter Valley Quality Meats Pty Limited; - Seven Point Pork Pty Ltd; - P&H Investments 2 Pty Ltd; - Primo Retail Pty Ltd; - Primo Meats Admin Pty Ltd; - Premier Beehive Holdco Pty Ltd; - Premier Beehive NZ.	The credit facility contains contractual restrictions that may limit the ability of Primo and some of its subsidiaries, among other things, to: - sell or dispose of certain assets; - changing the general nature of the Company's principal business; - incurring additional debt; - creating encumbrances; - paying certain dividends, reserves, or repurchasing shares.
	Huon credit line	Issuer: Huon Aquaculture Group Guarantors: - Industry Park Pty Ltd; - Huon Aquaculture Group Limited; - Huon Aquaculture Company Pty Ltd; - Springs Smoked Seafoods Pty Ltd; - Springfield Hatcheries Pty Ltd; - Huon Ocean Trout Pty Ltd; - Meadow Bank Hatchery Pty Ltd; - Morrison's Seafood Pty Ltd; - Southern Ocean Trout Pty Ltd; - Huon Shellfish Co Pty Ltd; - Spring Smoked Salmon Pty Ltd; - Huon Salmon Pty Ltd; - Huon Smoked Salmon Pty Ltd; - Huon Smoked Seafoods Pty Ltd; - Huon Seafoods Pty Ltd; - Huon Tasmanian Salmon Pty Ltd.	The credit facility contains contractual restrictions that may limit the ability of Huon and certain subsidiaries, among other things, to: - sell or dispose of certain assets; - changing the general nature of the Company's principal business; - incurring additional debt; - creating encumbrances; - paying certain dividends, reserves or repurchasing shares.
	JBS Australia & Rivalea credit line	Issuers: - JBS Australia Pty Limited; - Rivalea (Australia) Pty Ltd. Guarantors: - JBS Australia Pty Limited; - Diamond Valley Pork Pty Ltd; - Oxdale Dairy Enterprise Pty Ltd; - Rivalea (Australia) Pty Ltd - Industry Park Pty Ltd.	The credit facility contains contractual restrictions that may limit the ability of JBS Australia and Rivalea and certain subsidiaries, among other things, to: - sell or dispose of certain assets; - change the general nature of the Company's principal business; - incur additional debt; - create encumbrances; - pay certain dividends, reserves or repurchase shares.
	Credit line	Issuer: - Andrews Meat Industries Pty Ltd.	The credit facility contains contractual restrictions that may limit the ability of AMI and certain subsidiaries, among other things, to: - sell or dispose of certain assets; - change the general nature of the Company's principal business; - incur additional debt; - create encumbrances; - pay certain dividends, reserves, or repurchase shares.
	Credit line	Issuer: - White Stripe Foods Pty Ltd.	The credit facility contains contractual restrictions that may limit the ability of WSF and certain subsidiaries, among other things, to: - sell or dispose of certain assets; - change the general nature of the Company's principal business;
	Mexican credit facility	Issuer: - Pilgrim's Pride, S. de RL. de CV. Guarantors: - Avicola Pilgrim's Pride de Mexico, SA de CV.	The credit facility includes covenants that may limit the Company's ability to make Investments, act as guarantor for third-party obligations, change its corporate purpose or line of business, and initiate liquidation proceedings. These limitations are subject to certain exceptions, which may be material.



Notes to the financial statements for the years ended December 31, 2024, and 2023

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Company	Type	Issuers and guarantors	Covenants / Guarantees
JBS S.A.	Commercial paper facility	Issuers:- JBS USA Holding Lux S.à.r.l. - JBS USA Food Company (JBS USA); - JBS USA Foods Group Holdings, Inc. (USA) Guarantors:- JBS S.A. (JBS S.A.); - JBS Global Luxembourg S.à.r.l (JBS Global Lux); - JBS Global Meat Holdings Pty. Limited (JBS Global Meat).	On December 10, 2024, the subsidiary JBS USA Food Company began issuing commercial paper, allowing it to conduct fundraising for up to 397 days at competitive interest rates, which vary according to the term of the notes. On December 29, 2024, outstanding loans totaled US\$ 202.1 million, net of the discount related to the issue. The weighted average interest rate on outstanding commercial paper was 5.10%, with maturities of less than 30 days.
	8th CRA debenture issue 9th CRA debenture issue 10th CRA debenture issue 11th CRA debenture issue	Issuer: JBS S.A.	Standard contractual restrictions that may limit the Company's ability, among other things, to: - create encumbrances; - sell or dispose of all or substantially all of its assets to third parties; - carry out a spin-off, merger, or consolidation of the Company and/or its Subsidiaries by third parties; paying dividends if the issuer is in default of any of its financial obligations under the terms of the issuance deed.
	1st issue of rural product certificate CRA	Issuer: Seara Alimentos Ltda. Guarantor: JBS S.A.	Standard contractual restrictions that may limit the Company's ability, among other things, to: - create encumbrances; - sell or dispose of all or substantially all of its assets to third parties; - carry out a spin-off, merger, or consolidation of the Company and/or its Subsidiaries by third parties; paying dividends if the issuer is in default of any of its financial obligations under the terms of the issuance deed.
Flora Produtos de Higiene e Limpeza S.A.	CRA - Agribusiness receivables certificate	Issuer:- Flora Produtos de Higiene e Limpeza S.A. Guarantor:- J&F S.A.	There are covenants that may restrict the Issuer, its subsidiary, among other things, from: - complying with certain financial ratios related to net debt, EBITDA, and financial expenses for the last twelve months; - creating encumbrances; - distributing and/or paying dividends, interest on capital, if it is in default of its obligations; - selling or disposing of certain assets; - reducing the Issuer's capital without prior authorization; - entering into any type of loan with third parties without prior authorization; - entering into any type of loan with related parties, including subsidiaries and/or companies in the same economic group, under non-market conditions; and - entering into a spin-off, merger, or substantially disposing of assets.
	Debentures	Issuer:- Flora Produtos de Higiene e Limpeza S.A. Guarantor:- J&F S.A.	There are covenants that may restrict the Issuer, its subsidiary, among other things, in: - compliance with certain financial ratios related to net debt, EBITDA, and financial expenses for the last twelve months; - creating encumbrances; - distributing and/or paying dividends, interest on capital if it is in default of its obligations; - selling or disposing of certain assets; - reducing the Issuer's capital without prior authorization and consent; - entering into any type of loan with third parties without prior authorization; - entering into any type of loan with related parties, including subsidiaries and/or companies in the same economic group under non-market conditions; - changing and/or transforming the corporate type of the Issuer and/or the Guarantor without consent; and - entering into a spin-off, merger, or substantially disposing of assets.
Eldorado Brasil Celulose S.A.	CRA - Agribusiness receivables certificate	Issuer:- Eldorado Brasil Celulose S.A.	Eldorado has a restrictive clause that includes the following compliance obligations: Index: Leverage Parameter: Net debt ⁽¹⁾ / EBITDA ⁽²⁾ Limit: Up to 4x - Leverage is measured by the Net Debt to EBITDA ratio and is calculated quarterly in Brazilian reais.
Âmbar Energia Ltda.	Commercial paper Debentures CCB - Bank credit note	Issuer:- Âmbar Energia Ltda. Guarantor:- J&F S.A.	The main guarantee for the loans includes the fiduciary sale of JBS S.A. shares by J&F S.A. These loans do not have covenant clauses.
LHG Mining Ltda.	Working Capital - US dollars	Issuer:- LHG Mining Guarantor:- LHG Mining Ltda.	This agreement is secured by all of the shares that LHG Mining Ltda. owns in its subsidiaries LHG Mining Corumbá, LHG Logística Y Operaciones Panamá, and LHG Navegación. This loan does not have any covenants.

(1) Net debt is the balance of loans and financing subtracted from the balance of cash and cash equivalents on the covenant measurement date.

(2) EBITDA is the acronym for Earnings Before Interest, Taxes, Depreciation, and Amortization, equivalent to earnings before interest, taxes, depreciation, and amortization.

The loans of the Company and its subsidiaries are subject to customary default events, which include non-compliance or non-observance of terms, contractual restrictions, or other covenants provided for in the aforementioned credit line, default on other debt if the effect is to cause early payment, failure to pay other forgiven or extended Debt within the applicable grace period, unfavorable court rulings or decisions against the issuer or its subsidiaries, and certain events related to bankruptcy and insolvency issues.

The Company declares that it was in compliance with all these clauses on December 31, 2024, and remains in compliance as of the date of approval of these financial statements.



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18 Receivables securitization obligations

In 2024, the subsidiary Âmbor assigned, without co-obligation, the credit rights related to the fixed revenue from the Reserve Energy Contract (CER 448/21) signed with CCEE. The credits were transferred to Banco Original, PicPay, D365 Credit Rights Investment Fund, Banco do Brasil, and Banco XP, for a present value of R\$5,590,143.

In addition, the subsidiary Âmbor assigned, under the same conditions, the credit rights related to the fixed revenue from the Electric Energy Trading Agreement in the Regulatory Environment (CCEAR) to Banco Original, for a present value of R\$ 493,751.

Consolidated	31.12.23	Assignment of credit	Discount incurred	Discount settled	Assignment cost	Settlement	31.12.24
							Re-present
Assignment of credit	-	6,083,894	191,607	(52,493)	(124,906)	(977,089)	5,121,013
	-						5,121,013
Breakdown:							
Current liabilities							1,530,344
Non-current Liabilities							3,590,669
							5,121,013
Maturity							Consolidated
							31.12.24 31.12.23
2027							1,237,361 -
2028							1,245,676 -
2029							1,107,632 -
							3,590,669 -

19 Tax, labor, and social obligations

Tax obligations include direct and indirect taxes payable on operations, as well as charges arising from ancillary obligations. These liabilities are measured in accordance with current legislation and recorded in accordance with applicable standards CPC 25 and CPC 32.

	Parent Company			Consolidated		
	31.12.24	31.12.23	01.01.23	31.12.24	31.12.23	01.01.23
						Re-present
Salaries and social charges	3,168	2,229	2,105	3,830,058	2,643,009	2,515,670
Provisions for vacation pay, 13th month salary, and charges	5,944	5,118	3,940	5,138,219	3,676,654	3,934,745
Income tax and social contribution on profits	-	-	-	3,882,798	664,322	1,233,884
PIS and Cofins payable	15,823	62,072	47,100	164,469	237,659	287,640
Tax installments	15,770	-	-	2,667,449	2,925,844	2,928,000
Other	9,067	13,917	12,162	968,912	861,610	719,583
	49,772	83,336	65,307	16,651,906	11,009,098	11,619,522
Breakdown:						
Current liabilities	38,854	83,336	65,307	11,827,678	8,019,938	8,206,213
Non-current Liabilities	10,918	-	-	4,824,228	2,989,160	3,413,309
	49,772	83,336	65,307	16,651,906	11,009,098	11,619,522

Labor and social security installments: In December 2022, the Federal Supreme Court (STF), in a decision favorable to the Direct Action of Unconstitutionality (ADI No. 4,395), declared unconstitutional the subrogation of the collection of social security contributions related to the Rural Workers' Assistance Fund (FUNRURAL) from meatpacking plants, consumer companies, consignees, or cooperatives that purchase the production. On December 31, 2024, the subsidiary JBS and its subsidiaries recorded a provision in the amount of R\$ 1.49 billion (R\$ 1.71 billion on December 31, 2023) under the heading "Installment payments of social charges" related to FUNRURAL installment payments. On December 31, 2024, they settled the installment plan in cash and offset it with a tax recovery balance totaling R\$ 1.56 billion (R\$ 1.22 billion on December 31, 2023). The Company is still awaiting approval of the judgment minutes that will announce the result, as well as any modulation of effects by the STF, which will define the period for which the decision will take effect.

20 Dividends and Interest on Capital

The proposal to distribute dividends, when incurred, up to the minimum mandatory dividend limit of 25%, is recorded as a liability because it represents a legal obligation under the Company's bylaws, in accordance with Law No. 6,404/76. The distribution of interest on equity capital (JSCP), as it is an optional form of remuneration to shareholders, is recorded as a liability only after its deliberation by Management and, when applicable, approval by the General Meeting.

Subsidiaries	Nature	Year	Parent Company		
			31.12.24	31.12.23	01.01.23
JBS	Dividends receivable	2024	522,225	-	-
Eldorado Brasil Celulose	Dividends receivable	2024	138,860	-	-
Flora H&L	JSCP receivable	2024	31,800	-	-
Flora H&L	JSCP receivable	2023	21,720	21,720	-
Flora H&L	JSCP receivable	2022	-	-	27,670
TOTAL ASSETS			714,605	21,720	27,670
Subsidiaries	Nature	Year	Consolidated		
			31.12.24	31.12.23	01.01.23
JBS	Dividends Payable	2024	(1,146,626)	-	-
Eldorado Brasil Celulose	Dividends Payable	2024	(135,627)	-	-
Flora H&L	JSCP payable	2024	(8,070)	-	-
Flora H&L	JSCP payable	2023	(7,293)	(9,604)	-
JBS	Dividends Payable	2023	(1,804)	(1,804)	-
Flora H&L	JSCP payable	2022	-	-	(38)
JBS	Dividends Payable	2022	(42)	(42)	(43)
J&F S.A.	Dividends Payable	2021	-	(963,382)	(963,382)
JBS	Dividends Payable	2021	(61)	(61)	(93)
JBS	Dividends Payable	Residual 2019 and 2020	-	(31)	(47)
TOTAL LIABILITIES			(1,299,523)	(974,924)	(963,603)



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21 Commitments to third parties for investments

Liabilities related to the acquisition of industrial units, real estate, farms, and/or liabilities arising from the acquisition of companies are recognized in this line. If the payment term is equivalent to one year or less, the balances are classified as current liabilities; otherwise, they are classified as non-current liabilities. When applicable, charges are added.

Company	Description of acquisitions	Consolidated		
		31.12.24	31.12.23	01.01.23
Âmbar Energia	- Âmbar Uruguiana ⁽¹⁾ - Centrais Elétricas and Itaguaí ⁽²⁾	44,017 240,273	41,316 267,273	47,563 300,274
Flora H&L	- Tróia S.A	9,639	13,338	5,000
Total		293,929	321,927	352,837
Breakdown:				
Current liabilities		243,753	68,784	115,255
Non-current Liabilities		50,176	253,143	237,582
		293,929	321,927	352,837

⁽¹⁾ The subsidiary Âmbar Energia, through its incorporated company Âmbar Comercializadora de Gás, acquired the company Âmbar Uruguiana S.A. for R\$ 69,148, of which R\$ 44,000 is payable to Brasília Participações S.A., which is linked to the energy generation of the Uruguiana plant. The amount is adjusted by the IGPM until maturity in December 2026.

⁽²⁾ The acquisition of Centrais Elétricas and Itaguaí Energia Ltda. from Evolution Power Partners S.A. was carried out for a total amount of R\$ 344,000, to be paid in 44 successive monthly installments adjusted by the IPCA. On January 7, 2025, the first contract amendment was signed, which dealt with the Acquisition Price Balance, defining the following amounts to be paid to Evolution Power Partners S.A.: (i) R\$ 260,000, to be paid as follows: R\$ 130,000 on January 10, 2025 ("First Installment"); and R\$ 130,000, plus Indexation, on January 10, 2026 ("Second Installment"); and (ii) R\$ 130,000, plus Indexation, which will be due and payable in the event of the Anticipation Event (operation of the plants). By December 31, 2024, the Company had already made a payment of R\$110,000, considering that in January 2025 it made a further payment of R\$130,000 relating to the "First Installment" of the Addendum, and that it will still make the payment of R\$ 130,000 by January 2026 (Second Installment), the total amount of the transaction became R\$ 370,000 (without considering the advance event).

22 Income tax and social contribution

Current taxes

The Company and its subsidiaries located in Brazil and abroad are taxed in accordance with the tax legislation in force in each country. The Company analyzes the results of each subsidiary for the application of its income tax legislation in order to comply with the treaties signed by Brazil and avoid double taxation.

Current income tax and social contribution are calculated on the taxable income for the year and any adjustments from previous years. The amount of current tax payable or receivable is recorded based on the best estimate, taking into account the uncertainties related to the calculation of such taxes.

The effective tax rate is calculated based on the tax legislation in force for each period and in each country where the Company operates. Management periodically assesses its position on tax issues subject to different interpretations and recognizes, when necessary, a provision for the possible payment of income tax and social contribution.

In accordance with technical interpretation CPC/IFRIC 23, Management assessed the relevant tax decisions, verifying any discrepancies in relation to the tax positions adopted by the Company. Based on this analysis, and considering legal opinions and applicable jurisprudence, the subsidiary JBS recognized a provision in the amount of R\$ 4,714,311, referring to the divergence in position on the taxation of profits of foreign affiliates in countries with registered international treaties and reducing the item of taxes recoverable, reflecting the possible future realization of these amounts.

