



Marfrig Global Foods S.A

Consolidated and Interim
Quarterly Information (ITR)
At June 30, 2024.



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(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail)

Independent auditors' report on individual and consolidated interim financial information

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

**Grant Thornton Auditores
Independentes Ltda.**

Av. Eng. Luiz Carlos Berrini, 105 -
12º andar Itaim Bibi, São Paulo (SP)
Brazil
T +55 11 3886-5100
grantthornton.com.br

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Marfrig Global Foods S.A. (Company), comprised in the Quarterly Information Form for the quarter ended June 30, 2024, comprising the balance sheet as of June 30, 2024 and the respective statements of income and of comprehensive income for the periods of three and six months then ended, and the changes in shareholders' equity and cash flows for the period of six months then ended, including the footnotes.

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

Review scope

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

Conclusion on the individual and consolidated interim financial information

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

Other matters

Statements of value added

The quarterly information referred to above includes the individual and consolidated statements of value added for the period of six months ended June 30, 2024, prepared under the responsibility of the Company's management, and presented as supplementary information for the purposes of IAS 34. These statements were submitted to the same review procedures in conjunction with the review of the Company's interim financial information in the order to conclude they are reconciliated to the interim financial information and to the accounting records, as applicable, and whether the structure and content are in accordance with the criteria established in the NBC TG 09 – Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that the accompanying statements of value added were not prepared, in all material respects, in accordance with the individual and consolidated interim financial information taken as a whole.

São Paulo, August 14, 2024

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



Marcelo Castro Valentini
Accountant CRC 1SP-239.472/O-2

MARFRIG GLOBAL FOODS S.A.

Balance sheet

As at June 30, 2024 and December 31, 2023

(In thousands of Brazilian reais - R\$)

ASSETS

		Parent		Consolidated	
	NE	06/30/2024	12/31/2023	06/30/2024	12/31/2023
CURRENT ASSETS					
Cash and cash equivalents	4	105,987	1,940,237	5,490,394	6,460,212
Financial investments and marketable securities	5	4,288,789	2,087,328	16,459,925	15,418,144
Trade accounts receivable	6	3,944,358	2,477,851	8,814,309	7,213,646
Inventories	7	568,292	525,365	10,686,368	10,113,118
Biological assets	8	-	-	2,809,865	2,756,684
Recoverable taxes	9	918,551	1,220,697	2,942,730	2,920,641
Prepaid expenses		11,815	4,829	390,074	302,499
Notes receivable	10	646,540	554,995	45,984	96,770
Advances to suppliers	11	3,115,914	716,938	3,384,351	913,428
Derivative financial instruments	32	6,655	3,655	69,012	126,921
Restricted cash		-	-	14,536	13,814
Dividends receivable		-	-	852	851
Other receivables		17,085	115,721	538,657	664,869
		13,623,986	9,647,616	51,647,057	47,001,597
Assets held for sale	12	6,639,427	5,709,854	5,384,911	5,099,203
Total current assets		20,263,413	15,357,470	57,031,968	52,100,800
NON-CURRENT ASSETS					
Financial investments and marketable securities	5	-	-	1,119,189	319,995
Trade accounts receivable	6	-	-	8,822	5,897
Judicial deposits		42,451	41,245	464,952	463,528
Recoverable taxes	9	4,065,534	4,003,869	8,913,005	9,089,563
Notes receivable	10	6,044,492	8,172,945	16,938	2,130
Restricted cash		-	-	76,109	72,395
Deferred income and social contribution taxes	13	628,776	-	3,514,122	2,586,765
Derivative financial instruments	32	11,379	96,022	524,102	625,851
Other receivables		446	207	276,368	229,725
		10,793,078	12,314,288	14,913,607	13,395,849
Biological assets	8	-	-	1,863,645	1,858,316
Investments	14	23,860,857	23,912,868	725,227	654,638
Investment property	15	116,794	115,165	116,794	115,165
Property, plant and equipment	16	1,965,885	1,882,521	40,907,203	40,646,704
Right-of-use assets	17	13,438	15,451	3,840,618	3,631,190
Intangible assets	18	227,951	233,300	18,975,088	18,551,974
		26,184,925	26,159,305	66,428,575	65,457,987
Total non-current assets		36,978,003	38,473,593	81,342,182	78,853,836
TOTAL ASSETS		57,241,416	53,831,063	138,374,150	130,954,636

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

MARFRIG GLOBAL FOODS S.A.

Balance sheet

As at June 30, 2024 and December 31, 2023

(In thousands of Brazilian reais - R\$)

LIABILITIES AND EQUITY

		Parent		Consolidated	
	NE	06/30/2024	12/31/2023	06/30/2024	12/31/2023
CURRENT LIABILITIES					
Trade accounts payable	19	1,169,920	1,129,622	18,255,581	16,706,980
Accrued payroll and related charges	20	115,011	95,122	1,844,058	1,669,658
Taxes payable	21	8,784	135,839	868,337	763,562
Loans, financing and debentures	22	3,567,743	3,181,118	6,867,736	7,509,414
Advances from customers	23	4,295,616	3,523,193	5,402,464	4,614,640
Lease payable	24	4,260	4,167	1,204,834	1,080,298
Notes payable	25	5,546	7,046	204,352	196,697
Provision for contingencies	26	-	-	743,961	720,187
Derivative financial instruments	32	27,760	28,286	304,906	121,443
Dividends payable		-	-	1,069	810
Advance for asset sale	12	1,500,000	1,500,000	1,500,000	1,500,000
Other payables		18,905	42,056	830,854	729,346
		10,713,545	9,646,449	38,028,152	35,613,035
Liabilities related to held-for-sale assets	12	6,540,994	5,731,861	7,371,257	6,557,838
Total current liabilities		17,254,539	15,378,310	45,399,409	42,170,873
NON-CURRENT LIABILITIES					
Deferred income and social contribution taxes	13	-	16,457	9,210,849	9,553,512
Trade accounts payable	19	-	-	1,954	422
Accrued payroll and related charges	20	-	-	501,181	454,398
Taxes payable	21	59,148	59,400	353,700	346,661
Loans, financing and debentures	22	10,547,109	9,213,552	49,930,198	44,076,178
Lease payable	24	11,704	13,823	3,330,903	3,158,263
Notes payable	25	23,242,690	21,275,644	63,918	63,239
Provision for contingencies	26	218,434	208,125	5,413,910	5,461,632
Derivative financial instruments	32	265,353	34,428	300,124	94,247
Other payables		-	-	660,715	685,376
Total non-current liabilities		34,344,438	30,821,429	69,767,452	63,893,928
EQUITY					
Share capital	27.1	10,367,391	10,367,391	10,367,391	10,367,391
Capital reserve and treasury shares	27.2	(1,190,235)	(515,881)	(1,190,235)	(515,881)
Legal reserve	27.3	484,848	484,848	484,848	484,848
Tax incentive reserve	27.4	229,403	229,403	229,403	229,403
Earnings reserve	27.5	2,927,390	2,927,390	2,927,390	2,927,390
Other comprehensive income	27.6	(7,314,798)	(5,861,827)	(7,314,798)	(5,861,827)
Retained earnings		138,440	-	138,440	-
Controlling shareholders' equity		5,642,439	7,631,324	5,642,439	7,631,324
Non-controlling interest		-	-	17,564,850	17,258,511
Total equity		5,642,439	7,631,324	23,207,289	24,889,835
TOTAL LIABILITIES AND EQUITY		57,241,416	53,831,063	138,374,150	130,954,636

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

MARFRIG GLOBAL FOODS S.A.

Statement of income

Periods ended June 30, 2024 and 2023

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

		Parent				Consolidated			
	NE	2 nd Quarter 2024	YTD 2024	Reclassified 2 nd Quarter 2023	Reclassified YTD 2023	2 nd Quarter 2024	YTD 2024	Reclassified 2 nd Quarter 2023	Reclassified YTD 2023
NET SALES REVENUE	28	2,384,351	4,525,767	2,050,484	3,863,679	36,059,539	67,650,455	31,366,087	62,050,539
Cost of products and goods sold	29	(1,872,400)	(3,629,686)	(1,639,927)	(3,089,700)	(31,199,699)	(58,952,892)	(28,674,242)	(56,758,882)
GROSS PROFIT		511,951	896,081	410,557	773,979	4,859,840	8,697,563	2,691,845	5,291,657
Operating expenses		(88,231)	(405,030)	(677,848)	(1,262,797)	(3,328,563)	(6,289,616)	(2,948,559)	(5,799,866)
Selling expenses	29	(145,649)	(274,459)	(110,522)	(214,436)	(2,717,853)	(5,186,548)	(2,444,587)	(4,905,944)
General and administrative expenses	29	(53,245)	(101,470)	(108,559)	(167,500)	(554,627)	(1,019,371)	(507,481)	(964,726)
Equity in earnings (losses) of subsidiaries	14	107,522	(46,581)	(437,156)	(845,569)	(26,201)	(40,608)	(15,135)	(29,802)
Other operating income (expenses)		3,141	17,480	(21,611)	(35,292)	(29,882)	(43,089)	18,644	100,606
Net income before financial income (expenses)		423,720	491,051	(267,291)	(488,818)	1,531,277	2,407,947	(256,714)	(508,209)
Net financial result	30	(752,623)	(861,942)	(157,524)	(328,069)	(1,413,132)	(2,385,636)	(1,521,835)	(2,831,141)
Financial income		671,246	1,495,800	668,036	1,581,537	3,435,147	5,361,230	2,915,885	5,811,977
Financial expenses		(1,423,869)	(2,357,742)	(825,560)	(1,909,606)	(4,848,279)	(7,746,866)	(4,437,720)	(8,643,118)
NET INCOME (LOSS) BEFORE TAXES		(328,903)	(370,891)	(424,815)	(816,887)	118,145	22,311	(1,778,549)	(3,339,350)
Income and social contribution taxes		576,321	645,234	(106,514)	(116,497)	556,539	784,707	210,927	435,007
Current income and social contribution taxes	33	(27,016)	-	(48,288)	(69,396)	(261,282)	(354,845)	(159,307)	(195,164)
Deferred income and social contribution taxes	33	603,337	645,234	(58,226)	(47,101)	817,821	1,139,552	370,234	630,171
NET PROFIT (LOSS) FOR THE PERIOD FROM CONTINUED OPERATIONS		247,418	274,343	(531,329)	(933,384)	674,684	807,018	(1,567,622)	(2,904,343)
Net income (loss) for the period from discontinued operations	12	(172,054)	(136,361)	(253,054)	(484,523)	(172,194)	(136,542)	(253,108)	(484,666)
Net income (loss) for the period from continuing and discontinued operations		75,364	137,982	(784,383)	(1,417,907)	502,490	670,476	(1,820,730)	(3,389,009)
Net income attributable to:									
Controlling interest - continuing operation		247,418	274,343	(531,329)	(933,384)	247,418	274,343	(531,329)	(933,384)
Controlling interest - discontinued operation		(172,054)	(136,361)	(253,054)	(484,523)	(172,054)	(136,361)	(253,054)	(484,523)
Controlling interest		75,364	137,982	(784,383)	(1,417,907)	75,364	137,982	(784,383)	(1,417,907)
Non-controlling interest - continuing operation		-	-	-	-	427,266	532,675	(1,036,293)	(1,970,959)
Non-controlling interest - discontinued operation		-	-	-	-	(140)	(181)	(54)	(143)
Non-controlling interest		-	-	-	-	427,126	532,494	(1,036,347)	(1,971,102)
		75,364	137,982	(784,383)	(1,417,907)	502,490	670,476	(1,820,730)	(3,389,009)
Basic earnings (losses) per share - common continuing operation		0.3936	0.4359	(0.8352)	(1.4612)	0.3936	0.4359	(0.8352)	(1.4612)
Basic losses per share - common discontinued operation		(0.2728)	(0.2167)	(0.3981)	(0.7585)	(0.2728)	(0.2167)	(0.3981)	(0.7585)
BASIC EARNINGS (LOSSES) PER SHARE - COMMON	31	0.1208	0.2192	(1.2333)	(2.2197)	0.1208	0.2192	(1.2333)	(2.2197)
Diluted earnings (losses) per share - common continuing operation		0.3936	0.4359	(0.8352)	(1.4607)	0.3936	0.4359	(0.8352)	(1.4607)
Diluted losses per share - common discontinued operation		(0.2728)	(0.2167)	(0.3982)	(0.7583)	(0.2728)	(0.2167)	(0.3982)	(0.7583)
DILUTED EARNINGS (LOSSES) PER SHARE - COMMON	31	0.1208	0.2192	(1.2334)	(2.2190)	0.1208	0.2192	(1.2334)	(2.2190)

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

MARFRIG GLOBAL FOODS S.A.

Statement of changes in equity

Periods ended June 30, 2024 and 2023

(In thousands of Brazilian reais - R\$)

	Share capital	Capital reserve and treasury shares	Legal reserve	Tax incentive reserve	Earnings reserve	Other comprehensive income	Acumulated losses	Total	Total non-controlling interest	Total equity
AT DECEMBER 31, 2022	8,204,391	(2,434,260)	484,848	517,726	4,443,963	(5,646,808)	-	5,569,860	20,879,749	26,449,609
Cumulative translation adjustment and asset valuation adjustment	-	127,065	-	-	-	(142,400)	649	(14,686)	(112,528)	(127,214)
Aquisition of treasury shares	-	(156,209)	-	-	-	-	-	(156,209)	-	(156,209)
Goodwill stock option	-	(730)	-	-	-	-	-	(730)	-	(730)
Gains on net investment hedge	-	-	-	-	-	50,840	-	50,840	101,969	152,809
Gains on net interest hedge	-	-	-	-	-	15,843	-	15,843	-	15,843
Actuarial gains on pension plans and post-employment benefits	-	-	-	-	-	4,149	-	4,149	8,321	12,470
Share-based payment in subsidiary BRF	-	-	-	-	-	1,338	-	1,338	2,683	4,021
Treasury shares in subsidiary BRF	-	-	-	-	-	1,254	-	1,254	2,515	3,769
Loss for the period	-	-	-	-	-	-	(1,417,907)	(1,417,907)	(1,971,102)	(3,389,009)
AT JUNE 30, 2023	8,204,391	(2,464,134)	484,848	517,726	4,443,963	(5,715,784)	(1,417,258)	4,053,752	18,911,607	22,965,359

	Share capital	Capital reserve and treasury shares	Legal reserve	Tax incentive reserve	Earnings reserve	Other comprehensive income	Retained earnings	Total	Total non-controlling interest	Total equity
AT DECEMBER 31, 2023	10,367,391	(515,881)	484,848	229,403	2,927,390	(5,861,827)	-	7,631,324	17,258,511	24,889,835
Cumulative translation adjustment and asset valuation adjustment	-	(230,215)	-	-	-	(862,590)	458	(1,092,347)	78,319	(1,014,028)
Aquisition of treasury shares	-	(293,390)	-	-	-	-	-	(293,390)	-	(293,390)
Goodwill stock option	-	(51)	-	-	-	-	-	(51)	-	(51)
Losses on net investment hedge	-	-	-	-	-	(137,543)	-	(137,543)	(135,362)	(272,905)
Losses on net interest hedge	-	-	-	-	-	(383,167)	-	(383,167)	-	(383,167)
Actuarial losses on pension plans and post-employment benefits	-	-	-	-	-	(5,103)	-	(5,103)	(5,063)	(10,166)
Share-based payment in subsidiary BRF	-	6,252	-	-	-	2,833	-	9,085	8,955	18,040
Treasury shares in subsidiary BRF	-	(164,906)	-	-	-	(10,365)	-	(175,271)	(173,004)	(348,275)
Gain on BRF capital transactions	-	7,956	-	-	-	-	-	7,956	-	7,956
Equity amounts related to assets held for sale	-	-	-	-	-	(57,036)	-	(57,036)	-	(57,036)
Net income for the period	-	-	-	-	-	-	137,982	137,982	532,494	670,476
AT JUNE 30, 2023	10,367,391	(1,190,235)	484,848	229,403	2,927,390	(7,314,798)	138,440	5,642,439	17,564,850	23,207,289

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

MARFRIG GLOBAL FOODS S.A.

Statement of cash flows

Periods ended June 30, 2024 and 2023

(In thousands of Brazilian reais - R\$)

	Parent		Consolidated	
	YTD 2024	Reclassified YTD 2023	YTD 2024	Reclassified YTD 2023
NET INCOME FROM CONTINUING OPERATIONS IN THE PERIOD	274,343	(933,384)	274,343	(933,384)
NON-CASH ITEMS	135,470	1,587,507	6,140,225	4,496,784
Depreciation and amortization	75,713	91,889	3,456,400	3,308,001
Non-controlling interest	-	-	532,675	(1,970,959)
Provision for contingencies	39,439	8,413	187,378	142,615
Deferred taxes and tax liabilities	(645,234)	47,101	(1,139,552)	(630,171)
Equity in earnings of subsidiaries	46,581	845,569	40,608	29,802
Exchange variation on financing	576,596	(247,851)	1,631,989	(1,237,297)
Exchange variation on other assets and liabilities	(792,576)	(147,407)	(1,692,591)	1,467,805
Interest expenses on financial debt	793,298	883,364	2,093,239	2,849,702
Interest expenses on finance lease	642	621	199,605	108,815
Cost with issue of financial operations	19,366	11,254	70,610	75,063
Adjustment to present value	64	110	310,704	527,425
Estimated (reversion) losses on inventories	(9,274)	(2,248)	1,447	(24,279)
Estimated losses on doubtful accounts	688	210	66,738	9,514
Estimated losses on non-realization of recoverable taxes	30,000	100,000	29,076	141,649
Revaluation of investment property	(1,629)	(3,837)	(1,629)	(3,837)
Other non-cash effects	1,796	319	353,528	(297,064)
EQUITY CHANGES	(768,749)	344,559	(2,489,171)	(247,640)
Trade accounts receivable	(154,714)	(130,251)	774,330	570,913
Inventories	(33,654)	(8,172)	122,792	672,829
Biological assets - current	-	-	(48,101)	107,729
Judicial deposits and contingencies	(30,335)	(14,914)	(62,776)	(21,952)
Accrued payroll and related charges	19,889	3,598	78,623	(485,281)
Trade accounts payable and supplier chain financing	(2,360,337)	203,021	(2,886,727)	(987,278)
Current and deferred taxes	83,172	103,891	464,095	305,635
Notes receivable and payable	1,572,328	289,823	(509,409)	(246,997)
Derivative financial instruments	312,042	(92,476)	202,807	(515,912)
Other assets and liabilities	(177,140)	(9,961)	(624,805)	352,674
CASH FLOW PROVIDED BY (USED IN) OPERATING ACTIVITIES	(358,936)	998,682	3,925,397	3,315,760
Investments	(150,091)	(144,709)	(175,540)	(19,428)
Investments in fixed assets	(152,088)	(79,487)	(855,162)	(1,169,919)
Investments in non-current biological assets	-	-	(712,852)	(732,457)
Investments in intangible assets	-	-	(108,204)	(117,767)
Financial investments and marketable securities	(2,201,461)	790,419	(1,404,331)	2,744,074
CASH FLOW PROVIDED BY (USED IN) INVESTING ACTIVITIES	(2,503,640)	566,223	(3,256,089)	704,503
Loans and financing	330,922	(1,616,450)	(1,871,494)	(2,311,469)
Loans obtained	3,773,125	3,489,425	38,450,798	20,068,954
Loans settled	(3,442,203)	(5,105,875)	(40,322,292)	(22,380,423)
Payment of derivatives - fair value hedge	-	-	(153,452)	(407,570)
Leases paid	(2,732)	(1,423)	(608,939)	(471,600)
Treasury shares	(293,390)	(156,209)	(641,665)	(156,209)
Dividends (paid) received in the period	993,300	22,934	-	(59,755)
CASH FLOW PROVIDED BY (USED IN) FINANCING ACTIVITIES	1,028,100	(1,751,148)	(3,275,550)	(3,406,603)
Exchange variation on cash and equivalents	246,100	21,825	1,347,325	(429,289)
Discontinued operations net of cash	(245,874)	(1,484,405)	289,099	(1,020,632)
CASH FLOW IN THE PERIOD	(1,834,250)	(1,648,823)	(969,818)	(836,261)
CASH AND CASH EQUIVALENTS				
Balance at end of the period	105,987	70,506	5,490,394	5,567,527
Balance at beginning of the period	1,940,237	1,719,329	6,460,212	6,403,788
CHANGE IN THE PERIOD	(1,834,250)	(1,648,823)	(969,818)	(836,261)

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

MARFRIG GLOBAL FOODS S.A.

Statement of value added

Periods ended June 30, 2024 and 2023

(In thousands of Brazilian reais - R\$)

	Parent		Consolidated	
	YTD 2024	Reclassified YTD 2023	YTD 2024	Reclassified YTD 2023
REVENUE	4,820,253	4,123,029	72,081,672	66,609,044
Sales of goods and services	4,820,734	4,122,125	71,921,114	66,027,756
Other revenues	207	1,114	227,296	590,802
Estimated losses on doubtful accounts	(688)	(210)	(66,738)	(9,514)
INPUTS PURCHASED FROM THIRD PARTIES (including taxes - ICMS, IPI, PIS and COFINS)	3,747,763	3,210,329	56,696,613	55,070,082
Cost of goods sold and services rendered	3,105,113	2,655,515	47,606,975	46,025,899
Materials, energy, outsourced services and other	651,924	557,062	9,088,191	9,068,462
Impairment (recovery) of assets	(9,274)	(2,248)	1,447	(24,279)
GROSS VALUE ADDED	1,072,490	912,700	15,385,059	11,538,962
Depreciation and amortization	75,713	91,889	3,456,400	3,308,001
NET VALUE CREATED BY THE COMPANY	996,777	820,811	11,928,659	8,230,961
VALUE ADDED RECEIVED THROUGH TRANSFER	2,148,231	1,363,741	6,388,769	6,631,345
Equity in earnings (losses) of subsidiaries	(46,581)	(845,569)	(40,608)	(29,802)
Financial income and exchange rate gains	1,495,800	1,581,537	5,361,230	5,811,977
Discontinued operation	699,012	627,773	1,068,147	849,170
TOTAL VALUE ADDED TO BE DISTRIBUTED	3,145,008	2,184,552	18,317,428	14,862,306
VALUE ADDED DISTRIBUTION	3,145,008	2,184,552	18,317,428	14,862,306
EMPLOYEES	283,779	296,593	6,378,673	5,841,741
Direct compensation	216,430	201,521	5,160,473	4,878,488
Benefits	50,716	80,431	1,031,290	786,160
FGTS (severance pay fund)	16,633	14,641	186,910	177,093
TAXES PAYABLE	(479,029)	277,039	2,129,966	2,172,043
Federal	(567,588)	187,162	482,158	529,470
State	82,953	87,930	1,608,462	1,609,331
Municipal	5,606	1,947	39,346	33,242
VALUE DISTRIBUTED TO PROVIDERS OF CAPITAL	3,202,276	3,028,827	9,138,313	10,237,531
Interest and passive exchange variation	2,357,742	1,909,606	7,746,866	8,643,118
Rentals	9,161	6,924	186,758	260,576
Discontinued operation	835,373	1,112,297	1,204,689	1,333,837
VALUE DISTRIBUTED TO SHAREHOLDERS	137,982	(1,417,907)	670,476	(3,389,009)
Net income (loss) from operations in the period	137,982	(1,417,907)	137,982	(1,417,907)
Non-controlling interest	-	-	532,494	(1,971,102)

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

MARFRIG GLOBAL FOODS S.A.

Statement of comprehensive income

Periods ended June 30, 2024 and 2023

(In thousands of Brazilian reais - R\$)

	Parent				Consolidated			
	2 nd Quarter 2024	YTD 2024	Reclassified 2 nd Quarter 2023	Reclassified YTD 2023	2 nd Quarter 2024	YTD 2024	Reclassified 2 nd Quarter 2023	Reclassified YTD 2023
NET INCOME FOR THE PERIOD	75,364	137,982	(784,383)	(1,417,907)	502,490	670,476	(1,820,730)	(3,389,009)
Exchange variation on net investments and balance sheet translation	(885,474)	(862,590)	24,987	(142,400)	(867,235)	(784,271)	(48,227)	(254,928)
Gains (losses) on net investment hedge	(108,052)	(137,543)	33,226	50,840	(213,996)	(272,905)	99,867	152,809
Gains (losses) on net interest hedge	(243,176)	(383,167)	15,843	15,843	(243,176)	(383,167)	15,843	15,843
Actuarial gains (losses) on pension plans and post-employment benefits	(1,513)	(5,103)	3,152	4,149	(2,997)	(10,166)	9,474	12,470
Share-based payment in subsidiary BRF	2,833	2,833	180	1,338	2,833	2,833	541	4,021
Treasury shares in subsidiary BRF	(10,365)	(10,365)	1,254	1,254	(10,365)	(10,365)	3,769	3,769
Equity amounts related to assets held for sale	(18,231)	(57,036)	-	-	(18,231)	(57,036)	-	-
Total comprehensive income for the period	(1,263,978)	(1,452,971)	78,642	(68,976)	(1,353,167)	(1,515,077)	81,267	(66,016)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(1,188,614)	(1,314,989)	(705,741)	(1,486,883)	(850,677)	(844,601)	(1,739,463)	(3,455,025)
Attributable to:								
Controlling interest - continuing operation	(1,016,560)	(1,178,628)	(452,687)	(1,002,360)	(1,016,560)	(1,178,628)	(452,687)	(1,002,360)
Controlling interest - discontinued operation	(172,054)	(136,361)	(253,054)	(484,523)	(172,054)	(136,361)	(253,054)	(484,523)
Controlling interest	(1,188,614)	(1,314,989)	(705,741)	(1,486,883)	(1,188,614)	(1,314,989)	(705,741)	(1,486,883)
Non-controlling interest - continuing operation	-	-	-	-	338,077	470,569	(1,033,668)	(1,967,999)
Non-controlling interest - discontinued operation	-	-	-	-	(140)	(181)	(54)	(143)
Non-controlling interest	-	-	-	-	337,937	470,388	(1,033,722)	(1,968,142)

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

São Paulo, August 14, 2024, Marfrig Global Foods S.A. – Marfrig (B3 Novo Mercado: MRFG3 and ADR Level 1: MRRTY) announces today the results for the second quarter of 2024 (2Q24). Except where stated otherwise, the following operating and financial information is presented in nominal Brazilian real, in accordance with International Financial Reporting Standards (IFRS), and should be read together with the income statement and notes to the financial statements for the period ended June 30, 2024 filed at the Securities and Exchange Commission of Brazil (CVM).



Base date: 13/08/2024

Market Capitalization:

R\$11.6 billion

Stock Price:

MRFG3 R\$12.40

Shares issued:

932,000,000 shares



Conference call

Thursday - August 15, 2024

2:00 p.m. BRT

1:00 p.m. US EST

ri.marfrig.com.br



IR Contacts

- ▶ Eduardo Puzziello
- ▶ Stephan Szolimowski
- ▶ Marianna Marcondes

+55 (11) 3792-8600

ri@marfrig.com.br

Consolidated Results

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

Consolidated Result Highlights of 2Q24

- ***Net Revenue** of R\$34.8 billion
- ***Adj. EBITDA** of R\$3.4 billion
- ***Adj. EBITDA margin** of 9.7%
- **Operating Cash Flow** of R\$2.6 billion
- **Free Cash Flow** of R\$ 419.3 million
- **Net income attributed to parent company** R\$75.4 million

Operating Highlights of 2Q24

NORTH AMERICA DIVISION

- **Net Revenue** of US\$3,099 million
- **Adj. EBITDA** of US\$90 million
- **Adj. EBITDA Margin** of 2.9%

SOUTH AMERICA MANAGERIAL CONTINUED OPERATIONS*

- **Net Revenue** of R\$3,666 million
- **Adj. EBITDA** of R\$334 million
- **Adj. EBITDA Margin** of 9.1%

BRF

- **Net Revenue** of R\$14,888 million
- **Adj. EBITDA** of R\$2,621 million
- **Adj. EBITDA Margin** of 17.6%

Other Highlights

- **Consolidated leverage** measured as Net Debt/Adj. EBITDA LTM, was 3.38x in Brazilian real, compared to 3.43x in 1Q24.
- **On August 9, 2024**, Marfrig received from the Brazilian Administrative Council for Economic Defense ("CADE") **the final opinion of CADE's General Superintendence**, recommending the approval of the Transaction through the execution of a Concentration Control Agreement, which requires a reduction in the material and geographic limits established in the expansion restriction clause set in the Agreement, which will not alter the other terms and conditions set forth in the Agreement and the Transaction ("CCA").
- **Sustainability:** All direct suppliers monitored via satellite. In 2Q24, the company obtained control of 87% of the indirect suppliers in the Amazon region and 73% in the Cerrado region

Message from Management

Our dynamic business model, characterized by the diversification of the three proteins, geographical coverage, and a greater focus on value-added products, was essential for us to achieve a strong operating result and net income for the third straight quarter in the second quarter of 2024. The strong consolidated performance of Marfrig reflects the combination of our strategic participation in BRF, the implementation of a new and more efficient business model for the South America Division, in addition to the resilience and continuous strength of our North America Division. All these factors demonstrate our ability to adapt and grow sustainably in competitive markets.

We have adopted a business model that values the exchange of best practices among our various segments, combined with an extremely experienced leadership team. This model has proven to be increasingly able to face the cyclical effects inherent to our business, allowing us to maintain a robust and resilient performance. The synergy between the practices of excellence and the competence of our leadership strengthens our capacity for adaptation and innovation, ensuring our competitive position in the market.

The North America Division once again delivered, through a differentiated business model, a result above the industry average – With Adj. EBITDA of US\$90 million and Adj. EBITDA margin of 2.9%.

In the South America Division - Continued Operations, we grew our sales by over 17% compared to the same period last year. We will continue to operate on a platform with higher share of value-added products, through more efficient industrial complexes.

Since we became shareholders of BRF, we knew that the Company had all the necessary attributes for a successful turnaround. The strong result of this second quarter, with an Adj. EBITDA margin of 17.6%, confirms our strategic vision that protein diversity is a key driver of value creation for Marfrig. These results reflect not only the strength of our strategy, but also the positive impact of diversity on our business, demonstrating that we made the right decisions and were effective in our approach.

In 2Q24, total sales of our businesses amounted to R\$34.8 billion, with consolidated Adj. EBITDA of R\$3.4 billion, which translates into a margin of 9.7%. In addition to the solid operational performance, we registered net income of R\$75.4 million in 2Q24 – reversing the loss posted in 2Q23.

Marfrig's consolidated leverage measured in U.S. dollar continues to decrease and stood at 3.05x at the end of the quarter when measured by the Consolidated Net Debt/Consolidated Adj. EBITDA ratio of the last 12 months.

On the sustainability front, we continue to lead initiatives that promote traceability and sustainability in the supply chain, which is reflected in Marfrig's sector leadership in all global ESG rankings. Commitment to transparency and ethics in all our operations reflects our goal of not only meeting but also exceeding the expectations of all our stakeholders.

We maintain our commitment to the integrity of financial health and sustainable operation indicators, creating value for stakeholders, communities, investors, clients, and employees. We thank our shareholders, clients, and suppliers for their trust, and highlight the dedication of over 129,000 employees in the production of essential food for everyone.

Marcos Antonio Molina dos Santos

Chairman of the Board of Directors

Consolidated Results

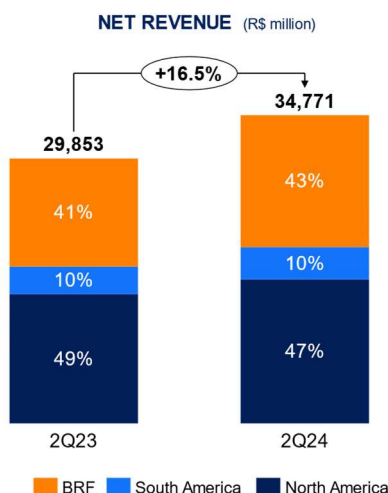
Tons (Thousand)	2Q24 ⁽¹⁾	2Q23 ⁽¹⁾	Var.%	1Q24 ⁽¹⁾	Var.%	1H24 ⁽¹⁾	1H23 ⁽¹⁾	%Var
Consolidated Volume	1,925	1,805	6.6%	1,792	7.4%	3,717	3,589	3.6%
Domestic Market	1,224	1,143	7.1%	1,137	7.7%	2,361	2,272	3.9%
Export Market	701	662	5.9%	655	7.1%	1,356	1,316	3.0%

R\$ Million	2Q24 ⁽¹⁾	2Q23 ⁽¹⁾	Var.%	1Q24 ⁽¹⁾	Var.%	1H24 ⁽¹⁾	1H23 ⁽¹⁾	%Var
*Net Revenue	34,771	29,853	16.5%	30,371	14.5%	65,142	59,111	10.2%
Domestic Market	23,726	21,304	11.4%	20,746	14.4%	44,472	41,537	7.1%
Export Market	11,044	8,549	29.2%	9,625	14.7%	20,669	17,574	17.6%
*COGS	(29,911)	(27,149)	10.2%	(26,533)	12.7%	(56,444)	(53,868)	4.8%
*Gross Profit	4,860	2,703	79.8%	3,838	26.6%	8,698	5,243	65.9%
Gross Margin (%)	14.0%	9.1%	492 bps	12.6%	134 bps	13.4%	8.9%	448 bps
*S&GA expenses	(3,273)	(2,952)	10.9%	(2,933)	11.6%	(6,206)	(5,870)	5.7%
*Adj. EBITDA	3,378	2,050	64.8%	2,646	27.7%	6,024	3,408	76.8%
Adj. EBITDA Margin (%)	9.7%	6.9%	285 bps	8.7%	100 bps	9.2%	5.8%	348 bps
Financial Result	(1,896)	(1,815)	4.4%	(1,100)	72.4%	(2,996)	(3,338)	-10.3%
EBT	(357)	(1,903)	-81.2%	(141)	153.1%	(498)	(3,692)	-86.5%
Taxes	860	83	942.2%	309	178.3%	1,169	303	285.6%
Minority Stake	(427)	1,036	-141.2%	(105)	305.2%	(532)	1,971	-127.0%
Net Financial Result	75	(784)	-109.6%	63	19.8%	138	(1,418)	-109.7%

(1) The Consolidated Result is managerial and includes the continued assets of the South America Operation for the entire first quarter of 2023 and the first quarter of 2024. For comparison purposes, the numbers presented in the DF segregate discontinued operations from 3Q23 onwards.

Consolidated Net Revenue*

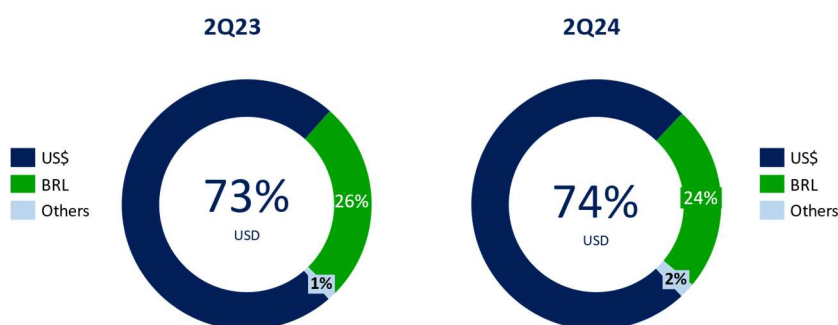
In 2Q24, Consolidated Net Revenue of Marfrig, considering only the Managerial result of the Continued Operation in South America, was R\$34,771 million, up 16.5% from 2Q23. All the segments posted sales growth, with a highlight on BRF and the Continuing Operation in South America, which will be detailed later on.



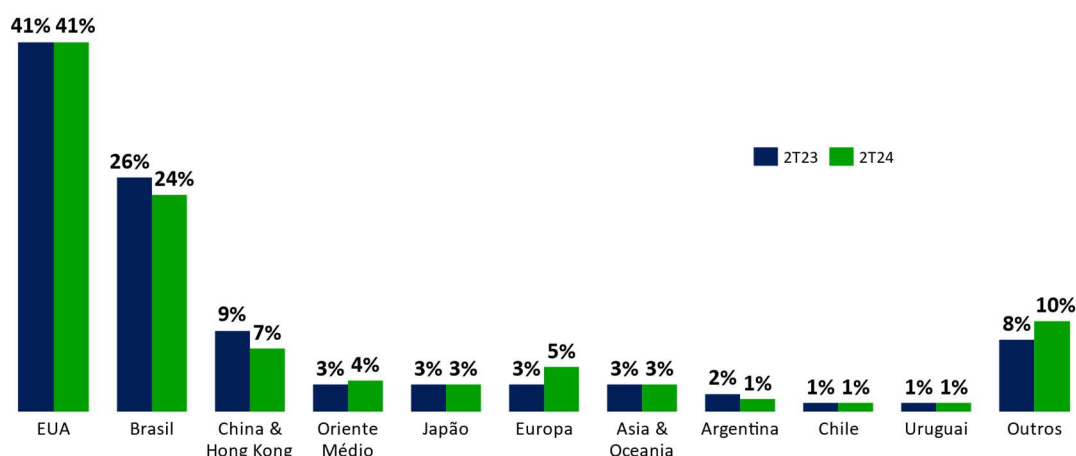
In 2Q24, Managerial net revenue in U.S. dollar and other currencies accounted for 76% of total consolidated revenue, and corresponded to the sum of revenues from the North America Division, exports from the South America Division and consolidation of BRF's results.

In the quarter, 43% of the managerial consolidated revenue is the result of BRF, 47% in the North America Division and 10% in the South America Division.

Revenue by Currency (%)



Consumer Markets (% of Consolidated Net Revenue)



Marfrig's revenue mix is distributed across the world's main consumer markets. In 2Q24, the United States accounted for 41% of total sales, similar to in 2Q23. Brazil's share was 24%, 2 percentage points lower than in 2Q23. Revenue from exports to the Middle East reached 4%, 3 percentage points lower than revenues from exports to China and Hong Kong, which reached 7%. Due to the consolidation of BRF's results, since 2Q22, the profile of consumer markets has further diversified.

Cost of Goods Sold*

In 2Q24, Marfrig's cost of goods sold, considering only the Continued Operation in South America in the consolidated result, was R\$29,911 million, up 10.2% year on year. The cost growth is explained by the increased sales volume in all segments.

Selling, General & Administrative Expenses*

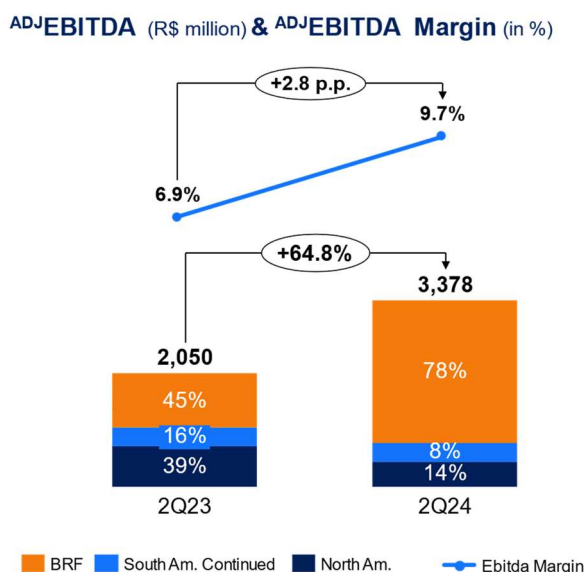
Selling, General & Administrative (SG&A) expenses totaled R\$3,273 million. SG&A expenses as a ratio of net revenue (SGA/NOR) stood at 9.4%, decreasing 48 bps compared to 2Q23.

Selling expenses totaled R\$2,718 million, or 7.8% of Consolidated Net Revenue, down 40 bps from 8.2% in 2Q23. General and Administrative Expenses were R\$554.7 million, or 1.6% of Net Revenue, 10 percentage points below the ratio in the same period in 2023. The decreases in both lines partly reflect the joint efforts of the plan to change the best practices between the operations of Marfrig and BRF, which has already reduced expenses and produced commercial gains.

Adj. EBITDA & Adj. EBITDA Margin*

In 2Q24, Consolidated Managerial Adj. EBITDA was R\$3,378, up 64.8% from 2Q23. The significant growth is the result of robust performance by BRF, which offset the performance of the North America Division. Consolidated Managerial Adj. EBITDA margin stood at 9.7%, up 2.8 p.p. from 2Q23.

In the quarter, 78% of the managerial consolidated adjusted EBITDA came from BRF, 14% in North America and 8% in the South America Operation.



Consolidated Financial Result

The consolidated net financial result in 2Q24, excluding the effects of exchange variation, was an expense of R\$1,536 million, up 31% from 1Q24, caused by the lower positive variation of hyperinflation in Argentina and other financial expenses impacted by the devaluation of the real.

Exchange variation was negative R\$360 million and, as such, consolidated net financial result of 2Q24 was a financial expense of R\$1,896 million.

R\$ Million	2Q24 ⁽¹⁾	2Q23 ⁽¹⁾	Var.%	1Q24 ⁽¹⁾	Var.%	1H24 ⁽¹⁾	1H23 ⁽¹⁾	%Var
Net Interest Provisioned	(1,052)	(1,447)	-27.3%	(1,094)	-3.9%	(2,147)	(2,656)	-19.2%
Other Financial Revenues and Expenses	(484)	(102)	377.2%	(79)	511.1%	(564)	(356)	58.2%
FINANCIAL RESULT	(1,536)	(1,548)	-0.8%	(1,174)	30.9%	(2,710)	(3,012)	-10.0%
Exchange Variation	(360)	(267)	34.7%	74	-583.0%	(285)	(326)	-12.6%
NET FINANCIAL RESULT	(1,896)	(1,815)	4.5%	(1,099)	72.5%	(2,996)	(3,338)	-10.3%

(1) Consolidated result is managerial and includes continuing and discontinued assets of the South America Division during the entire 1st quarter of 2023 and first quarter of 2024. For comparison purposes, the figures presented in the Financial Statements (FS) do not consider the discontinued operations as of 3Q23.

Net Income (Loss)

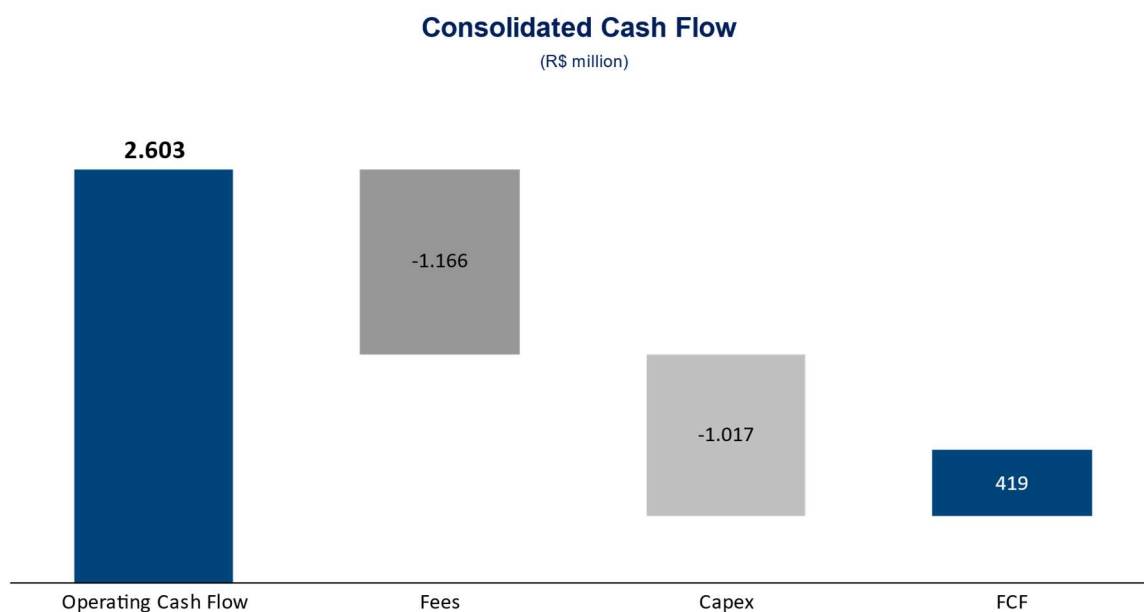
In 2Q24, consolidated net result attributed to the controlling shareholder was R\$75.4 million, compared to the loss of R\$784.4 million in the same period last year.

Capital Expenditure

In 2Q24, recurring consolidated capex stood at R\$1,017.2 million. In the cattle operations of North America and South America Divisions, investments in the quarter amounted to R\$ 453.1 million, of which R\$118 million was used in the acquisition of BRF shares by Marfrig, and R\$335 million was allocated to maintenance and other investments.

Cash Flow

In 2Q24, consolidated operating cash flow was positive R\$2,603.0 million. Consolidated investments in the period amounted to R\$1,017,2 million, and cash with consolidated financial expenses was R\$1,166 million, resulting in a negative free cash flow of R\$419,3 million in the quarter.



Capital Structure

Net Debt

The profile of Marfrig's debt, which also includes the financial information of BRF, is largely denominated in U.S. dollar (the portion of liabilities denominated in USD or currencies other than the BRL ended the quarter at 61.3% of total debt). Therefore, the variations discussed in this section are based on amounts in U.S. dollar.

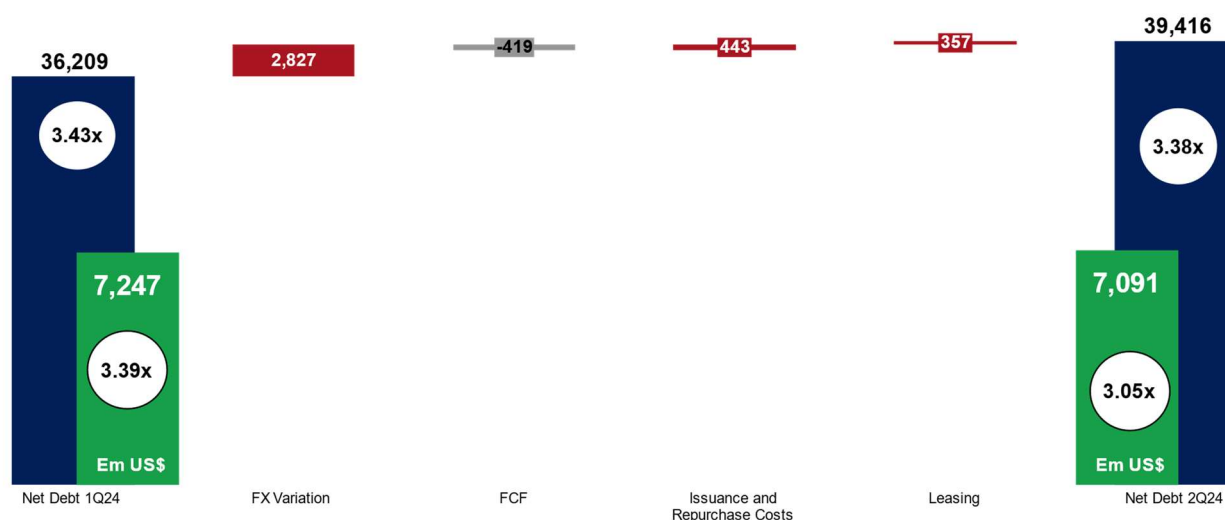
Consolidated Managerial Net Debt ended 2Q24 at US\$7,091 million (or R\$39,416 million), up 8.9% from 1Q24, mainly due to the negative exchange variation of R\$2,827 million during the period.

During 2Q24, more than R\$443 million in shares of Marfrig (R\$229.5 million) and BRF (R\$213.2 million) were repurchased through the open buyback programs.

Both in Brazilian Real or U.S. dollar, financial leverage measured by the ratio of net debt to Adj. EBITDA in the last 12 months decreased, from 3.43x in Brazilian real in 1Q24 to 3.38x in 2Q24; and from 3.39x in U.S. dollar to 3.05x in 2Q24. The improvement reflects the solid operating performance and diversity of our businesses.

EVOLUTION OF MANAGERIAL NET DEBT¹ & MARFRIG'S LEVERAGE¹ CONSOLIDATED – 2Q24

(R\$ million)



Details of Capital Structure

R\$ Million	2Q24 ⁽¹⁾	2Q23 ⁽¹⁾	Var.%	1Q24 ⁽¹⁾	Var.%
Short Term Debt	8,349	13,396	-37.7%	7,556	10.5%
Long Term Debt	54,007	44,976	20.1%	49,563	9.0%
Total Gross Debt	62,356	58,371	6.8%	57,119	9.2%
Domestic Currency	38.7%	35.5%	315 bps	36.0%	270 bps
Foreign Currency	61.3%	64.5%	-315 bps	64.0%	-270 bps
Cash and Applications	(22,939.9)	(18,592)	23.4%	(20,910)	5.4%
Net Debt	39,416	39,779	-0.9%	36,209	11.4%
Net Debt Adj. EBITDA (R\$)	3.38	4.05	(0.67)	3.43	0.03
Net Debt Adj. EBITDA (US\$)	3.05	4.35	(1.30)	3.39	(0.3)

Results by Business Division

North America Division

Tons (Thousand)	2Q24 ⁽¹⁾	2Q23 ⁽¹⁾	Var.%	1Q24 ⁽¹⁾	Var.%	1H24 ⁽¹⁾	1H23 ⁽¹⁾	%Var
Total Volume	495	483	2.5%	477	3.8%	972	949	2.5%
Domestic Market	429	416	3.3%	415	3.6%	844	815	3.5%
Export Market	66	67	-2.4%	62	5.4%	128	134	-4.0%

US\$ Million	2Q24 ⁽¹⁾	2Q23 ⁽¹⁾	Var.%	1Q24 ⁽¹⁾	Var.%	1H24 ⁽¹⁾	1H23 ⁽¹⁾	%Var
Net Revenue (R\$ Million)	3,099	2,938	5.5%	2,830	9.5%	5,928	5,521	7.4%
Domestic Market	2,789	2,631	6.0%	2,533	10.1%	5,321	4,944	7.6%
Foreign Market	310	307	0.8%	297	4.3%	607	576	5.3%
COGS	(2,941)	(2,707)	8.6%	(2,704)	8.7%	(5,645)	(5,112)	10.4%
Gross Profit	158	231	-31.7%	125	26.2%	283	409	-30.8%
Gross Margin (%)	5.1%	7.9%	-278 bps	4.4%	7 bps	4.8%	7.4%	-26 bps
Adj. EBITDA	90	153	-41.3%	58	54.2%	148	255	-41.8%
EBITDA Margin (%)	2.9%	5.2%	-232 bps	2.1%	8 bps	2.5%	4.6%	-21 bps

Net Revenue and Volume

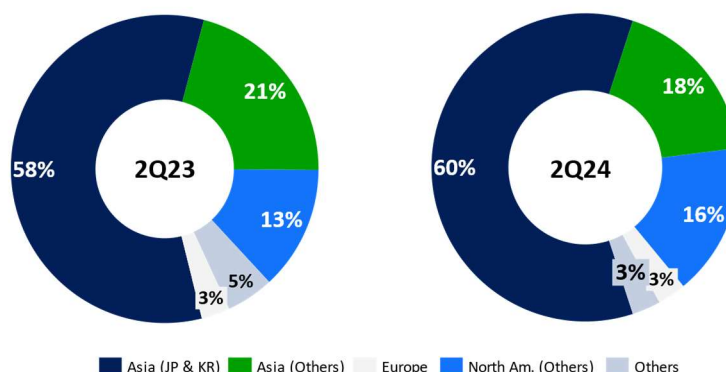
In a 13-week quarter, similar to the same period in 2023, total sales of the North America Division were 495k tons in 2Q24, up 2.5% from 2Q23, highlighting the excellent demand for beef. In 2Q24, 87% of the sales was in the domestic market.

Net revenue from the North America Division in 2Q24 was US\$3,099 million, 5.5% higher than in 2Q23, explained by higher sales volume, as detailed above, and the resilience of the average sales price (US\$6.26/kg in 2Q24 vs. US\$6.08/kg in 2Q23).

In Brazilian real, net revenue was R\$16,216 million.

Main Exports Destination

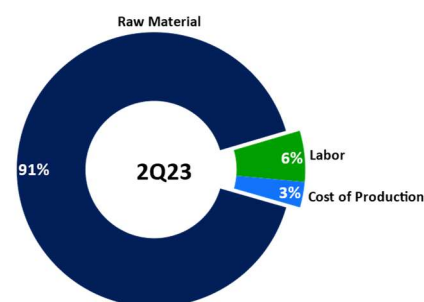
(% of revenue)



Cost of Goods Sold

In 2Q24, cost of goods sold was US\$2,941 million, an increase of 8.6% from 2Q23, mainly due to higher raw material costs and higher total sales volume on account of the calendar effect.

The average price used as benchmark for sourcing cattle - USDA KS Steer – was US\$185.37/cwt, 6.1% higher than in 2Q23, which shows that despite the healthy indices of confined cattle, prices remained high, attesting to a scenario of higher animal retention.

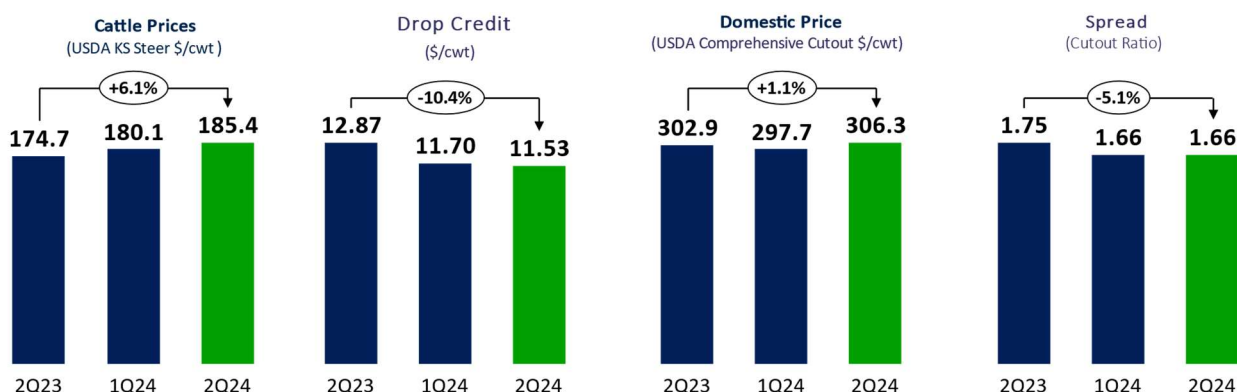


Gross Income & Gross Margin

Gross income in 2Q24 was US\$157.7 million, down 31.7% from 2Q23. The decline in margin reflects a more favorable moment for cattle producers, which translates into higher operating costs. In Brazilian real, gross income was R\$829 million.