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

Deferred taxes

In the consolidated financial statements, the Company's tax assets or liabilities may be offset against tax assets or liabilities if those entities have a legally enforceable right to make or receive a single net payment and they intend to make or receive that net payment or recover the asset and settle the liability simultaneously.

At the Company, tax calculations refer to known tax uncertainties due to judgments used to calculate tax liabilities in the application of complex tax regulations, which are constantly evolving in the tax jurisdictions where it operates. Deferred taxes will only be recognized if it is probable that there will be a positive tax base in the future for which temporary differences can be used and losses offset, based on projections of taxable income as well as technical feasibility studies, submitted annually to the management bodies of the Company and its subsidiaries, when applicable.

Changes in laws and tax rates may affect deferred tax assets and liabilities recorded in the future. Management does not believe that there is a reasonable probability that there will be a material change in the recognized balances; however, at the end of the fiscal year, the calculation may result in a payment that is significantly different from the current estimate of tax liabilities or a change in the effective rate in the financial statements, due to the complexity of these tax uncertainties. A legal settlement unfavorable to the Company would require a cash outflow and could result in an increase in the effective tax rate; a favorable legal settlement could result in a reduction in the effective tax rate.

Deferred taxes are recognized on tax loss carryforwards, negative social contribution bases, and temporary differences between the tax and accounting bases. Deferred taxes are not recognized when arising from adjustments to assets and/or liabilities that do not affect the tax bases, except for adjustments to Business Combination. Deferred taxes are determined using the effective or substantially effective rates (and laws) at the end of the current period and are expected to be applied when deferred tax assets are realized or deferred tax liabilities are settled.

Deferred tax expenses on goodwill amortization are recorded only when there is tax amortization of goodwill in the calculation.

Tax losses calculated in Brazil do not expire, but are limited to 30% of taxable income for the fiscal year. The use of tax losses in other jurisdictions expires between 10 and 20 years.

	Parent Company			Consolidated		
	31.12.24	31.12.23	01.01.23	31.12.24	31.12.23	01.01.23
	Re-present			Re-present		
Deferred income tax and social contribution assets	-	-	-	4,999,281	4,086,478	3,584,844
Deferred income tax and social contribution liabilities	(217,512)	(221,416)	(224,151)	(7,986,658)	(7,633,386)	(7,569,225)
	(217,512)	(221,416)	(224,151)	(2,987,377)	(3,546,908)	(3,984,381)

a. Deferred Income Tax and Social Contribution

a1. Composition of deferred income tax and social contribution:

	Parent Company			
	31.12.23	Recognition in income	Other Adjustments	31.12.24
	Re-present			
Tax Loss and Negative Social Contribution Base	-	18,146	(18,146)	-
Realization Revaluation Reserve	(66,452)	1,024	-	(65,428)
Other temporary differences	(154,964)	2,880	-	(152,084)
Net total	(221,416)	22,050	(18,146)	(217,512)
	Parent Company			
	01.01.23	Recognition in income	Other Adjustments	31.12.23
	Re-present			
Realization Revaluation Reserve	(69,187)	2,735	-	(66,452)
Other temporary differences	(154,964)	-	-	(154,964)
Net total	(224,151)	2,735	-	(221,416)



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	Consolidated			
	31.12.23	Recognized in Income	Exchange Rate Variation	Other Adjustments ⁽¹⁾ 31.12.24
Re-present				
Tax Loss and Negative Social Contribution Base	4,833,495	381,639	279,045	(31,455)
Estimated Loss on Doubtful Accounts	185,584	52,015	26,737	3
Provision for Contingencies	628,949	(51,722)	28,248	-
Present Value Adjustment - Customers	37,024	(909)	-	(37,024)
Inventories Valuation - Foreign Subsidiaries	(1,002,560)	388,885	(185,510)	282,087
Tax benefits - Foreign subsidiaries	114,666	(86,769)	26,585	-
Work Accident Insurance Provision - Foreign Subsidiaries	38,377	6,795	10,338	-
Pension Plan - Foreign Subsidiaries	57,882	(43,800)	6,645	(856)
Provision for Accounts Payable - Foreign Subsidiaries	1,118,141	132,902	295,895	226
Non-deductible Interest Portion - US Tax Reform	1,026,154	377,299	327,740	-
Right-of-use assets	123,053	(241,954)	13,543	217
Other Temporary Assets	235,224	165,127	6,026	75,112
Amortization of Goodwill	(4,124,007)	(244,471)	(135,657)	-
Present Value Adjustment - Suppliers	(29,359)	-	-	29,359
Business Combination	(2,201,726)	(162,276)	(580,868)	-
Realization Revaluation Reserve / Deemed Cost	(630,055)	15,249	-	605
Accelerated depreciation/amortization	(3,403,642)	129,115	(664,727)	(2)
Cut-Off Adjustment (Revenue Recognition)	2,982	91,599	-	-
Other Temporary Differences Liability	(557,089)	297,436	(113,294)	(305,648)
Net total	(3,546,908)	1,206,160	(659,254)	12,624
	Consolidated			
	01.01.23	Recognized in Income	Exchange Rate Variation	Other Adjustments ⁽¹⁾ 31.12.23
Re-present				
Tax Loss and Negative Social Contribution Base	3,870,694	503,875	(119,345)	578,259
Estimated Loss on Doubtful Accounts	145,212	44,338	(3,966)	-
Provision for Contingencies	429,009	223,661	(12,702)	69,685
Present Value Adjustment - Customers	59,095	(22,071)	-	-
Inventories Valuation - Foreign Subsidiaries	(572,480)	(489,870)	59,790	-
Tax benefits - Foreign subsidiaries	68,856	51,705	(6,040)	145
Rules for Animal Husbandry - Foreign Subsidiaries	43,612	(43,612)	-	-
Work Accident Insurance Provision - Foreign Subsidiaries	32,032	8,945	(2,600)	-
Pension Plan - Foreign Subsidiaries	54,708	18,602	(4,408)	(11,020)
Provision for Accounts Payable - Foreign Subsidiaries	1,252,029	(62,588)	(71,302)	2
Hedge Transactions ⁽¹⁾	193,517	(193,517)	-	-
Non-deductible Interest Portion - US Tax Reform	399,481	669,248	(42,575)	-
Right-of-use assets	97,262	31,283	(5,492)	-
Other Temporary Assets	645,681	(649,308)	-	177,333
Amortization of Goodwill	(4,103,615)	(87,424)	32,845	-
Present Value Adjustment - Suppliers	(42,292)	12,933	-	-
Business Combination	(2,356,929)	1,797	153,406	-
Realization Revaluation Reserve / Deemed Cost	(649,736)	18,813	-	868
Disposal Mercosur Operations	(154,964)	1	-	-
Accelerated depreciation/amortization	(3,061,949)	332,380	201,669	(875,742)
Other Temporary Differences Liability	(333,604)	216,517	(86,014)	(181,031)
Net total	(3,984,382)	585,708	93,266	(241,501)

⁽¹⁾ Changes in deferred tax equity accounts that do not directly affect income accounts are shown in a specific column in the explanatory notes. These adjustments mainly refer to deferred taxes on cash flow hedge transactions recorded in other comprehensive income and settlement of transactions with the Brazilian Federal Revenue Service with deferred tax losses and negative bases, amounts related to the merger of Avetec and Employee Benefits, carried out by the subsidiary Seara Alimentos, to the pension plan in the United States of America and to the opening balance of deferred taxes of Eldorado that was not consolidated in the 2023 financial statements.

a2. Expectation of realization of deferred income tax/social contribution on tax losses and negative basis

Deferred tax assets arising from tax losses and temporary differences will be realized as future taxable profits become available, against which these deferred tax assets may be used. The period for settlement or realization of such differences is uncertain and is linked to several factors that are not under the Company's control.

In estimating the realization of deferred tax assets arising from tax losses and negative social contribution bases, the Company considers its budgetary and strategic plan, adjusted based on estimates of the main tax additions and exclusions. Based on this estimate, the Company believes that it is probable that these deferred tax assets will be realized.

b. Reconciliation of Income Tax and Social Contribution Expenses:

	Parent Company		Consolidated	
	2024	2023	2024	2023
		Re-present	Re-present	Re-present
Income before taxation	9,803,855	(1,096,205)	20,356,232	(152,660)
Nominal tax rate	34 %	34 %	34 %	34 %
Expected income tax and social contribution expense	(3,333,311)	372,710	(6,921,119)	51,904
Income tax and social contribution adjustments on:				
Share of profit of equity-accounted investees	1,016,680	78,580	2,424	19,623
Tax losses from previous years	18,146	-	18,506	107
Investment Subsidies ⁽¹⁾	-	-	1,105,359	2,311,020
Difference in Tax Rates on Earnings of Foreign Subsidiaries	-	-	972,578	457,487
Net Effect - Profits Earned Abroad ⁽²⁾	-	-	(1,199,052)	(1,034,761)
Transfer Pricing Adjustments	-	-	(1,173)	(50,858)
Unrecognized Deferred Tax ⁽³⁾	2,344,646	(431,511)	1,816,521	(2,297,843)
Untaxed Interest - Foreign Subsidiaries	-	-	(3,745)	700,336
Doing Good Feels Good Program	-	-	(3,689)	(37,757)
SELIC interest on tax credits	584	1,448	150,258	33,908
Lei do Bem	-	-	24,195	-
Other Permanent Differences	(24,696)	(18,492)	74,070	(124,732)
Current and deferred income tax and social contribution revenue (expense)	22,049	2,735	(3,964,867)	28,434
Current income tax and social contribution	-	-	(5,171,026)	(585,459)
Deferred income tax and social contribution	22,049	2,735	1,206,159	613,893
	22,049	2,735	(3,964,867)	28,434
Percentage of IR/CS on LAIR	0.22%	-0.25%	-19.48%	-18.63%



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In accordance with IAS 12/CPC 32, the average effective tax rate is calculated as the ratio of tax expense (income) to accounting profit. However, it is important to note that this rate may be influenced by transactions that impact tax expense (income) but are not directly related to Net Income for the year. Examples of such transactions include the effects of unrecognized deferred taxes, income tax, and social contribution on the realization of the revaluation reserve. In our opinion, this information should be considered when analyzing the effective rate. In the consolidated financial statements, it should also be considered that companies with profits and losses are being added together and compared with tax expenses.

⁽¹⁾ The Company, as the parent company, notes that its subsidiaries and affiliates have benefited from subsidies granted by state governments in the form of presumed ICMS credits, as provided for in the specific regulations of each federal unit. Such tax incentives, when appropriated as revenue by the respective companies, are excluded from the calculation basis for Income Tax and Social Contribution on Profit, provided that the requirements established in the current legislation are met.

⁽²⁾ According to Law No. 12,973/14, the income of foreign subsidiaries shall be taxed at a nominal rate of 34%, and the tax paid abroad by these subsidiaries may be credited in Brazil. The results obtained from foreign subsidiaries are subject to taxation by the countries where they are based, in accordance with the applicable rates and legislation (profits taxed by foreign jurisdictions included in the reconciliation of income tax and social contribution expenses). The Company analyzes the results of each subsidiary for the application of its income tax legislation in order to comply with treaties signed by Brazil and avoid double taxation.

⁽³⁾ The Company reversed R\$ 9.7 billion in contingency provisions related to the Leniency Agreement, as detailed in note 2. There was no reversal of deferred tax, since, when the provision was established, the deferred tax was not recognized due to the absence of expected future taxable profits.

Global Minimum Tax:

The Organization for Economic Cooperation and Development (OECD) is an international organization composed of 38 member countries working together to set international standards and develop solutions to various social, economic, and environmental challenges. These solutions range from improving economic performance and job creation to promoting quality education and combating international Tax Evasion.

With regard to combating Tax Evasion, the Base Erosion and Profit Shifting (BEPS) project was launched in 2013 as a collaboration between the G20 (a group of the world's 20 largest economies) and the OECD. The project aims to implement 15 measures to combat Tax Evasion, improve the consistency of international tax rules, and ensure a more transparent global tax environment. It seeks to prevent the misuse of tax regulations that result in the erosion of the tax base, mainly through the transfer of profits to more favorable or non-taxing jurisdictions.

Pillar II is part of one of the OECD's most recent initiatives, known as BEPS 2.0, which aims to address the tax challenges arising from the evolution of business models in a globalized economy. The objective of Pillar II is to establish a global minimum tax system for multinational enterprises (MNEs) with consolidated annual revenues exceeding €750 million. This additional taxation seeks to balance the global allocation of corporate income taxes and ensure that multinational groups pay a minimum effective tax rate of 15% per jurisdiction where they operate.

Starting in the 2024 calendar year, Pillar II rules came into effect in several jurisdictions, impacting multinational companies operating in those markets. However, during the first three years of implementation, transition rules (Safe Harbor) were introduced to simplify the calculation of the effective tax rate per jurisdiction, facilitating the adaptation of multinational groups to the new requirements. As the Group operates in several jurisdictions that have adopted the global minimum tax from 2024, including Australia, Canada, France, Ireland, Luxembourg, Malta, the Netherlands, and the United Kingdom, the Company has assessed the potential impact of these regulations. Based on current assessments, the Company does not anticipate any significant exposure to this tax.

In addition, the Company adopted the International Tax Reform - Pillar Two Model Rules (Amendments to IAS 12) upon its release on May 23, 2023. The amendments provide a temporary mandatory exception from accounting for deferred taxes for the impacts of the additional tax, which takes effect immediately, and require new disclosures about exposure to Pillar 2. The Company has applied the temporary mandatory exception from accounting for deferred taxes for the impacts of the additional tax and will account for it as a current tax if incurred.

23 Provisions for legal and other contingencies

The preparation of financial statements requires the Company to use estimates and assumptions regarding its contingencies, which affect the value of assets and liability and revenues and expenses in the current reporting period. In particular, given the uncertainties of a fiscal nature in Brazilian tax legislation, the determination of tax liabilities requires the Company to use judgments, and the result when effectively realized may differ from estimates.

The Company and its subsidiaries are subject to labor, civil, tax, social security, and other proceedings. Provisions were recorded in accordance with CPC 25 / IAS 37 based on the nature, complexity, and history of the proceedings and on the assessment of the success of the Company and its subsidiaries based on the opinion of legal advisors.

Provisions are recognized as liabilities under administrative expenses, and charges are recognized in financial results when losses are considered probable, i.e., when an outflow of resources is likely to be required and when the amount can be measured reliably.

When a present obligation is not probable, the Company discloses the contingent liability, except in cases where the possibility of an outflow of resources is remote, in which case no provision or disclosure is necessary.

Provisions are recognized for proceedings with a probable risk of loss, as described below:

	Parent Company		Consolidated		
	31.12.24		31.12.24		
	Brazil	Brazil	United States	Other jurisdictions	Total
Tax and social security	-	472,416	-	7,284	479,700
Labor	-	614,053	-	325	614,378
Civil	-	410,879	1,738,816	277	2,149,972
Total	-	1,497,348	1,738,816	7,886	3,244,050
	Parent Company		Consolidated		
	31.12.23		31.12.23		
	Brazil	Brazil	United States	Other jurisdictions	Total
					Re-present
Tax and social security	-	695,240	-	6,748	701,988
Labor	2,246	590,230	-	312	590,542
Civil	3,109	401,533	955,861	232	1,357,626
Leniency ⁽¹⁾	9,461,640	9,461,640	-	-	9,461,640
Total	9,466,995	11,148,643	955,861	7,292	12,111,796
	Parent Company		Consolidated		
	01.01.23		01.01.23		
	Brazil	Brazil	United States	Other jurisdictions	Total
					Re-present
Tax and social security	(0)	583,752	-	6,753	590,505
Labor	2,246	585,212	-	432	585,644
Civil	3,109	311,552	909,127	116	1,220,795
Leniency ⁽¹⁾	9,043,719	9,043,719	-	-	9,043,719
Total	9,049,074	10,524,236	909,127	7,301	11,440,664



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Movement of contingencies

	Parent Company				
	01.01.23	Indexation	31.12.23	Additions, write-offs and change in prognosis	31.12.24
Labor					
Brazil	2,246	-	2,246	(2,246)	-
	2,246	-	2,246	(2,246)	-
Civil					
Brazil	3,109	-	3,109	(3,109)	-
	3,109	-	3,109	(3,109)	-
Leniency ⁽¹⁾					
Brazil	9,043,719	417,921	9,461,640	(9,461,640)	-
	9,043,719	417,921	9,461,640	(9,461,640)	-
Total	9,049,074	417,921	9,466,995	(9,466,995)	-

	Consolidated					
	31.12.23 Re-present	Additions, write- offs and change in prognosis	Payments/ changes in estimates	Exchange rate variation	Monetary Update	31.12.24
Tax and social security						
Brazil	695,240	(221,527)	(30,903)	-	29,606	472,416
Other jurisdictions	6,748	13	-	524	(1)	7,284
	701,988	(221,514)	(30,903)	524	29,605	479,700
Labor						
Brazil	590,230	396,180	(397,522)	-	25,165	614,053
Other jurisdictions	312	27	(23)	9	-	325
	590,542	396,207	(397,545)	9	25,165	614,378
Civil						
Brazil	401,533	88,616	(107,614)	-	28,344	410,879
United States	955,861	1,464,527	(1,005,129)	323,549	8	1,738,816
Other jurisdictions	232	29	(21)	43	(6)	277
	1,357,626	1,553,172	(1,112,764)	323,592	28,346	2,149,972
Leniency ⁽¹⁾						
Brazil	9,461,640	(9,461,640)	-	-	-	-
	9,461,640	(9,461,640)	-	-	-	-
Total	12,111,796	(7,733,775)	(1,541,212)	324,125	83,116	3,244,050

	Consolidated					
	01.01.23 Re-present	Additions, write- offs and change in prognosis	Payments/ changes in estimates	Exchange rate variation	Monetary Update	31.12.23 Re-present
Tax and social security						
Brazil	583,753	33,576	(3,430)	-	81,341	695,240
Other jurisdictions	6,753	103	(65)	(238)	195	6,748
	590,506	33,679	(3,495)	(238)	81,536	701,988
Labor						
Brazil	585,212	317,186	(363,479)	-	51,311	590,230
Other jurisdictions	432	84	(43)	(162)	1	312
	585,644	317,270	(363,522)	(162)	51,312	590,542
Civil						
Brazil	311,552	134,203	(119,424)	-	75,202	401,533
United States	909,127	564,719	(442,854)	(75,131)	-	955,861
Other jurisdictions	116	114	-	2	-	232
	1,220,795	699,036	(562,278)	(75,129)	75,202	1,357,626
Leniency ⁽¹⁾						
Brazil	9,043,719	-	-	-	417,921	9,461,640
	9,043,719	-	-	-	417,921	9,461,640
Total	11,440,664	1,049,985	(929,295)	(75,529)	625,971	12,111,796

⁽¹⁾ Despite the previous determinations and the favorable decision issued by the 5th Coordination and Review Chamber of the Federal Public Prosecutor's Office on July 19, 2023, which determined the reduction of the Agreement, subsequent questions from competent bodies arose regarding this decision. In accordance with the technical procedures specified in CPC 25 - Provisions, Contingent Liabilities, and Contingent Assets, the Company recognized as a contingent liability the difference between the amendment to the Agreement and the initial Agreement. In September 2024, the 10th Federal Court of the Federal District, in a preliminary injunction, issued a decision maintaining the amount of the Leniency Agreement fine as established in the report issued by the MPF. As a result of this event, the Company, together with its legal advisors, reassessed the risk classification and concluded that the probability of an unfavorable outcome was now considered remote. In view of this, the Company proceeded to derecognize the contingent liability in the amount of R\$ 9.7 billion, corresponding to the difference between the monetarily adjusted amendment to the Agreement and the terms originally agreed upon (note 2).

23.1 Contingent liabilities of probable loss

Ámbar Subsidiary

a. Civil proceedings

This refers to the request for reconsideration filed by UEGA against the decision handed down by ANEEL's Board of Directors (Order No. 4,549/2023) which accepted the understanding presented in Technical Note No. 093/2022-SRG/ANEEL, which pointed out an alleged accounting error in the CVUs approved in the 2019/2020, 2020/2021, and 2021/2022 cycles and determined the recognition and collection of the differences (ANEEL Case No. 48500.000286/2015-11) in the amount of R\$ 7,969, which, when adjusted, totaled R\$ 9,675 on the base date of June 30, 2024. It was alleged that the approved Fixed Costs considered an incorrect capital remuneration benchmark, since the regulatory WACC (capital remuneration rate provided for in Submodule 12.3 of PRORET for contracted thermoelectric plants) should have been adopted for this purpose. UEGA adopted the capital remuneration rate of its subsidiary Ámbar, revised by an external consultant in the absence of regulation for merchant plants. Considering the progress of the case, the subsidiary's legal advisors reclassified this case as a possible loss, and thus, in September 2024, the accounting provision was reversed.

b. Tax proceedings

The subsidiary Ámbar obtained a preliminary injunction to suspend payment of PIS and COFINS taxes on financial income in July 2015, but maintains a provision of R\$ 1,937 for these taxes in its accounts until the case is finally decided, adjusted by the Selic Rate.

Subsidiary LHG Mining

a. Civil proceedings

The subsidiary LHG Mining has contingent liabilities acquired in the Business Combination in the amount of R\$ 17,699 from civil lawsuits (R\$ 18,762 as of December 31, 2023), whose expected loss is classified as possible. The subsidiary LHG Mining Corumbá is the defendant in a collection action that comprises a significant portion of the provisioned balance for civil lawsuits in the consolidated financial statements, totaling R\$ 39,114 (R\$ 39,794 as of December 31, 2023).



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b. Tax and social security proceedings

On December 31, 2024, the balance of tax and regulatory proceedings provisioned was R\$ 14,936 at the parent company (R\$ 15,055 on December 31, 2023), related to acquired contingent liabilities, and R\$ 17,448 in the consolidated balance sheet (R\$ 18,107 on December 31, 2023). The subsidiary LHG Mining Corumbá is a defendant in a tax enforcement proceeding filed by the State of Mato Grosso do Sul, which comprises a significant portion of the balance of proceedings with probable risk.

c. Labor proceedings

The Company had no lawsuits with probable risk as of December 31, 2024 (R\$ 712 as of December 31, 2023). Its subsidiaries had 211 labor lawsuits with amounts classified as probable risk as of December 31, 2024, in the amount of R\$ 20,887 (R\$ 24,542 as of December 31, 2023).

Subsidiary JBS

a. Labor lawsuits

On December 31, 2024, the total amount of the provision was R\$ 539,192 (R\$ 522,569 on December 31, 2023). The potential loss associated with these lawsuits, assessed with the support of legal advisors, is considered probable. The individual lawsuits are for small amounts and are filed by former employees, and the main claims relate to overtime payments, compensation for exposure to health risks, travel time, work accidents, and occupational illness.

b. Civil proceedings

On December 31, 2024, the total amount of the provision in the Consolidated Financial Statements was R\$ 370,274 (R\$ 355,844 on December 31, 2023). The potential loss associated with these lawsuits, assessed with the support of legal advisors, is considered probable. Most of the lawsuits consist of individual cases of low value, mainly related to compensation for collective moral damages, moral damages resulting from improper protests, compensation for damages with integrated parties, claims involving industrial or commercial trademarks, and consumer contracts related to product quality.

c. Tax and social security proceedings

On December 31, 2024, the total amount of the provision classified as probable was R\$ 424,269 (R\$ 643,924 on December 31, 2023), none of which are individually significant. Most of these lawsuits are related to tax issues in Brazil, involving taxes such as ICMS (Tax on Circulation of Goods and Services), PIS/COFINS (Contribution to the Social Integration Program and Contribution to Social Security Financing), and CSLL (Social Contribution on Net Profit).

Subsidiary JBS USA

a. Civil proceedings

a1. Antitrust Chicken

Between September 2, 2016, and October 13, 2016, several federal class actions were filed against the indirect subsidiary PPC and other defendants by and on behalf of direct and indirect purchasers of broiler chickens alleging violations of federal antitrust laws and laws dealing with unfair competition, unjust enrichment, unusual commercial practices, and consumer protection laws in the sale of chicken meat ("Broiler Antitrust Litigation"). In addition, between 2017 and 2021, several direct actions were filed by individual entities of direct purchasers naming PPC as a defendant, most of which alleged the same claims as the class actions. To date, the Company has recognized expenses of US\$ 582.4 million (equivalent to R\$ 3.6 billion), including an additional US\$ 45.0 million (equivalent to R\$ 278,654) on December 31, 2024, to cover the agreements with the "Broiler Opt Outs" claimants, and has already made aggregate payments of US\$ 512.2 million (equivalent to R\$ 3.17 billion), of which US\$ 13.6 million (equivalent to R\$ 84,215) was paid in 2024. As of December 31, 2024, the Company maintains a provision for these agreements of US\$ 70.3 million (equivalent to R\$ 435,319) (US\$ 38.9 million (equivalent to R\$ 188,327) as of December 31, 2023). The settlement amount was recognized as general and administrative expenses in the Income Statement for the year.

On January 27, 2017, a class action lawsuit was filed in the U.S. District Court for the Eastern District of Oklahoma ("Oklahoma Court") on behalf of broiler breeders against PPC and other chicken producers. The lawsuit alleges, among other issues, the existence of a conspiracy to restrict competition for the services of growers and reduce the prices paid to them. The lawsuit was consolidated with other subsequent amended class actions under the title "Broiler Chicken Grower Litigation," case No. CIV-17-033. On June 24, 2024, a settlement was reached in the amount of US\$100 million (equivalent to R\$619,230) and paid in full on October 28, 2024. The settlement amount was recognized as general and administrative expenses in the Income Statement for the year. On January 7, 2025, the court granted final approval of the settlement and the case was closed.

a2. Antitrust Pork

Between June 28, 2018, and July 23, 2018, several class actions on behalf of direct and indirect purchasers of pork were filed against the indirect subsidiary JBS USA and other pork producers, in which the plaintiffs allege violations of federal and state antitrust laws and laws dealing with unfair competition, unjust enrichment, unusual commercial practices, and consumer protection laws in the sale of pork. Certain plaintiffs have also filed direct actions. To date, the Company has recognized an expense of US\$ 83.7 million (equivalent to R\$ 518,296) to cover the settlements negotiated with the "Pork Opt Outs" claimants and has made total payments of US\$ 59.5 million (equivalent to R\$ 368,442). As of December 31, 2024, the Company maintains a provision of US\$ 24.2 million (equivalent to R\$ 149,854) for these settlements (US\$ 36.7 million (equivalent to R\$ 177,676) as of December 31, 2023). During the fiscal year, JBS Food Company recognized an expense of US\$ 3.5 million (equivalent to R\$ 21,673) for agreements negotiated with various "Pork Opt Outs" and paid US\$ 16.0 million (equivalent to R\$ 99,077) to "Pork Opt Outs." The expenses were recognized as general and administrative expenses in the Income Statement for the year.

a3. Beef Antitrust

Between April 23, 2019, and June 18, 2020, several class action lawsuits were filed against JBS USA's indirect subsidiaries and certain beef processors in Minnesota court and registered under the title "Cattle and Beef Antitrust Litigation," alleging violations of the Sherman Antitrust Act. In the US Beef Antitrust Action, JBS Food Company reached a settlement with three of the classes, totaling US\$161.0 million (equivalent to R\$996,960), of which US\$83.5 million (equivalent to R\$517,057) (US\$21.4 million (equivalent to R\$103,604) as of December 31, 2023) have not yet been paid. JBS Food Company's agreements with the direct purchasers class and the indirect commercial purchasers class received final approval from the Minnesota court. JBS USA Food Company's agreement with the alleged ranchers class is still pending court approval. During fiscal year 2024, JBS Food Company recognized these expenses in the amount of US\$83.5 million (equivalent to R\$517,057) (US\$53 million (equivalent to R\$256,589) in fiscal year 2023) under general and administrative expenses in the consolidated income statement. The Company continues to defend itself against the remaining classes and direct action plaintiffs (parties that opted not to participate in the collective agreements, known as "Beef Opt Outs"), but will continue to seek reasonable settlements whenever possible. During 2024, JBS Food Company recorded an expense of US\$ 1.7 million (equivalent to R\$ 10,527) and paid US\$ 23.1 million (equivalent to R\$ 143,042) to cover the settlements negotiated with the claimants (Beef Opt Outs), which were recorded as general and administrative expenses in the income statements for the year. Between February 18, 2022, and March 24, 2022, two class actions were filed in Canada against JBS Food Company, Swift Beef Company, JBS Packerland, Inc., JBS Food Canada ULC ("JBS Canada"), and other beef processors, alleging claims similar to those in the Beef Antitrust Action. In the Canadian Beef Antitrust Action, JBS Food Company entered into an agreement to settle all claims made by the plaintiffs, in the total amount of US\$5.5 million (equivalent to R\$34,058), payable in 2024. The settlement is still subject to final court approval. During fiscal year 2024, JBS Food Company recognized this expense in the amount of US\$5.5 million (equivalent to R\$34,058) (zero in 2023) under general and administrative expenses in the consolidated income statement.

a4. Litigation

On October 20, 2016, Patrick Hogan, on behalf of himself and a class of specific shareholders of the indirect subsidiary JBS USA, filed a class action lawsuit against the Company. The complaint alleges that the documents filed with the Securities and Exchange Commission (SEC) contained materially false and misleading information. On December 6, 2024, the Company entered into a preliminary settlement agreement with the class in the amount of US\$ 41.5 million (equivalent to R\$ 256,980), which is still subject to court approval. No amounts have been paid to date, and as of December 31, 2024, JBS USA maintained a provision of US\$ 41.5 million (equivalent to R\$ 256,980) for these settlements. The Company recognized these settlement expenses as general and administrative expenses in the Income Statement for the year.

a5. Poultry Workers Class Action

Between August 30, 2019, and October 16, 2019, several class actions were filed in the United States District Court for the District of Maryland ("Maryland Court") against the indirect subsidiary JBS USA and other chicken producers. The plaintiffs represent an alleged class of production and maintenance workers at poultry processing plants ("Poultry Workers Class") and allege that the defendants conspired to fix and reduce the wages paid to these workers, in violation of the Sherman Antitrust Act. JBS USA entered into an agreement to settle all claims brought by the poultry workers class in the amount of US\$ 29.0 million (equivalent to R\$ 179,577), which was paid in full to the plaintiffs during 2021. However, the settlement is still subject to final approval by the Maryland Court. Expenses related to this settlement were recognized as part of general and administrative expenses in our 2021 Income Statement.



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a6. Class Action Compensation in Colorado Court

On November 11, 2022, a class action lawsuit was filed against JBS USA and other meatpacking companies in the United States District Court for the District of Colorado ("Colorado Court"). The plaintiffs allege that the defendants conspired to manipulate and reduce the wages paid to workers at pork and beef plants, in violation of the Sherman Act, seeking damages for the period from January 1, 2014, to the present. JBS USA agreed to settle the case for US\$ 55.0 million (equivalent to R\$ 340,577), which has already received preliminary approval from the Colorado Court. The Company recognized these settlement expenses as general and administrative expenses in its 2023 Income Statement, with the amount remaining provisioned as of December 31, 2024.

a7. State Proceedings

On September 1, 2020, February 22, 2021, and October 28, 2021, the Attorneys General of the states of New Mexico, Alaska, and Washington filed lawsuits against JBS USA and other defendants based on allegations similar to those in the Broiler Antitrust Litigation. On March 9, 2023, the Company entered into an agreement to settle all claims made by the State of Washington in the amount of US\$ 11.0 million (equivalent to R\$ 68,115), which was paid in the second quarter of 2023. On June 24, 2024, the Company entered into an agreement to settle with the Attorney General of New Mexico for US\$5.2 million (equivalent to R\$32,200), which was paid on September 18, 2024. On July 3, 2024, the Company entered into an agreement to settle with the Attorney General of Alaska for US\$1.25 million (equivalent to R\$7,740), which was paid on July 10, 2024. These agreements were recognized within general and administrative expenses in the Income Statement for the year.

On June 29, 2021, and October 25, 2021, the Attorneys General of New Mexico and Alaska, respectively, filed lawsuits against JBS USA based on allegations similar to those made in the Pork Antitrust Litigation. On October 16, 2024, the Company entered into a settlement agreement with the Attorney General of Alaska in the amount of US\$ 0.8 million (equivalent to R\$ 4,954). This settlement was recognized as general and administrative expenses in the Income Statement for the year, and no payment was made as of December 31, 2024.

23.2 Contingent liabilities of possible loss - Disclosure

Based on the opinion of legal advisors and management's assessment, the contingencies listed below have a probability of loss classified as possible. For this reason, no provision has been recorded.

The Company and its subsidiaries are parties to other tax, labor, and civil lawsuits in the amount of R\$ 42,971,306 as of December 31, 2024 (R\$ 23,574,400 as of December 31, 2023), involving risks of loss, assessed by Management as possible, for which no provision has been made, in accordance with the requirements of CPC 25 - Provisions, Contingent Liabilities and Contingent Assets.