In 2Q24, the market reference sale price (USDA Comprehensive) averaged US\$306.31/cwt, 1.1% higher than in 2Q23, which partially offset the impact of the increase in the cost of cattle during the period.

In the quarter, drop credit, which includes leather, tallow and other products, decreased 10.4% to US\$11.53/cwt, from US\$12.87/cwt in 2Q23.



Gross margin in 2Q24 stood at 5.1%, down 2.8 p.p. year on year.

Adj. EBITDA & Adj. EBITDA Margin

In 2Q24, Adj. EBITDA came to US\$90 million, down 41.3% from 2Q23. In Brazilian real, Adj. EBITDA was R\$476 million.

Adj. EBITDA margin in the quarter was 2.3%, down 2.0 p.p. from 2Q23, explained by the above factors.

South America Division - Continued Managerial

On August 28, 2023, the Company announced to the market and its shareholders that it sold a part of its South America Division assets as part of its efforts to reorganize and optimize its portfolio in the region. This transaction is fully aligned with the strategy of focusing on branded and higher value-added beef products, with the following operations remaining under Marfrig's control:

In Brazil: the Pampeano processed products plant, the largest Brazilian exporter of canned products to Europe, the primary beef processing plants for branded and value-added products in Várzea Grande and Promissão, and the beef patty plant in Bataguassu.

In Argentina, Marfrig retains the San Jorge industrial complex, which produces the brands Quickfood, Paty and Vienissima!, the Campo del Tesoro unit, which supplies to leading global fast food chains, and the Baradero and Arroyo Seco units.

In Uruguay, the Company will retain its Tacuarembó industrial complex, the leading producer of organic meat, and Fray Bentos processed food unit.

In Chile, Marfrig will retain its storage, distribution and trading complexes.

This transaction is subject to approval by antitrust authorities, according to the market practice in various countries.

As of 1Q24, we began disclosing the management results of the South America Division only with the continued operations. This change was to demonstrate Marfrig's operations after completing the portfolio optimization of the South America Division, as well as its new profile and business model.

Tons (Thousand)	2Q24 ⁽¹⁾	2Q23 ⁽¹⁾	Var.%	1Q24 ⁽¹⁾	Var.%	1H24 ⁽¹⁾	1H23 ⁽¹⁾	%Var
Total Volume	190	145	30.9%	165	15.1%	355	291	22.1%
Domestic Market	110	75	46.6%	105	5.1%	215	166	29.5%
Export Market	80	70	14.1%	60	32.5%	140	125	12.2%

US\$ Million	2Q24 ⁽¹⁾	2Q23 ⁽¹⁾	Var.%	1Q24 ⁽¹⁾	Var.%	1H24 ⁽¹⁾	1H23 ⁽¹⁾	%Var
Net Revenue (R\$ Million)	3,666	3,127	17.3%	3,018	21.5%	6,684	5,845	14.4%
Domestic Market	1,703	1,249	36.3%	1,471	15.8%	3,174	2,480	28.0%
Foreign Market	1,963	1,878	4.5%	1,547	26.9%	3,510	3,365	4.3%
COGS	(3,042)	(2,514)	21.0%	(2,498)	21.8%	(5,540)	(4,751)	16.6%
Gross Profit	624	613	1.8%	521	19.9%	1,145	1,094	4.6%
Gross Margin (%)	17.0%	19.6%	-258 bps	17.2%	-23 bps	17.1%	18.7%	-159 bps
Adj. EBITDA	334	329	1.6%	290	15.21%	624	598	4.3%
EBITDA Margin (%)	9.1%	10.5%	-141 bps	9.6%	-49 bps	9.3%	10.2%	-90 bps

Net Revenue and Volume

In 2Q24, the South America Division – Continued Managerial registered sales volume of 190k tons, up 30,9% year on year. This growth is mainly explained by the addition of slaughter capacity, which is still in ramp-up process, and the optimization of the Company's industrial complexes.

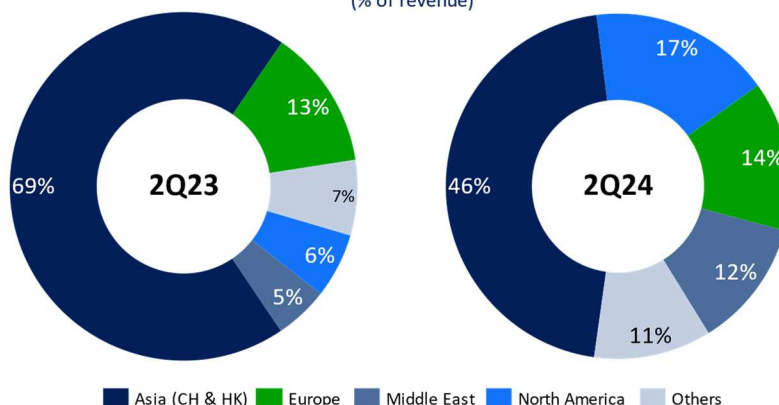
Domestic sales accounted for 58% of total sales volume in the quarter.

Managerial net revenue from the South America Division – Continued Operation came to R\$3,666 million in 2Q24, up 17.3% from 2Q23, explained by higher volume as detailed above.

In the 2nd quarter of 2024, exports accounted for 53.5% of the Division's revenue. In 2Q24, approximately 46% of total exports went to China and Hong Kong, compared to 69% in 2Q23.

Main Export Destinations Ongoing Operations

(% of revenue)



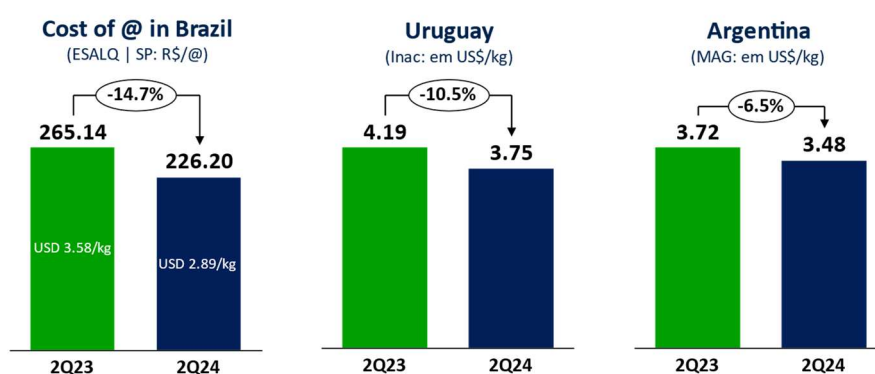
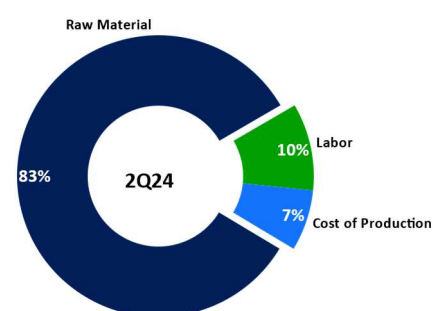
Cost of Goods Sold

Cost of goods sold was R\$3,042 million, up 21.0% from the same period in 2023, resulting from higher sales volume and the profile of the continuing operation segment, which partially offset the decline in raw material costs.

In Brazil, cattle cost (CEPEA arroba price) was R\$226.20/@, down -14.7% year on year. In U.S. dollar, cattle cost decreased 19.3%, from US\$3.58/kg in 2Q23 to US\$2.89/kg in 2Q24.

In Argentina, raw material cost was US\$3.48/kg, down 6.5% from the same period in 2023.

In Uruguay, cattle prices fell 10.5% from 2023 (US\$3.75/kg in 2Q24 vs. US\$4.19/kg in 2Q23), according to INAC data.



Gross Income & Gross Margin

In 2Q24, Managerial Gross Income from the South America Division – Continued Managerial was R\$624 million, increasing 1.8% from 2Q23. Gross margin stood at 17.0% in the quarter, decreasing from 19.6% in 2Q23.

Adj. EBITDA & Adj. EBITDA Margin

In 2Q24, Managerial Adj. EBITDA from the South America Division – Continued Operation came to R\$334 million, an increase of 1.6% year on year. Managerial Adj. EBITDA margin in the quarter was 9.1%, down 141 bps from the margin in 2Q23. This variation is explained by the weaker performance of operations in Argentina in the quarter.

BRF

US\$ Million	2Q24 ⁽¹⁾	2Q23 ⁽¹⁾	Var.%	1Q24 ⁽¹⁾	Var.%	1H24 ⁽¹⁾	1H23 ⁽¹⁾	%Var
Net Revenue (R\$ Million)	14,888	12,161	22.4%	13,328	11.7%	28,217	25,283	11.6%
Domestic Market	7,429	7,014	5.9%	6,722	10.5%	14,151	13,994	1.1%
Foreign Market	7,459	5,147	44.9%	6,606	12.9%	14,066	11,288	24.6%
COGS	(10,957)	(10,676)	2.6%	(10,106)	8.4%	(21,063)	(22,124)	-4.8%
Gross Profit	3,931	1,486	164.6%	3,223	22.0%	7,154	3,159	126.5%
Gross Margin (%)	26.4%	12.2%	1419 bps	24.2%	222 bps	25.4%	12.5%	1289 bps
Adj. EBITDA	2,621	1,006	160.5%	2,217	18.2%	4,838	1,613	199.9%
EBITDA Margin (%)	17.6%	8.3%	933 bps	15.9%	173 bps	17.1%	6.4%	1077bps

In 2Q24, BRF sales volume came to 1,240k tons, 5.4% higher than the same period in 2023.

Net Revenue came to R\$14,888 million, up 22.4% from 2Q23, while cost of goods sold was R\$10,957 million, down approximately 2.6% from 2Q23. The lower cost of raw materials partially offset the higher sales volume in the period.

Gross income was R\$3.931 million, up 164.6% from the previous year, representing a gross margin of 26.4%.

In 2Q24, BRF's Adj. EBITDA was R\$2,621 million, following the evolution of gross income and also showing a growth of more than 160% compared to 2Q23. Adj. EBITDA margin stood at 17.6%.

Disclaimer

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

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APPENDIX I – Income Statement
Income Statement by Division

2Q24	North America		South America*		BRF		Corporate	
R\$ Million	R\$	%ROL	R\$	%ROL	R\$	%ROL	R\$	%ROL
Net Revenue	16,216	100.00%	3,666	100.00%	14,888	100.00%	0	-
COGS	-15,387	-94.9%	-3,042	-83.0%	-10,957	-73.6%	-524	-
Gross Profit	829	5.1%	624	17.0%	3,931	26.4%	-524	-
SG&A	-586	-3.6%	-524	-14.3%	-2,210	-14.8%	-126	-
Adj. EBITDA	476	2.9%	334	9.1%	2,621	17.6%	-54	-

(*) Consolidated result is managerial and includes continued assets of the South America Division during the entire first quarter of 2023 and the first quarter of 2024. For comparison purposes, the figures presented in the Financial Statements (FS) do not consider the discontinued operations as of 3Q23.

APPENDIX II – Adjusted EBITDA Reconciliation

RECONCILIATION OF ADJUSTED EBITDA	2Q24 ⁽¹⁾	2Q23 ⁽¹⁾
R\$ Million		
Net Profit / Loss Attributed to the Controller	75	(784)
Provision for income and social contribution taxes	(860)	(83)
Non-controlling Interest	427	(1,036)
Net Exchange Variation	360	267
Net Financial Charges	1,537	1,548
Depreciation & Amortization	1,755	1,728
Equivalence of non-controlled companies	3,294	1,640
EBITDA	26	15
Other Operational Revenues/Expenses	45	5
Other BRF adjEBITDA	35	639
EBITDAAJ	3,401	2,299

(1) The Consolidated Result is consolidated and includes the continued and discontinued assets of the South America Division during the entire first quarter of 2023 and the first quarter of 2024. For comparison purposes, the figures presented in the Financial Statements (FS) do not consider the discontinued operations as of 3Q23.

APPENDIX III – Exchange Conversion

Currency exchange	2Q24	2Q23	Var. %	1Q24	Var. %
Average Dollar (R\$ US\$)	5.22	4.95	5.45%	4.95	5.45%
Closing Dollar (R\$ US\$)	5.56	4.82	15.35%	4.99	11.42%
Average UYU Peso (UYU US\$)	38.77	38.63	0.36%	39.9	-2.83%
Average ARS Peso (ARS US\$)	39.95	37.5	6.53%	833.99	-95.21%

1. OPERATIONS

Marfrig Global Foods S.A. ("Company" or "Marfrig") is a multinational corporation operating in the food industry, in the food service, retail and convenience, industrial and export channels in Brazil and around the world. With a production footprint spanning the Americas and the Middle East, it has a diversified and comprehensive portfolio of products and its operations are founded on its commitment to excellence and quality, which has assured its products presence in the world's largest restaurant chains and supermarkets, as well as homes in nearly 100 countries. The Company's activities include the production, processing, further processing, sale and distribution of animal-based products (beef, pork, lamb, fish and poultry), pastas, margarine, pet food, and plant-based proteins. The Company is domiciled in Brazil and headquartered in the city of São Paulo.

The Company is a publicly held corporation with its shares listed on the Novo Mercado listing segment of the Brazilian Stock Exchange B3 S.A. – Brasil, Bolsa, Balcão ("B3") under the ticker MRFG3. Because it is listed on the Novo Mercado special corporate governance segment of B3, the Company is subject to arbitration under the Market Arbitration Chamber, pursuant to the arbitration clause in its by-laws. It also trades as a Level I American Depositary Receipt (ADR), under the ticker MRRTY, on the Over-the-Counter (OTC) Market in the United States. Each ADR (USOTC:MRRTY) corresponds to one common share (BOV:MRFG3).

The Company's stock is also a component of the main performance indicators of Brazil's Capital Markets, such as the Bovespa Index. Marfrig stock is also a component of the stock indexes of the Brazilian Stock Exchange: Bovespa Index (IBOV); Value Index (IVBX 2); Agribusiness Index (AGFS - IAGRO); BM&FBOVESPA Broad Brazil Index (IBrA); Brazil Index 100 (IBrX 100); Brazil Index 50 (IBrX 50); Consumption Index (ICON); Corporate Governance Trade Index (IGCT); Special Corporate Governance Stock Index (IGC); Novo Mercado Corporate Governance Index (IGC-NM); Industrial Sector Index (INDX); Special Tag-Along Stock Index (ITAG); Small Cap Index (MLCX); and BM&FBOVESPA Dividend Index (IDIV B3). The Company's stock is also part of the sustainability reference index: Carbon Efficient Index (ICO2).

2. PRESENTATION AND PREPARATION OF THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The Management of the Company approved the issue of these individual and consolidated interim financial statements on August 14, 2024, and warrants that, based on its judgment, all material information is substantiated and corresponds to that used in its management activities.

2.1. Statement of compliance

Consolidated interim financial statements

The Company's consolidated interim financial statements were prepared and are presented in accordance with accounting practices adopted in Brazil and with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

The accounting practices adopted in Brazil include those provided for in Brazilian Corporation Law, the Brazilian Accounting Standards (NBCs) and resolutions and instructions issued by the Securities and Exchange Commission of Brazil (CVM).

The individual and consolidated Statement of Value Added is required under Brazilian Corporation Law and the accounting practices adopted in Brazil applicable to listed companies. IFRS standards do not require said statement. As a result, under IFRS, this statement is being presented as supplementary information, without prejudice to the complete set of interim financial statements.

Individual interim financial statements

The parent company interim financial statements were prepared based on the accounting practices adopted in Brazil and resolutions issued by CFC and are disclosed jointly with the consolidated financial statements, observing the accounting guidelines based on Brazilian Corporation Law (Federal Law 6,404/76), which include the provisions introduced, amended and revoked by Law 11,638 of December 28, 2007, Law 11,941 of May 27, 2009 and Law 12,973 of May 13, 2014.

There is no difference between the equity and consolidated income (loss) and the parent's equity and income (loss) disclosed in the individual financial statements. Thus, the individual and consolidated financial statements are being presented in the same document.

2.2. Basis of presentation

The individual (parent company) and consolidated interim financial statements are denominated in Brazilian real (R\$), which is the reporting currency, and all amounts are rounded to thousands of Brazilian real, unless otherwise stated.

The consolidated interim financial statements were prepared on the historical cost basis, unless otherwise stated. Certain assets and financial instruments may be stated at fair value.

The preparation of individual and consolidated interim financial statements in accordance with IFRS and NBCs requires Management to make certain accounting estimates. The areas involving considerable judgment or use of estimates for the individual and consolidated interim financial statements are stated in note 3.1 to the financial statements as of December 31, 2023.

2.3. Foreign currency translation

Functional and reporting currency

The interim financial statements of each consolidated subsidiary and those used as a basis for accounting for investments under the equity method are prepared using the functional currency of each entity.

Under NBC TG 02/R3 (CVM Resolution 91/22) – Effect of Changes in Exchange Rates and Translation of Financial Statements, functional currency is the currency of the primary economic environment in which the entity operates. To define the functional currency of each subsidiary, Management considered which currency significantly influences the sale price of their goods and services and the currency in which most of their production input costs are paid or incurred. The consolidated interim financial statements are expressed in Brazilian real (R\$), which is the Company's functional and reporting currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency of the Company using the exchange rate at the transaction date. Gains and losses resulting from the difference between the monetary asset and liability balance translation at the end of the period or year and the translation of the transaction balances are recognized in the statement of income. Non-monetary assets and liabilities in foreign currency measured at fair value are translated at the exchange rate on the date on which their fair value is determined and the differences resulting from such translation will be recognized under other comprehensive income on the closing date of each period or fiscal year.

Group companies

The results of operations and the financial position of all consolidated subsidiaries and investments accounted for under the equity method, whose functional currency differs from the reporting currency, are translated from the reporting currency, as follows:

- Asset and liability balances are translated using the exchange rate in effect at the date of the consolidated financial statements;
- Statement of income accounts are translated using the monthly average exchange rate, except for subsidiaries located in hyperinflationary economies (closing rate); and
- All differences arising from the foreign currency translation are recognized in equity and in the consolidated statement of comprehensive income under "Cumulative translation adjustment."

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

3.1. Material accounting policies

The individual and consolidated interim financial statements were prepared in accordance with NBC TG 21/R4 (CVM Resolution 102/22) – Interim Financial Statements, which sets forth the minimum interim accounting information to be reported and the principles of recognition and measurement for complete or condensed interim financial statements. Thus, the quarterly information presented here was prepared based on the accounting policies and estimate calculation methods used while preparing the annual financial statements for the year ended December 31, 2023. There has been no change in said policies and estimate calculation methods.

As allowed by NBC TG 21/R4 (CVM Resolution 102/22) and based on the recommendations contained in Official Letter CVM/SNC/SEP/No. 003/2011, management chose not to report once again the details presented in note 3 to the annual financial statements for the year ended December 31, 2023, with the summary of material accounting policies, to avoid repeating the information already disclosed in its latest annual financial statements. As a result, users must read these individual and consolidated interim financial statements together with the annual individual and consolidated financial statements for the year ended December 31, 2023, to have a better understanding.

3.2. New standards and interpretations

3.2.1. New and revised standards applied for first time in 2024

Management believes that the following standards or amendments have not had and will not have significant impacts on the Company's financial information:

- Amendments to IFRS 16/CPC 06 (R2) - add subsequent measurement requirements for sale and leaseback transactions, which satisfy the requirements of IFRS 15/CPC 47 - effective for annual periods beginning on or after January 1, 2024;
- Amendments to IAS 1/CPC 26 - clarify aspects to be considered when classifying liabilities as current and non-current - effective for annual periods beginning on or after January 1, 2024;
- Amendments to IAS 1/CPC 26 - clarify that only covenants to be fulfilled at or before the end of the reporting period affect the entity's right to defer the settlement of a liability for at least 12 months after the reporting date - effective for annual periods beginning on or after January 1, 2024;

MARFRIG GLOBAL FOODS S.A.

Notes to the individual and consolidated interim financial statements Periods ended June 30, 2024 and 2023

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

- d) Amendments to IAS 7/CPC 03 (R2) and IFRS 7/CPC 40 (R1) – clarify that the entity shall disclose supplier finance arrangements, with information that allows users of financial statements to assess the effects of these arrangements on the entity's liabilities and cash flows - effective for annual periods beginning on or after January 1, 2024;
- e) Amendments to IAS 21/CPC 02 (R2) - require the disclosure of information that allows users of financial statements to understand the impact of a currency not being exchangeable - effective for annual periods beginning on or after January 1, 2025; and
- f) In June 2023, the International Sustainability Standard Board issued the standards IFRS S1 – General Requirements for Disclosure of Sustainability – related Financial Information and IFRS S2 – Climate-related Disclosures, which provide new disclosure requirements on, respectively, risks and opportunities related to sustainability and specific climate-related disclosures. The CVM approved the resolution that establishes the voluntary option for disclosing financial information reports related to sustainability, for listed companies, investment funds and securitization companies, for annual periods beginning on or after January 1, 2024.

3.3. Weather events in Rio Grande do Sul

On May 1, 2024, Rio Grande do Sul declared a state of public calamity throughout its territory affected by extreme weather events, causing material and environmental damages, with the destruction of homes, roads and bridges, compromising the operation of local and regional public and private institutions and closing public roads.

The subsidiary BRF was affected by total and partial stoppages in its regional operations, industrial complexes, distribution centers and support offices, and made the necessary efforts to resume operations as soon as possible.

Due to these weather events, the Company incurred additional losses and expenses, mainly related to the agricultural and industrial production processes, structural and equipment repairs and expenses with donations, which are presented in the quarterly information in the following accounts:

	Consolidated Accumulated 2024
Cost of products and goods sold	(106,814)
Selling expenses	(3,671)
General and administrative expenses	(2,935)
	(113,420)

The subsidiary BRF has insurance policies for events of this nature and is in the process of regulating this claim in Rio Grande do Sul.

3.4. Consolidated financial statements

The consolidated financial statements include the accounts of the Company and its subsidiaries, as per the table showing the equity interests of the Company in note 14.1 – Direct investments of the parent company.

MARFRIG GLOBAL FOODS S.A.

Notes to the individual and consolidated interim financial statements Periods ended June 30, 2024 and 2023

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

The table below presents the direct (blue) and indirect equity interests included in the interim financial statements as of June 30, 2024:

EQUITY INTEREST

PARENT	CORE ACTIVITY
Marfrig Global Foods S.A.	Processing of products (formed by cattle slaughter facilities in operation, which are also used in beef processing, and for the manufacture of animal nutrition products) and sale of animal-based products (beef, pork, lamb, fish and poultry) and plant-based proteins. Located in the States of São Paulo, Mato Grosso, Mato Grosso do Sul, Rondônia, Goiás and Rio Grande do Sul, in addition to distribution centers in the States of São Paulo, Rio de Janeiro and Rio Grande do Sul, which are also used for beef processing.
SUBSIDIARIES	CORE ACTIVITY
Masplen Ltd	Holding company
Pampeano Alimentos S.A.	Producer of canned meat and other processed products
Marfrig Overseas Ltd.	Specific purpose entity - SPE
Marfrig Comercializadora de Energia Ltda.	Energy trading and associated services
Inaler S.A. ^(a)	Processing and marketing of products
Establecimientos Colonia S.A. ^(a)	Processing and marketing of products
Frigorífico Tacuarembó S.A.	Processing and marketing of products
Indusol S.A.	Specific Purpose Entity - SPE for commission of industry in Uruguay
Prestcott International S.A. ^(a)	Holding company
Cledinor S.A.	Processing and marketing of products: beef and lamb
Abilun S.A.	Holding company
Dicasold	Marketing and distribution of food products
Marfrig Chile S.A.	Processing and marketing of products
Frigorífico Patagônia S.A.	Processing and marketing of products
MFG Holdings SAU	Holding company
Quickfood S.A.	Processing and marketing of products
Estancias del Sur S.A.	Processing and marketing of products
Marfrig Holdings (Europe) B.V	Holding company whose purpose is to raise funds
Marfrig Beef (UK) Limited	Holding company
Weston Importers Ltd.	Trading
MARB Bondco PLC	Holding company whose purpose is to raise funds
MBC Bondco Limited	Holding company whose purpose is to raise funds
Marfrig Beef International Ltd.	Holding company
MFG US Holdings Limited	Holding company
Marfrig NBM Holdings Ltd.	Holding company
Marfrig US Holdings, LLC	Holding company
Beef Holdings Limited	Holding company
COFCO Keystone Supply Chain (H. Kong) Investment Ltd.	Joint venture
COFCO Keystone Supply Chain (China) Investment Ltd.	Joint venture
NBM US Holdings, Inc.	Holding company whose purpose is to raise funds
MF Foods USA LLC.	Marketing of products
Plant Plus Foods, LLC	Joint venture
Plant Plus Foods Brasil Ltda.	Joint venture
Plant Plus Foods Canada Inc.	Joint venture
VG HilarysEatWell, LLC	Joint venture
National Beef Packing Company, LLC	Processing and marketing of products
Iowa Premium, LLC	Processing and marketing of products
National Carriers, Inc.	Transportation
NCI Leasing, Inc.	Leasing transportation
National Beef California, LP	Processing and marketing of products
National Beef Japan, Inc.	Marketing of products
National Beef Korea, Ltd.	Marketing of products
Kansas City Steak Company, LLC	DTC Marketing of products
National Elite Transportation LLC	Transportation
National Beef Leathers, LLC	Processing of leather
National Beef de León S. de R.L. de C.V.	Processing of leather
National Beef Ohio, LLC	Processing and marketing of products
National Beef aLF, LLC	Holding company
aLF Ventures, LLV	Processing and marketing of products
Fortunceres S.A. ^(a)	Processing and marketing of products

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EQUITY INTEREST - CONTINUED

SUBSIDIARIES	CORE ACTIVITY
BRF S.A.	Processing and marketing of products
BRF GmbH	Holding company
BRF Foods UK Ltd.	Provision of administrative and marketing services
BRF Arabia Holding Company	Holding company
BRF Foods GmbH ⁽ⁱ⁾	Processing, import and sale of products
BRF Foods LLC ^(e)	Import, processing and sale of products
BRF Foods LLC ⁽ⁱ⁾	Processing, import and sale of products
Al Khan Foodstuff LLC ("AKF") ^(c)	Import, sale and distribution of products
TBQ Foods GmbH	Holding company
Barvit Bandirma Vitaminli	Import, processing and sale of products
Barvit Enerji ve Elektrik Üretim Ltd. Sti. ^(b)	Energy generation and trading
Nutrinvestments BV ^(k)	Holding company
BRF Global Company Nigeria Ltd.	Provision of marketing and logistics services
BRF Global Company South Africa Proprietary Ltd.	Provision of administrative, marketing and logistics services
BRF Global GmbH	Holding and trading
BRF Japan KK	Provision of marketing and logistics services, import, export, processing and sale of products
BRF Korea LLC	Provision of marketing and logistics services
BRF Shanghai Management Consulting Co. Ltd.	Provision of consulting and marketing services
BRF Shanghai Trading Co. Ltd.	Import, export and sale of products
BRF Singapore Foods PTE Ltd.	Provision of administrative, marketing and logistics services
Eclipse Holding Cöoperatief U.A.	Holding company
Buenos Aires Fortune S.A. ^(f)	Holding company
Eclipse Latam Holdings	Holding company
Perdigão Europe Lda. ⁽ⁱ⁾	Import and export of products and provision of administrative services
ProudFood Lda.	Import and sale of products
Sadia Chile S.A.	Import, export and sale of products
One Foods Holdings Ltd.	Holding company
Al-Wafi Food Products Factory LLC	Import, export, processing and sale of products
Badi Ltd.	Holding company
Al-Wafi Al-Takamol International for Foods Products	Import and sale of products
Jody Al Sharqiya Food Production Factory LLC	Import and sale of products
BRF Kuwait Food Management Company WLL ^(c)	Import, sale and distribution of products
Federal Foods LLC ^(c)	Import, sale and distribution of products
Federal Foods Qatar ^(c)	Import, sale and distribution of products
BRF Energia S.A.	Energy trading
BRF Pet S.A.	Processing, sale and distribution of animal feed and nutrition products
Hecosul Alimentos Ltda.	Production and sale of animal feed
Hecosul Distribuição Ltda.	Import, export, wholesale and retail of animal feed
Hecosul International S.R.L.	Production, export, import and sale of animal feed and nutrition products
Hecosul Soluções em Transportes Ltda.	Road freight
Mogiana Alimentos S.A.	Production, distribution and sale of pet food products
Potengi Holdings S.A. ^(d)	Holding company
PR-SAD Administração de bem próprio S.A.	Asset management
PSA Laboratório Veterinário Ltda. ^(g)	Veterinary services
Sadia Alimentos S.A.	Holding company
Sadia Uruguay S.A. ^(h)	Import and sale of products
Vip S.A. Empreendimentos e Participações Imobiliárias ^(g)	Real estate activity
BRF Investimentos Ltda. ^(g)	Holding of interests in companies, management of companies and enterprises and management of company-owned assets

(a) Assets held for sale.

(b) Subsidiaries with dormant operations. The Company is assessing the liquidation of these subsidiaries.

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

(d) Associate with a subsidiary of AES Brasil Energia S.A., whose economic interest is 24%.

(e) On January 15, 2024, subsidiary BRF Foods LLC was dissolved.

(f) On March 19, 2024, subsidiary Buenos Aires S.A. was dissolved.

(g) On March 28, 2024, subsidiaries VIP S.A. Empreendimentos e Participações Imobiliárias and PSA Laboratório Veterinário Ltda. were merged into BRF S.A. and indirect subsidiary BRF Investimentos Ltda.

(h) On March 31, 2024, there was a capital reduction in subsidiary Sadia Uruguay S.A. by UYU 415,000 (R\$ 55,365), and on June 17, 2024, there was another capital reduction by UYU 415,000 (R\$ 58,515).

(i) BRF Foods GmbH, an Austrian company, had a branch in the United Arab Emirates, which on April 5, 2024 was converted into a limited company, named BRF Foods LLC.

(j) On April 29, 2024, subsidiary Perdigão Europe Lda. was dissolved.

(k) On July 19, 2024, subsidiary Nutrinvestments BV was dissolved.

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The interim financial statements of foreign subsidiaries were originally prepared in their local currency, according to the law of each country where the companies are located, and were converted to the accounting practices issued by the International Accounting Standards Board (IASB) using their related functional currencies. These interim financial statements were subsequently translated into Brazilian Reais, using the exchange rate prevailing at the balance sheet date.

3.5. Reclassification of the statement of income and statement of cash flows for the period ended June 30, 2023

The Company's Management reclassified the statement of income and the statement of cash flows for the period ended June 30, 2023 for comparison purposes, as a result of the sale of certain cattle and sheep slaughter units, as mentioned in note 12 – Assets and liabilities held for sale and discontinued operations.

4. CASH AND CASH EQUIVALENTS

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

	Parent		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Cash and banks	95,352	1,930,667	3,350,994	5,586,182
Cash equivalents	10,635	9,570	2,139,400	874,030
	105,987	1,940,237	5,490,394	6,460,212

	Parent		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Cash and cash equivalents				
Brazilian real	14,929	10,409	1,161,241	178,136
US dollar	90,863	1,929,512	3,350,571	5,464,952
Euro	195	316	45,954	28,969
Turkish Lira	-	-	122,707	93,641
Saudi Riyal	-	-	433,190	307,151
Other	-	-	376,731	387,363
	105,987	1,940,237	5,490,394	6,460,212

5. FINANCIAL INVESTMENTS AND MARKETABLE SECURITIES

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

	PMPV ^(a)	Currency	Average interest rate p.a.	Parent	
				06/30/2024	12/31/2023
Financial investments:					
Bank Deposit Certificates - CDB	-	BRL	10.48%	285,105	316,458
Repurchase and reverse repurchase agreements	-	BRL	10.08%	1,616,492	1,442,393
Fixed-income securities	-	BRL	7.34%	328	616
Brazilian prize-draw investment bonds	0.52	BRL	-	1,763	1,763
Time deposit	-	USD	4.51%	2,354,262	292,438
FIDC ^(b)	0.04	BRL	14.26%	30,839	33,660
				4,288,789	2,087,328
Current assets				4,288,789	2,087,328

^(a) Weighted average maturity in years.

^(b) The average term presented in the FIDC transaction is not linked to the immediate realization of the investment, which can be made by the Company without any financial burden.

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				Consolidated	
	PMPV ^(a)	Currency	Average interest rate p.a. %	06/30/2024	12/31/2023
Financial investments:					
Bank Deposit Certificates - CDB	0.40	BRL	10.57%	6,799,286	5,193,319
Repurchase and reverse repurchase agreements	-	BRL	10.09%	1,715,815	1,810,879
Fixed-income bonds	-	BRL	7.34%	328	616
Brazilian prize-draw investment bonds	0.52	BRL	-	1,763	1,763
Time deposit ^(b)	0.01	Turkish Lira	50.47%	370,345	56,473
Time deposit ^(b)	0.02	USD	4.03%	6,334,051	7,277,012
Time deposit ^(b)	0.03	South Korean Won	2.95%	83	340
Time deposit ^(b)	0.94	Paraguayan Guarani	4.84%	15,043	3,893
Time deposit ^(b)	0.07	Euro	4.00%	11,958	15,952
Time deposit ^(b)	0.15	Saudi Riyal	6.15%	707,447	612,110
Time deposit ^(b)	0.10	AOA	10.23%	39,322	-
FIDC ^(c)	0.42	BRL	9.07%	48,519	50,150
Total financial investments				16,043,960	15,022,507
Marketable securities					
B3 marketable securities	-	BRL	-	20	20
LTF - Financial Treasury Bill	0.29	BRL	11.69%	433,625	412,107
NTN - National Treasury Notes	9.65	BRL	10.43%	830,623	-
ADRs securities ^(d)	1.08	USD	-	13,897	12,103
External credit note ^(e)	2.50	AOA	7.85%	256,989	291,402
Total marketable securities				1,535,154	715,632
Total financial investments and marketable securities				17,579,114	15,738,139
Current assets				16,459,925	15,418,144
Non-current assets				1,119,189	319,995

^(a) Weighted average maturity in years.

^(b) Transactions have daily liquidity and can be redeemed at any time.

^(c) The average term presented in the FIDC transaction is not linked to the immediate realization of the investment, which can be made by the Company without any financial burden.

^(d) Represented by shares of Aleph Farms, Ltd.

^(e) Represented by private securities and Angolan Government securities, which are presented net of allocated credit losses in the amount of R\$ 13,399 (R\$ 16,466 at December 31, 2023). The amounts are mainly denominated in Kwanza (AOA) and include investments indexed to the US Dollar at a weighted average rate of 7.20%, and bonds indexed to the US Dollar at a weighted average rate of 5.90% (US Dollar - 6.34% and bonds - 5.90% at December 31, 2023).

At June 30, 2024, subsidiary BRF pledged the amount of R\$ 79,503 (R\$ 9,179 at December 31, 2023) as collateral, with no restrictions, for futures contracts traded on the B3, referring to cash and cash equivalents and marketable securities.

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6. TRADE ACCOUNTS RECEIVABLE

	Parent		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Trade accounts receivable – domestic	371,424	332,221	4,292,959	4,111,676
Third parties	206,806	293,849	4,285,722	4,103,988
Related-party transactions ^(a)	164,618	38,372	7,237	7,688
Trade accounts receivable – foreign	3,572,934	2,145,630	4,530,172	3,107,867
Third parties	170,221	10,461	4,530,172	3,107,867
Related-party transactions ^(a)	3,402,713	2,135,169	-	-
	3,944,358	2,477,851	8,823,131	7,219,543
Amounts not yet due	3,929,236	2,389,911	7,424,702	5,926,885
Amounts overdue:				
From 1 to 30 days	9,858	50,855	947,663	1,076,415
From 31 to 60 days	1,501	17,397	132,060	116,998
From 61 to 90 days	3,763	19,688	276,147	114,596
More than 90 days	22,764	22,076	833,347	644,726
(-) Present value adjustment	-	-	(26,007)	(29,284)
(-) Expected losses on doubtful accounts	(22,764)	(22,076)	(764,781)	(630,793)
	3,944,358	2,477,851	8,823,131	7,219,543
Current assets	3,944,358	2,477,851	8,814,309	7,213,646
Non-current assets	-	-	8,822	5,897

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

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

Changes in estimated losses on doubtful accounts are as follows:

	Parent	Consolidated
Balance at December 31, 2023	(22,076)	(630,793)
Estimate accrued, net	(688)	(66,738)
Write-offs	-	4,162
Translation gains (losses)	-	(71,412)
Balance at June 30, 2024	(22,764)	(764,781)

In June 2014, a receivables backed investment (*Fundo de Investimento de Direitos Creditórios - FIDC*) was created to sell a portion of the receivables from the installment sale in the domestic market, in the amount of R\$ 173,000 (principal). At June 30, 2024, invoices negotiated with the fund MRFG amounted to R\$ 116,564.

The Company, through its subsidiary BRF, conducts credit assignments with no right of recourse with Fundo de Investimento em Direitos Creditórios Clientes BRF ("FIDC BRF II"), which exclusively operates in acquiring credit rights arising from commercial transactions carried out with customers in Brazil.

At June 30, 2024, FIDC BRF II had as outstanding balance of R\$ 845,818 (R\$ 1,072,964 at December 31, 2023) related to such credit rights, which were derecognized from the Company's balance sheet at the time of assignment.

At June 30, 2024, subsidiary BRF has insurance for accounts receivable from exports in the amount of R\$ 1,540,119 (R\$ 1,003,891 at December 31, 2023).

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7. INVENTORIES

In the period ended June 30, 2024 and year ended December 31, 2023, inventories of finished products were carried at average purchase and/or production cost, as explained below:

	Parent		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Finished products	500,457	469,238	6,965,515	6,082,922
Work in progress	-	-	497,489	482,182
Raw materials	9,733	12,953	1,696,944	2,235,710
Packaging and storeroom supplies	63,714	58,060	1,712,724	1,515,916
(-) Present value adjustment ^(a)	-	-	(110,162)	(129,848)
(-) Estimated losses	(5,612)	(14,886)	(76,142)	(73,764)
	568,292	525,365	10,686,368	10,113,118

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

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

	Parent	Consolidated
Balance at December 31, 2023	(14,886)	(73,764)
Estimate accrued, net	9,274	(1,447)
Translation gains (losses)	-	(931)
Balance at June 30, 2024	(5,612)	(76,142)

During the period ended June 30, 2024, the Company's Management evaluated the estimated losses on inventories, and found the amount recognized sufficient.

8. BIOLOGICAL ASSETS

In the period ended June 30, 2024 and year ended December 31, 2023, biological assets comprise cattle, poultry, pigs and forests, as detailed below:

	Consolidated	
	06/30/2024	12/31/2023
Biological assets - cattle	74,457	54,519
Biological assets - poultry	1,077,317	1,020,224
Biological assets - pigs	1,658,091	1,681,941
Biological assets - current	2,809,865	2,756,684
Biological assets - poultry	672,944	668,606
Biological assets - pigs	646,373	646,613
Biological assets - forestry	544,328	543,097
Biological assets - non-current	1,863,645	1,858,316
Total	4,673,510	4,615,000

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8.1. Changes in biological assets (current)

	Consolidated			
	Cattle	Poultry	Pigs	Total
Balance at December 31, 2023	54,519	1,020,224	1,681,941	2,756,684
Increase due to acquisitions	59,984	7,628,070	4,832,189	12,520,243
Animal feeding expenses	41,678	-	-	41,678
Decrease due to sales	(9,672)	-	-	(9,672)
Net decrease due to deaths	(382)	-	-	(382)
Changes in fair value less costs to sell	(1,691)	1,537,334	150,606	1,686,249
Translation gains (losses)	2,898	2,183	-	5,081
Transfers to inventories	(72,877)	(9,110,494)	(5,006,645)	(14,190,016)
Balance at June 30, 2024	74,457	1,077,317	1,658,091	2,809,865

8.2. Changes in biological assets (non-current)

	Consolidated			
	Poultry	Pigs	Forestry	Total
Balance at December 31, 2023	668,606	646,613	543,097	1,858,316
Increase due to acquisitions	69,180	270,397	34,797	374,374
Decrease due to sales	-	-	(3,726)	(3,726)
Changes in fair value less costs to sell	412,111	(73,633)	-	338,478
Depreciation/ depletion	(521,513)	(197,004)	(30,853)	(749,370)
Reclassification ^(a)	-	-	1,013	1,013
Translation gains (losses)	44,560	-	-	44,560
Balance at June 30, 2024	672,944	646,373	544,328	1,863,645

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

At June 30, 2024, BRF has forestry areas pledged as collateral for financing, tax and civil contingencies, in the amount of R\$ 116,994 (R\$ 71,399 at December 31, 2023).

9. RECOVERABLE TAXES

	Parent		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
ICMS and IVA (State VAT)	388,333	473,171	2,873,507	2,604,642
IPI (Excise Tax)	2,715	1,005	1,147,647	1,095,890
INSS (National Social Security Institute)	-	-	420,814	485,096
PIS and COFINS (taxes on sales) credits	1,765,093	1,687,034	4,074,203	4,257,325
IRRF, IRPJ and CSLL (taxes on income) recoverable	3,046,993	3,252,806	3,573,335	3,787,516
Other	10,476	10,075	182,283	166,698
(-) Estimated impairment	(229,525)	(199,525)	(416,054)	(386,963)
	4,984,085	5,224,566	11,855,735	12,010,204
Current assets	918,551	1,220,697	2,942,730	2,920,641
Non-current assets	4,065,534	4,003,869	8,913,005	9,089,563

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9.1. ICMS and IVA (State VAT)

The credit balance of recoverable ICMS derives from credits taken for ICMS paid on the acquisition of raw, packaging and other materials and inputs, in amounts higher than the debts generated from its sales, since the Company's main credit generating operations are sales to the foreign market, and they are exempt from this tax. The Company has been seeking ways to optimize these balances, when authorized by the State tax authorities, through the sales of ICMS to third parties or for the payment of suppliers of inputs and property, plant and equipment.

On June 20, 2024, the Parent Company entered into an agreement in which it negotiated the sale of ICMS credits to BRF S.A., in the state of São Paulo, totaling R\$113,000, with a discount compatible with the market. The credits will be used according to the BRF monthly calculation in the state, with full compensation expected in around six months.

In several other jurisdictions outside Brazil, VAT is levied on the Company's ordinary operations with goods and services with expected realization in the short and long terms.

9.2. IPI

The Company recorded tax assets arising from successful outcomes in lawsuits, particularly the premium credit.

9.3. INSS

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

9.4. PIS and COFINS taxes

Pursuant to Laws 10,637/02, 10,833/03, 10,865/04, 10,925/04, 11,033/04, 12,058/09 and 12,350/10, the Company has noncumulative PIS and COFINS credits on the acquisition of raw, packaging and other materials used in goods sold in domestic and foreign markets.

The realization of these balances usually occurs through offsetting against the balance payable in sales of taxed products in the domestic market, against other federal taxes, and with the changes provided for by Law 13,670, in August 2018, which permitted the offsetting of social security liabilities using other credits from the taxpayer generated as from said date, the Company started settling its social security liabilities using such credits.

9.5. IRRF, IRPJ and CSLL recoverable

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

9.6. Estimated impairment of taxes

Estimated losses were calculated based on Management's best judgment of the realization of the Company's recoverable taxes balances, mainly on PIS and COFINS credits.

In the period ended June 30, 2024, the changes in this item were as follows:

	Parent	Consolidated
Balance at December 31, 2023	(199,525)	(386,963)
Net estimate ^(a)	(30,000)	(29,076)
Translation gains (losses)	-	(15)
Balance at June 30, 2024	(229,525)	(416,054)

^(a) Based on its assessment, the Company concluded that it was necessary to recognize impairment of PIS and COFINS taxes for the period ended June 30, 2024, in an amount considered sufficient to cover any losses on realization of such tax credits.

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10. NOTES RECEIVABLE

	Parent		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Related parties ^(a)	6,690,323	8,727,233	32,431	31,932
Sale of poultry farm ^(b)	-	-	33,124	12,325
Sale of farm	-	-	-	54,000
Adjustment to present value	-	-	(5,536)	(2,223)
Other notes receivable	709	707	2,903	2,866
	6,691,032	8,727,940	62,922	98,900
Current assets	646,540	554,995	45,984	96,770
Non-current assets	6,044,492	8,172,945	16,938	2,130

^(a) The amount presented in the Parent refers mostly to balances resulting from loan transactions with its subsidiaries, as described in note 36 – Related-party transactions.

^(b) The amount presented substantially refers to the sale of a poultry farm in Guatambu, in the state of Santa Catarina, for payment in four installments, the last one due on December 22, 2026.

11. ADVANCES TO SUPPLIERS

At June 30, 2024, the amount of advances to suppliers in the Parent was R\$ 3,115,914 (R\$ 716,938 at December 31, 2023) and in the Consolidated the amount was R\$ 3,384,351 (R\$ 913,428 at December 31, 2023). Of these amounts, the balance of R\$ 2,620,334 (R\$ 304,225 at December 31, 2023) in the Parent and Consolidated refers to related parties, as detailed in note 36 – Related-party transactions.

12. ASSETS AND LIABILITIES HELD FOR SALE AND DISCONTINUED OPERATIONS

On August 28, 2023, following its strategy of focusing on the production of branded meat and products with higher value added, the Company decided to sell certain cattle and sheep slaughter units in Argentina, Brazil, Chile and Uruguay, which are part of the Beef South America segment, to Minerva S.A.

The sale price of the Transaction's Assets is R\$ 7,500,000, with a down payment of R\$ 1,500,000, received on August 28, 2023, recorded under "Advance for asset sale", and a remaining balance of R\$ 6,000,000, which will be subject to the correction of the CDI (Interbank Deposit Rate) upon approval by regulatory bodies and the consequent closing of the operation.

The completion of this transaction is subject to regulatory and competitive approvals usual in this type of operation, which is estimated to occur in the second half of 2024.

The consolidated balances are being presented considering elimination of balances between the group's companies.

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The assets and liabilities held for sale at June 30, 2024 are shown below:

Assets			Liabilities		
	Parent	Consolidated		Parent	Consolidated
	06/30/2024	06/30/2024		06/30/2024	06/30/2024
CURRENT ASSETS			CURRENT LIABILITIES		
Cash and cash equivalents	167	81,687	Trade accounts payable - third parties	519,885	920,050
Financial investments and marketable securities	-	636	Trade accounts payable - related parties	19,200	17,303
Trade accounts receivable - third parties	229,582	277,216	Trade accounts payable - supplier chain financing	179,357	179,357
Trade accounts receivable - related parties	1,808,308	7	Accrued payroll and related charges	80,621	128,619
Inventories	274,306	487,822	Taxes payable	5,716	39,782
Recoverable taxes	342,943	384,895	Loans and financing	1,319,576	1,481,064
Prepaid expenses	2	49	Advances from customers - third parties	212,737	214,252
Notes receivable - third parties	371	371	Advances from customers - related parties	11,228	-
Notes receivable - related parties	816	-	Lease payable	12,011	12,086
Advances to suppliers	2,821	12,275	Derivative financial instruments	19,856	19,856
Derivative financial instruments	4,760	4,760	Other payables	7,462	22,792
Other receivables	26,793	30,090		2,387,649	3,035,161
	2,690,869	1,279,808			
NON-CURRENT ASSETS			NON-CURRENT LIABILITIES		
Court deposits	13,735	13,735	Deferred income and social contribution taxes	-	1,213
Recoverable taxes	-	473	Loans and financing	3,900,985	4,076,907
Deferred income and social contribution taxes	371,044	421,501	Lease payable	62,562	62,562
Derivative financial instruments	8,139	8,139	Provision for contingencies	-	5,616
Other receivables	1	1	Derivative financial instruments	189,798	189,798
	392,919	443,849		4,153,345	4,336,096
Investments	973,283	-			
Property, plant and equipment	2,449,902	2,920,598			
Right-of-use assets	106,641	106,844			
Intangible assets	25,813	633,812			
	3,555,639	3,661,254			
	3,948,558	4,105,103			
TOTAL ASSETS HELD FOR SALE	6,639,427	5,384,911	TOTAL LIABILITIES RELATED TO ASSETS HELD FOR SALE	6,540,994	7,371,257

The results of discontinued operations for the periods ended June 30, 2024 and 2023 are presented below:

	Parent				Consolidated			
	2 nd Quarter	YTD	2 nd Quarter	YTD	2 nd Quarter	YTD	2 nd Quarter	YTD
	2024	2024	2023	2023	2024	2024	2023	2023
NET SALES REVENUE	1,187,784	2,289,494	1,801,089	3,350,148	750,712	1,501,497	1,147,829	2,220,858
Cost of products and goods sold	(977,730)	(1,847,091)	(1,471,161)	(2,897,912)	(553,079)	(1,059,382)	(781,679)	(1,678,724)
GROSS PROFIT	210,054	442,403	329,928	452,236	197,633	442,115	366,150	542,134
Operating income (expenses)	(203,014)	(332,652)	(164,691)	(286,888)	(189,952)	(352,479)	(197,311)	(387,899)
Net financial result	(476,002)	(618,447)	(287,723)	(510,392)	(483,216)	(610,384)	(293,540)	(507,067)
Loss before taxes	(468,962)	(508,696)	(122,486)	(345,044)	(475,535)	(520,748)	(124,701)	(352,832)
INCOME AND SOCIAL CONTRIBUTION TAXES	296,908	372,335	(130,568)	(139,479)	303,341	384,206	(128,407)	(131,834)
Net income (loss) for the period from discontinued operations	(172,054)	(136,361)	(253,054)	(484,523)	(172,194)	(136,542)	(253,108)	(484,666)
Controlling interest - discontinued operation	(172,054)	(136,361)	(253,054)	(484,523)	(172,054)	(136,361)	(253,054)	(484,523)
Non-controlling interest - discontinued operation	-	-	-	-	(140)	(181)	(54)	(143)
	(172,054)	(136,361)	(253,054)	(484,523)	(172,194)	(136,542)	(253,108)	(484,666)

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The discontinued cash flow for the periods ended June 30, 2024 and 2023 is presented below:

	Parent		Consolidated	
	YTD 2024	YTD 2023	YTD 2024	YTD 2023
Parent's profit (loss) for the period - discontinued	(136,361)	(484,523)	(136,361)	(484,523)
Non-cash items	280,678	551,642	275,679	599,371
Equity changes	(505,468)	(825,991)	63,443	(334,036)
Cash flow provided by (used) in operating activities	(361,151)	(758,872)	202,761	(219,188)
Cash flow used in investing activities	(12,476)	(113,905)	(20,129)	(138,055)
Cash flow provided (used) in financing activities	127,638	(611,508)	80,584	(601,956)
Exchange variation on cash and equivalents - discontinued operation	-	-	13,968	15
Cash flow for the period	(245,989)	(1,484,285)	277,184	(959,184)
(-) Cash and cash equivalents	(115)	120	(11,915)	61,448
Discontinued operations net of cash	(245,874)	(1,484,405)	289,099	(1,020,632)

13. DEFERRED INCOME AND SOCIAL CONTRIBUTION TAXES

	Parent		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Income tax	459,455	-	2,696,926	1,986,994
Social contribution tax	169,321	-	817,196	599,771
Deferred tax assets	628,776	-	3,514,122	2,586,765
Income tax	-	(14,981)	(6,837,344)	(7,076,326)
Social contribution tax	-	(1,476)	(2,373,505)	(2,477,186)
Deferred tax liabilities	-	(16,457)	(9,210,849)	(9,553,512)
Total deferred taxes	628,776	(16,457)	(5,696,727)	(6,966,747)

Deferred income and social contribution tax assets and liabilities are offset when there is a legal right to offset tax liabilities using tax credits and provided they are related to the same tax authority and legal person.

Credits from deferred tax assets on tax losses and social contribution tax loss carryforwards are booked to the extent that it is probable that future taxable income will be available for use when the effective payment is made and/or said additions and exclusions of temporary differences are realized, which also arise from assets acquired and liabilities assumed on business combinations, based on the assumptions and conditions established in the Company's business model.

The carrying amount of the deferred tax asset is revised periodically and projections, limited to ten years, are revised annually, and if there are relevant factors that modify the projections, they are revised during the Company's fiscal year.

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The estimates for assessing the probability of the occurrence or not of future profits for the offsetting of tax credits described above are based on the judgments and assumptions incorporated into the projections. By definition, the resulting accounting estimates rarely are equal to the corresponding actual results (due to uncertainties and the high level of judgment applicable to determining such assumptions and estimates). Therefore, such estimates and assumptions represent significant risk, with the probability of requiring a significant adjustment to the carrying amounts of the assets in the individual and consolidated financial statements at the time of the respective assessments.

Note that the projections were based on the assumptions for net income and historical data on the Company's profitability, adjusted by the most recent material information, taking into account the diverse economic scenarios of each market where the Company operates, due to its global and diversified presence in the Americas.