Parent Company

Civil lawsuits

a1. The Company is a party to civil actions arising from Tax Assessment Notices seeking to enforce Corporate Income Tax (CIT) and Social Contribution on Net Profit (CSLL) due to the disallowance of expenses related to the reimbursement of entities harmed under the Leniency Agreement. These expenses were considered non-deductible by the tax authority, resulting in the alleged non-payment of the aforementioned taxes. The estimated amount of these alleged debts is approximately R\$ 1,172,673.

a2. The Public Prosecutor's Office of the State of Rio de Janeiro filed a Public Civil Action against the Company and its subsidiaries (JBS S.A., Vigor Alimentos S.A., Seara Alimentos Ltda., and Dan Vigor Indústria e Comércio de Laticínios Ltda.), as well as against the State of Rio de Janeiro. In the initial petition, the Public Prosecutor's Office alleges that the defendant companies benefited unduly from Tax Incentives, causing losses to the public treasury. As a preliminary measure, it requested the freezing of the defendants' assets in the amount of R\$ 528,523, which, according to the plaintiff, would correspond to full compensation for the alleged damage. In addition, it seeks compensation for possible collective moral damages in the amount of R\$ 528,523.

Tax and social security proceedings

This is a tax enforcement action filed to collect IRPJ and CSLL debts, recorded as outstanding debt in the amount of R\$ 533,905.

Subsidiary Flora

Tax and social security proceedings

The subsidiary Flora is being sued administratively and judicially for the alleged existence of tax debts, originating from the non-payment or partial payment of taxes and fees. Management, based on the opinion of its legal advisors, believes that the possibility of loss is possible and that the legal measures already adopted in each situation are sufficient to preserve the assets of the subsidiary Flora, with no indication of the need to recognize any additional provisions in relation to those already recorded. The approximate amounts of these alleged debts total R\$ 513,498.

Civil lawsuits

The subsidiary Flora is a defendant in civil lawsuits for collection, excess cargo, undue negative credit reporting, and others. The approximate amount of these alleged debts as of December 31, 2024, is R\$ 112,512. Based on the opinion of its legal advisors and the relevant legislation, the subsidiary did not set up a provision for these lawsuits due to the possibility of risk classification.

Labor lawsuits

In addition, the subsidiary Flora and its subsidiaries are parties to other labor lawsuits in the amount of R\$ 18,509.

Subsidiary LHG Mining

Main contingent liabilities

In 2024, the subsidiary LHG Mining and its subsidiaries had a total of 116 labor lawsuits (105 lawsuits as of December 31, 2023), 13 environmental lawsuits (16 lawsuits as of December 31, 2023), 192 civil lawsuits as of December 31, 2024 and 2023, 13 regulatory lawsuits (12 lawsuits as of December 31, 2023), 16 tax lawsuits (19 lawsuits as of December 31, 2023), and 3 social security lawsuits (1 lawsuit as of December 31, 2023), all in the discovery phase and representing no financial materialization in the short and medium term.

Subsidiary JBS

Labor

As of December 31, 2024, the amount of R\$ 1,310,234 (R\$ 1,292,840 as of December 31, 2023) refers to claims for which losses are possible (i.e., they are no more likely than unlikely, but more than remote). Most of these lawsuits were filed by former employees of the Company, seeking overtime payments and compensation related to exposure to health risks, travel time, alleged work accidents, and recovery time. There are no individually significant amounts in the total amount of potential loss.

Civil

As of December 31, 2024, the amount of R\$ 2,073,500 (R\$ 1,961,443 as of December 31, 2023) refers to civil lawsuits for which losses are possible (i.e., they are no more likely than unlikely, but more than remote). Most of these lawsuits are related to compensation for collective moral damages, moral damages for improper protest, compensation for damages in poultry partnerships or pig integration, cancellation of industrial or commercial trademark claims, and consumer or product quality contracts. With the exception of the lawsuits described below, there are no individually relevant lawsuits.

Tax and social security proceedings

a1. **Foreign income:** Between calendar years 2006 and 2018, the Company was assessed fines related to taxation on foreign income that allegedly should have been included in the IRPJ and CSLL calculation basis, also covering disallowances of tax forms paid by foreign investees, on the grounds that they could not have been used to offset IRPJ and CSLL due in Brazil. These charges also involve the imposition of ex officio fines, isolated fines, and interest. The Company clarifies that a large part of the IRPJ and CSLL charges on profits earned abroad refers to profits from investments located in jurisdictions with which Brazil has treaties to avoid double taxation. In addition, a significant portion of the charges relates to the discussion regarding formal requirements imposed by the tax authorities for the consolidation of the foreign results of its direct or indirect investments, and the Company disagrees with the criteria applied by the tax authorities and has filed a defense. For almost all of the debts, the Company is defending itself in the administrative sphere and is awaiting judgment. Management believes that considering the amounts updated as of December 31, 2024, to approximately R\$ 756,254 (R\$ 699,933 as of December 31, 2023), there is a remote chance of loss, and for the approximate amount of R\$ 20.6 billion (R\$ 11.3 billion as of December 31, 2023), there is a possible chance of loss. In accordance with technical interpretation CPC/IFRIC23, Management assessed the relevant tax decisions, verifying any discrepancies in relation to the tax positions adopted by the Company. Based on this analysis, and considering legal opinions and applicable jurisprudence, a provision in the amount of R\$ 4.7 billion was recognized, referring to the divergence in position on the taxation of profits of foreign affiliates in countries with registered international treaties and reducing the item of taxes recoverable, reflecting the possible future realization of these amounts.



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a2. Tax assessments resulting from the plea bargain agreement: The Company had tax assessment notices filed against it for the period from 2013 to 2016, with the main objective of collecting Withholding Income Tax on payments related to transactions subsequently included in a plea bargain agreement. The tax assessment is based on the alleged absence of cause for payment or identification of the payment beneficiary. The absence of a provision in this case is motivated by the fact that the identification of the payment beneficiary and its cause were presented to the tax authorities and are included in the plea bargain agreement, also supported by an independent technical report. The amount of the loss considered possible is R\$ 932 million.

a3. Disallowance of PIS/Cofins Credits: The Company has lawsuits in which it disputes its right to appropriate PIS and Cofins credits under the non-cumulative regime. The discussion in these cases is diverse, covering issues such as demonstrating the essentiality and relevance of that expense to the Company's economic activity, the tax understanding of the various economic segments in which the company operates, and documentary evidence of the actual occurrence of the expenses that support the credit right. The absence of a provision in these cases is motivated by the fact that the credits claimed are supported by documentation, which is also ratified by independent technical reports. The amount of the loss considered possible is R\$ 1.8 billion.

24 Decommissioning asset obligations

These refer to the expected costs for closing the mines and decommissioning the related Mining assets. The changes in the provision for decommissioning Asset obligations and long-term interest rates (per annum, used to discount to present value and update the provision) are shown below:

Consolidated	31.12.23	Reversal	Remeasurement ⁽¹⁾	Settlements	31.12.24
Obligations for Decommissioning Asset	71,718	-	42,979	-	114,697
	<u>71,718</u>	<u>-</u>	<u>42,979</u>	<u>-</u>	<u>114,697</u>

Consolidated	01.01.23	Reversal	Remeasurement ⁽¹⁾	Settlements	31.12.23
Obligations for Decommissioning Asset	228,962	(189,939)	32,695	-	71,718
	<u>228,962</u>	<u>(189,939)</u>	<u>32,695</u>	<u>-</u>	<u>71,718</u>

⁽¹⁾ In 2023 and 2024, LHG Mining hired an outsourced consulting firm to review estimates related to decommissioning Asset and identified, through the studies conducted, the need for remeasurement and reversal of balances.

LHG Mining Corumbá, a subsidiary of LHG Mining, uses various judgments and assumptions when measuring its obligations for the discontinuation of asset use. Potential costs covered by insurance or indemnities are not deducted from the amount provisioned.

The provision refers to the costs of closing the mine and decommissioning the related Mining assets. Upon recognition of the provision, the corresponding cost is capitalized as part of Fixed Assets and depreciation is measured on the same basis as the assets to which it refers and recognized in the income statement for the year.

Long-term liabilities are financially restated at the long-term risk-free discount rate applicable to the liability and recorded against the results for the year as a financial expense. They are settled when cash disbursements begin or obligations are incurred in relation to the closure of the mine or decommissioning of mining assets.

Decommissioning Asset obligations (ARO) consist of estimates of costs for decommissioning, demobilization, or restoration of areas upon the closure of mineral resource exploration and extraction activities. The initial measurement is recognized as a liability discounted to present value and subsequently by the addition of expenses over time. The cost of decommissioning assets equivalent to the initial liability is capitalized as part of the asset's book value and depreciated over the asset's useful life.

25 Equity

a. Share capital

The subscribed and paid-up share capital as of December 31, 2024 was R\$ 8,627,982, represented by 122,342,554 registered shares with no par value, of which 61,190,255 are common shares and 61,152,299 are preferred shares.

b. Capital Reserves

b1. Capital transactions

According to IFRS 10/CPC 36 (R3) - Consolidated Financial Statements, changes in the parent company's relative interest in a subsidiary that do not result in a loss of control must be accounted for as equity transactions (i.e., transactions with partners, as owners). Any difference between the amount by which the non-controlling interest has been adjusted and the Fair Value of the amount received or paid must be recognized directly in equity attributable to the owners of the parent company, and not as a result.

Therefore, if the parent company acquires more shares or other equity instruments from an entity it already controls, it must consider the gains and losses from this change in ownership as a reduction or increase in its net equity (individual and consolidated).

b2. Revaluation Reserve

Refers to the revaluation of fixed assets prior to the adoption of CPC/IFRS. The revaluation reserve is transferred to retained earnings in proportion to the realization of the revalued assets, which occurs through depreciation, disposal, or write-off.

c. Profit Reserves

c1. Legal

Constituted on the basis of 5% of net income for the fiscal year.

c2. Statutory reserve for investment

Constituted based on the remaining balance of Net Income after allocations to the legal reserve and distribution of Dividends, which will be used to finance investments in operating assets.

c3. Dividends

On December 28, 2024, the Company approved the distribution of dividends from Profit Reserves in the total amount of R\$ 7.26 billion. As of December 31, 2023, the Company had R\$ 7.12 billion recorded under other non-current assets as advance dividends. The Company also had a liability recorded under dividends payable in the amount of R\$ 963 million. In 2024, the Company made an additional payment of R\$ 1.1 billion to shareholders, which, added to the amounts previously advanced, settled the dividends payable to shareholders.

c4. Other comprehensive income

Composed of adjustments to the reflected equity valuation of subsidiaries and accumulated translation adjustments related to exchange rate variation resulting from the translation of the financial statements of subsidiaries.

26 Net revenue

Sales revenue is recognized in the results for the year when the risks and rewards inherent in the products are transferred to customers, as well as to the extent that it is probable that economic benefits will be generated for the Company and when it can be measured reliably. Revenue comprises the Fair Value of the consideration received or receivable for the sale of products and services in the normal course of the Company's activities. The Company bases its return estimates on its historical results, taking into account the type of customer, type of transaction, and characteristics of each contract.

Revenue is recognized when the risks and rewards of the product are transferred to the customer, at the place of shipment or upon delivery of the products. These conditions may vary for each customer, according to the terms of sale. In the income statements, revenue is presented net of taxes, returns, rebates, and discounts, as well as after the elimination of sales between group companies.

The Company segregates its revenue by (i) domestic sales, (ii) foreign sales, and (iii) segment information:

(i) Domestic market refers to domestic sales in each geographic location;

(ii) Foreign markets refers to foreign sales in each geographic location;

(iii) Segment information disclosed in note 29.



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	Parent Company		Consolidated	
	2024	2023	2024	2023 Re-present
GROSS REVENUE				
Revenues from product sales				
Domestic market	-	4,860	328,798,697	289,411,134
Foreign markets	-	-	117,018,669	100,746,681
Provision of services	-	-	345,654	65,236
	-	4,860	446,163,020	390,223,051
SALES DEDUCTIONS				
Returns and discounts	-	-	(11,875,317)	(10,531,658)
Sales taxes	-	(482)	(5,197,534)	(4,624,171)
	-	(482)	(17,072,851)	(15,155,829)
Net Revenue	-	4,378	429,090,169	375,067,222

Provisional price sales contracts – In its consolidated financial statements, the Company is exposed to *commodity* price risk arising from the volatility of iron ore prices at its subsidiary LHG Mining and to the risk of exchange rate fluctuations between the Brazilian real (BRL) and the US dollar (USD) for future revenues from pulp exports by its subsidiary Eldorado Brasil Celulose. The sale price of these products can be reliably measured in the period, since the price is quoted in an active market. Thus, the fair value of the final sale price adjustment is continuously revalued and changes in fair value are recognized as sales revenue in the Income Statement.

27 Net financial result

Net financial income includes (i) interest on loans and funding costs; (ii) income from daily settlements of futures contracts used to hedge assets and liabilities, as well as the fair value of derivative instruments disclosed in note 32; (iii) interest on financial investments, recorded in the results for the year and provisioned according to the effective interest method; and (iv) gains and losses associated with transactions denominated in foreign currency. For the years ended December 31, 2024 and 2023, net financial income consisted of:

	Parent Company		Consolidated	
	2024	2023	2024	2023 Re-present
Result of active and passive exchange rate variations	(2,335)	6,404	(759,023)	625,134
Financial result with derivatives	(947,408)	140,266	(4,215,888)	1,109,168
Interest liabilities	(1,285,583)	(1,178,444)	(11,165,871)	(10,693,620)
Leniency liability adjustment	(116,407)	(118,361)	(116,407)	(118,361)
Leniency provision update	-	(417,921)	-	(417,921)
Updating of leniency provision (reversal) ⁽¹⁾	2,987,407	-	2,987,407	-
Interest Assets	318,238	507,825	2,735,993	2,190,523
Taxes, contributions, fees, and others	(103,752)	(119,454)	(811,746)	(562,254)
	850,160	(1,179,685)	(11,345,535)	(7,867,331)
Financial income	3,562,611	909,611	8,068,805	4,745,331
Financial expense	(2,712,451)	(2,089,296)	(19,414,340)	(12,612,662)
	850,160	(1,179,685)	(11,345,535)	(7,867,331)

⁽¹⁾ Refers to the effect on income from the reversal made in the Leniency Agreement (note 2).

28 Earnings per share

Basic

Basic earnings per share are calculated by dividing the Net Income for the period attributable to the Company's shareholders by the weighted average number of shares for the year.

	2024	2023 Re-present
Profit attributable to shareholders	9,825,904	(1,093,470)
Weighted average number of shares for the year - thousands	122,343	122,343
Earnings per Share - Basic - (R\$)	80.31	(8.94)

Diluted

Calculated by dividing the net income for the year attributable to the holders of common shares of the Parent Company by the weighted average number of common shares outstanding during the year, plus the weighted average number of common shares that would be issued upon conversion of all potential common shares, diluted into common shares.

The Company did not present the calculation of diluted earnings per share, as required by IAS 33/CPC 41 - Earnings per Share, due to the fact that there are no potential dilutive Common Shares, and therefore the earnings per share amounts are the same for basic and diluted shares.

29 Operating segments

Management defined the reportable operating segments based on the reports used for strategic decision-making, analyzed by the Executive Board, which are segmented from the perspective of the Company's and its subsidiaries' line of business. The predominant segments are: Food, Pulp, Energy, Mining, Hygiene and Beauty, and others.

Geographically, the Company is segregated into North and Central America, South America (Brazil, Argentina, Paraguay, and Uruguay), Australia, and others (geographic areas with immaterial values).

• Food

The food segment includes the segments presented by the subsidiary JBS and its subsidiaries, which substantially comprise: Cattle (slaughter of cattle, meat processing and industrialization, preserves, fats, feed, and products derived from cattle, such as leather, collagen, and other by-products), Pigs (slaughter, refrigeration, industrialization, and commercialization of food products), and Chicken (poultry processing, industrialization, and commercialization of food products).

• Pulp

The pulp segment is represented by Eldorado Brasil Celulose and its subsidiaries, which are involved in the production, marketing, import, and export of pulp. It is also involved in the cultivation of seedlings and trees, timber extraction from planted forests, reforestation of its own and third-party land, and the production of electricity from the processing of biomass.

• Energy

The energy segment is related to the subsidiary Âmbor, which consists of the provision of operation and maintenance services for thermoelectric plants and the generation, transmission, and sale of energy, as well as the purchase, import, sale, and distribution of natural gas, diesel oil, and other fuels.

• Mining

The mining segment is represented by LHG Mining and its subsidiaries, which are involved in mineral exploration, mining, and processing with the aim of producing and marketing iron and manganese ore, in addition to cargo transportation services on cargo ships, barges, and tankers.

• Hygiene and Beauty

The hygiene and beauty segment is represented by the subsidiary Flora, which manufactures and sells bar soap, soap, detergent, disinfectant, fabric softener, pharmaceutical glycerin, coconut soap, multipurpose soap, degreaser, shampoos, conditioners, deodorants, liquid soaps, and insecticides.

• Other

The "other" segment includes other areas of activity that do not have significant values in relation to the Company and its subsidiaries.

The Company assesses its performance by operating segment and geographic area, which, in accordance with its accounting policies, includes net revenue and operating profit as an analysis of performance results and the balance of assets as an analysis of equity.

The profitability of the segment reviewed by the Executive Board is operating profit, which does not include financial income (expense), share in the profits or losses of investees in equity, or income tax.





Notes to the financial statements for the years ended December 31, 2024, and 2023
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The consolidated information, presented by operating segments, is as follows:

Breakdown of results by business segment:

	2024 (Re-present)							
	Food	Pulp	Energy	Mining	Hygiene and beauty	Other ⁽¹⁾	Eliminations ⁽²⁾	Total
Net revenue	416,952,001	6,373,370	1,688,797	2,028,372	2,286,450	81,832	(320,653)	429,090,169
Asset	252,487,172	16,725,068	14,077,098	7,662,116	3,626,963	325,270	(4,011,597)	290,892,090
Adjusted EBITDA	39,030,769	3,277,734	(552,198)	(514,743)	200,150	(39,802)	1,852	41,403,762

⁽¹⁾ Includes amounts relating to other intangible assets.

⁽²⁾ Includes intercompany transactions between segments.

	2023 (Re-present)							
	Food	Pulp	Energy	Mining	Hygiene and beauty	Other ⁽¹⁾	Eliminations ⁽²⁾	Total
Net revenue	363,816,537	5,756,145	413,215	3,045,324	2,279,791	80,236	(324,027)	375,067,222
Asset	206,132,773	16,109,484	14,922,821	5,235,475	2,509,007	717,881	(1,130,527)	244,496,915
Adjusted EBITDA	17,203,114	2,645,732	(864,860)	451,667	218,700	(59,588)	211,717	19,806,482

⁽¹⁾ Includes amounts relating to other intangible assets.

⁽²⁾ Includes intercompany transactions between segments.

Breakdown of results by geographic area:

2024 (Re-present)							
	North and Central America	South America	Europe	Australia	Other ⁽¹⁾	Eliminations ⁽²⁾	Total
Net revenue	245,004,093	112,515,560	34,029,973	33,071,933	4,789,263	(320,653)	429,090,169
Asset	114,991,700	99,014,588	45,031,701	29,894,152	5,971,547	(4,011,597)	290,892,090

⁽¹⁾ Includes amounts related to other immaterial geographic segments.

⁽²⁾ Includes intercompany transactions between segments.

2023 (Re-present)							
	North and Central America	South America	Europe	Australia	Other ⁽¹⁾	Eliminations ⁽²⁾	Total
Net revenue	216,399,145	93,707,164	32,744,277	28,814,097	3,726,565	(324,027)	375,067,222
Asset	85,237,347	90,958,459	31,374,937	27,941,006	10,115,693	(1,130,527)	244,496,915

⁽¹⁾ Includes amounts related to other immaterial geographic segments.

⁽²⁾ Includes intercompany transactions between segments.

Net income for the period (including non-controlling interests)

	2024 (Re-present)	2023 (Re-present)
Net financial result	16,391,364	(124,225)
Income tax and social contribution - current and deferred	11,345,534	7,867,330
Depreciation and amortization	3,964,868	(28,434)
Share of profit of equity-accounted investees	12,998,395	11,631,757
EBITDA	44,704,148	19,251,122
Other operating income/operating expenses	178,569	121,548
Restructuring	512,557	261,006
Impairment of assets	-	135,206
Antitrust agreements	1,430,803	510,229
Donations and social programs	118,497	90,365
Rio Grande do Sul disaster	105,053	-
Tax payments and installments	426,579	-
Untimely litigation	356,500	-
Reversal of tax credits	342,697	-
Fair Value adjustment of Biological Assets	(44,051)	(594,570)
Reversal of ICMS credit losses	(21,324)	(6,124)
Write-off of forest assets	59,579	-
Non-recurring legal expenses	-	37,700
Leniency agreement	(6,765,844)	-
Adjusted EBITDA	41,403,762	19,806,482

30 Expenses by nature

Below is a breakdown of the Income Statement by nature:

Cost of goods sold

Cost of inventories, raw materials, and inputs
Salaries and benefits
Depreciation and amortization
Other

Parent Company		Consolidated	
2024	2023	2024	2023
	Re-present	Re-present	Re-present
-	-	(304,234,733)	(281,388,655)
-	(486)	(45,308,727)	(38,914,775)
-	-	(11,397,169)	(10,202,299)
-	-	(915,809)	(858,570)
-	(486)	(361,856,438)	(331,364,299)

Administrative expenses and general expenses

Salaries and benefits
Fees, services, and general expenses
Depreciation and amortization
Antitrust agreements
Other

2024	2023	2024	2023
(88,257)	(87,024)	(6,218,394)	(6,654,458)
(545,923)	(346,124)	(5,197,238)	(4,404,131)
(8,937)	(12,091)	(1,211,887)	(1,099,023)
-	-	(1,430,803)	(510,230)
(19,538)	(17,629)	(304,190)	(214,198)
(662,655)	(462,868)	(14,362,512)	(12,882,040)



Notes to the financial statements for the years ended December 31, 2024, and 2023
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Sales expenses

Freight and sales expenses	(517)	(121)	(21,145,182)	(19,966,792)
Estimated losses on doubtful accounts	-	-	(2,162)	(3,275)
Salaries and benefits	-	-	(3,296,759)	(1,670,471)
Depreciation and amortization	-	-	(389,061)	(329,890)
Advertising and marketing	(22,788)	(18,231)	(1,827,767)	(1,739,411)
Commissions	-	-	(485,704)	(359,293)
Asset/Impairment of financial assets	-	-	(57,768)	(37,120)
Other	-	-	(126,825)	(36,175)
	(23,305)	(18,352)	(27,331,228)	(24,142,427)

31 Other operating income (expenses)

	Parent Company		Consolidated	
	2024	2023	2024	2023
	Re-present		Re-present	Re-present
Gain (loss) on disposal of investments in subsidiaries and affiliates	71,327	(37,627)	71,327	(37,627)
Gain (loss) on disposal of other investments	-	400,778	-	400,778
Leniency Agreement ⁽¹⁾	6,771,199	3,133	6,771,199	3,133
Other	(181,522)	(36,594)	(676,763)	574,625
	6,661,004	329,690	6,165,763	940,909

⁽¹⁾ Refers to the effect on income from the reversal made in the Leniency Agreement (note 2).

32 Risk management and Financial Instruments

The Company and its subsidiaries recognize their financial assets and liabilities at fair value upon initial recognition, with the exception of accounts receivable, which are measured at transaction price and subsequently measured at amortized cost or fair value through profit or loss based on the business model for managing their assets and the contractual cash flow characteristics of the financial asset. Purchases or sales of financial assets or liabilities are recognized on the transaction date.

Financial Instruments are classified on initial recognition as subsequently measured at amortized cost and fair value through profit or loss. The classification of these instruments initially depends on the contractual characteristics of their cash flows and the business model adopted for their management:

i. **Financial Instruments classified at amortized cost:** These represent financial instruments whose business model is to hold them in order to receive contractual cash flows and which consist exclusively of receipts and payments of principal and interest on the outstanding principal amount. Financial Instruments are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognized in income when the asset is written off, modified, or exhibits impairment of asset. In this category, the Company mainly classifies "Cash and Banks," "Trade accounts receivable," "Suppliers," "Leniency Agreement," "Loans and Financing," and "Lease liabilities."

ii. **Financial instruments classified at fair value through other comprehensive income:** These represent financial instruments whose business model is to hold them both for the purpose of receiving contractual cash flows and for the sale of financial assets, and which consist exclusively of receipts and payments of principal and interest on the outstanding principal amount.

iii. **Financial assets and liabilities at fair value through profit or loss:** These include financial instruments held for trading and designated at fair value through profit or loss. In this category, the Company mainly classifies "CDBs and government securities" and "Derivative financial instruments";

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

The Company uses the measurement presented in accordance with note 3, item 3.6 - Judgment, estimates, and significant accounting assumptions at each balance sheet date for each type of classification of financial assets and liabilities.

Financial Instruments:

Financial instruments are recognized in the Company's financial statements, as shown in the tables below:

	Notes	Parent Company			Consolidated		
		31.12.24	31.12.23	01.01.23	31.12.24	31.12.23	01.01.23
					Re-present	Re-present	Re-present
Asset							
Asset at amortized cost ⁽¹⁾							
Cash and banks	4	31,235	674	499	14,971,444	11,135,678	7,472,754
Trade accounts receivable	5	-	-	-	25,604,440	18,203,049	23,330,195
Dividends receivable	20	714,605	21,720	27,670	-	-	-
Securities receivable	10	495,696	211,363	236,430	495,696	211,363	236,430
Receivables from related companies	9	17,241	9,610,723	6,968,593	3,661,412	10,605,835	7,646,409
Fair value through other comprehensive income							
Derivatives receivable		-	-	-	58,003	325,110	-
Fair value through profit or loss							
CDB (Certificate of Deposit) and government securities ⁽²⁾	4	710,190	-	1,650,404	25,335,829	15,407,650	9,292,764
Derivatives receivable		-	-	-	561,081	323,726	684,843
Total		1,968,967	9,844,480	8,883,596	70,687,905	56,212,411	48,663,394
	Notes	Parent Company			Consolidated		
		31.12.24	31.12.23	01.01.23	31.12.24	31.12.23	01.01.23
					Re-present	Re-present	Re-present
Liabilities							
Liabilities at amortized cost							
Suppliers	16	(90,987)	(23,525)	(24,091)	(39,733,516)	(31,447,309)	(35,142,644)
Leniency agreement	2	(2,388,203)	(2,278,139)	(2,771,093)	(2,388,203)	(2,278,139)	(2,771,093)
Loans and financing	17	(7,404,931)	(7,396,997)	(6,548,297)	(138,129,069)	(112,450,113)	(105,884,774)
Lease liabilities	15	(690)	-	(664)	(12,717,339)	(11,168,437)	(10,945,669)
Commitments to third parties for investments	21	-	-	-	(293,929)	(321,927)	(352,837)
Debts with related companies	9	(1,946,402)	(571,751)	(543,361)	(14,348)	(5,194)	(4,244)
Fair value through profit or loss							
Derivatives payable		-	-	-	(1,160,413)	(840,370)	(768,109)
Total		(11,831,213)	(10,270,412)	(9,887,506)	(194,436,817)	(158,511,489)	(155,869,370)

⁽¹⁾ Customer balances are classified as current, net of expected credit losses (ECL). Trade accounts receivable and loans are recognized at amortized cost.

⁽²⁾ CDB (Certificate of Deposit) are restated at the effective rate, but they are very short-term securities traded with leading financial institutions and their accounting recognition is very close to Fair Value. Government securities are restated at the unit market price.

Fair Value hierarchy of assets and liabilities measured through profit or loss

The Company classifies fair value measurements according to hierarchical levels that reflect the significance of the indices used in this measurement, except for those maturing in the short term, equity instruments without an active market, and contracts with discretionary features where fair value cannot be measured reliably, according to the following levels:

Level 1 - Prices quoted in active markets (unadjusted) for identical assets and liabilities;

Level 2 - Other available information, except for Level 1, where prices quoted are for similar assets and liabilities, either directly by obtaining prices in active markets or indirectly, using valuation techniques that use data from active markets;

Level 3 - The indices used for calculation are not derived from an active market. The Company and its subsidiaries do not have instruments at this measurement level.



Notes to the financial statements for the years ended December 31, 2024, and 2023

(In thousands of reais)

	Parent Company								
	31.12.24			31.12.23			01.01.23		
	Level 1	Level 2	Total	Level 1	Level 2	Total	Level 1	Level 2	Total
Financial assets									
Cash and banks	31,235	-	31,235	674	-	674	11,135,678	-	11,135,678
CDB (Certificate of Deposit) and government securities	-	710,190	710,190	-	-	-	-	15,407,650	15,407,650
	Consolidated								
	31.12.24			31.12.23			01.01.23		
	Level 1	Level 2	Total	Level 1	Level 2	Total	Level 1	Level 2	Total
Financial assets									
Cash and banks	14,971,444	-	14,971,444	11,135,678	-	11,135,678	7,472,754	-	7,472,754
CDB (Certificate of Deposit) and government securities	-	25,335,829	25,335,829	-	15,407,650	15,407,650	-	9,292,764	9,292,764
Derivatives receivable	-	619,084	619,084	-	323,726	323,726	-	684,843	684,843
Financial liabilities									
Derivatives payable	-	(1,160,413)	(1,160,413)	-	(840,370)	(840,370)	-	(768,109)	(768,109)

The carrying amount of Financial Instruments is very close to fair value, considering the criteria defined for determining levels 1 and 2 in the fair value hierarchy.

Fair Value at Amortized Cost of loans and financing

The fair value calculation is made for loans related to Notes issued under Rules 144 A and Reg S (*Regulation S*), considering that there is an active market for these Financial Instruments. For this calculation, the Company used the closing price of these securities officially disclosed by financial news agencies on December 31, 2024, and December 31, 2023, respectively. The carrying amount of the remaining fixed-rate loans approximates fair value, considering that market interest rates, the Company's credit quality, and other market factors have not changed significantly since the funding. The carrying amount of variable rate loans approximates fair value, as rates adjust to market changes and the Company's credit quality has not changed substantially. For all other financial assets and liabilities, the carrying amount approximates fair value due to the short duration of the financial instruments. Below are details of the estimated Fair Value of loans and financing:

Description	31.12.24			31.12.23			01.01.23		
	Principal	Price (% of Principal)	Market value of principal	Principal	Price (% of Principal)	Market value of principal	Principal	Price (% of Principal)	Market value of principal
Notes 2.5% JBS Lux 2027	6,192,299	94.98	5,881,260	4,841,300	92.10	4,458,643	5,217,701	86.90	4,534,182
5.13% JBS Lux 2028 notes	5,571,459	99.50	5,543,379	4,357,170	99.66	4,342,312	4,695,931	95.13	4,467,239
Notes 3.00% JBS Lux 2029	3,715,113	91.20	3,388,183	2,904,780	88.24	2,563,178	3,130,620	84.02	2,630,347
Notes 6.5% JBS Lux 2029	432,879	100.52	435,151	377,491	99.27	374,746	406,840	98.16	399,354
5.5% JBS Lux 2030 Notes	7,738,424	99.77	7,720,471	6,051,625	98.55	5,963,876	6,522,126	95.40	6,222,108
3.75% JBS Lux 2031 Notes	3,052,804	88.93	2,714,919	2,420,650	86.45	2,092,652	2,608,850	82.46	2,151,258
3.00% JBS Lux 2032 Notes	6,192,299	83.22	5,153,293	4,841,300	81.66	3,953,212	5,217,701	77.61	4,049,458
Notes 3.62% JBS Lux 2032	5,998,976	87.96	5,276,939	4,841,300	85.60	4,144,298	5,217,701	82.24	4,291,037
5.75% JBS Lux 2033 Notes	10,289,589	99.54	10,242,360	9,924,665	99.35	9,860,452	10,696,287	95.41	10,205,327
6.75% JBS Lux Notes 2034	9,332,080	105.85	9,877,633	7,746,080	105.27	8,154,530	-	-	-
Notes 4.375% JBS Lux 205:	5,573,069	110.50	6,158,130	4,357,170	74.36	3,239,817	4,695,931	71.80	3,371,678
6.50% JBS Lux 2052 Notes	9,585,679	101.53	9,732,628	7,504,015	100.71	7,557,218	8,087,436	96.79	7,827,829
7.25% JBS Lux 2053 Notes	5,573,069	74.94	4,176,625	4,357,170	109.34	4,764,129	-	-	-
Notes 5.875% PPC 2027	-	-	-	-	-	-	4,435,046	99.55	4,415,088
4.25% PPC Notes 2031	5,298,905	92.24	4,887,604	4,841,300	90.27	4,369,999	5,217,701	86.39	4,507,572
3.5% PPC 2032 Notes	5,573,069	86.34	4,811,621	4,357,170	84.47	3,680,371	4,695,931	80.72	3,790,556
6.25% PPC 2033 Notes	6,068,453	102.16	6,199,593	4,841,300	102.90	4,981,794	-	-	-
6.875% PPC 2034 Notes	3,096,150	106.73	3,304,521	2,420,646	108.05	2,615,416	-	-	-
	99,284,316		95,504,310	80,985,132		77,116,643	70,845,802		62,863,033

	Parent Company		Consolidated	
	31.12.24	31.12.23	31.12.24	31.12.23
				Re-present
Financial result by financial instrument category				
Fair value through profit or loss	(135,443)	(135,595)	(1,915,900)	1,532,847
Loans and receivables	305,394	475,829	351,843	689,089
Liabilities at amortized cost	(1,990,458)	(1,095,933)	(11,936,280)	(9,076,037)
Other	2,670,667	(423,986)	2,154,802	(1,013,231)
Total	850,160	(1,179,685)	(11,345,535)	(7,867,331)

Risk management

In their daily operations, the Company and its subsidiaries generate various exposures to market, credit, and liquidity risk. These exposures are controlled by the *Risk Management* area of each subsidiary, following guidelines outlined in the Financial and Commodity Risk Management Policy. The Risk Management area is responsible for mapping the risk factors that could lead to adverse financial results in the various areas of the Company and also for proposing strategies to mitigate these exposures.