Based on the above, note that expected realization of "Deferred Tax Assets", based on a technical feasibility study, is as follows:

	Parent	Consolidated
Year		
2024	628,776	753,370
2025	-	222,427
2026	-	279,105
2027	-	293,669
2028	-	266,053
2029 to 2033	-	1,699,498
	628,776	3,514,122

The following table presents the breakdown of deferred taxes:

	Parent		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Assets				
Income tax losses	1,001,533	519,713	3,890,351	3,362,459
Social contribution tax loss carryforwards	361,132	187,677	1,311,082	1,132,825
Temporary differences	101,923	95,545	1,641,390	1,463,934
Total assets	1,464,588	802,935	6,842,823	5,959,218
Liabilities				
Temporary differences	(835,812)	(819,392)	(12,539,550)	(12,925,965)
Total liabilities	(835,812)	(819,392)	(12,539,550)	(12,925,965)
Deferred taxes, net	628,776	(16,457)	(5,696,727)	(6,966,747)

14. INVESTMENTS

	Parent		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Interest in subsidiaries and associates	23,596,778	23,685,943	-	-
Goodwill derived from business combinations	238,069	205,915	-	-
Other investments	26,010	21,010	725,227	654,638
	23,860,857	23,912,868	725,227	654,638

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14.1. Direct investments by the parent

Information and changes on investments in subsidiaries at June 30, 2024 is shown below:

	Marfrig Chile S.A.	Frigorífico Tacuarembó S.A.	Maspfen Ltd	Marfrig Overseas Ltd.	Marfrig Comercializadora de Energia Ltda.	Marfrig Holdings (Europe) B.V	Marfrig Beef (UK) Limited	Marfrig Beef International Limited	Abilun S.A.	MFG Holdings SAU	Quickfood S.A.	Marfrig Paraguay S.A. ^(c)	BRF S.A.	PlantPlus Brasil	
Shares/Units of interest	9,950	163,448,688	5,050	1	9,999,985	426,842	2,001	2,001	400,000	49,800,000	5,263,796,526	-	849,526,130	68,841	
% interest	99.50	99.96	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	10.00	-	50.49	0.70	
Total assets	419,546	960,092	-	1,914,172	1,969,989	10,402,767	3,373,141	9,388,693	65,690	1,644,363	1,675,940	-	89,294,454	13,749	
Total liabilities	170,579	787,175	162,453	2,964,972	1,955,624	6,116,079	1,192,356	6,756,910	54,198	1,564,886	1,342,619	-	58,083,639	18,693	
Share capital	68,435	35,539	20,521	-	30,000	2,589,975	2,283,170	1,082,231	56	51,313	119,757	-	13,349,156	14,814	
Equity	248,967	172,917	(162,453)	(1,050,800)	14,365	4,286,688	2,180,785	2,631,783	11,492	79,477	333,321	-	31,210,815	(4,944)	
Net income (loss)	21,656	22,754	(16,322)	(143,533)	(10,563)	35,015	39,069	(252,187)	5,291	(156,613)	(113,068)	210	707,340	(587)	
Balance at 12/31/2023	206,744	128,035	(162,907)	(777,243)	24,928	3,699,967	1,864,685	3,505,987	5,193	11,693	25,091	(6)	15,153,841	(65)	23,685,943
Write-off	-	-	-	-	-	-	-	-	-	-	-	(2)	-	-	(2)
Dividends	-	-	-	-	-	-	-	(993,300)	-	-	-	-	-	-	(993,300)
REP ^(a)	57,835	22,407	(15,571)	(143,533)	(10,563)	35,015	39,069	(252,186)	5,291	(139,198)	(9,400)	208	356,118	(3)	(54,511)
REP ^(a) (discontinued operation)	(36,183)	-	-	-	-	-	-	-	-	(17,153)	(1,906)	-	-	-	(55,242)
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	(215)	-	-	(215)
Increase in equity interest	-	-	-	-	-	-	-	-	-	-	-	-	132,011	-	132,011
Capital transactions	-	-	-	-	-	-	-	-	-	-	-	-	(158,654)	-	(158,654)
Other comprehensive income	19,248	21,043	(221)	(130,024)	-	551,706	277,028	371,283	1,008	191,061	19,542	15	(280,986)	45	1,040,748
Balance at 06/30/2024^(b)	247,644	171,485	(178,699)	(1,050,800)	14,365	4,286,688	2,180,782	2,631,784	11,492	46,403	33,327	-	15,202,330	(23)	23,596,778

^(a) Equity in earnings (losses) of subsidiaries.

^(b) Refers to the percentage of the Company's interest in its subsidiaries, adjusted by profit on unrealized inventories upon the consolidation of balances.

^(c) The Company discontinued the equity interest it held in Marfrig Paraguay S.A.

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14.1.1. Investment in subsidiaries reclassified to assets held for sale

The balance of investments in subsidiaries of R\$ 973,283, reclassified to assets held for sale, includes goodwill derived from business combinations of subsidiaries Inaler S.A. (R\$ 122,817), Prestcott International S.A. (R\$ 70,397) and Establecimientos Colonia S.A. (R\$ 376,332), in note 12 – Assets and liabilities held for sale, these amounts are presented in the Parent under Investments, and in the Consolidated under Intangible assets and, in addition to these amounts, changes are shown below:

	Inaler S.A.	Prestcott International S.A.	Estab. Colonia S.A.	Fortunceres	
Shares/Units of interest	325,673,004	15,927,783	256,562,625	9,999	
% interest	100.00	100.00	100.00	99.99	
Total assets	240,678	494,462	494,360	10	
Total liabilities	179,877	377,791	267,283	-	
Share capital	51,583	16,244	192,917	10	
Equity	60,801	116,671	227,077	10	
Net income (loss)	(23,509)	7,937	(5,394)	-	
Balance at 12/31/2023	75,146	93,774	201,588	10	370,518
REP ^(a)	-	-	7,930	-	7,930
REP ^(a) (discontinued operation)	(23,442)	8,069	(12,927)	-	(28,300)
Other comprehensive income	9,129	14,781	29,679	-	53,589
Balance at 06/30/2024 ^(b)	60,833	116,624	226,270	10	403,737

^(a) Equity in earnings (losses) of subsidiaries.

^(b) Refers to the percentage of the Company's interest in its subsidiaries, adjusted by profit on unrealized inventories upon the consolidation of balances.

14.2. DIRECT INVESTMENTS

Below are the changes in direct investments in the period ended June 30, 2024:

14.2.1. BRF S.A.

On February 28, 2024, the Company started to hold a total of 842,547,574 shares of subsidiary BRF, increasing its interest from 50.06% to 50.08% on this date. The shares are divided into common shares and American Depositary Receipts ("ADR").

On April 08, 2024, the Company started to hold a total of 849,526,130 shares of subsidiary BRF, increasing its interest from 50.08% to 50.49% on this date. The shares are divided into common shares and American Depositary Receipts ("ADR").

Related-party transactions

On January 19, 2024, BRF provided guarantees with the objective of ensuring compliance with the main and accessory obligations assumed by Potengi Holdings S.A. within the scope of its 1st issue of 300,000 simple, non-convertible debentures, in a single series, with a term of 18 years. The nominal unit value is R\$ 1, and BRF provided a personal guarantee for the amount corresponding to 24% of the issue amount.

On March 27, 2024, BRF provided guarantees with the objective of ensuring compliance with the main and accessory obligations assumed by Potengi within the scope of its 2nd issue of 2,100,000 simple, non-convertible debentures, in a single series, with a term of 18 years. The nominal unit value expressed in Reais is R\$ 0.10, and BRF provided a personal guarantee for the amount corresponding to 24% of the issue amount.

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On May 21, 2024, BRF entered into a contract for the strategic supply of products with Saudi Agricultural and Livestock Investment Company ("SALIC"). Under the contract, SALIC can acquire 200 thousand tons of products per year whenever there is a food emergency state in the Kingdom of Saudi Arabia. The price adopted for SALIC will be equivalent to an average of the market prices adopted by the Company with other customers and the supply obligation will only exist if BRF has plants qualified to export to the Kingdom of Saudi Arabia with sufficient volume to also meet the demand of its other customers in that country. At June 30, 2024, no transaction linked to this contract was carried out.

14.2.2. BIOMAS PROJECT

On April 23, 2024, a capital contribution of R\$ 30,000 to Biomass – Serviços Ambientais, Restauração e Carbono S.A. ("Biomass") was approved, and the Company contributed R\$ 5,000 under the terms of the respective investment agreements, in view of the fulfillment of all conditions precedent and performance of the closing acts provided for in the respective agreements.

14.3. INDIRECT INVESTMENTS

Below are the changes in indirect investments in the period ended June 30, 2024:

14.3.1. PLANTPLUS FOODS BRASIL LTDA.

On March 22, 2024, a capital increase in PlantPlus Foods Brasil Ltda. in the amount of R\$ 4,979 was approved, from R\$ 9,834 to R\$ 14,814. The amount of R\$ 4,979 was contributed by the shareholder PlantPlus Foods, LCC. 4,979,000 million shares were issued, with par value of R\$ 1.00 each, fully subscribed by the shareholder, the other shareholders waived their subscription rights.

14.3.2. PLANTPLUS FOODS LLC.

In the second quarter of 2024, Management decided to make a capital increase in PlantPlus Food, LLC, in the amount of US\$ 7.1 million, to which subsidiary NBM US Holdings Inc. made a contribution of US\$ 5.0 million, equivalent to 70% of the approved capital.

14.4. JOINT VENTURES

All joint ventures are accounted for using the equity method and are not consolidated in accordance with NBC TG 18/R3 (CVM Resolution 118/22) - Investments in Associates and Joint Ventures. The Company's interests in joint ventures are described below:

- The Company has a direct interest of 0.7% in Plantplus Foods Brasil Ltda., headquartered in Brazil;
- The Company, through its direct subsidiary BRF, has a 24.0% interest in Potengi Holdings S.A., headquartered in Brazil;
- The Company, through its indirect subsidiary Beef Holdings Limited, has a 45.0% interest in COFCO Keystone Supply Chain Invest. Ltd, headquartered in Hong Kong; and
- The Company, through its indirect subsidiary NBM US Holdings, Inc., holds a 70.0% interest in Plantplus Foods LLC, headquartered in the United States of America.

15. INVESTMENT PROPERTY

Investment property refers to tanneries and industrial plants that, under the Company's strategy, are held to generate lease income, whose amounts are recognized at fair value.

	Parent and Consolidated		
	Land	Constructions and buildings	Total
Tannery in Promissão	4,233	3,202	7,435
Tannery in Bataguassu	-	44,166	44,166
Plant in Capão do Leão	3,522	44,322	47,844
Plant in Mato Leitão	2,355	14,994	17,349
Net balance at 06/30/2024	10,110	106,684	116,794

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Changes in investment properties:

	Parent and Consolidated		
	12/31/2023	Change in fair value	06/30/2024
Tannery in Promissão	7,382	53	7,435
Tannery in Bataguassu	42,868	1,298	44,166
Plant in Capão do Leão	47,854	(10)	47,844
Plant in Mato Leitão	17,061	288	17,349
Net balance	115,165	1,629	116,794

The fair values are based on market values and reflect the estimated amount at which the property could be negotiated on the appraisal date in an arm's length transaction. The Company reassess its fair value on an annual basis.

16. PROPERTY, PLANT AND EQUIPMENT

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

Changes in property, plant and equipment:

Description	Land, constructions and buildings	Machinery, equipment, furniture and fixtures	Construction in progress	Other	Parent
					Property, plant and equipment
Average annual depreciation rates	3.46%	13.27%	-	18.93%	
Acquisition cost	1,695,534	555,006	104,385	75,398	2,430,323
Accumulated depreciation	(275,638)	(220,028)	-	(52,136)	(547,802)
Net balance at 12/31/2023	1,419,896	334,978	104,385	23,262	1,882,521
Additions	-	31,954	54,620	65,514	152,088
Write-offs	-	(521)	-	(1,238)	(1,759)
Transfers	8,513	-	(8,513)	-	-
Reclassification ^(a)	-	-	(1,948)	-	(1,948)
Transfer from discontinued operation to continuing operation	120	139	7	661	927
Depreciation in the period	(32,069)	(25,767)	-	(8,108)	(65,944)
Net balance at 06/30/2024	1,396,460	340,783	148,551	80,091	1,965,885
Acquisition cost	1,704,166	586,528	148,551	140,158	2,579,403
Accumulated depreciation	(307,706)	(245,745)	-	(60,067)	(613,518)
Closing balance	1,396,460	340,783	148,551	80,091	1,965,885

^(a) Amounts reclassified to intangible assets.

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	Consolidated				
	Property, plant and equipment				
Description	Land, constructions and buildings	Machinery, equipment, furniture and fixtures	Construction in progress	Other	Total
Average annual depreciation rates	3.14%	10.25%	-	11.47%	
Acquisition cost	24,102,814	30,751,636	2,111,757	693,381	57,659,588
Accumulated depreciation	(5,205,361)	(11,489,194)	-	(318,329)	(17,012,884)
Net balance at 12/31/2023	18,897,453	19,262,442	2,111,757	375,052	40,646,704
Additions	3,052	41,022	739,623	71,465	855,162
Write-offs	(29,954)	(66,396)	(419)	(1,563)	(98,332)
Transfers	431,499	792,597	(1,235,132)	11,036	-
Reclassification ^(a)	4,718	(7,830)	(3,002)	(491)	(6,605)
Translation gains (losses)	447,328	484,002	212,811	78,085	1,222,226
Transfer from discontinued operation to continuing operation	120	139	7	661	927
Depreciation in the period	(352,034)	(1,322,430)	-	(38,415)	(1,712,879)
Net balance at 06/30/2024	19,402,182	19,183,546	1,825,645	495,830	40,907,203
Acquisition cost	25,181,451	32,620,776	1,825,645	895,885	60,523,757
Accumulated depreciation	(5,779,269)	(13,437,230)	-	(400,055)	(19,616,554)
Closing balance	19,402,182	19,183,546	1,825,645	495,830	40,907,203

^(a) Amounts reclassified to intangible assets, to the cost of forest formation in biological assets and to the headings of other current receivables and other non-current receivables, when they refer to sales of fixed assets to third parties.

Pursuant to NBC TG 01/R4 (CVM Resolution 90/22) – Impairment of assets, an asset is tested for impairment on an annual basis. The recoverable amount of the asset must be estimated only if there is any indication of impairment.

If any indication of impairment is found, recoverability analysis comprises projecting the profitability and future cash of the Company's business units, which are discounted to present value to identify the degree of recoverability of the asset.

During the period ended June 30, 2024, the carrying amounts of the Company's assets were not greater than the amounts which could be obtained by use or sale.

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

	Parent
	06/30/2024
Description	Property, plant and equipment fully depreciated and still in operation
Land, constructions and buildings	794
Machinery, equipment, furniture and fixtures	46,291
Other	20,903
	67,988

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	Consolidated	
	06/30/2024	
Description	Temporarily idle property, plant and equipment	Property, plant and equipment fully depreciated and still in operation
Land, constructions and buildings	60,144	300,844
Machinery, equipment, furniture and fixtures	62,888	1,135,892
Other	-	43,364
	123,032	1,480,100

17. RIGHT-OF-USE ASSETS

The following tables show the weighted average annual depreciation rate determined using the straight-line method and based on the economic useful life of the assets and their balances. With the adoption of NBC TG 06/R3 (CVM Resolution 95/22), assets related to leases are now recognized as right-of-use assets.

Changes in right-of-use assets:

	Parent		
	Right-of-use assets		
Description	Plants	Other	Total
Average annual depreciation rates	7.00%	20.00%	
Acquisition cost	38,818	3,522	42,340
Accumulated depreciation	(24,482)	(2,407)	(26,889)
Net balance at 12/31/2023	14,336	1,115	15,451
Depreciation in the period	(1,661)	(352)	(2,013)
Net balance at 06/30/2024	12,675	763	13,438
Acquisition cost	38,818	3,522	42,340
Accumulated depreciation	(26,143)	(2,759)	(28,902)
Closing balance	12,675	763	13,438

	Consolidated			
	Right-of-use assets			
Description	Plants	Machinery and equipment	Other	Total
Average annual depreciation rates	13.68%	14.61%	34.87%	
Acquisition cost	4,596,964	1,088,998	542,027	6,227,989
Accumulated depreciation	(1,850,701)	(491,073)	(255,025)	(2,596,799)
Net balance at 12/31/2023	2,746,263	597,925	287,002	3,631,190
Additions	454,429	94,109	270,038	818,576
Write-offs	(21,677)	(88,785)	(83,788)	(194,250)
Reclassification ^(a)	(1,013)	-	491	(522)
Translation gains (losses)	20,491	49,296	49,406	119,193
Depreciation in the period	(331,818)	(90,342)	(111,409)	(533,569)
Net balance at 06/30/2024	2,866,675	562,203	411,740	3,840,618
Acquisition cost	4,832,679	1,158,024	732,753	6,723,456
Accumulated depreciation	(1,966,004)	(595,821)	(321,013)	(2,882,838)
Closing balance	2,866,675	562,203	411,740	3,840,618

^(a) Amounts reclassified to biological assets (non-current).

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18. INTANGIBLE ASSETS

The Company has intangible assets presented pursuant to NBC TG 04/R4 (CVM Resolution 93/22) – Intangible assets.

Changes in intangible assets for the period ended June 30, 2024 are follows:

						Parent
	Average amortization rate	Balance at December 31, 2023	Reclassification ^(a)	Amortization	Transfer from discontinued operation to continuing operation	Balance at June 30, 2024
Sales channels	5.50%	165,527	-	(4,064)	-	161,463
Software and licenses	20.30%	24,929	1,948	(2,964)	459	24,372
Trademarks and patents	2.56%	42,844	-	(728)	-	42,116
Total		233,300	1,948	(7,756)	459	227,951

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

										Consolidated
	Average amortization rate	Balance at December 31, 2023	Acquisition	Write-off	Translation gains (losses)	Reclassification ^(a)	Transfers	Amortization	Transfer from discontinued operation to continuing operation	Balance at June 30, 2024
Goodwill	-	1,122,704	-	-	158,693	-	-	-	-	1,281,397
Sales channels	5.50%	165,528	-	-	-	-	-	(4,064)	-	161,464
Software and licenses	35.23%	280,527	901	(124)	11,453	3,090	105,080	(93,155)	459	308,231
Trademarks and patents	1.83%	12,320,867	-	-	201,651	-	-	(56,067)	-	12,466,451
Customer relationship	7.53%	1,989,691	-	-	190,637	-	-	(161,467)	-	2,018,861
Supplier relationship	6.67%	2,629,942	-	-	210,394	-	-	(142,588)	-	2,697,748
Non-compete agreements	43.49%	7,243	737	-	(192)	-	-	(3,241)	-	4,547
Other intangible assets	-	35,472	106,566	-	(265)	(304)	(105,080)	-	-	36,389
Total		18,551,974	108,204	(124)	772,371	2,786	-	(460,582)	459	18,975,088

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

The goodwill generated from acquisitions of equity interests abroad is expressed in the business unit's functional currency and is translated at the closing rate, in accordance with NBC TG 02/R3 (CVM Resolution 91/22) – Effects of Changes in Exchange Rates and Translation of Financial Statements.

19. TRADE ACCOUNTS PAYABLE

	Parent		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Third parties	1,147,273	1,116,166	18,412,387	16,872,907
Related parties ^(a)	22,647	13,456	8,069	618
(-) Present value adjustment	-	-	(162,921)	(166,123)
	1,169,920	1,129,622	18,257,535	16,707,402
Current liabilities	1,169,920	1,129,622	18,255,581	16,706,980
Non-current liabilities	-	-	1,954	422

^(a) Trade accounts payable with related parties are detailed in note 36 – Related-party transactions.

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The Company has partnerships with several financial institutions that enable suppliers to advance their receivables and, therefore, transfer the right to receive invoiced amounts to financial institutions ("**Supplier chain financing**" or "**Program**"). Suppliers are free to choose whether or not to advance receivables and the institution with which to carry out the operation.

The Program can generate benefits in the commercial relationships of the Company and its suppliers, such as preferential supply in cases of restricted supply, better price conditions, among others, with no change to the commercial essence of the relationship.

The invoices included in this Program are payable under the same price and term conditions negotiated with its suppliers, with no additional charges to the Company, and therefore there no changes to the commercial conditions after negotiation and invoicing of the goods or services.

The balance of invoices included in the Supplier chain financing is R\$ 314,675 in the Parent and R\$ 4,661,730 in the Consolidated at June 30, 2024 (at December 31, 2023, R\$ 330,501 in the Parent and R\$ 5,272,217 in the Consolidated).

The Company measures and specifies the adjustment to present value of all its commercial transactions made in installments, specifying financial and operational items.

20. ACCRUED PAYROLL AND RELATED CHARGES

In the period ended June 30, 2024 and year ended December 31, 2023, the balances of payroll and related taxes and social benefits were evaluated, as shown below:

	Parent		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Salaries and payroll charges	110,632	82,776	1,248,134	1,115,030
Bonuses	4,379	12,346	498,855	460,832
Employee benefits	-	-	588,776	540,821
Other	-	-	9,474	7,373
	115,011	95,122	2,345,239	2,124,056
Current liabilities	115,011	95,122	1,844,058	1,669,658
Non-current liabilities	-	-	501,181	454,398

20.1. Employee benefits

The human resources policy of subsidiary BRF includes offering the following post-employment benefits and other employee benefits, with amounts calculated based on the actuarial cost method.

	Consolidated	
	06/30/2024	12/31/2023
Healthcare plan	69,380	66,245
FGTS severance pay	73,369	70,535
Seniority bonus	131,438	125,991
Retirement bonus	54,520	52,403
Life insurance	9,598	9,174
Defined benefit	250,471	216,473
	588,776	540,821

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21. TAXES PAYABLE

	Parent		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
State VAT (ICMS) payable	-	-	440,014	247,623
Income and social contribution taxes payable	57,870	183,224	556,693	639,486
Special tax debt installment plans	2,179	2,710	103,387	109,346
Other taxes, fees and contributions payable	7,883	9,305	121,943	113,768
	67,932	195,239	1,222,037	1,110,223
Current liabilities	8,784	135,839	868,337	763,562
Non-current liabilities	59,148	59,400	353,700	346,661

Changes in special installment payment plans are as follows:

	Parent		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Opening balance	2,710	10,822	109,346	121,373
(+) Enrollment in the installment payment program	-	1,593	-	17,643
(+) Inflation adjustment interest	104	1,521	3,707	11,901
(-) Payments / offsets made	(635)	(11,226)	(9,666)	(41,571)
Debt balance	2,179	2,710	103,387	109,346

22. LOANS, FINANCING AND DEBENTURES

					Parent
Credit facilities	Charges (% p.a.)	Weighted average interest rate (p.a.)	Weighted average maturity (years)	06/30/2024	12/31/2023
Domestic currency:					
NCE/Working capital	Fixed Rate	12.52%	0.95	104,602	-
CPR/CCB	CDI	12.18%	2.13	3,730,457	3,805,840
Agribusiness Receivables Certificates (CRA)	CDI / IPCA + Fixed Rate	11.62%	5.43	6,149,583	4,971,440
Total domestic currency		11.84%		9,984,642	8,777,280
Foreign currency:					
NCE/Prepayment (US\$)/ACC (US\$)	Fixed Rate + SOFR	7.96%	3.14	3,906,882	3,408,454
Bank loan (US\$)	Fixed Rate + SOFR + FX	5.67%	1.31	223,328	208,936
Total foreign currency		7.84%		4,130,210	3,617,390
Total loans, financing and debentures		10.67%		14,114,852	12,394,670
Current liabilities				3,567,743	3,181,118
Non-current liabilities				10,547,109	9,213,552

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				Consolidated	
Credit facilities	Charges (% p.a.)	Weighted average interest rate (p.a.)	Weighted average maturity (years)	06/30/2024	12/31/2023
Domestic currency:					
NCE/Working Capital	CDI / Pre-Fixed	11.66%	2.44	2,180,061	2,361,124
CPR/CCB	CDI	12.18%	2.13	3,730,457	3,805,840
Agribusiness Receivables Certificates (CRA)	CDI / IPCA + Fixed Rate + Pre-Fixed	11.26%	6.09	8,088,877	4,971,440
Tax incentives	Pre-Fixed	2.40%	-	8,140	6,604
Debentures	CDI / IPCA	10.09%	5.15	6,430,782	6,486,619
Total domestic currency		11.10%		20,438,317	17,631,627
Foreign currency:					
Prepayment/NCE/ACC (US\$)	Fixed Rate + SOFR/ Pre-Fixed + FX	6.84%	3.39	5,895,003	6,003,525
Bonds (US\$)	Fixed Rate + FX / Pre-Fixed	5.33%	8.39	21,225,202	18,891,545
Bank loan (US\$)	Fixed Rate + SOFR + FX	7.24%	2.16	4,625,534	5,667,881
Revolving credit facility	Fixed Rate + SOFR	7.24%	4.23	3,442,807	2,452,259
Working capital	Pre-Fixed / Fixed Rate / Eibor	15.15%	1.38	1,171,071	938,755
Total foreign currency		6.31%		36,359,617	33,953,965
Total loans, financing and debentures		8.04%		56,797,934	51,585,592
Current liabilities				6,867,736	7,509,414
Non-current liabilities				49,930,198	44,076,178

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

Description	12/31/2023	Additions	Loan costs	Payments	Interest	Capitalized interest	Translation gains (losses)	Balance sheet conversion adjustment	06/30/2024
Parent	12,394,670	3,773,125	19,366	(3,442,203)	793,298	-	576,596	-	14,114,852
Consolidated	51,585,592	38,450,798	70,610	(40,322,292)	2,093,239	19,245	1,631,989	3,268,753	56,797,934

The additions and payments presented in the table above include working capital operations.

Loans, financing and debentures fall due as follows:

	Parent		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
2024	1,471,597	3,181,118	4,002,109	7,509,414
2025	3,299,716	1,848,275	5,553,736	7,114,288
2026	1,432,355	1,181,057	9,693,346	11,385,522
2027	2,336,482	2,021,969	6,292,179	4,159,849
2028	2,387,074	2,072,060	7,322,845	2,640,775
2029 onwards	3,187,628	2,090,191	23,933,719	18,775,744
	14,114,852	12,394,670	56,797,934	51,585,592

22.1. Agribusiness Receivable Certificates (CRA)

On February 29, 2024, the Company approved the 15th issue of simple debentures, non-convertible, unsecured, in up to three series, for private placement.

Within the scope of the public offer for the distribution of agribusiness receivables certificates of the Issuer's 318th issue, in three series, with nominal unit value on the issue date of R\$ 1, totaling R\$ 1,500,000, backed by agribusiness credit rights, represented by simple debentures, non-convertible, unsecured, without additional personal guarantee (private placement). The issue was completed on March 26, 2024, and the total amount raised was R\$ 1,500,000.

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On June 27, 2024, subsidiary BRF concluded the 5th issue of simple debentures, non-convertible, unsecured, in three series, for private placement, in the total amount of R\$ 2,000,000.

Within the scope of the distribution of agribusiness receivables certificates of the Issuer's 332nd issue, in three series, backed by agribusiness credit rights, for public distribution for the general public.

22.2. Bonds

On June 05, 2024, the Company repurchased and canceled the total portion equivalent to US\$ 100.3 million related to the principal of outstanding senior notes (bonds) due in 2026, 2029 and 2031, as follows:

- portion equivalent to principal of US\$ 31.1 million of the outstanding senior notes issued by NBM US Holdings Inc with remuneration of 7.000% p.a. and due in 2026 ("2026 notes");
- portion equivalent to principal of US\$ 8.5 million of the outstanding senior notes issued by NBM US Holdings Inc. with remuneration of 6.625% p.a. and due in 2029 ("2029 notes"); and
- portion equivalent to principal of US\$ 60.7 million of the outstanding senior notes issued by MARB BondCo PLC. with remuneration of 3.950% p.a. and due in 2031 ("2031 notes").

22.3. Revolving Credit Facility

In order to maintain a prudential and sustainable short-term liquidity position and in line with the adoption of measures to extend the average term and reduce the cost of its debts, on October 26, 2022, subsidiary BRF renewed with Banco do Brasil a revolving credit facility in the amount of up to R\$ 1,500,000, maturing in two years. This credit facility may be fully or partially disbursed at the discretion of the Company, when necessary. At June 30, 2024, the credit facility was available, but unused.

22.4. Guarantees for loans, financing and debentures

	Parent		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Balance of financing	14,114,852	12,394,670	56,797,934	51,585,592
Guarantees:				
Promissory note	204,180	124,462	204,180	124,462
Bank surety	-	-	302,489	62,235
Surety	2,314,301	2,019,670	2,576,763	2,298,922
Facilities	-	-	4,002,629	3,250,378
Letter of credit	320,753	246,767	320,753	246,767
Tax incentives	-	-	8,140	6,604
Corporate guarantee	-	-	557,488	484,888
No guarantees	11,275,618	10,003,771	48,825,492	45,111,336

22.5. Covenants

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

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

Due to the contractual provisions (carve-out) that allow the exclusion of foreign exchange variation effects from the calculation of leverage ratio (net debt/Adj. EBITDA - LTM), the Company clarifies that based on this methodology, the current leverage ratio (net debt/Adj. EBITDA) stood at 2.98x.

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The leverage ratio is calculated as follows:

	06/30/2024
Consolidated gross debt	62,355,905
(-) Consolidated cash and cash equivalents	22,032,642
(-) Effect from exchange variation (carve-out)	5,562,983
Consolidated adjusted net debt	34,760,280
Adj. EBITDA in the period ended June 30, 2024	11,647,011
Leverage ratio	2.98

The Company did not identify any breach of its covenants at June 30, 2024.

23. ADVANCES FROM CUSTOMERS

At June 30, 2024, advances from customers in the Parent amounted to R\$ 4,295,616 (R\$ 3,523,193 at December 31, 2023) and in the Consolidated this balance was R\$ 5,402,464 (R\$ 4,614,640 at December 31, 2023). Of these amounts, R\$ 26,033 (R\$ 26,536 at December 31, 2023) in the Parent refers to related-party transactions, as detailed in note 36 – Related-party transactions.

Advances from customers refer to amounts received in advance from customers in accordance with the Company's credit policies, the average period for repayment of these advances is 6 months.

24. LEASE PAYABLE

The Company measures its lease liabilities at the present value of installments and costs associated with the lease agreement, as provided for in NBC TG 06/R3 (CVM Resolution 95/22).

The following table presents the breakdown of lease payable:

Lease	Weighted average interest rate (p.a.)	Weighted average maturity (years)	Parent	
			06/30/2024	12/31/2023
Plants, facilities and buildings	7.00%	1.90	17,599	19,893
Other	5.10%	0.90	803	1,241
Interest to incur	-	-	(2,438)	(3,144)
Total			15,964	17,990
Current liabilities			4,260	4,167
Non-current liabilities			11,704	13,823

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Lease	Weighted average interest rate (p.a.)	Weighted average maturity (years)	Consolidated	
			06/30/2024	12/31/2023
Plants, facilities and buildings	9.43%	4.00	3,556,894	3,337,318
Machinery and equipment	8.32%	3.60	601,188	629,419
Other	7.79%	2.60	385,129	280,232
Interest to incur	-	-	(7,474)	(8,408)
Total			4,535,737	4,238,561
Current liabilities			1,204,834	1,080,298
Non-current liabilities			3,330,903	3,158,263

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

The following table presents the changes in lease payable:

Description	12/31/2023	Acquisitions	Financial expenses	Payments	Write-offs	Translation gains (losses)	Balance sheet conversion adjustment	Adjustment to present value	06/30/2024
Parent	17,990	-	642	(2,732)	-	-	-	64	15,964
Consolidated	4,238,561	818,576	199,605	(608,939)	(229,903)	7	117,766	64	4,535,737

The following table presents the maturity schedule of lease agreements:

	Parent		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
2024	2,158	4,167	650,541	1,080,298
2025	4,184	4,314	992,107	803,449
2026	3,608	3,592	719,906	607,369
2027	3,608	3,550	651,652	528,588
2028	2,406	2,367	397,105	310,159
2029 onwards	-	-	1,124,426	908,698
	15,964	17,990	4,535,737	4,238,561

24.1. Potential right to PIS and COFINS

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

Description	Parent		Consolidated	
	Nominal	Adjustment to present value	Nominal	Adjustment to present value
Lease consideration	17,599	15,360	206,226	187,502
Potential PIS / COFINS (9.25%)	1,628	1,421	19,076	17,344

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24.2. Inflationary effects

The Company adopted as accounting policy the requirements of NBC TG 06/R3 (CVM Resolution 95/22) to measure and remeasure its right of use, based on discounted cash flow without considering inflation.

Management evaluated the impacts of using nominal flows and concluded that they do not present relevant distortions in the information presented. To ensure the faithful representation of the information with regard to the requirements of NBC TG 06/R3 (CVM Resolution 95/22) and to comply with the orientations of the CVM, the balances of right-of-use assets, depreciation, lease liabilities and financial expenses without inflation, referred to as real flow, and the estimate of the balances adjusted for inflation in the comparison period, referred to as inflation-adjusted flow, are presented.

Other assumptions, such as the timetable for the maturity of liabilities and the interest rates used in the calculation, are presented in other items of these notes, while the inflation rates are observable in the market, enabling the users of the individual and consolidated financial statements to determine the inflation-adjusted flows. The Company used the Broad Consumer Price Index - IPCA (4.23% p.a.) to adjust the balance for inflation.

Right-of-use assets			Lease liabilities		
	Parent	Consolidated		Parent	Consolidated
Real flow	06/30/2024	06/30/2024	Real flow	06/30/2024	06/30/2024
Right-of-use assets	15,451	4,374,187	Lease liabilities	16,606	4,735,342
Depreciation	(2,013)	(533,569)	Financial expenses	(642)	(199,605)
Inflation-adjusted flow	06/30/2024	06/30/2024	Inflation-adjusted flow	06/30/2024	06/30/2024
Right-of-use assets	15,774	4,429,627	Lease liabilities	16,954	4,892,029
Depreciation	(2,055)	(540,333)	Financial expenses	(655)	(202,134)

25. NOTES PAYABLE

	Parent		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Notes payable for investments in Brazil ^(a)	-	-	262,724	251,390
Related parties ^(b)	23,242,690	21,274,144	-	-
Other	5,546	8,546	5,546	8,546
	23,248,236	21,282,690	268,270	259,936
Current liabilities	5,546	7,046	204,352	196,697
Non-current liabilities	23,242,690	21,275,644	63,918	63,239

^(a) The amount substantially refers to the acquisition of all shares in Mogiana Alimentos S.A. (acquired by subsidiary BRF in February 2022, with maturity in 6 years).

^(b) The amount refers to loans with subsidiaries. A breakdown of the balance can be found in note 36 – Related-party transactions.

26. PROVISION FOR CONTINGENCIES

26.1. Provision

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

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The main information about these proceedings is presented below:

	Parent		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Labor and social security	53,576	53,266	660,838	588,192
Tax	45,138	44,522	4,323,755	4,410,894
Civil	119,720	110,337	1,173,278	1,182,733
	218,434	208,125	6,157,871	6,181,819
Current liabilities	-	-	743,961	720,187
Non-current liabilities	218,434	208,125	5,413,910	5,461,632

The following table shows the changes in provisions in the period ended June 30, 2024:

	Parent				Consolidated			
	Labor and social security	Tax	Civil	Total	Labor and social security	Tax	Civil	Total
Balance at December 31, 2023	53,266	44,522	110,337	208,125	588,192	4,410,894	1,182,733	6,181,819
Estimate accrued, net	29,022	1,024	9,393	39,439	197,682	(12,432)	2,128	187,378
Payments	(28,712)	(408)	(10)	(29,130)	(134,038)	(74,731)	(11,613)	(220,382)
Translation gains (losses)	-	-	-	-	9,002	24	30	9,056
Balance at June 30, 2024	53,576	45,138	119,720	218,434	660,838	4,323,755	1,173,278	6,157,871

26.1.1. Labor and social security

At June 30, 2024, the Company and its subsidiaries were defendants in labor claims filed by the Public Prosecutor. In the opinion of Management and legal advisors, the provision is sufficient to cover probable losses. Most of the labor claims filed against the Company and its subsidiaries refer to matters usually questioned in this industry, such as dismissal with cause, preparation time, breaks for personnel who work in refrigerated environments, work accidents, commuting time, ergonomic hazard, among others.

The Company's Management believes no individual labor claim is relevant.

26.1.2. Tax

Based on the opinion of its legal advisors, the Company revised its estimate for unmaterialized tax risks in view of certain proceedings and legal discussions involving the Administrative Council of Tax Appeals (CARF), in addition to decisions on matters under dispute.

The main discussions refer to disallowances of ICMS arising from the use of ICMS credits on materials for use and consumption, presumed ICMS credit, ICMS tax substitution, ICMS rate differential on seasoned products, disallowance of PIS and COFINS credits on inputs, disallowance of estimated IRPJ/CSLL offset, lack of addition of profits abroad in the calculation of tax and contribution on income, GILRAT and ICMS, and exclusion of ICMS from the PIS and COFINS calculation basis.

The Company, supported by its legal advisors, considered sufficient the amounts recorded in provision for potential impacts in the event that such risks materialize.

26.1.3. Civil

At June 30, 2024, based on the opinion of legal advisors, Management recognized a provision for lawsuits considered as probable risk of loss. The civil lawsuits of the Company and its subsidiaries typically involve disputes related to commercial agreements, indemnity claims, breach of contract claims, regulatory, environmental and real estate issues, consumer relations, among other matters. The accrued amount is substantially composed of the early termination of the agreement for sponsorship of the Brazilian National Football Teams entered into with the Brazilian Football Confederation (CBF), and reflects the adjustment of the existing risk for inflation.

26.2. Contingent liabilities

Contingent liabilities, whose likelihood of loss for the Company was defined by its legal advisors as possible and, therefore, are not recognized in the financial statements according to NBC TG 25/R2 (CVM Resolution 72/22), are shown below:

	Parent		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Labor and social security	80,828	77,977	383,286	316,307
Tax	1,720,959	1,139,686	14,472,722	13,217,920
Civil	74,746	61,625	1,602,798	1,586,457
	1,876,533	1,279,288	16,458,806	15,120,684

26.2.1. Labor and social security

The labor and social security lawsuits in which the Company and its subsidiaries are parties typically involve issues usually claimed in the segment, such as dismissal without cause, preparation time, breaks for persons working in refrigerated environments, work accidents, commuting time, ergonomic hazards and others.

26.2.2. Tax

The main tax matters discussed at court that in the opinion of Management and legal advisors are rated as possible losses for the Company and its subsidiaries is presented below.

Federal taxes and contributions

At June 30, 2024, the Company was a party to administrative proceedings and court claims filed by the Federal Government, claiming:

- No increase in taxable income and IRPJ/CSLL base for profits earned abroad in calendar year 2007/2009, disallowance of goodwill amortization and non-subjection to tax of interest from loan agreements in force with subsidiaries abroad;
- Disallowance of PIS/COFINS credits for calendar year 2014 used for the offset of taxes;
- Disallowance of PIS/COFINS credits of inspection for the 2015/2019 period used for the offset of taxes;
- Payment of IOF for calendar year 2016 related to checking account agreements executed among the companies of the group;
- The Company and its subsidiaries have federal tax debts, whose collection suits are individually immaterial;
- Disallowance of PIS and COFINS credits resulting from the non-cumulative system due to divergence regarding the concept of disallowed inputs and use in the production process, as well as the requirement for taxation of revenues related to presumed ICMS credits, differences related to the tax classification of seasoned meats, Decree-Laws 2,445/88 and 2,449/88 (half-yearly), extemporaneous credits and others;
- Refund and offsetting of IRPJ and CSLL tax losses, including as a result of the recognition of a court decision related to Plano Verão and tax assessment notices demanding IRPJ and CSLL related to offsetting of tax losses above the limit of 30% upon the merger of companies;
- Subsidiary BRF was assessed by the Brazilian Federal Revenue Service for alleged failure to pay Income and Social Contribution Taxes on profits earned by its subsidiaries abroad. The defenses are supported by the fact that the subsidiaries abroad are exclusively subject to full taxation in the countries in which they are headquartered as a result of treaties to avoid double taxation;
- Non-approval of offsets of presumed IPI credits arising from the acquisition of non-taxed products and intermediate materials;
- Collection of social security contributions on payroll, profit sharing, GILRAT for financing special retirement, SAT/RAT, as well as other amounts of various natures; and
- Customs fine on imports, alleged lack of proof of drawback and disallowance of REINTEGRA credit.

State VAT - ICMS

At June 30, 2024, there are administrative and judicial proceedings, requiring:

- a) Tax deficiency notices discussing the collection of ICMS in the state of Goiás related to the disallowance of ICMS credits due to noncompliance with accessory obligations, error in the basis for calculation of the value due in ICMS taxes, failure to return credits granted after goods were returned, failure to return ICMS credits on the acquisition of inputs/goods proportionally to disbursements, failure to substantiate exports of goods abroad;
- b) The Company and its subsidiaries are parties to administrative proceedings and lawsuits, whose collection suits are individually immaterial;
- c) Disallowance by the States of destination of the goods, of the ICMS credit arising from tax incentives granted by the States of origin unilaterally, without approval of an agreement by the National Council of Fiscal Policy ("CONFAZ"), the so-called "tax war"; non-proof of export; infraction notices from the state of Rio de Janeiro for the period from 2014 to 2018, due to alleged non-compliance with the Term of Agreement that provided for a tax benefit; public-interest civil action in Rio de Janeiro regarding the use of tax benefit; and ICMS tax assessment notice in Goiás referring to the exclusion of the credit reversal from the PROTEGE calculation basis; among other lawsuits. The reductions in contingencies related to the tax war are due to the recognition of credits by the States, according to LC 160 and ICMS Agreement 190; and
- d) Alleged differences in tax substitution regime; disallowance of presumed ICMS credit arising from tax benefits provided for in PRODEPE due to alleged non-compliance with accessory obligations; disallowance of presumed credit on transfers as the Tax Authorities understand that the PRODEIC benefit only applies to sales transactions; disallowance of ICMS credit on transfers of goods intended for commercialization on the grounds that the calculation basis used would have been higher than the production cost defined in complementary law 87/96 (art. 13, paragraph 4); and disallowance of ICMS credit on intermediate materials that the Tax Authorities classified as for use and consumption.

Municipal Taxes

The Company is involved in a lawsuit which claims the collection of municipal taxes, such as alleged differences in Property tax (IPTU), fees and ISSQN (Services tax).

26.2.3. Civil

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

26.3. Additional information

Repurchase of McKey Korea LLC

The lawsuit related to the repurchase order of McKey Korea LLC (Korean company owned by Keystone Foods) by the Company is currently in the summary judgment assessment stage. The parties submitted their claims and are awaiting a decision from the judge. The testimony of witnesses and evidentiary stage has been concluded.

National Beef business

Five class actions and thirty individual plaintiff actions were filed in the United States, and two class actions in Canada, claiming that the Company and/or its subsidiary, National Beef, with other companies in the industry, allegedly colluded to control cattle and meat prices. In all the actions, the court issued decisions that excluded the Company as a defendant and maintained National Beef. National Beef was also notified of a civil investigation by the US Department of Justice and approximately thirty state attorneys regarding the purchase of fed cattle and sale of beef. National Beef responded to federal and state requests for information and cooperated with investigations. National Beef is also a defendant in a class action filed in the United States claiming that a group of protein companies allegedly conspired to reduce and fix the wages and benefits paid. National Beef has sound defenses against all claims, but has been negotiating a possible settlement and recorded a provision for the amounts related to the latter proceeding.

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27. EQUITY

In the period ended June 30, 2024 and year ended December 31, 2023, equity was broken down as follows:

	Note	06/30/2024	12/31/2023
Share capital	27.1.	10,367,391	10,367,391
Capital reserves and treasury shares	27.2.	(1,190,235)	(515,881)
Legal reserve	27.3.	484,848	484,848
Tax incentive reserve	27.4.	229,403	229,403
Earnings reserve	27.5.	2,927,390	2,927,390
Other comprehensive income	27.6.	(7,314,798)	(5,861,827)
Retained earnings		138,440	-
		5,642,439	7,631,324

27.1. Share capital

Subscribed and paid-in share capital as at June 30, 2024 and December 31, 2023 totals R\$ 10,367,391 divided into 932,000,000 common shares with no par value. At June 30, 2024, 597,163,480 shares, or 64.07% of the Company's capital was held by the controlling shareholders: Marcos Antonio Molina dos Santos, Marcia Aparecida Pascoal Marçal dos Santos and companies in which they are partners (company controlled by Marcos and Marcia, each with a 50% equity interest), the free float was 302,077,472 shares or 32.41%, of which 31,506,902 shares or 3.38% of the Company's capital were held in treasury, and 1,252,146 shares or 0.14% are held by its Board of Directors (BD), Audit Board (AB) and Executive Board (EB).

Below we demonstrate the calculation of the "free float", in accordance with CVM Resolution 80/2022:

	Share capital	
Common shares	Balance at June 30, 2024	Balance at December 31, 2023
Controlling shareholders	597,163,480	597,163,480
Total controlling shareholders	597,163,480	597,163,480
Treasury shares	31,506,902	2,867,443
Shares held by BD, AB and EB	1,252,146	1,267,481
Free float	302,077,472	330,701,596
Total	334,836,520	334,836,520
Number of shares	932,000,000	932,000,000
Total share capital (R\$ '000)	10,367,391	10,367,391

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27.2. Capital reserves and treasury shares

At June 30, 2024, the balances of the capital reserves and treasury shares were broken down as follows:

Capital reserves and treasury shares	Balance at December 31, 2023	Translation gains (losses)	Acquisition/ (disposal)	Balance at June 30, 2024
Capital reserve				
Gain on capital transactions - BRF	2,013,747	-	7,956	2,021,703
Treasury shares - BRF	-	-	(164,906)	(164,906)
Share-based payment - BRF	-	-	6,252	6,252
Goodwill on capital transactions - National Beef	(1,552,763)	(230,215)	-	(1,782,978)
Goodwill on capital transactions - Tacuarembó	(158)	-	-	(158)
Goodwill on stock option	(18,710)	-	(51)	(18,761)
Common shares	184,800	-	-	184,800
	626,916	(230,215)	(150,749)	245,952
Treasury shares				
Treasury shares	(1,142,797)	-	(293,390)	(1,436,187)
	(1,142,797)	-	(293,390)	(1,436,187)
	(515,881)	(230,215)	(444,139)	(1,190,235)

Capital reserve

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

Treasury shares

At June 30, 2024, the Company held 31,506,902 common shares in treasury, which were booked at the amount of R\$ 316,667, which corresponds to the average cost of R\$ 10.05 per share.

Treasury shares amounted to R\$ 1,436,187, of which R\$ 1,119,520 refers to treasury shares canceled.

Changes in treasury shares in the period are shown in the table below:

Held in treasury	Number of shares	Amount (R\$ '000)
Balance at December 31, 2023	2,867,443	23,277
(+) Acquisition - Repurchase program	29,369,300	300,545
(-) Disposal - Stock options	(729,841)	(7,155)
Balance at June 30, 2024	31,506,902	316,667

Repurchase program

On November 21, 2023, the Board of Directors approved a new Repurchase Plan ("Repurchase Plan") for up to 31,000,000 registered, book-entry common shares with no par value. The maximum period for effecting the purchase transactions is 18 months, starting on November 21, 2023 and ending on May 20, 2025. In the period ended June 30, 2024, the Company repurchased 29,369,300 shares, for R\$ 300,545.

Share buyback program - BRF

On December 7, 2023, BRF's Board of Directors approved the creation of a program for acquisition of shares of its own issuance up to a limit of 14,000,000 common shares, within a maximum period of 18 months ("Program"), which was completed on April 4, 2024.

On May 7, 2024, BRF's Board of Directors approved the creation of a new program for acquisition of shares of its own issuance up to a limit of 14,000,000 common shares, within a maximum period of 18 months ("Program II"). In the second quarter of 2024, 8,131,900 shares were repurchased at an average cost of R\$ 18.71, totaling R\$ 152,138, under this program.

27.3. Legal reserve

It is 5% (five percent) of the Company's net income, as defined in its bylaws and current corporate legislation. The balance of the legal reserve at June 30, 2024 was R\$ 484,848, remaining the same in relation to December 31, 2023.

27.4. Tax incentive reserve

The Company benefits from state governments subsidies related to ICMS (State VAT) as follows: Program for Industrial and Commercial Development of the state of Mato Grosso ("PRODEIC"), State Program for Development, Coordination and Quality of the Agribusiness System of Cattle, Sheep and Buffalo ("Agregar-RS Carnes"); Program for Regional Development of the State Council ("CONDER-RO"), such incentives are directly associated to the investment in manufacturing facilities, job generation, economic and social development, and to the harmonious and integrated growth of industrial operations.

The balance of the tax incentive reserve at June 30, 2024 was R\$ 229,403, remaining the same in relation to December 31, 2023.

27.5. Earnings reserve

The balance of the earnings reserve at June 30, 2024 was R\$ 2,927,390, remaining the same in relation to December 31, 2023.

27.6. Other comprehensive income

This account recognizes, before being recorded in the statement of income for the period, translation gains (losses) resulting from the translation of financial statements of subsidiaries abroad, whose functional currency differs from that of the Company, the corresponding entries of increases or decreases in the amount attributed to asset and liability items arising from their adjustment to market price on investments in subsidiaries directly and indirectly held by the Company, gains or losses on net investment hedge, actuarial gains or losses on pension plans and post-employment benefits, share-based payment and treasury shares in subsidiaries.

Such accumulated effect will be transferred to the statement of income for the period either as gain or loss only upon the disposal or write-off of the investment.

This account also recognized the effects from the adoption of deemed cost and the foreign exchange differences on the translation of loan operations.

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At June 30, 2024, the balance of other comprehensive income was broken down as follows:

Other comprehensive income	Balance at December 31, 2023	Effect from exchange variation	Realization	Amounts in liabilities related to assets held for sale	Balance at June 30, 2024
Exchange variation on net investments and balance sheet conversion	2,092,178	1,321,523	-	53,589	3,467,290
Exchange variation on loan	(8,814,282)	(2,438,203)	-	-	(11,252,485)
Exchange variation on goodwill	555,730	254,550	-	75,648	885,928
Deemed cost	64,680	-	(458)	-	64,222
Losses on net investment hedge	(61,043)	-	(137,543)	-	(198,586)
Gains (losses) on interest hedge	2,741	-	(383,167)	(186,273)	(566,699)
Actuarial gains (losses) on pension plans and post-employment benefits	2,313	-	(5,104)	-	(2,791)
Share-based payment in subsidiary BRF	(2,832)	-	2,832	-	-
Treasury shares in subsidiary BRF	10,365	-	(10,365)	-	-
Tax incentive reserve	288,323	-	-	-	288,323
	(5,861,827)	(862,130)	(533,805)	(57,036)	(7,314,798)

27.7. Shareholder compensation

When proposed by the Company, shareholder compensation is paid in the form of dividends and/or interest on equity based on the limits set by law and by the Company's Bylaws.