The following are the risks and operations to which the Company and its subsidiaries are exposed in the current fiscal year. In addition, a sensitivity analysis is also presented for each type of risk, which consists of presenting the effects on the Financial Result in the event of possible changes: CDI 50% and 100%, commodities and international price and rate indices 25% to 50%, US currency and commodity exposures 15% and 30% in the relevant variables for each risk. For the probable scenario, the Company considers it appropriate to use the Value at Risk (VaR) methodology, for a confidence interval (CI) of 99% and a one-day horizon.

a. Market Risk

In particular, market risk exposures are constantly monitored, especially risk factors related to exchange rate variation, interest rate, and commodity price variations that potentially affect the value of financial assets and liabilities, future cash flows, and net investments in foreign operations. In these cases, the Company and its subsidiaries employ financial hedging instruments, including derivatives, provided they are approved by Management or the Board of Directors, depending on the policy of each subsidiary.

It is the responsibility of the Risk Area to ensure that the other operating areas of the Company and its subsidiaries are within the exposure limits defined by the Company's Management, financially protected against price fluctuations, centralizing exposures and verifying compliance with the Financial and Commodity Risk Management Policy.

The risk area uses its own and third-party information systems specific to the management of market positions and risks, performing stress scenario and Value at Risk (VaR) analyses to measure total exposure and also the specific risk of cash flow with B3 and the Chicago Mercantile Exchange.

a1. Interest rate risk

Interest rate risk refers to the potential for economic losses that the Company and its subsidiaries may incur due to adverse variations in this risk factor, caused by various reasons, such as economic crises, changes in sovereign monetary policies, or market fluctuations. The Company has assets and mainly liabilities exposed to this risk in transactions linked to indices such as CDI (Interbank Deposit Certificate), SOFR (Secured Overnight Financing Rate), among others. The Financial and Commodity Risk Management Policy does not provide mandatory guidelines regarding the proportion between exposures to fixed or floating rates, however, the Risk Area constantly monitors market conditions and may propose strategies involving indices to the Risk area in order to reduce the Company's overall exposure.



Notes to the financial statements for the years ended December 31, 2024, and 2023
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The Executive Board believes that the quantitative data regarding the Company's interest rate exposure risk as of December 31, 2024, and December 31, 2023, shown below, are in accordance with the Financial and Commodity Risk Management Policy and are representative of the exposure incurred during the fiscal year.

	Consolidated	
	31.12.24	31.12.23
Net exposure of liabilities and assets to the CDI rate:		Re-present
CRA - Agribusiness receivables certificate	(1,167,007)	(554,833)
Credit note - Export	(52,648)	(1,053,700)
Livestock costs	-	(5,847)
Working Capital CCB and NP - Reais	(8,326,259)	(8,498,173)
PPE - Prepayment of exports	(14,593)	(31,193)
Commercial paper	(1,544,346)	(623,168)
Debentures	(951,559)	(178,893)
Related parties	3,520,045	3,169,398
CDB (Certificate of Deposit) - DI and Government Securities	25,335,829	15,407,650
Subtotal	16,799,462	7,631,241
Derivatives (Swap)	(7,957,930)	(6,910,347)
Total	8,841,532	720,894
Exposure of liabilities to the SOFR rate:		
Prepayment	(621,064)	(1,360,264)
ACC - Advance on foreign exchange contract	(10,774,574)	(2,472,590)
PPE - Prepayment of exports	(2,256,751)	(170,391)
Working Capital - US dollars	(940,155)	(596,251)
NCE - Export credit note	(633,889)	-
Total	(15,226,433)	(4,599,496)
Exposure of liabilities to the TJLP rate:		
Working Capital - Brazilian reais	-	(3,734)
Total	-	(3,734)
Exposure of liabilities to the IPCA rate:		
CRA - Agribusiness receivables certificate	(7,809,941)	(10,174,868)
Leniency agreement	(2,388,203)	(11,739,779)
Leases payable	(1,819,244)	-
Subtotal	(12,017,388)	(21,914,647)
Derivatives (Swap)	5,615,708	6,892,396
Total	(6,401,680)	(15,022,251)

Sensitivity analysis

Exposure	Risk	Current scenario	Scenario (I) VaR 99% CI 1 day		Scenario (II) 15% rate change		Scenario (III) Rate variation of 30%	
			Rate	Effect on results	Rate	Effect on income	Rate	Effect on income
				Consolidated		Consolidated		Consolidated
CDI	Increase	12.15%	12.22%	6,221	13.97%	161,137	15.80%	322,274
SOFR	Increase	4.87%	4.88%	(1,545)	5.60%	(111,229)	6.33%	(222,458)
IPCA	Increase	4.37%	4.37%	(451)	5.03%	(41,963)	5.68%	(83,926)
				4,225		7,945		15,890

The Company and its subsidiaries still have exposure to Selic Rate, Euribor, and CPI rates, which are not presented due to their low representativeness.

Instrument	Object of protection	Maturity date	Consolidated			
			31.12.24			
			Notional	Fair value (Asset side) R\$	Fair value (Passive end) R\$	Fair value
Swap	CDI	2024	1,170,787	1,315,264	(1,392,276)	(77,012)
Swap	IPCA	2027	978,410	1,005,956	(1,061,850)	(55,894)
Swap	IPCA	2032	1,133,951	1,191,798	(1,341,565)	(149,767)
Swap	IPCA	2034	788,999	770,154	(839,982)	(69,828)
Swap	IPCA	2037	1,171,825	1,332,536	(1,630,146)	(297,610)
Swap	IPCA	2038	881,290	888,947	(986,201)	(97,254)
Swap	IPCA	2039	129,136	126,091	(135,178)	(9,087)
Swap	IPCA	2044	500,000	494,642	(570,732)	(76,090)
			6,754,398	7,125,388	(7,957,930)	(832,542)
Instrument	Object of protection	Maturity date	Consolidated			
			31.12.23			
			Notional	Fair value (Asset side) R\$	Fair value (Passive end) R\$	Fair value
Swap	CDI	2024	880,000	915,329	(917,770)	(2,441)
Swap	IPCA	2024	537,534	689,751	(540,408)	149,343
Swap	IPCA	2027	387,000	457,602	(413,456)	44,146
Swap	IPCA	2028	442,000	526,622	(484,293)	42,330
Swap	IPCA	2030	1,400,000	1,697,548	(1,590,808)	106,740
Swap	IPCA	2031	1,398,524	1,616,904	(1,578,406)	38,498
Swap	IPCA	2032	425,166	501,657	(510,557)	(8,900)
Swap	IPCA	2036	91,135	113,710	(119,336)	(5,625)
Swap	IPCA	2037	1,040,017	1,288,602	(1,295,723)	(7,120)
			6,601,376	7,807,725	(7,450,757)	356,971

a2. Exchange rate variation risk

Exchange rate variation refers to the potential for economic losses that the Company and its subsidiaries may incur due to adverse changes in this risk factor, caused by various reasons, such as economic crises, changes in sovereign monetary policies, or market fluctuations. The Company and its subsidiaries have assets and liabilities exposed to this risk, but the Financial and Commodity Risk Management Policy is clear in not understanding that the mere existence of opposite exposures naturally promotes economic protection, as other relevant issues must be considered, such as maturity mismatches and market volatility.



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In order to protect the value of financial assets and liabilities, possible future cash flows related to export estimates and net investments in foreign operations, indexed in foreign currencies, the Risk Area employs protection instruments such as futures contracts, NDFs (Non-Deliverable Forwards), DFs (Deliverable Forwards), optionality contracts, and index exchange contracts (Swaps), aiming to protect loans, Investments, interest expenses and revenues, export estimates, raw material costs, and various cash flows whenever they are denominated in a currency other than the Parent Company's functional currency. The main exposures to this risk are indexed to the US Dollar (USD), Euro (EUR), British Pound (GBP), Australian Dollar (AUD), Canadian Dollar (CAD), and Chinese Yuan Renminbi (CNY).

The following are the main exposures to exchange rate variation risk given the relevance of these currencies in the operations of the Company and its subsidiaries, and the stress scenario and Value at Risk (VaR) analyses to measure the total exposure and also the specific cash flow risk with B3 and CME. In the consolidated financial statements, the Company discloses these exposures considering the variations of a particular foreign currency in relation to the functional currency, which is the Brazilian real.

	Consolidated					
	31.12.24					
	USD	EUR	GBP	AUD	CAD	CNY
OPERATING						
Cash and cash equivalents	10,219,387	311,727	99,680	557	2,989	43,664
Accounts Receivable	6,646,802	1,021,830	406,736	3,362	89,090	18,356
Sales orders	6,580,960	488,288	336,673	-	17,932	44,569
Suppliers	(1,949,134)	(484,662)	(100,758)	(15,697)	-	-
Purchase orders	(517,013)	(55,287)	-	-	-	-
Operating subtotal	20,981,002	1,281,896	742,331	(11,778)	110,011	106,589
FINANCIAL						
Advance payments to customers	(29,001)	(9,672)	(1,184)	-	-	(729)
Loans and financing	(9,081,607)	(3,803)	-	-	(3,622)	-
Financial subtotal	(9,110,608)	(13,475)	(1,184)	-	(3,622)	(729)
Operating and financial subtotal	11,870,394	1,268,421	741,147	(11,778)	106,389	105,860
DERIVATIVES						
Futures contracts	11,393	(530,029)	(211,126)	-	(49,538)	(133,754)
Deliverable Forwards (DFs)	(4,112,207)	439,337	(165,861)	17,091	(183,366)	-
Non Deliverable Forwards (NDFs)	(2,583,167)	(121,115)	(38,776)	-	-	-
Total Derivatives	(6,683,981)	(211,807)	(415,763)	17,091	(232,904)	(133,754)
NET EXPOSURE	5,186,413	1,056,614	325,384	5,313	(126,515)	(27,894)

In 2024, the subsidiary JBS had no exposure to the MXN currency due to the change in the functional currency of its indirect subsidiary PPC Mexico.

	Consolidated						
	31.12.23						
	USD	EUR	GBP	MXN	AUD	CAD	CNY
OPERATING							
Cash and cash equivalents	7,604,779	329,956	97,319	1,314,427	203	3,409	34,096
Accounts Receivable	2,806,463	771,462	240,823	649,281	1,167	50,195	36,444
Sales orders	4,437,512	356,147	1,053,024	-	-	420	26,727
Suppliers	(846,168)	(362,919)	(76,715)	(1,294,723)	(1,549)	-	-
Lease Accounting Provision	(366,269)	-	-	-	-	-	-
Purchase orders	(274,549)	(87,203)	-	-	-	-	-
Operating subtotal	13,361,768	1,007,443	1,314,451	668,985	(179)	54,024	97,267
FINANCIAL							
Advance payments to customers	(27,074)	(8,770)	(2,474)	-	-	-	(16,695)
Loans and financing	(4,982,349)	(15,579)	-	-	-	(2,348)	-
Financial subtotal	(5,009,423)	(24,349)	(2,474)	-	-	(2,348)	(16,695)
Operating and financial subtotal	8,352,345	983,094	1,311,977	668,985	(179)	51,676	80,572
DERIVATIVES							
Futures contracts	(1,214,139)	(663,598)	(213,703)	-	-	-	(72,620)
Deliverable Forwards (DFs)	(1,926,954)	325,834	(69,565)	-	13,778	-	(34,075)
Non Deliverable Forwards (NDFs)	(6,326,417)	24,550	(470,206)	-	-	508,893	-
Total Derivatives	(9,467,510)	(313,214)	(753,474)	-	13,778	508,893	(106,695)
NET EXPOSURE	(1,115,165)	669,880	558,503	668,985	13,599	560,569	(26,123)

a2.1 Sensitivity analysis and breakdown of derivative financial instruments:

a2.1.1 Exposure to USD (US dollar)

Sensitivity analysis

Exposure	Risk	Exchange rate Current	Scenario (I) VaR 99% CI 1 day		Scenario (II) 15% rate change		Scenario (III) Rate variation of 30%	
			Exchange	Effect on income Consolidated	Exchange	Effect on income Consolidated	Exchange	Effect on income Consolidated
Operational	Appreciation	6.1923	6.0748	(398,118)	5.2635	(3,147,150)	4.3346	(6,294,301)
Financial	Depreciation	6.1923	6.0748	172,875	5.2635	1,366,591	4.3346	2,733,182
Related parties	Depreciation	6.1923	6.0748	14,749	5.2635	116,589	4.3346	233,177
Derivatives	Depreciation	6.1923	6.0748	126,830	5.2635	1,002,597	4.3346	2,005,194
				(83,664)		(661,373)		(1,322,748)

Details of derivatives financial instruments:

Instrument	Object of protection	Nature	Parent Company			Consolidated		
			31.12.24			31.12.23		
			Quantity	Notional (R\$)	Fair value	Quantity	Notional (R\$)	Fair value
B3 Future	US Dollar	Purchase	4,765	11,393	76	52,199	(1,214,139)	(10,061)
Instrument	Object of protection	Nature	31.12.24			31.12.23		
			Notional (USD)	Notional (R\$)	Fair value	Notional (USD)	Notional (R\$)	Fair value
Deliverable Forwards	US Dollar	Sale	(664,084)	(4,112,207)	(104,452)	(398,024)	(1,926,954)	141,124
Non-Deliverable Forwards	US Dollar	Sale	(417,158)	(2,583,167)	139,016	(1,306,760)	(6,326,417)	67,656



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a2.1.2 Exposure to EUR (Euro)

Sensitivity analysis

Exposure	Risk	Exchange rate Current	Scenario (I) VaR 99% CI 1 day		Scenario (II) 15% rate change		Scenario (III) Rate variation of 30%	
			Exchange	Effect on results	Exchange	Effect on income	Exchange	Effect on income
				Consolidated		Consolidated		Consolidated
Operational	Appreciation	6.4363	6.3203	(23,103)	5.4709	(192,284)	4.5054	(384,569)
Financial	Depreciation	6.4363	6.3203	243	5.4709	2,021	4.5054	4,043
Related parties	Appreciation	6.4363	6.3203	(357)	5.4709	(2,971)	4.5054	(5,942)
Derivatives	Depreciation	6.4363	6.3203	3,817	5.4709	31,771	4.5054	63,542
				<u>(19,400)</u>		<u>(161,463)</u>		<u>(322,926)</u>

Details of derivatives financial instruments:

Instrument	Object of protection	Nature	Consolidated					
			31.12.24			31.12.23		
			Notional (EUR)	Notional (R\$)	Fair value	Notional (EUR)	Notional (R\$)	Fair value
B3 Future	Euro	Sale	2,074	(530,029)	303	(5,600)	(663,598)	2,486
Deliverable Forwards	Euro	Purchase	68,259	439,337	14,713	60,885	325,834	(9,126)
Non-Deliverable Forwards	Euro	Purchase	(18,818)	(121,115)	2,601	4,587	24,550	(3,157)

a2.1.3 Exposure to GBP (British pound)

Sensitivity analysis

Exposure	Risk	Exchange rate Current	Scenario (I) VaR 99% CI 1 day		Scenario (II) 15% rate change		Scenario (III) Rate variation of 30%	
			Exchange	Effect on income	Exchange	Effect on income	Exchange	Effect on income
				Consolidated		Consolidated		Consolidated
Operational	Appreciation	7.7620	7.6173	(13,839)	6.5977	(111,350)	5.4334	(222,699)
Financial	Depreciation	7.7620	7.6173	22	6.5977	178	5.4334	355
Derivatives	Depreciation	7.7620	7.6173	7,751	6.5977	62,364	5.4334	124,729
				<u>(6,066)</u>		<u>(48,808)</u>		<u>(97,615)</u>

Details of derivatives financial instruments:

Instrument	Object of protection	Nature	Consolidated					
			31.12.24			31.12.23		
			Notional (GBP)	Notional (R\$)	Fair value	Notional (GBP)	Notional (R\$)	Fair value
B3 Future	Pound Sterling	Sale	1,219	211,126	77	(1,470)	(213,703)	1,069
Deliverable Forwards	Pound Sterling	Sale	(21,368)	(165,861)	(4,180)	(11,296)	(69,565)	978
Non-Deliverable Forwards	Pound Sterling	Sale	(4,996)	(38,776)	(793)	(76,350)	(470,206)	315

a2.1.4 Exposure to AUD (Australian Dollar)

Sensitivity analysis

Exposure	Risk	Exchange rate Current	Scenario (I) VaR 99% CI 1 day		Scenario (II) 15% rate change		Scenario (III) Rate variation of 30%	
			Exchange	Effect on results	Exchange	Effect on income	Exchange	Effect on income
				Consolidated		Consolidated		Consolidated
Operational	Depreciation	3.8392	3.7729	203	3.2633	1,767	2.6874	3,533
Derivatives	Appreciation	3.8392	3.7729	(295)	3.2633	(2,564)	2.6874	(5,127)
				<u>(92)</u>		<u>(797)</u>		<u>(1,594)</u>