28. NET SALES REVENUE

	Parent				Consolidated			
	2 nd Quarter 2024	YTD 2024	Reclassified 2 nd Quarter	Reclassified YTD	2 nd Quarter 2024	YTD 2024	Reclassified 2 nd Quarter	Reclassified YTD
			2023	2023			2023	2023
Revenue from sales of products - domestic market								
Third parties	1,112,779	2,228,432	757,731	1,552,560	25,744,050	48,422,007	23,215,923	45,297,000
Related parties	134,355	239,887	117,435	224,027	3,702	7,525	2,820	4,286
	1,247,134	2,468,319	875,166	1,776,587	25,747,752	48,429,532	23,218,743	45,301,286
Revenue from sales of products - foreign market								
Third parties	156,209	287,645	27,271	41,506	12,532,535	23,490,608	10,157,513	20,726,470
Related parties	1,119,061	2,064,770	1,284,985	2,304,032	391	974	-	-
	1,275,270	2,352,415	1,312,256	2,345,538	12,532,926	23,491,582	10,157,513	20,726,470
Gross operating revenue	2,522,404	4,820,734	2,187,422	4,122,125	38,280,678	71,921,114	33,376,256	66,027,756
Deductions from gross sales								
Taxes on sales	(49,442)	(102,357)	(54,741)	(108,828)	(1,302,078)	(2,528,832)	(1,190,576)	(2,259,214)
Returns and discounts	(88,611)	(192,610)	(82,197)	(149,618)	(919,061)	(1,741,827)	(819,593)	(1,718,003)
	(138,053)	(294,967)	(136,938)	(258,446)	(2,221,139)	(4,270,659)	(2,010,169)	(3,977,217)
Net sales revenue	2,384,351	4,525,767	2,050,484	3,863,679	36,059,539	67,650,455	31,366,087	62,050,539

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29. COST AND EXPENSES BY NATURE

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

	Parent				Consolidated			
	2 nd Quarter 2024	YTD 2024	Reclassified 2nd Quarter 2023	Reclassified YTD 2023	2 nd Quarter 2024	YTD 2024	Reclassified 2nd Quarter 2023	Reclassified YTD 2023
Cost of products and goods sold								
Inventory costs	(1,723,466)	(3,344,511)	(1,511,864)	(2,840,845)	(26,996,996)	(50,884,293)	(24,785,930)	(49,159,794)
Depreciation and amortization	(35,068)	(64,996)	(39,421)	(79,095)	(1,487,134)	(2,917,063)	(1,400,025)	(2,782,726)
Employee salaries and benefits	(113,866)	(220,179)	(88,642)	(169,760)	(2,715,569)	(5,151,536)	(2,488,287)	(4,816,362)
	(1,872,400)	(3,629,686)	(1,639,927)	(3,089,700)	(31,199,699)	(58,952,892)	(28,674,242)	(56,758,882)
Selling expenses								
Depreciation and amortization	(430)	(859)	(254)	(467)	(128,150)	(265,437)	(159,155)	(320,705)
Employee salaries and benefits	(16,095)	(31,903)	(16,626)	(31,594)	(570,505)	(1,059,048)	(481,874)	(923,787)
Freight	(81,561)	(160,683)	(63,489)	(119,250)	(1,322,258)	(2,564,101)	(1,278,994)	(2,593,464)
Export expenses	(27,211)	(46,967)	(13,417)	(33,487)	(203,686)	(375,260)	(166,101)	(340,498)
Marketing	(14,322)	(22,298)	(9,727)	(16,163)	(292,526)	(547,388)	(225,142)	(467,241)
Other	(6,030)	(11,749)	(7,009)	(13,475)	(200,728)	(375,314)	(133,321)	(260,249)
	(145,649)	(274,459)	(110,522)	(214,436)	(2,717,853)	(5,186,548)	(2,444,587)	(4,905,944)
General and administrative expenses								
Depreciation and amortization	(6,482)	(9,858)	(6,361)	(12,327)	(144,965)	(273,900)	(99,139)	(204,570)
Employee salaries and benefits	(11,293)	(22,541)	(67,912)	(81,770)	(246,731)	(440,779)	(237,907)	(391,181)
Third-party services	(29,582)	(55,801)	(30,799)	(66,861)	(135,626)	(239,371)	(106,698)	(230,612)
Other	(5,888)	(13,270)	(3,487)	(6,542)	(27,305)	(65,321)	(63,737)	(138,363)
	(53,245)	(101,470)	(108,559)	(167,500)	(554,627)	(1,019,371)	(507,481)	(964,726)

30. NET FINANCIAL RESULT

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

	Parent				Consolidated			
	2 nd Quarter 2024	YTD 2024	Reclassified 2nd Quarter 2023	Reclassified YTD 2023	2 nd Quarter 2024	YTD 2024	Reclassified 2nd Quarter 2023	Reclassified YTD 2023
Interest received, earnings from financial investments	17,738	42,748	21,651	46,031	333,516	673,660	285,176	571,457
Interest accrued, debentures and lease with financial institutions	(400,096)	(813,492)	(203,935)	(558,210)	(1,232,281)	(2,510,512)	(1,491,268)	(2,786,394)
Inflation adjustments, bank expenses, amortized cost on debt and other	(226,024)	(307,178)	(113,021)	(211,148)	(470,835)	(609,386)	(111,069)	(385,696)
Translation gains and losses	(144,241)	215,980	137,781	395,258	(43,532)	60,602	(204,674)	(230,508)
Total	(752,623)	(861,942)	(157,524)	(328,069)	(1,413,132)	(2,385,636)	(1,521,835)	(2,831,141)
Financial income								
Third parties	580,506	1,300,351	581,712	1,408,392	3,435,147	5,361,230	2,915,885	5,811,977
Related parties	90,740	195,449	86,324	173,145	-	-	-	-
	671,246	1,495,800	668,036	1,581,537	3,435,147	5,361,230	2,915,885	5,811,977
Financial expenses								
Third parties	(1,230,195)	(1,982,711)	(660,672)	(1,573,641)	(4,848,279)	(7,746,866)	(4,437,720)	(8,643,118)
Related parties	(193,674)	(375,031)	(164,888)	(335,965)	-	-	-	-
	(1,423,869)	(2,357,742)	(825,560)	(1,909,606)	(4,848,279)	(7,746,866)	(4,437,720)	(8,643,118)
Total	(752,623)	(861,942)	(157,524)	(328,069)	(1,413,132)	(2,385,636)	(1,521,835)	(2,831,141)

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31. EARNINGS (LOSS) PER SHARE

The following table shows the calculation of basic and diluted earnings (losses) per share for the periods ended June 30, 2024 and 2023 (in thousands, unless otherwise stated):

	06/30/2024	06/30/2023
Income (loss) attributable to shareholders	274,343	(933,384)
Income (loss) attributable to shareholders from discontinued operations	(136,361)	(484,523)
Income (loss) attributable to shareholders from the Company	137,982	(1,417,907)
Weighted average number of shares in the period (units)	661,098,901	660,000,000
Weighted average number of shares held in treasury (units)	(31,726,919)	(21,223,688)
Weighted average number of outstanding shares (units)	629,371,982	638,776,312
Basic earnings (losses) (in R\$)	0.4359	(1.4612)
Basic loss (in R\$) from discontinued operations	(0.2167)	(0.7585)
Basic earnings attributable to shareholders from the Company	0.2192	(2.2197)
	06/30/2024	06/30/2023
Income (loss) attributable to shareholders	274,343	(933,384)
Income (loss) attributable to shareholders from discontinued operations	(136,361)	(484,523)
Income (loss) attributable to shareholders from the Company	137,982	(1,417,907)
Weighted average number of shares in the period (units)	661,098,901	660,000,000
Weighted average number of shares held in treasury (units)	(31,726,919)	(21,223,688)
Number of potential shares	22,046	217,506
Weighted average number of outstanding shares (units)	629,394,028	638,993,818
Diluted earnings (losses) (in R\$)	0.4359	(1.4607)
Diluted earnings (loss) (in R\$) from discontinued operations	(0.2167)	(0.7583)
Diluted earnings attributable to shareholders from the Company	0.2192	(2.2190)

32. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

32.1. Overview

In their activities the Company and its subsidiaries are subject to market risks related to exchange rate gains (losses), variable income, interest rate and commodities price fluctuations. In order to minimize these risks, the Company has policies and procedures to minimize these exposures and may use hedging instruments, as long as previously approved by the Board of Directors.

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

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

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

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The Company also has a sound financial policy, maintaining a high level of cash balance, cash equivalents and short-term investments. At the same time, the maturity of the Company's long-term indebtedness is distributed in such way that it is not concentrated in any single year.

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

	Parent		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Derivative financial instruments - receivable	18,034	99,677	593,114	752,772
Derivative financial instruments - payable	(293,113)	(62,714)	(605,030)	(215,690)
Derivative financial instruments - assets and liabilities held for sale ^(a)	(196,755)	26,438	(196,755)	26,438
	(471,834)	63,401	(208,671)	563,520

^(a) See note 12 - Assets and liabilities held for sale and discontinued operations

32.2. Financial instruments by category

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

Financial assets	Parent			
	Amortized cost		Fair value through profit or loss and OCI	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Cash and cash equivalents	105,987	1,940,237	-	-
Financial investments and marketable securities	4,288,789	2,087,328	-	-
Trade accounts receivable	3,944,358	2,477,851	-	-
Derivative financial instruments ^(a)	-	-	18,034	99,677
Notes receivable - related parties	6,690,323	8,727,233	-	-
	15,029,457	15,232,649	18,034	99,677
Financial liabilities	Parent			
	Amortized cost		Fair value through profit or loss and OCI	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Trade accounts payable	1,169,920	1,129,622	-	-
Loans, financing and debentures	14,114,852	12,394,670	-	-
Leases payable	15,964	17,990	-	-
Derivative financial instruments ^(a)	-	-	293,113	62,714
Notes payable - related parties	23,242,690	21,274,144	-	-
	38,543,426	34,816,426	293,113	62,714

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

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	Consolidated			
Financial assets	Amortized cost		Fair value through profit or loss and OCI	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Cash and cash equivalents	5,490,394	6,460,212	-	-
Financial investments and marketable securities	17,579,114	15,738,139	-	-
Trade accounts receivable	8,823,131	7,219,543	-	-
Derivative financial instruments ^(a)	-	-	593,114	752,772
Notes receivable - related parties	32,431	31,932	-	-
	31,925,070	29,449,826	593,114	752,772
Financial liabilities	Amortized cost		Fair value through profit or loss and OCI	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Trade accounts payable	18,257,535	16,707,402	-	-
Loans, financing and debentures	56,797,934	51,585,592	-	-
Leases payable	4,535,737	4,238,561	-	-
Derivative financial instruments ^(a)	-	-	605,030	215,690
Notes payable - investments Brazil	262,724	251,390	-	-
	79,853,930	72,782,945	605,030	215,690

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

Details of the accounting policies and methods used (including criteria for recognition, measurement bases and criteria for recognition of gains and losses) for each class of financial instruments and equity are presented in note 3.1 to the financial statements as of December 31, 2023.

32.3. Fair value of financial instruments

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

According to NBC TG 40/R3 (CVM Resolution 121/22), the Company and its subsidiaries classify the measurement of fair value according to hierarchical levels which reflect the importance of indices used in such measurement, as follows:

Level 1: Prices quoted in (non-adjusted) active market for identical assets and liabilities.

Level 2: Other available information, except those of Level 1, where quoted prices relate to similar assets and liabilities, whether directly, by obtaining prices in active markets, or indirectly, such as valuation techniques using active market data.

Level 3: Indices used for the calculation do not derive from an active market. The Company and its subsidiaries do not have instruments at this measurement level.

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Currently, the fair value of all the financial instruments of the Marfrig Group is reliably measured and hence these are classified as level 1 and 2, as shown below:

	Parent		Consolidated	
	Level 1	Level 2	Level 1	Level 2
Current and non-current assets				
Financial investments and marketable securities	-	4,288,789	-	17,579,114
Derivative financial instruments	-	18,034	-	593,114
Current and non-current liabilities				
Derivative financial instruments	(293,113)	-	(295,197)	(309,833)
Total	(293,113)	4,306,823	(295,197)	17,862,395

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

32.4. Credit risk management

The Company and its subsidiaries are subject to credit risk. Credit risk deals with group's financial losses if a customer or counterpart in a financial instrument fails to comply with contractual obligations, which arise from most receivables.

The Company and its subsidiaries limit their exposure by analyzing credit and managing customer's portfolio, seeking to minimize the economic exposure to a certain customer and/or market that may represent significant losses.

The Global Credit Risk Policy determines the guideline for financial credit risk management based on the following:

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

Conducted evaluations are based on information flows and follow-up of the volume of purchases in the market. The internal controls cover the assignment of credit limits.

The maximum exposure to credit risk for the Company and its subsidiaries are the trade accounts receivable shown in note 6, where the value of the effective risk of possible losses is presented as provision for credit risk.

Values subject to credit risk:

	Parent		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Cash and cash equivalents	105,987	1,940,237	5,490,394	6,460,212
Financial investments and marketable securities	4,288,789	2,087,328	17,579,114	15,738,139
Trade accounts receivable	3,944,358	2,477,851	8,823,131	7,219,543
Other receivables	17,531	115,928	815,025	894,594
	8,356,665	6,621,344	32,707,664	30,312,488

32.5. Liquidity risk management

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

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

The main indicator for monitoring is the modified immediate liquidity ratio, which is the ratio between the available funds (cash, cash equivalents, financial investments and marketable securities) and current indebtedness (short term). The indices presented below refer to continuing operation:

	Parent		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Available funds	4,394,776	4,027,565	21,950,319	21,878,356
Short-term loans and financing	3,567,743	3,181,118	6,867,736	7,509,414
Modified liquidity ratio	1.23	1.27	3.20	2.91

32.6. Market risk management

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

32.7. Interest rate risk

Interest rate risk refers to the Company's risk of incurring economic losses due to negative changes in interest rates. This exposure basically refers to changes in market interest rates which affect the Company's assets and liabilities indexed to the TJLP (Long-Term Interest Rate) or CDI (Interbank Deposit Rate).

In order to reduce debt service costs, the Company and its subsidiaries continually monitor market interest rates to assess the need to enter into new derivative contracts to hedge their operations against the risk of fluctuations of these rates.

The interest rate exposure risk of the Company and its subsidiaries at June 30, 2024 and December 31, 2023 is as follows:

	Parent		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Exposure to CDI rate:				
NCE/Working capital	-	-	1,900,121	2,361,124
CPR/CCB	3,730,457	3,805,840	3,730,457	3,805,840
CRA	6,149,583	4,971,440	8,088,877	4,971,440
Debentures	-	-	6,430,782	6,486,619
(-) CDB-DI (R\$)	(285,105)	(316,458)	(6,799,286)	(5,193,319)
Subtotal	9,594,935	8,460,822	13,350,951	12,431,704
Exposure to SOFR rate:				
Prepayment/NCE/ACC (US\$)	3,500,885	3,005,013	3,695,713	3,373,928
Revolving credit facility (US\$)	-	-	3,442,807	2,452,259
Bank loan (US\$)	123,530	107,516	3,436,841	3,883,752
Subtotal	3,624,415	3,112,529	10,575,361	9,709,939
Total	13,219,350	11,573,351	23,926,312	22,141,643

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Derivative financial instruments to hedge against interest rate exposures at June 30, 2024 are presented in the table below:

					Consolidated	
Fair value hedge - Derivative instruments	Hedged item	Assets	Liabilities	Notional	06/30/2024 MtM R\$	
Interest swap	Debenture - 1 st issuance - 3 rd series - IPCA + 5.50% p.a.	IPCA + 5.50% p.a.	CDI + 0.57% p.a.	BRL 200,000	30,836	
Interest swap	Debenture - 1 st issuance - 3 rd series - IPCA + 5.50% p.a.	IPCA + 5.50% p.a.	100% of CDI	BRL 200,000	25,006	
Interest swap	Debenture - 2 nd issuance - 1 st series - IPCA + 5.30% p.a.	IPCA + 5.30% p.a.	CDI + 2.20% p.a.	BRL 400,000	67,128	
Interest swap	Debenture - 2 nd issuance - 2 nd series - IPCA + 5.60% p.a.	IPCA + 5.60% p.a.	CDI + 2.29% p.a.	BRL 595,000	73,073	
Interest swap	Debenture - 3 rd issuance - single series - IPCA + 4.78% p.a.	IPCA + 4.78% p.a.	CDI + 0.12% p.a.	BRL 1,000,000	117,884	
Interest swap	Debenture - 1 st issuance - 1 st series - IPCA + 6.83% p.a.	IPCA + 6.83% p.a.	109.32% of CDI	BRL 990,000	94,248	
Interest swap	Debenture - 5 th issuance - IPCA + 7.23%	IPCA + 7.23% p.a.	CDI + 0.98% p.a.	BRL 935,000	(18,703)	
Interest swap	Debenture - 5 th issuance - Fixed rate +12.92%	PRÉ + 12.92% p.a.	CDI + 0.89% p.a.	BRL 925,000	(16,177)	
Interest rate swap	Bank Loan (US\$)	SOFR	Fixed	USD 100,000	5,709	
					5,345,000	379,004

Cash flow hedge

The Company and its subsidiaries designate as cash flow hedge derivative financial instruments for protection of cash flow (swap), exchanging cash flows based on a notional amount, a term and other pre-established conditions and criteria.

At June 30, 2024, the Company has swap contracts designated as cash flow hedge accounting, as shown in the table below:

					Consolidated	
Cash flow hedge - Derivative instruments	Hedged item	Assets	Liabilities	Notional	06/30/2024 MtM R\$	
Interest rate swap	CRA	IPCA	CDI	BRL 6,568,045	(458,534)	
Exchange and interest swap	Debt in USD	FX + 4.35% p.a.	86.52% of CDI	USD 145,000	50,577	
Exchange and interest swap	Debt in USD	FX + 4.35% p.a.	CDI - 0.51%	USD 115,000	53,375	
					6,828,045	(354,582)

32.8. Commodity price risk

Cattle commodities

In its activities, the Company purchases cattle commodity, which is the largest individual component of the beef segment production cost and is subject to certain variables. The price of cattle acquired from third parties is directly related to market conditions, and is influenced by domestic availability and foreign market demand. To reduce the impact of risks on cattle commodity prices, the Company holds cattle in feedlots and trades derivative financial instruments in the futures market, as well as other operations.

The derivative financial instruments used to hedge against cattle commodity price risk at June 30, 2024, which are not designated for hedge accounting, are shown below:

					Consolidated	
Instrument	Hedged item	Register	Notional US\$	Notional R\$	06/30/2024 MtM R\$	
Futures	Fed cattle	B3	(48,053)	(267,120)	218	
Futures	Fed cattle	CME	-	-	19,622	
			(48,053)	(267,120)	19,840	

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

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

Derivative financial instruments designated as cash flow hedge accounting to protect against exposure to the price risk of corn and soybean meal, grain and oil commodities to be fixed at June 30, 2024, are shown in the table below:

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

Derivative financial instruments designated as fair value hedge accounting to hedge exposure to commodity fixed price risk at June 30, 2024 are shown in the table below:

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

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32.9. Exchange rate risk

Balance sheet exposure

Exchange rate risk consists of the risk of foreign exchange fluctuations leading the Company and its subsidiaries to incur losses and causing a reduction in the amounts of assets or an increase in the amounts of liabilities.

The Company also has a sound financial policy, maintaining a high level of cash balance and short-term investments with solid financial institutions.

Assets and liabilities in foreign currency are presented as follows:

			Parent
Description	06/30/2024	12/31/2023	Effects on result Translation gains (losses) 2024
Operating			
Trade accounts receivable	3,572,934	2,145,630	540,061
Imports payable	(6,222)	(7,159)	(1,659)
Other	(745)	-	(2)
Subtotal	3,565,967	2,138,471	538,400
Financial			
Loans and financing	(4,130,210)	(3,617,390)	(576,596)
Notes payable and receivable	96,506	41,432	8,076
Balance of banks and financial investments ^(a)	91,058	1,929,828	246,100
Subtotal	(3,942,646)	(1,646,130)	(322,420)
Total	(376,679)	492,341	215,980
Translation gains			1,185,082
Translation losses			(969,102)
Translation gains (losses), net			215,980

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

			Consolidated
Description	06/30/2024	12/31/2023	Effects on result Translation gains (losses) 2024
Operating			
Trade accounts receivable	4,530,172	3,107,867	1,051,296
Imports payable	(2,735,799)	(2,259,358)	(538,413)
Dividends	(277)	(242)	1
Other	(511,228)	(721,507)	1,277,346
Subtotal	1,282,868	126,760	1,790,230
Financial			
Loans and financing	(36,359,617)	(33,953,965)	(1,631,989)
Notes payable and receivable	(356,898)	(333,764)	(684,992)
Balance of banks and financial investments ^(a)	5,317,693	6,652,705	453,244
Derivative financial instruments	238,413	502,292	134,109
Subtotal	(31,160,409)	(27,132,732)	(1,729,628)
Total	(29,877,541)	(27,005,972)	60,602
Translation gains			3,837,765
Translation losses			(3,777,163)
Translation gains (losses), net			60,602

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

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					Consolidated		
Cash flow hedge - Derivative instruments	Hedged item	Register	Assets	Liabilities	Notional	06/30/2024	MtM R\$
Operations not designated for hedge accounting							
NDF	FX	OTC	USD	BRL	USD	(78,000)	(13,518)
NDF	FX	OTC	USD	GBP	USD	(31,171)	(1,011)
NDF	FX	OTC	USD	EUR	USD	(2,623)	58
NDF	FX	OTC	USD	AUD	USD	(728)	(132)
NDF	FX	OTC	USD	CLP	USD	(2,260)	503
NDF	FX	OTC	USD	CLP	CLP	25,000	5,470
Futures	FX	OTC	BRL	USD	USD	(587,500)	(32,448)
Futures	FX	OTC	USD	BRL	USD	501,500	25,759
NDF	FX	OTC	EUR	TRY	EUR	2,500	(1,887)
						(173,282)	(17,206)

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

At June 30, 2024, the cash flow hedge amounts (derivative instruments) are shown in the table below:

						Consolidated		
Cash flow hedge - Derivative instruments	Hedged item	Assets	Liabilities	Maturity	Exercise rate	Notional		06/30/2024 MtM R\$
NDF	Exports in USD	BRL	USD	3rd quarter 2024	5.3257	USD	135,500	(38,973)
NDF	Exports in USD	BRL	USD	4th quarter 2024	5.3081	USD	137,000	(47,374)
NDF	Exports in USD	BRL	USD	1st quarter 2025	5.3581	USD	84,500	(29,461)
NDF	Exports in USD	BRL	USD	2nd quarter 2025	5.4656	USD	47,500	(13,677)
Collar	Exports in USD	BRL	USD	3rd quarter 2024	5.2859	USD	417,500	(102,929)
Collar	Exports in USD	BRL	USD	4th quarter 2024	5.5018	USD	32,500	(4,182)
							854,500	(236,596)

						Consolidated		
Fair value hedge - Derivative instruments	Hedged item	Assets	Liabilities	Maturity	Exercise rate	Notional	06/30/2024	
NDF	Costs in USD	BRL	USD	4th quarter 2024	5.2386	USD 178	(76)	
NDF	Costs in USD	BRL	USD	1st quarter 2025	5.4952	USD 8,893	(1,946)	
						9.071	(2.022)	

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Investment exposure

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

At June 30, 2024, non-derivative financial instruments designated as hedge accounting for net investment are presented in the table below:

						Consolidated	
Fair value hedge - Non-derivative instruments	Hedged item (investment)	Liabilities	Maturity	Exercise rate	Notional	06/30/2024	
						MtM R\$ ^(a)	
Bond - BRF SA BRFSBZ 4.35	Federal Foods LLC	USD	3rd quarter 2050	3.7649	USD ^(b)	44,158	(114,097)
Bond - BRF SA BRFSBZ 4.35	BRF Kuwait Food Management Company WLL	USD	3rd quarter 2050	3.7649	USD ^(b)	88,552	(159,743)
Bond - BRF SA BRFSBZ 4.35	Al Khan Foodstuff LLC	USD	3rd quarter 2050	3.7649	USD ^(b)	53,446	(108,539)
Bond - BRF SA BRFSBZ 4.35	BRF Foods GmbH	USD	3rd quarter 2050	5.1629	USD ^(c)	170,721	(89,371)
Bond - BRF SA BRFSBZ 4.35	Al-Wafi Al-Takamol International for Foods Products	USD	3rd quarter 2050	5.1629	USD ^(c)	23,426	(8,171)
						380,303	(479,921)

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

^(b) Designated on August 1, 2019.

^(c) Designated on November 1, 2022.

32.10. Sensitivity analysis

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

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

Selection of risks

At June 30, 2024, the main risks that may affect the value of the Company's financial instruments are:

- Exchange rate US\$/R\$; US\$/GBP, US\$/EUR, US\$/CLP and US\$/AUD;
- Exchange rate R\$/EUR, R\$/TRY, R\$/KRW, R\$/PYG, R\$/AOA and R\$/SAR;
- Floating interest rate SOFR;
- Inflation rate IPCA; and
- Interest rate CDI and SELIC.

For purposes of the analysis of sensitivity to risks, the Company presents the exposures to currencies as if they were independent, that is, they do not reflect in the exposure to exchange rate the risks of changes in other exchange rates that could be indirectly influenced by it.

Selection of scenarios

The probable scenario of the Dollar-real exchange rate, the SELIC/CDI interest rate and the IPCA projection for a one-year horizon is based on the FOCUS report disclosed by the Central Bank of Brazil (BACEN). The one-year projection for the dollar is R\$ 5.20 and was obtained interpolating the quotations of the current and subsequent years. The Selic rate is expected to close the period at 10.50% p.a. and the IPCA at 4.00%. The Selic rate is used as a reference for the CDI sensitivity analyses. The probable scenario for the other currencies is calculated based on the parity with the US Dollar.

For SOFR interest rates, Management used the one-year projection of 5.04%, consistent with the market curves.

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

The sensitivity values in the table below are for changes in the value of financial instruments under each scenario:

Consolidated				
Gains and (losses)				
Exchange rate - US dollar x real				
Instrument	Scenario Exposed amounts	Probable scenario	Possible scenario 15%	Remote scenario 30%
Time deposit	6,334,052	(414,643)	473,268	1,361,179
ADRs securities	13,897	(910)	1,038	2,986
Prepayment/NCE/ACC (US\$)	(5,895,003)	385,902	(440,463)	(1,266,828)
Bonds (US\$)	(21,225,202)	1,389,457	(1,585,905)	(4,561,267)
Bank loan (US\$)	(4,625,534)	302,799	(345,611)	(994,021)
Revolving Credit Facility	(3,442,807)	225,375	(257,240)	(739,855)
Working capital	(1,171,071)	76,661	(87,500)	(251,662)
SWAP USD x CDI	(1,840,634)	120,493	(137,529)	(395,550)
NDF BRL X USD	(433,594)	28,384	(32,397)	(93,179)
Gains and (losses)				
Exchange rate - other currencies				
Instrument	Scenario Exposed amounts	Probable scenario	Possible scenario 15%	Remote scenario 30%
Time deposit - Euro	11,958	(783)	893	2,570
Time deposit - Turkish lira	370,345	(24,244)	27,671	79,587
Time deposit - South Korean Won	83	(5)	6	18
Time deposit - Paraguayan Guarani	15,043	(985)	1,124	3,233
Time deposit - Saudi Riyal	707,447	(46,311)	52,859	152,029
Time Deposit - Angolan Kwanza	39,322	(2,574)	2,938	8,450
External credit note - Angolan Kwanza	256,989	(16,823)	19,202	55,227
NDF CLP X USD	(12,563)	822	(939)	(2,700)
NDF EUR X USD	(14,581)	955	(1,089)	(3,133)
NDF GBP X USD	(173,277)	11,343	(12,947)	(37,237)
NDF AUD X USD	(4,048)	265	(302)	(870)
Gains and (losses)				
SOFR rate				
Instrument	Scenario Exposed amounts	Probable scenario	Possible scenario 15%	Remote scenario 30%
Prepayment/NCE/ACC (US\$) - SOFR	(2,097,996)	6,293	(9,568)	(25,429)
Swap SOFR X Fixed rate	555,890	(1,667)	2,535	6,738
Gains and (losses)				
Interest rate - CDI				
Instrument	Scenario Exposed amounts	Probable scenario	Possible scenario 15%	Remote scenario 30%
Bank Deposit Certificates - CDB	285,105	(713)	3,735	8,183
Repurchase and reverse repurchase agreements	1,616,492	(4,041)	21,176	46,393
Fixed-income bonds	328	(1)	4	9
Brazilian prize-draw investment bonds	1,763	(4)	23	51
FIDC	30,839	(77)	404	885
NCE/Working Capital	(104,602)	-	-	-
CPR/CCB	(3,730,457)	9,326	(48,869)	(107,064)
Agribusiness Receivables Certificates (CRA)	(828,371)	2,071	(10,852)	(23,774)
Gains and (losses)				
Interest rate - IPCA				
Instrument	Scenario Exposed amounts	Probable scenario	Possible scenario 15%	Remote scenario 30%
Agribusiness Receivables Certificates (CRA)	(4,488,953)	(3,142)	(30,076)	(57,010)
SWAP IPCA x CDI	4,727,411	3,309	31,674	60,038

The interest rate fluctuations do not significantly affect the results of subsidiary BRF. Therefore, the financial instruments pegged to the fixed rate of subsidiary BRF are not being presented in the sensitivity chart above.

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Cattle commodities

The table below shows the sensitivity analysis for the price of cattle commodities. The Company considered scenario I as appreciation of 10% and scenarios II and III as deterioration of 25% and 50% for cattle commodity price volatility, using as reference the closing price at June 30, 2024.

		Consolidated			
Parity - USDA Price - Cattle - R\$/US\$		Current scenario	Scenario I	Scenario II	Scenario III
Instrument	Risk				
Futures	Increase in fed cattle price	218	22	(54)	(11)
Futures	Increase in fed cattle price	19,622	1,962	(4,906)	(981)
		19,840	1,984	(4,960)	(992)

Corn and soybean meal, grain and oil commodities

For the probable scenario of commodities, the Company uses as a reference the future value of assets at June 30, 2024 and therefore understands that there will be no changes in the results of transactions. For the exchange rate, the probable scenario is referenced by external sources, such as the Focus report, interpolating the quotations of the current and subsequent years. The probable scenario for the other currencies is calculated based on the parity with the US Dollar.

For the possible and remote scenarios, in both cases positive and negative variations of 15% and 30% respectively were considered from the probable scenario. Such sensitivity scenarios are derived from information and assumptions used by Management in monitoring the previously mentioned risks.

The information used in the preparation of these analyses is based on the position at June 30, 2024. The estimated amounts may differ significantly in relation to the numbers and results to be recorded by the Company. Positive values indicate gains and negative values indicate losses.