Details of derivatives financial instruments:

Instrument	Object of protection	Nature	Consolidated					
			31.12.24			31.12.23		
			Notional (AUD)	Notional (R\$)	Fair value	Notional (AUD)	Notional (R\$)	Fair value
Deliverable Forwards	Australian Dollar	Purchase	4,452	17,091	12	4,190	13,778	(5)

a2.1.5 Exposure to CAD (Canadian dollar)

Sensitivity analysis

Exposure	Risk	Exchange rate Current	Scenario (I) VaR 99% CI 1 day		Scenario (II) 15% rate change		Scenario (III) Rate variation of 30%	
			Exchange	Effect on income	Exchange	Effect on income	Exchange	Effect on income
				Consolidated		Consolidated		Consolidated
Operational	Appreciation	4.3047	4.3762	1,827	3.6590	(16,502)	3.0133	(33,003)
Financial	Depreciation	4.3047	4.3762	(60)	3.6590	543	3.0133	1,087
Derivatives	Depreciation	4.3047	4.3762	(3,868)	3.6590	34,936	3.0133	69,871
				<u>(2,101)</u>		<u>18,977</u>		<u>37,955</u>



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Details of derivatives financial instruments:

Instrument	Object of protection	Nature	Consolidated			Consolidated		
			31.12.24			31.12.23		
			Notional (CAD)	Notional (R\$)	Fair value	Notional (CAD)	Notional (R\$)	Fair value
B3 Future	Canadian dollar	Purchase	(800)	(49,538)	-	-	-	-
Deliverable Forwards	Canadian dollar	Purchase	(42,597)	(183,366)	(4,180)	139,339	508,893	24,463

a2.1.6 Exposure to CNY (Chinese Yuan Renminbi)

Sensitivity analysis

Exposure	Risk	Exchange rate Current	Scenario (I) VaR 99% CI 1 day		Scenario (II) 15% rate change		Scenario (III) Rate variation of 30%	
			Exchange	Effect on income Consolidated	Exchange	Effect on income Consolidated	Exchange	Effect on income Consolidated
Operational	Appreciation	0.8483	0.8644	2,023	0.7211	(15,988)	0.5938	(31,977)
Financial	Depreciation	0.8483	0.8644	(14)	0.7211	109	0.5938	219
Derivatives	Depreciation	0.8483	0.8644	(2,539)	0.7211	20,063	0.5938	40,126
				(530)		4,184		8,368

Details of derivatives financial instruments:

Instrument	Object of protection	Nature	Consolidated			Consolidated		
			31.12.24			31.12.23		
			Notional (CNY)	Notional (R\$)	Fair value	Notional (CNY)	Notional (R\$)	Fair value
B3 Future	Yuan	Purchase	158,000	(133,754)	(20)	(1,500)	(72,620)	327
Non-Deliverable Forwards	Yuan	Purchase	-	-	-	(50,000)	(34,075)	398

b. Commodity price risk

The subsidiary JBS operates globally in various agribusiness sectors (the entire animal protein chain, biodiesel, among others), and in the normal course of its operations is exposed to price variations in various commodities, such as fat cattle, lean cattle, pork, corn, soy complex, and energy, mainly in the North American, Australian, and Brazilian markets. Commodity markets are characterized by high volatility due to various external factors such as weather, supply volume, transportation costs, agricultural policies, storage costs, among others. The Risk Control Department is responsible for mapping the Company's exposure to commodity prices and proposing strategies to mitigate such exposure to the Risk Area.

A significant portion of the Company's inputs are Biological Assets of the subsidiary JBS. In order to maintain the continuous flow of these inputs, the subsidiary JBS uses forward purchase contracts with suppliers. To complement forward purchases, the subsidiary JBS uses derivative instruments to mitigate specific exposures, mainly futures contracts, to mitigate the impact of price fluctuations on inventories and sales contracts. The subsidiary JBS considers the historical average amount spent on materials as indicative of the operating amount to be protected from firm contracts.

b1. Composition of commodity derivatives financial instruments (cattle) of the subsidiary JBS:

The business segment of the subsidiary JBS is exposed to the volatility of cattle prices, which vary due to factors beyond management's control, such as weather conditions, supply volume, transportation costs, agricultural policies, and others. Forward purchases of cattle can be negotiated at open prices (prices marked at the current price on the delivery date) or fixed prices. The Company may use futures contracts traded on B3 to balance exposures.

The factors that influence the commodity price risk reduction strategy are the terms of forward contracts for cattle purchases, considering all negotiated values and terms.

The exposure of the subsidiary JBS to cattle price fluctuations on December 31, 2024, and 2023, shown below, is in accordance with the Financial and Commodity Risk Management Policy and is representative of the exposure in each fiscal year.

EXPOSURE to Commodities (Cattle)			Subsidiary JBS	
			31.12.24	31.12.23
DERIVATIVES				
Futures contracts			687	(491)
Subtotal			687	(491)
NET EXPOSURE			687	(491)

EXPOSURE in Corn			Subsidiary JBS	
			31.12.24	31.12.23
DERIVATIVES				
Futures contracts			94	(224)
Subtotal			94	(224)
NET EXPOSURE			94	(224)

Sensitivity analysis

Exposure	Risk	Closing price	Subsidiary JBS					
			Scenario (I) VaR 99% CI 1 day		Scenario (II) 25% rate variation		Scenario (III) Rate variation of 50%	
			Price	Effect on results Consolidated	Price	Effect on income Consolidated	Price	Effect on income Consolidated
Derivatives	Depreciation	274.35	270.43	(10)	205.76	(172)	137.17	(344)
				(10)		(172)		(344)

Exposure	Risk	Price	Subsidiary JBS					
			Scenario (I) VaR 99% CI 1 day		Scenario (II) 25% rate variation		Scenario (III) Rate variation of 50%	
			Price	Effect on results Consolidated	Price	Effect on income Consolidated	Price	Effect on income Consolidated
Derivatives	Depreciation	(1.07)	-	-	(25.00)	(24)	(50.00)	(47)
				-		(24)		(47)



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Details of derivatives financial instruments:

			Subsidiary JBS					
Instrument	Object of protection	Nature	31.12.24			31.12.23		
			Quantity	Notional	Fair value	Quantity	Notional	Fair value
B3 Future	Commodities (Cattle)	Purchase	6,548	687	(16,831)	(6)	(491)	1

			Subsidiary JBS					
Instrument	Object of protection	Nature	31.12.24			31.12.23		
			Quantity	Notional	Fair value	Quantity	Notional	Fair value
B3 Future	Commodities (Grains)	Purchase	4,161	94	(4)	(7)	(224,028)	4,500

b2. Composition of Seara Alimentos'commodity (grain) derivative financial instruments :

The business of the indirect subsidiary of the controlled company JBS, Seara Alimentos, is exposed to the volatility of grain prices, which vary due to factors beyond the control of Management, such as weather conditions, supply volume, transportation costs, agricultural policies, and others.

Seara Alimentos, in accordance with its inventory management policy, initiated a grain price risk management strategy focused on physical control, which includes future consumption expectations and advance purchases, combined with futures market operations through grain futures hedging contracts on B3, the Chicago Mercantile Exchange, and the over-the-counter market, through NDFs, in order to guarantee the market price.

Internal controls used for risk management and hedge are performed using spreadsheets to monitor transactions and calculate VaR for one day, with a confidence interval of 99%.

Management believes that the quantitative data relating to Seara Alimentos' exposure to grain price fluctuations as of December 31, 2024 and 2023 are in accordance with the Financial and Commodity Risk Management Policy and are representative of the exposure incurred during the year.

		Seara Alimentos	
		31.12.24	31.12.23
EXPOSURE to Commodities (Grains)			
OPERATING			
Purchase orders		354,573	552,376
Subtotal		354,573	552,376
DERIVATIVES			
Futures contracts		110,034	-
Subtotal		110,034	-
NET EXPOSURE		464,607	552,376

Sensitivity analysis

			Seara Alimentos			
			Scenario (I) VaR 99% CI 1 day	Scenario (II) 25% rate variation	Scenario (III) Rate variation of 50%	
Exposure	Risk	Price	Effect on income	Effect on income	Effect on income	
			Consolidated	Consolidated	Consolidated	
Operational	Depreciation	(1,07)%	(3,780)	(25,00)%	(88,643)	(177,287)
Derivatives	Depreciation	(1,07)%	(1,173)	(25,00)%	(27,509)	(55,017)
			(4,953)		(116,152)	(232,304)

Details of derivatives financial instruments:

			Seara Alimentos					
Instrument	Object of protection	Nature	31.12.24			31.12.23		
			Quantity	Notional	Fair value	Quantity	Notional	Fair value
B3 Future	Commodities (Grains)	Purchase	2,788	110,034	519	-	-	-

b3. Hedge Accounting of indirect subsidiary Seara Alimentos

As of July 1, 2021, Seara Alimentos, an indirect subsidiary of the controlled company JBS, revised its hedging policies and began applying Hedge Accounting to grain operations, with the aim of generating stability in the subsidiary's results. The contracting of these instruments is based on the guidelines outlined in the Financial and Commodity Risk Management Policy defined by the Risk Area and approved by the Board of Directors.

Financial instruments designated for Hedge Accounting were classified as Cash Flow Hedges. The effective amount of the gain or loss on the instrument is recognized in other comprehensive income and the ineffective amount in net financial income (expenses), and accumulated gains and losses are reclassified to profit or loss in the balance sheet when the hedged item is recognized, adjusting the item in which the hedged item was recorded.

In these hedging relationships, the main sources of ineffectiveness are the effect of counterparties and the Group's own credit risk on the fair value of forward exchange contracts, which is not reflected in the change in the fair value of hedged cash flows attributable to changes in exchange rate variation and changes at the time the hedged transactions are carried out.

Seara Alimentos also designates derivatives to hedge the fair value of floating rate debt instruments through fixed rate interest rate swaps, measured in accordance with fair value hedge accounting.

b3.1. Effects of hedge instruments on financial information:

Below we show the effects on income for the year, in other comprehensive income and on the balance sheet of the derivative financial instruments contracted for currency, commodity price and interest rate hedging (cash flow and fair value hedging):

		Seara Alimentos	
		31.12.24	31.12.23
Income Statement:			
Cost of goods sold before adopting hedge accounting		(38,475,512)	(38,631,456)
Operating income from derivatives		(4,601)	156,991
Currency		-	7,140
Commodities		(4,601)	149,851
Cost of goods sold with hedge accounting		(38,480,113)	(38,474,465)
Financial result excluding derivatives		(1,440,827)	(383,453)
Financial result from derivatives		(527,833)	71,350
Currency		(463,306)	197,979
Commodities		(62,865)	(120,653)
Interest		(1,662)	(5,976)
Financial income		(1,968,660)	(312,103)



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The following are the effects on other comprehensive income after the adoption of hedge accounting:

Statement of other comprehensive income:

Derivatives instruments designated as hedge accounting:

Currency

Commodities

Cash Flow hedge result

Other comprehensive income

Cash Flow hedge transactions

Hedge accounting operations at Seara Parent Company

(-) IR/CS

Total other comprehensive income

Seara Alimentos		
	31.12.24	31.12.23
	-	191
	1,894	(2,851)
	1,894	(2,660)
	4,554	39,041
31.12.23	ORA	31.12.24
(2,660)	4,554	1,894
905	(1,548)	(643)
(1,755)	3,006	1,251

Below are the effects on the balance sheet after adopting hedge accounting:

Balance Sheet:

Derivatives (payable)/receivable

Derivatives instruments designated as hedge accounting

Commodities

Derivatives (payable)/receivable

Derivatives instruments not designated as hedge accounting

Commodities

Interest

Other comprehensive income

Currency

Commodities

Inventories

Currency

Commodities

Seara Alimentos		
	31.12.24	31.12.23
	519	-
	519	-
	430	21,656
	430	24,097
	-	(2,441)
	1,894	(2,660)
	-	191
	1,894	(2,851)
	124	31,845
	-	660
	124	31,185

Balance Sheet open position of asset and liability derivatives balances:

Asset

Designated as hedge accounting

Currency

Not designated as hedge accounting

Currency

Current assets

Liability

Not designated as hedge accounting

Currency

Current liabilities

Seara Alimentos		
	31.12.24	31.12.23
	519	-
	519	-
	430	24,097
	430	24,097
	949	24,097
	-	2,441
	-	2,441
	-	2,441

b4. Composition of commodity derivatives of the indirect subsidiary JBS USA

Management believes that the quantitative data relating to the risk of exposure to changes in the price of commodities of the indirect subsidiary JBS USA as of December 31, 2024 and 2023 shown below are in accordance with the Financial and Commodity Risk Management Policy and are representative of the exposure incurred during the year.

EXPOSURE

OPERATING

Firm cattle purchase contracts

Subtotal

DERIVATIVES

Deliverable Forwards

Subtotal

NET EXPOSURE

Sensitivity analysis

JBS USA		
	31.12.24	31.12.23
	22,907,111	15,639,117
	22,907,111	15,639,117
	52,849,548	1,883,895
	52,849,548	1,883,895
	75,756,659	17,523,012

		JBS USA					
		Scenario (I) VaR 99% CI 1 day		Scenario (II) 25% rate variation		Scenario (III) Rate variation of 50%	
Exposure	Risk	Price	Effect on results	Price	Effect on income	Price	Effect on income
Operational	Depreciation	(2,10)%	(480,362)	(15,00)%	(3,436,067)	(30,00)%	(6,872,133)
Derivatives	Depreciation	(2,10)%	(1,108,255)	(15,00)%	(7,927,432)	(30,00)%	(15,854,864)
			(1,588,617)		(11,363,499)		(22,726,997)

Details of derivatives financial instruments:

		Subsidiary JBS					
		31.12.24			31.12.23		
Instrument	Object of protection	Nature	Notional (USD)	Notional (R\$)	Fair value	Notional (USD)	Notional (R\$)
Deliverable Forwards	Commodities (Cattle)	Purchase	8,534,720	52,849,548	(373,024)	389,130	1,883,895
							(9,595)

Notes to the financial statements for the years ended December 31, 2024, and 2023
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b5. Composition of derivative financial instruments of the subsidiary Eldorado

b5.1 Open derivatives by type of contract

The open derivatives positions are presented below:

Derivative type	Currency	Notional amount		Fair value	
		31.12.24	31.12.23	31.12.24	31.12.23
Operational hedge:					
Non-Deliverable Forward (US\$) (i)	US	-	500.000	-	(3.829)
		-	500.000	-	(3.829)
Debt hedge-interest rates and exchange rates					
Asset:					
Double Indexed Swap (iv)	R\$	-	103.340	-	2.030
		-	103.340	-	2.030
Debt hedge-interest rates:					
Asset:					
IPCA to Fixed Swap (US\$) (iii)	R\$	500.000	500.000	595.163	627.662
CDI to Fixed Swap (US\$) (ii)	R\$	-	700.000	-	743.187
		500.000	1.200.000	595.163	1.370.849
Liabilities:					
IPCA to Fixed Swap (US\$) (iii)	US	88.221	88.221	(537.160)	(432.536)
CDI to Fixed Swap (US\$) (ii)	US	-	124.643	-	(615.233)
		88.221	212.864	(537.160)	(1.047.769)
				58.003	321.281
Current assets				16.190	149.695
Non-current assets				41.813	175.554
Current liabilities				-	(3.968)
				58.003	321.281

The change in the fair value of derivatives in the year ended December 31, 2024, is related to the devaluation of the Brazilian real against the US dollar (USD) and the difference between the contract adjustment indexes and the fixed rate in USD.

Each of the current contracts, the respective risks hedged, and the procedures performed to obtain Fair Value are described below:

⁽ⁱ⁾ Non-Deliverable Forward (NDF). Short positions in USD futures contracts with the objective of protecting export cash flow against appreciation of the real against the dollar. The fair value of futures contracts is determined using projected (forward) exchange rates for maturities through foreign exchange coupon curves and the future Interbank Deposit (DI) rate curve, obtained from B3. Next, the difference between this forward exchange rate and the contracted rate is calculated. The rate difference is multiplied by the contracted notional amount and brought to present value by the future DI curve.

⁽ⁱⁱ⁾ CDI x Fixed (USD) swap. Positions in conventional swaps exchanging the variation in the DI rate for a fixed rate in dollars. The objective is to change the index of debts in reais to USD, aligning with the Company's natural exposure to USD receivables. The future value of both ends of the swap is estimated according to the market interest rates of the currency in which the swap end is denominated. The present value of the active leg in reais is measured by discounting, using the future DI curve. For the value of the passive leg in dollars, the discount is made using the exchange coupon curve. Both curves are obtained from B3. Next, the difference between the two legs is calculated.

⁽ⁱⁱⁱ⁾ IPCA x Fixed (USD) swap. Positions in conventional swaps exchanging variation in the Broad National Consumer Price Index (IPCA) for a fixed rate in USD. The objective is to change the index for debts in reais to USD, aligning the Company's natural exposure to USD receivables. The future value of both sides of the swap is estimated according to market interest rates for the currency in which the swap is denominated. The present value of the active leg in Brazilian reais is measured by discounting using the future DI curve. On the passive leg in US dollars, the discount is made using the foreign exchange coupon curve. Both curves are obtained from B3. Next, the difference between the two legs is calculated.

^(iv) Double Swap Indexed to CDI x Pre/USD. Swap positions exchanging the variation in the DI rate, plus a fixed rate, for the higher value between a fixed rate in reais or a fixed rate in dollars, plus interest. The objective is to reduce the effects of variations in DI interest rates.

b5.2 Fair value maturity schedule

The fair value maturity schedule is as follows:

	Consolidated	
	2024	2023
2024	-	145.727
2025	16.190	19.638
2026	23.099	85.478
2027	18.714	70.438
	58.003	321.281

b5.3 Hedge accounting

b5.3.1 Risk management objective and strategy

Future revenues from pulp exports expose the subsidiary Eldorado to the risk of fluctuations in the exchange rate between the Brazilian real (BRL) and the US dollar (USD). The financial and market risk management policy allows for the structuring of hedge accounting in order to measure and recognize the results of derivative and non-derivative financial instruments – hedge instruments, in the same accounting period in which export revenues are recognized – hedged items, in order to reduce volatility in the results of the subsidiary Eldorado.

The Eldorado subsidiary designates the exchange rate variation component of currency and interest rate swaps for cash flow hedge accounting.

b5.3.2 Hedge relationship and nature of the risk hedged

The Eldorado subsidiary adopts cash flow hedging, as defined in CPC 48 and IFRS 9, with the nature of the risk protected being the exchange rate variation of revenues expected in US dollars, which are related to swap contracts that exchange the variation in DI and IPCA rates, in Brazilian reais (BRL), for a fixed rate in US dollars (USD), aligning the natural exposure of Eldorado's dollar-denominated receivables.

b5.3.3 Identification of the hedging instrument

The hedging instrument is the principal amount of the debt in Brazilian reais converted into foreign currencies by the swaps, fixed in US dollars, with the following characteristics:

Type	Swap
Contract start date	12/22/2021
Maturity date	9/13/2027
Amount designated in USD	88,221
Average USD x BRL parity	5.6676
Hedge start date	12/22/2021

c. Market Risk

Market risk exposures are constantly monitored, especially risk factors related to interest rates and exchange rate variation, which potentially affect the value of financial assets and liabilities and future cash flows.



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c1. Market Risk at subsidiary Ámbar

At Ámbar Comercializadora (a direct subsidiary of Ámbar), Market Risk is presented as the possibility of monetary losses due to fluctuations in variables that impact prices and rates traded on the market. Normally, the risk is generated by an open energy position (surpluses or deficits) not yet converted into contracts, thus exposed to market price movements which, in cases unfavorable to the subsidiary Ámbar, which holds the position, reduce the value of its energy portfolio. These fluctuations, whether positive or negative, have an economic impact on all players in the free energy market and are constantly monitored by the management of the subsidiary Ámbar. The subsidiary Ámbar considers the value already generated in its portfolio and therefore uses various risk assessment mechanisms, such as: a risk department with daily reports to management, a risk methodology using VaR (Value at Risk), stress and sensitivity analysis, risk limits established by management, daily price and volatility updates, weekly risk allocation meetings, and daily updates of risk variables.

Fair value of energy contracts (futures contracts)

	31.12.24
Temporary gain – current	79,845
Temporary gain – non-current	56,520
Temporary loss – current	(72,419)
Temporary loss – non-current	(49,396)
Net income	14,550

Energy exposure in MWh:

Year	Purchase	Sale	Exposure
2025	3,563	(4,231)	(668)
2026 - 2028	4,599	(3,248)	1,351
2029 - 2031	12,964	(10,691)	2,273
2032 to 2034	1,842	-	1,842
	22,968	(18,170)	4,798

Sensitivity analysis on energy purchase and sale transactions

This sensitivity analysis captured by Controlada Ámbar's VaR methodology, given the historical volatility of the market and correlation between products, shows greater price variation in the short term due to its high correlation with more uncertain variables such as hydrology and load, and less variation in the long term due to its low correlation with these variables and higher correlation with the dynamics of energy supply and demand.

- **VaR** – VaR is the assessment of the maximum potential loss (or worst loss) at a specified confidence interval (α is the confidence level) that an investor would be exposed to within a given time horizon. VaR can be translated as the amount by which losses will not exceed $(1-\alpha)\%$ of scenarios. The Company uses a 95% confidence interval. A VaR (95%) indicates that there is a 5 in 100 chance that the loss will be greater than that indicated by the VaR in the period for which it was calculated.

- **VaR p95** – In this case, VaR p95 indicates the series representing the maximum loss of the series generated in the event of a price increase.

- **VaR p05** – In this case, VaR p05 indicates the series representing the maximum loss of the series generated in the event of a price decrease.

The main risk factor for the subsidiary Ámbar is exposure to changes in energy market prices in the free market. Changes in the discount rate do not have a significant impact on the Fair Value calculated. Sensitivity analyses were prepared in accordance with the VaR methodology of the subsidiary Ámbar Energia, which is the main management tool applied to this type of risk. Thus, considering a scenario of price increases, considering the price series that reflects the p95 series of VaR (maximum loss in the scenario of price increases) and another scenario of price reductions considering the price series that reflects the p05 of VaR (maximum loss in the scenario of price reductions):

	Price variation	2024	Projected scenarios
Unrealized gains (losses) on energy purchase and sale transactions in the active market	Increase (VaR p95)	14,550	22,995
	Decrease (VaR p05)	14,550	(22,995)

c2. Market Risk at Subsidiary LHG Mining

The subsidiary LHG Mining conducts a significant portion of its sales through sales contracts at provisional prices. In this type of sale, the final price is calculated after revenue recognition and may be updated based on the iron ore price quotation at the time of receipt or as stipulated in the contract. The index used by LHG Mining as the basis for updating the price of iron ore is the IODEX 62% (Platts Iron Ore Index).

Revenue recognition is based on a provisional invoice, and Accounts Receivable for products with provisional prices are subsequently measured at fair value through profit or loss, as presented in the Financial Instruments tables. This adjustment is recorded in the Company's consolidated sales revenue.

Net exposure of assets to IODEX:

	Consolidated	
	31.12.2024	31.12.2023
Trade accounts receivable ⁽¹⁾	-	218,103
Total	-	218,103

⁽¹⁾ Provisional price sales contracts are carried out in US dollars (USD) by the subsidiary LHG Mining Austria, so there is no effect of exchange rate variation on income in the initial recording of revenues based on the IODEX price, since the index is quoted in the same functional currency as the subsidiary LHG Mining Austria. On December 31, 2024, there were no receivables exposed to IODEX.

c3. Derivatives

Commodities: The subsidiary LHG Mining is exposed to the sale price of iron ore on the international market. The dynamics of opening and closing production capacities in the global market and macroeconomic conditions may impact its operating results. In line with its risk management policy, risk mitigation strategies involving commodities may be used to reduce cash flow volatility. These mitigation strategies may incorporate derivative instruments, predominantly forward transactions. Financial instruments are contracted according to the volume invoiced and the date of receipt of shipments.

Currency: The subsidiary LHG Mining mitigates currency risk by trading derivative financial instruments (futures market) through its subsidiary LHG Mining Corumbá. The strategy for contracting financial instruments is evaluated monthly and aims to protect sales made in foreign currency.

Swap: To manage interest rate risk, the subsidiary contracted swap derivative instruments, which protect it from the risk that the fair value of future cash flows from a financial instrument will fluctuate due to changes in market interest rates, reducing its exposure to interest rate fluctuations.

c3.1. Sensitivity analysis - derivatives

	Consolidated	
	31.12.2024	31.12.2023
Derivatives		
Swap - interest	(2,031)	-
NDF - (currency forward)	-	(23,589)
NDF - (commodity forward)	-	(12,268)
Financial subtotal	(2,031)	(35,857)
Total exposure	(2,031)	(35,857)

Consolidated							
				Scenario (I) 25% rate variation		Scenario (I) Rate variation of 50%	
Currency	Exposure	Risk	Current Scenario	Rate	Effect on income	Rate	Effect on income
USD	Swap	CDI increase	10.88%	13.60%	(508)	16.32%	(1,016)



Notes to the financial statements for the years ended December 31, 2024, and 2023
(In thousands of reais)

d. Credit Risk

The Company and its subsidiaries are potentially subject to Credit Risk related to their Trade accounts receivable, financial investments, and protection contracts.

In the case of financial transactions with financial institutions as counterparties (investments and protection contracts), the Company employs exposure limits defined by the Risk Area, based on risk ratings from specialized international agencies.

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

- it is unlikely that the debtor will pay its obligations to the Company in full and there is no chance of recourse for the Company; or
- losses are expected based on the customer's operating and credit history.

Amounts invested in private securities (notably Bank Deposit Certificates), as well as accumulated Fair Value receivable on hedging transactions contracted with banks, must comply with the following table of limits so that the total volume does not exceed a certain percentage of the financial institution's equity (%NW). Together, the limits regarding the time horizon (maximum horizon) for the investment to be redeemed must be observed.

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

The book value of financial assets representing maximum exposure to credit risk at the closing date of these financial statements is as follows:

	Note	Consolidated			
		31.12.24		31.12.23	
		Amount	Loss due to adjustment to recoverable	Amount	Loss due to adjustment to recoverable
Cash and cash equivalents	4	40,308,645	-	26,544,624	-
Margin deposits	4	845,581	-	641,283	-
Trade accounts receivable	5	26,198,061	(593,621)	18,666,977	(463,928)
Securities receivable	10	835,771	(340,075)	551,438	(340,075)
Receivables from related companies	9	3,661,412	-	10,605,835	-
		71,849,470	(933,696)	57,010,157	(804,003)
				49,497,720	(838,504)

e. Liquidity risk

Liquidity risk arises from the working capital management of the Company and its subsidiaries and the amortization of financial expenses, mainly from debt instruments. It is the risk that the Company may have in meeting its maturing financial obligations.

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

The Company's liquidity management is carried out taking into account, mainly, the dry liquidity indicator, represented by the level of cash and cash equivalents plus financial investments divided by short-term debt. The focus is also maintained on managing the Company's overall leverage by monitoring the ratio of net debt to EBITDA at levels considered manageable for the continuity of operations.

Based on the analysis of these indicators, Working Capital management is defined in order to maintain the Company's natural leverage at levels equal to or lower than the leverage ratio that Management considers appropriate.

The consolidated liquidity and leverage ratios are shown below:

	Note	Consolidated	
		31.12.24	31.12.23
Cash and cash equivalents	4	40,308,645	26,544,624
Loans and financing in CP	17	(21,227,188)	(11,770,576)
Quick liquidity ratio		1.90	2.26
Leverage indicator ⁽¹⁾		2.47 x	4.30 x

⁽¹⁾ The exchange rate on the last day of the fiscal year is used to calculate leverage. The purpose of this criterion is to equate net debt and EBITDA at the same exchange rate.

The table below shows the fair value of the Company's financial liabilities according to their respective maturities:

	Consolidated				
	31.12.24				
	Less than 1 year	Between 2 and 3 years	Between 4 and 5 years	More than 5 years	Total
Suppliers	39,733,516	-	-	-	39,733,516
Loans and financing ⁽¹⁾	21,227,188	14,757,892	20,539,384	81,604,605	138,129,069
Debts with related companies	37	14,311	-	-	14,348
Derivatives financial liabilities	1,111,017	49,396	-	-	1,160,413
Lease Accounting payable	2,349,766	2,244,944	3,283,760	4,838,869	12,717,339
Commitments to third parties for investments	243,753	50,176	-	-	293,929
	Consolidated				
	31.12.23				
	Less than 1 year	Between 2 and 3 years	Between 4 and 5 years	More than 5 years	Total
Suppliers	31,447,309	-	-	-	31,447,309
Loans and financing ⁽¹⁾	11,770,576	14,486,268	5,892,531	80,300,738	112,450,113
Debts with related companies	-	5,194	-	-	5,194
Derivatives financial liabilities	757,169	83,201	-	-	840,370
Lease Accounting payable	2,102,880	3,529,559	2,182,296	3,353,702	11,168,437
Commitments to third parties for investments	68,784	253,143	-	-	321,927

⁽¹⁾ Includes interest on the balance of loans and financing. Payments are estimated at the variable rate of the debt based on the effective interest rate on December 31, 2024, and December 31, 2023. Payments in foreign currency are estimated based on the exchange rates on December 31, 2024, and December 31, 2023.

The subsidiary JBS and its subsidiaries have commodity futures contracts with a balance of R\$ 207.6 billion as of December 31, 2024 (R\$ 172.4 billion as of December 31, 2023).

The subsidiary JBS has funds pledged as collateral for derivative transactions on commodity and futures exchanges, with a balance of R\$ 177,636 as of December 31, 2024 (R\$ 64,754 as of December 31, 2023). This collateral exceeds the requirements for these transactions.

The indirect subsidiary JBS USA and its subsidiaries have funds pledged as collateral for derivatives transactions on commodity and futures exchanges, with a balance of R\$ 643,999 on December 31, 2023 (R\$ 325,989 on December 31, 2023). This collateral exceeds the requirements for these transactions.

In addition, the indirect subsidiary Seara Alimentos has funds pledged as collateral for derivatives transactions on commodity and futures exchanges, with a balance of R\$ 23,946 as of December 31, 2024 (R\$ 250,540 as of December 31, 2023). This collateral exceeds the requirements for these transactions.



Notes to the financial statements for the years ended December 31, 2024, and 2023

(In thousands of reais)

Interest payments on variable-rate loans and senior notes shown in the table above reflect forward rates as of December 31, 2024, which may change as market interest rates fluctuate. Future cash flows from derivative instruments may differ from the amounts shown in the table above, as interest rates and exchange rates may impact them. Except for these financial liabilities, the Company does not expect the cash flows included in the liquidity aging to occur significantly earlier or in significantly different amounts.

The Company does not have any guarantees received from third parties that are considered relevant.

f. Risks related to climate change and the sustainability strategy of the subsidiary JBS:

In the operations of the subsidiary JBS, there are exposures inherent to risks related to climate change. Certain assets of JBS, mainly Biological Assets that are measured at Fair Value, may be affected by climate change, and these impacts are considered in the preparation of these financial statements.

In the year ended December 31, 2024, the management of the subsidiary JBS considered the data and assumptions highlighted below as the main risks:

i. Possible impacts on the determination of the fair value of biological assets due to the effects of climate change, such as rising temperatures and water scarcity, may impact some assumptions used in the accounting estimates made to measure the biological assets of the subsidiary JBS, such as:

- Death of biological assets due to heat waves and droughts that occur with greater frequency and intensity;
- reduction in the expected growth curve of Biological Assets due to natural disasters, fires, pandemics, or changes in rainfall patterns; and
- interruption in the production chain due to adverse weather events, causing power outages, fuel shortages, disruption of transportation channels, among other things.

ii. structural changes and their impacts on business, such as:

- regulatory and legal aspects: regulations and legislation issued by Brazilian and/or international authorities that encourage the transition to a low-carbon economy and/or greater biodiversity and that increase the risk of legal proceedings and/or trade restrictions related to the alleged contribution, even if indirect, to the intensification of climate change; and
- reputational aspects: related to the perceptions of customers and society in general about the Company's positive or negative contribution to a low-carbon economy.

33 Approval of financial statements

The issuance of the individual and consolidated financial statements for the years ended December 31, 2024, and 2023 was authorized by the Board of Directors on December 26, 2025 (replacing the individual and consolidated financial statements previously issued on June 9, 2025, due to the matter described in explanatory note 3.7.1).

BOARD OF DIRECTORS

Vice President: Francisco de Assis e Silva

Board Member: Sergio Roberto Caldas Junior

Board Member: Erico de Arruda Holanda

STATEMENT BY THE EXECUTIVE OFFICERS ON THE FINANCIAL STATEMENTS AND THE INDEPENDENT AUDITORS' REPORT

The Company's Directors declare that:

- (i) Reviewed, discussed, and agreed with the opinions expressed in the independent auditors' review report on the re-present financial statements for the years ended December 31, 2024, and 2023; and
- (ii) Reviewed, discussed, and agreed with the re-present financial statements for the years ended December 31, 2024, and 2023.

EXECUTIVE BOARD

Chief Financial and Administrative Office André Alcântara Ocampos

President: Aguinaldo Ramos Filho

Accountant: Danilo dos Reis (CRC SP: 299039/O-8)

34 Explanation added to the English version

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

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