		Consolidated				
Operating result - commodities		Scenario				
		Remote -30%	Possible -15%	Probable	Possible 15%	Remote 30%
Soybean grain - CBOT		289	351	412	474	536
Cost of products and goods sold		(2,599)	(1,299)	-	1,299	2,599
NDF		2,599	1,299	-	(1,299)	(2,599)
Net effect		-	-	-	-	-
Soybean oil - CBOT		679	824	970	1,115	1,261
Cost of products and goods sold		2,618	1,309	-	(1,309)	(2,618)
NDF		(2,618)	(1,309)	-	1,309	2,618
Net effect		-	-	-	-	-
Corn - CBOT		118	144	169	194	220
Cost of products and goods sold		13,063	6,532	-	(6,532)	(13,063)
Collar		(5,677)	(2,803)	-	1,015	3,434
NDF		(7,300)	(3,650)	-	3,650	7,300
Net effect		86	79	-	(1,867)	(2,329)
Corn - B3		719	873	1,028	1,182	1,336
Cost of products and goods sold		96,089	48,045	-	(48,045)	(96,089)
Collar		(85,255)	(30,243)	-	10,167	63,941
Futures		16,111	8,056	-	(8,056)	(16,111)
Net effect		26,945	25,858	-	(45,934)	(48,259)

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33. INCOME AND SOCIAL CONTRIBUTION TAXES

Income and social contribution taxes were calculated according to prevailing legislation and Federal Law 12,973/14.

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

Below are the calculation and reconciliation of income and social contribution taxes in the statement of income for the period ended June 30, 2024:

	Parent		Consolidated	
	YTD 2024	Reclassified YTD 2023	YTD 2024	Reclassified YTD 2023
Profit (loss) before taxes	(370,891)	(816,887)	22,311	(3,339,350)
Income and social contribution taxes - Nominal rate (34%)	126,103	277,742	(7,586)	1,135,379
Adjustments to determine the effective tax rate:				
Taxation on profit of companies abroad	8,909	(108,202)	8,909	(95,159)
Credit of tax paid abroad	-	78,508	(12,882)	78,508
Effect from differences in tax rate of companies abroad	-	-	501,901	(577,704)
Tax losses and social contribution carryforwards from prior years	(66,240)	-	(64,258)	-
Tax incentive	27,097	12,125	33,428	62,270
Equity income (loss)	(15,838)	(287,493)	(13,807)	(10,133)
Translation gains (losses)	514,206	(164,483)	514,264	(164,483)
Other additions / exclusions	50,997	75,306	(175,262)	6,329
Total	645,234	(116,497)	784,707	435,007
Total current taxes	-	(69,396)	(354,845)	(195,164)
Total deferred taxes	645,234	(47,101)	1,139,552	630,171
	645,234	(116,497)	784,707	435,007
Effective tax rate ^(a)	174%	-14%	-3517%	13%

^(a) The difference between nominal and effective rate is significantly affected by equity income (loss) and taxes on profit abroad.

34. SEGMENT REPORTING

The Company established an integrated and geographically diversified business model, which consists of production units located in strategic places, combined with a broad distribution network with access to the world's main channels and consumer markets.

The Company believes that continuous improvement in its internal processes will enable it to further enhance efficiency and cut costs, which, coupled with a result-driven management that is committed to profitable growth, will drive profitability and cash generation.

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The Company defined its segments according to the business activities from which it can earn revenues and incur expenses, whose operating results are regularly reviewed by the entity's chief operating decision-maker, responsible for allocating resources and assessing performance of the operating segments, and for which there is individual financial information available. Therefore, the segments managed by the Company are: "Beef - North America", "Beef - South America", "Poultry, Pork and Processed Products - BRF" and "Corporate", as presented below:

	Net revenue				Operating income			
	2 nd Quarter 2024	YTD 2024	2nd Quarter 2023	YTD 2023	2nd Quarter 2024	YTD 2024	2nd Quarter 2023	YTD 2023
Beef - North America	16,216,105	30,240,232	14,564,940	27,983,880	237,214	267,270	568,792	919,488
Beef - South America ^(a)	4,955,090	9,193,603	4,639,874	8,783,899	273,543	530,037	222,477	476,115
Poultry, Pork and Processed Products - BRF	14,888,344	28,216,620	12,161,273	25,282,760	1,704,223	2,954,899	(361,318)	(540,803)
Corporate	-	-	-	-	(683,703)	(1,344,259)	(686,665)	(1,363,009)
Total	36,059,539	67,650,455	31,366,087	62,050,539	1,531,277	2,407,947	(256,714)	(508,209)

^(a) Details of net revenue / operating profit from discontinued operation of the Beef - South America segment are presented in note 12 - Assets and liabilities held for sale and discontinued operations.

	Non-current assets	
	06/30/2024	12/31/2023
Beef - North America	7,594,527	6,641,489
Beef - South America ^(a)	9,030,757	7,886,529
Poultry, Pork and Processed Products - BRF	32,693,502	31,317,828
Corporate	32,023,396	33,007,990
Total	81,342,182	78,853,836

^(a) Details of the amounts of non-current assets reclassified as held for sale in the Beef - South America segment are presented in note 12 - Assets and liabilities held for sale and discontinued operations.

35. INSURANCE COVERAGE

The Company and its subsidiaries' policy is to insure their property, plant and equipment and inventories subject to risk, at amounts deemed sufficient to cover possible losses, taking into consideration the nature of their activities and the insurance advisors' opinion.

Based on the maximum risk weighting, the Company does not have a policy of maintaining insurance policies to protect against lost profits, given the broad geographic distribution of its plants and the fact that its operations can be reorganized in the event that any need arises.

Below is a summary of the amounts insured by the Company and its subsidiaries for continuing operations:

	Parent		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Buildings and meatpacking facilities	1,035,542	1,035,542	11,893,045	10,103,055
Inventories	265,926	265,926	1,224,871	1,181,400
Third-party warehouse	32,705	32,705	143,329	134,810
Vehicles	25,102	36,776	38,869	50,193
Transportation of goods	1,031,091	1,120,712	5,485,846	3,961,432
Directors' guarantees	277,945	242,065	500,340	484,145
Civil liability	30,000	30,000	816,592	715,295
Aircraft	277,945	242,065	833,835	727,771
Other	947,471	371,942	977,803	390,746
	3,923,727	3,377,733	21,914,530	17,748,847

The assets held for sale have coverage in the amounts of R\$ 2,506,200 and R\$ 4,008,594, respectively for the Parent and Consolidated, these amounts are sufficient to cover any losses according to Management's judgment.

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36. RELATED-PARTY TRANSACTIONS

36.1. Related parties to the parent company

The following tables, except for transactions with controlling shareholders, show the transactions between the Company and its wholly-owned subsidiaries:

	Parent											
	Outstanding balance											
	Trade accounts receivable		Trade accounts payable		Notes receivable		Notes payable		Advances to suppliers		Advances from customers	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023	06/30/2024	12/31/2023	06/30/2024	12/31/2023	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Masplen Ltd.	-	-	-	-	1,637	1,206	-	-	-	-	-	-
Pampeano Alimentos S.A.	13,156	11,034	3	-	889,355	788,189	-	-	-	-	-	-
Marfrig Comercializadora de Energia Ltda.	-	-	-	-	2,342	2,266	904,500	701,000	-	-	-	-
Marfrig Overseas Ltd.	-	-	-	-	45,332	2,927,025	-	728,883	-	-	-	-
Marfrig Chile S.A.	-	-	-	-	248	133	-	-	-	-	26,030	26,536
Frigorífico Tacuarembó S.A.	-	-	2,990	5,272	1,134	-	-	-	-	-	-	-
Marfrig Holdings (Europe) B.V	-	-	-	-	2,388,191	2,026,033	10,154,819	8,720,408	-	-	-	-
MF Foods USA LLC	5,657	4,314	-	-	-	-	-	-	-	-	-	-
Weston Importers Ltd.	3,397,056	2,130,854	-	-	1,168,418	1,160,538	12,183,371	10,848,836	-	-	-	-
Marfrig Beef International Limited	-	-	-	-	1,660,263	1,410,824	-	-	-	-	-	-
Marfrig Beef (UK) Limited	-	-	-	-	-	-	-	317	-	-	-	-
Marb Bondco PLC	-	-	-	-	2,474	2,149	-	5,641	-	-	-	-
Marfrig NBM Holdings Limited	-	-	-	-	-	113	-	-	-	-	-	-
NBM US Holdings, Inc.	-	-	-	-	46,600	133	-	269,059	-	-	-	-
Beef Holdings Limited	-	-	-	-	11,150	11,138	-	-	-	-	-	-
MFG Holdings SAU	-	-	2,528	1,042	446,656	370,926	-	-	-	-	-	-
Marfrig Paraguay S.A.	-	-	-	-	-	242	-	-	-	-	-	-
BRF S.A. ^(b)	144,225	19,652	10,275	6,958	-	-	-	-	-	-	3	-
Plant Plus Foods Brasil Ltda.	7,234	7,677	-	-	9,443	9,375	-	-	-	-	-	-
MFG US Holding, LLC	-	-	-	-	137	2	-	-	-	-	-	-
Marfrig US Holding, LLC	-	-	-	-	11	9	-	-	-	-	-	-
Key management personnel	3	4	152	184	-	-	-	-	-	-	-	-
Other related parties ^(a)	-	6	6,699	-	16,932	16,932	-	-	2,620,334	304,225	-	-
	3,567,331	2,173,541	22,647	13,456	6,690,323	8,727,233	23,242,690	21,274,144	2,620,334	304,225	26,033	26,536

(a) See note 36.5 – Other related parties.

(b) Increase due to the sale of ICMS credits, see note 9.1 - ICMS and VAT.

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	Parent									
	Recognized as profit or loss									
	Sales		Costs		Financial income		Financial expenses		Administrative expenses	
	YTD	Reclassified	YTD	Reclassified	YTD	Reclassified	YTD	Reclassified	YTD	Reclassified
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Masplen Ltd.	-	-	-	-	38	28	-	-	-	-
Pampeano Alimentos S.A.	67,720	66,408	(254)	-	7,482	8,283	-	-	(35,135)	(37,859)
Marfrig Comercializadora de Energia Ltda.	-	-	(15,753)	(13,381)	-	35	-	-	-	(1,240)
Marfrig Overseas Ltd.	-	-	-	-	42,072	57,578	(9,267)	-	-	-
Marfrig Chile S.A.	7,591	21,795	-	-	-	-	-	-	(500)	(352)
Frigorífico Tacuarembó S.A.	-	-	-	-	-	-	-	-	(1,202)	(1,053)
Inaler S.A.	-	-	-	-	-	-	-	-	(44)	(428)
Prestcott International S.A.	-	-	-	-	-	-	-	-	(372)	(449)
Establecimientos Colonia S.A.	-	378	-	-	-	-	-	-	(459)	(594)
Marfrig Holdings (Europe) B.V	-	-	-	-	56,561	37,430	(129,726)	(128,720)	-	-
MF Foods USA LLC	14,525	457	-	-	-	-	-	-	-	-
Weston Importers Ltd.	2,041,682	2,279,520	-	-	27,729	28,609	(228,113)	(207,023)	-	-
Marfrig Beef International Limited	-	-	-	-	36,870	31,623	-	-	-	-
Marfrig Beef (UK) Limited	-	-	-	-	-	-	(9)	(11)	-	-
Marb Bondco PLC	-	-	-	-	-	-	(180)	(211)	-	-
Marfrig NBM Holdings Limited	-	-	-	-	3	4	-	-	-	-
NBM US Holdings, Inc.	-	-	-	-	11,832	-	(7,736)	-	(43,360)	(34,257)
Beef Holdings Limited	-	-	-	-	1	1	-	-	-	-
MFG Holdings SAU	-	-	-	-	12,860	7,144	-	-	(2,783)	(2,567)
Quickfood S.A.	-	1,883	-	-	-	2,410	-	-	-	-
MFG US Holding, LLC	-	-	-	-	1	-	-	-	-	-
BRF S.A.	164,643	153,350	(29,621)	(31,750)	-	-	-	-	-	-
Plant Plus Foods Brasil Ltda.	8,476	4,243	-	-	-	-	-	-	-	-
Key management personnel	20	25	(316)	(383)	-	-	-	-	-	-
Other related parties ^(a)	-	-	(213,699)	(239,421)	-	-	-	-	-	-
	2,304,657	2,528,059	(259,643)	(284,935)	195,449	173,145	(375,031)	(335,965)	(83,855)	(78,799)

(a) See note 36.5 – Other related parties.

The nature of related-party transactions between Marfrig Group companies is represented by commercial transactions (purchases and sales) and sending of cash for payment of such transactions, as well as for working capital.

Intercompany transactions (instruments receivable and payable) between parties (parent company and subsidiaries) are managed by checking accounts held between the companies based on the centralized cash system managed by the parent company.

Purchases and sales of products are made at market values. No guarantees or estimated losses on doubtful accounts are required. These transactions involve purchase and sale of fresh meat and cattle, poultry and lamb processed products.

Transactions between subsidiaries do not have an impact on the consolidated financial statements, given that they are eliminated in consolidation.

36.2. Consolidated related parties

	Consolidated							
	Outstanding balance							
	Trade accounts receivable		Trade accounts payable		Notes receivable		Advances to suppliers	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Key management personnel	3	4	339	488	-	-	-	-
Plant Plus Foods LLC	-	-	-	-	6,056	5,625	-	-
Plant Plus Foods Brasil Ltda.	7,234	7,677	1,031	130	9,443	9,375	-	-
Other related parties ^(a)	-	7	6,699	-	16,932	16,932	2,620,334	304,225
	7,237	7,688	8,069	618	32,431	31,932	2,620,334	304,225

(a) See note 36.5 – Other related parties.

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	Consolidated			
	Recognized as profit or loss			
	Sales		Costs	
	YTD 2024	Reclassified YTD 2023	YTD 2024	Reclassified YTD 2023
Key management personnel	23	27	(316)	(383)
Plant Plus Foods Brasil Ltda.	8,476	4,243	-	-
Other related parties ^(a)	-	16	(213,699)	(239,421)
	8,499	4,286	(214,015)	(239,804)

^(a) See note 36.5 – Other related parties.

36.3. Related parties of assets held for sale

	Parent			
	Outstanding balances at June 30, 2024			
	Trade accounts receivable	Trade accounts payable	Notes receivable	Advances from customers
Pampeano Alimentos S.A.	14,445	18	-	-
Marfrig Chile S.A.	-	-	-	11,227
Frigorífico Tacuarembó S.A.	110	-	-	-
Inaler S.A.	-	-	40	-
Prestcott International S.A.	-	88	348	-
Establecimientos Colonia S.A.	-	1,791	428	-
Weston Importers Ltd.	1,787,339	-	-	-
MFG Holdings SAU	4,500	-	-	-
BRF S.A.	1,907	-	-	1
Key management personnel	1	606	-	-
Other related parties ^(a)	6	16,697	-	-
	1,808,308	19,200	816	11,228

^(a) See note 36.5 – Other related parties.

	Parent			
	Recognized as profit or loss			
	Sales		Costs	
	YTD 2024	YTD 2023	YTD 2024	YTD 2023
Pampeano Alimentos S.A.	89.022	111.234	-	(7)
Marfrig Comercializadora de Energia Ltda.	-	-	(17.317)	(17.437)
Marfrig Chile S.A.	79.385	104.921	-	-
Frigorífico Tacuarembó S.A.	-	-	(11.766)	(5.823)
Inaler S.A.	-	-	-	(803)
Prestcott International S.A.	-	-	(1.614)	(4.066)
Establecimientos Colonia S.A.	-	1.090	(3.103)	(2.856)
Weston Importers Ltd.	1.152.868	1.416.296	-	-
National Beef Packing LLC	-	-	-	(28)
MFG Holdings SAU	-	-	-	(1.159)
Quickfood S.A.	-	31.700	(8.619)	(1)
BRF S.A.	6.126	22.896	-	(792)
Plant Plus Foods Brasil Ltda.	-	207	-	-
Key management personnel	22	38	(4.282)	(3.126)
Other related parties ^(a)	38	44	(91.685)	(7.674)
	1.327.461	1.688.426	(138.386)	(43.772)

^(a) See note 36.5 – Other related parties.

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	Consolidated	
	Outstanding balances at June 30, 2024	
	Trade accounts receivable	Trade accounts payable
Key management personnel	1	606
Other related parties ^(a)	6	16,697
	7	17,303

^(a) See note 36.5 – Other related parties.

	Consolidated			
	Recognized as profit or loss			
	Sales		Costs	
	YTD 2024	YTD 2023	YTD 2024	YTD 2023
Key management personnel	30	38	(4,282)	(3,126)
Plant Plus Foods Brasil Ltda.	-	207	-	-
Other related parties ^(a)	38	44	(91,685)	(7,674)
	68	289	(95,967)	(10,800)

^(a) See note 36.5 – Other related parties.

36.4. Controlling shareholders

A suretyship agreement was entered into with the controlling shareholder, MMS Participações Ltda., under which said shareholder guarantees certain obligations of the Company. These transactions were conducted on an arm's length basis and in accordance with internal guidelines formally established by the Company.

36.5. Other related parties

The controlling shareholders own membership interests in other entities that have businesses with Marfrig Group. The aggregate amount of transactions is represented in the table above as "other related parties". Most of transactions refer primarily to sale of animals for slaughter. These transactions are carried out on an arm's length basis, in accordance with internal guidelines formally established by the Company that are periodically verified by the Company's Management to attest their compliance with market conditions. Additionally, the Company is the guarantor of MFG Agropecuária Ltda. in loan contracts.

The increase in this balance refers mainly to the contracts signed with MFG Agropecuária Ltda., in order to guarantee the supply of cattle starting in 2024.

37. MANAGEMENT COMPENSATION

As permitted under NBC TG 21/R4 (CVM Resolution 102/22) and based on the recommendations in Official Letter CVM/SNC/SEP/No.003/2011, Management chose not to present once again the details in its Notes of Management Compensation and sub-items (Board of Directors, Statutory Officers, Statutory Audit Committee, Audit Board, Stock Option Plan) so as to prevent the repetition of information already reported in the financial statements for the year ended December 31, 2023.

37.1. Consolidated compensation

The compensation of Management and Board members is made up of the compensation of five members of the Board of Directors (the other two opted for not receiving compensation as board members, one of whom is also a member of the Statutory Board of Executive Officers and receives compensation from that body), six members of the Audit Board (three of whom are alternate members) and four officers appointed as per the Company's bylaws.

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The added value of the compensation received by the Company's Management and Board members for their services is defined through market practices, with the participation of the Compensation, Corporate Governance and Human Resources Committee, made up exclusively of members of the Board of Directors and the Executive Board of the Company, one of whom acts as Coordinator of the Committee.

Description	06/30/2024	06/30/2023
Consolidated management compensation	24,205	23,012
Total	24,205	23,012

37.2. Stock option plan

In the period ended June 30, 2024, 8,265 shares were transferred to the Company's Management under the stock option plans.

The changes in options exercised throughout the period are shown in the tables below:

	Total options exercised by month	
	Number of shares exercised	Average market price (R\$ per share) ^(a)
June/24	8,265	11.13
Options exercised in 2024	8,265	

^(a) Average monthly price disclosed by B3 S.A. - Brasil, Bolsa, Balcão of Marfrig's common shares, under the ticker MRFG3.

Consolidated changes	2024	2023
(Options)		
Opening balance	30,311	468,263
Options exercised	(8,265)	(409,523)
Options canceled and expired	-	(28,429)
Closing balance	22,046	30,311

The expected dilution of equity interest of current shareholders, when stock options are exercised at the vesting date, is 0.002% of all shares at June 30, 2024, as detailed in the table below:

Percentage of Dilution	ESP XIV LP 19-20 Plan	Total
Granting date	11/11/2020	
Outstanding agreements	22,046	22,046
Treasury shares	-	31,506,902
Total shares except treasury stock	-	900,493,098
Percentage of dilution	0.002%	0.002%

The Company recognized expenses relating to the granting of plans in effect for the period ended June 30, 2024 and year ended December 31, 2023, as detailed in the table below:

Effects from the exercise of options (R\$ '000)	2024	2023
Amount received from disposal of shares - Exercised options	51	1,128
(-) Cost of treasury shares disposed of	(83)	(2,916)
Effect on disposal of shares	(32)	(1,788)

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Due to the exercise of stock options, the Company incurred costs with the sale of treasury shares of R\$ 83. At June 30, 2024, the book value of treasury shares was recorded under the Company's equity in the amount of R\$ 316,667 (R\$ 23,277 at December 31, 2023).

The fair value of the options was measured on an indirect basis, according to the Black-Scholes pricing method, based on the following assumptions:

Standard deviation: 31.30%. Volatility is measured taking into consideration the daily prices of the Company's shares traded on the Brazilian stock exchange (B3) under the ticker MRFG3, from 01/01/2024 to 06/30/2024.

Risk-free interest rate: 6.67% p.a. The Company uses as risk-free interest rate the Long-Term Interest Rate (TJLP) annualized on calculation date and available on the federal revenue service website: federal-idg.receita.fazenda.gov.br/orientacao/tributaria/pagamentos-e-parcelamentos/taxa-de-juros-de-longo-prazo-tjlp.

The fair value of the options at June 30, 2024 was established at R\$ 6.17 per share for SPECIAL plans.

Changes to the stock option programs are presented below:

Plans	Granting date	Performance (vesting) period	Option expiration date	Options granted	Vested options	Options canceled and/or expired in the period	Options exercised and/or canceled in prior periods	Outstanding agreements	Option exercise price
Options Exercised/Canceled in Previous Periods				12,954,382	12,924,071	-	12,924,071	30,311	-
ESP XIV LP 19-20	11/11/2020	03/03/2024	09/02/2024	30,311	30,311	8,265	-	22,046	R\$ 6.1857
Total at	06/30/2024			12,954,382	12,954,382	8,265	12,924,071	22,046	

Plans	Granting date	Market value of unvested options at the end of the period (R\$ '000)	Market value of outstanding vested options at the end of the period (R\$ '000)	Effects in the result of the period in case of recognition (R\$ '000)
ESP XIV LP 19-20	11/11/2020	136	136	85
		136	136	85
Total at	06/30/2024	136	136	85

37.3. Direct granting of shares

Up to the period ended June 30, 2024, 721,576 shares were transferred to the Company's Management.

Period	Total shares granted by month Number of shares granted
January	1,378
February	1,241
April	458,636
May	248,181
June	12,140
Shares granted - 2024	721,576

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Notes to the individual and consolidated interim financial statements
Periods ended June 30, 2024 and 2023
(In thousands of Brazilian reais - R\$, except where otherwise indicated)

38. ADDITIONAL INFORMATION OF THE CASH FLOW STATEMENTS

In compliance with items 43 and 44(a) of NBC TG 03/R3 (CVM Resolution 92/22) - Statement of Cash Flows, the following table presents the changes in liabilities from financing activities arising from operations with and without cash effect.

						Parent
Description	Balance at December 31, 2023	Cash flow	Non-cash change		Balance at June 30, 2024	
			Exchange rate fluctuation	Other ^(a)		
Loans, financing and debentures	12,394,670	330,922	576,596	812,664	14,114,852	
Lease payable	17,990	(2,732)	-	706	15,964	
Capital reserves and treasury shares	(515,881)	(293,390)	(230,215)	(150,749)	(1,190,235)	
Financial investments and marketable securities	2,087,328	2,201,461	-	-	4,288,789	
	13,984,107	2,236,261	346,381	662,621	17,229,370	

^(a) The amounts presented under other for loans, financing, debentures and leases payable refer to interest expenses incurred, cost with issue of financial operations and adjustment to present value of leases in the period.

							Consolidated
Description	Balance at December 31, 2023	Cash flow	New contracts	Non-cash change		Balance at June 30, 2024	
				Exchange rate fluctuation	Other ^(a)		
Non-controlling interest	17,258,511	(173,004)	-	78,319	401,024	17,564,850	
Loans, financing and debentures	51,585,592	(1,871,494)	-	4,900,742	2,183,094	56,797,934	
Lease payable	4,238,561	(608,939)	818,576	117,773	(30,234)	4,535,737	
Capital reserves and treasury shares	(515,881)	(468,659)	-	(230,215)	24,520	(1,190,235)	
Financial investments and marketable securities	15,738,139	1,404,331	-	436,644	-	17,579,114	
	88,304,922	(1,717,765)	818,576	5,303,263	2,578,404	95,287,400	

^(a) The amounts presented under other for loans, financing, debentures and leases payable refer to interest expenses incurred, cost of issuing in financial operations and adjustment to present value of leases, in the period and for non-controlling interest refers to the amount attributed to profit or loss for the period.

39. EVENTS AFTER THE REPORTING PERIOD

Agribusiness Receivables Certificates

On July 5, 2024, the Company approved the 16th issue of simple debentures, non-convertible, unsecured, in a single series, for private placement. Within the scope of the public offer for the distribution of agribusiness receivables certificates of the Issuer's 343rd issue, with nominal unit value on the issue date of R\$ 1, totaling R\$ 500,000, backed by agribusiness credit rights (CRA), represented by simple debentures, non-convertible, unsecured, without additional personal guarantee (private placement). The issue was completed on July 15, 2024, and the total amount raised was R\$ 500,000.

Fire at the Carambeí unit - PR

On August 1, 2024, subsidiary BRF informed the shareholders and the market in general that a fire occurred in part of its Carambeí unit, State of Paraná (PR). There were no casualties and all employees were safe. The unit's activities are temporarily suspended. Subsidiary BRF is assessing the economic impacts of the fire and highlights that it has insurance coverage for this type of claim and that the production of the Carambeí unit – PR was transferred to other nearby units for the duration of the stoppage.

Sale of assets in South America

On August 09, 2024, the Company received from the Brazilian Administrative Council for Economic Defense ("CADE") the final opinion of CADE's General Superintendence, recommending the approval of the Transaction through the execution of a Concentration Control Agreement, which requires a reduction in the material and geographic limits established in the expansion restriction clause set in the Agreement, which will not alter the other terms and conditions set forth in the Agreement and the Transaction ("CCA"). The Company clarifies that, in addition to CADE's definitive approval, the closing of the Transaction is still subject to the remaining precedent conditions provided for in the Agreement.

Statement of Executive Officers on the Financial Statements

Statement of Executive Officers on the Financial Statements

In compliance with the provisions of CVM Resolution 80, the Board of Executive Officers declares that it has discussed, reviewed and agreed to the financial statements related to the second quarter of 2024 fiscal year.

Sao Paulo, August 14, 2024.

Executive Officers:

Ruy Mendonça Júnior
Chief Executive Officer

Tang David
Chief Administrative and Financial and IR

Heraldo Geres
Chief Legal Officer

Rodrigo Marçal Filho
Executive Officer

Statement of Executive Officers on the Independent Auditors Report

Statement of Executive Officers on the Independent Auditors Report

In compliance with the provisions of CVM Resolution 80, the Board of Executive Officers declares that it has discussed, reviewed and agreed with the opinions expressed in the Independent Auditors Report on the financial statements to the second quarter of 2024 fiscal year.

Sao Paulo, August 14, 2024.

Executive Officers:

Ruy Mendonça Júnior
Chief Executive Officer

Tang David
Chief Administrative and Financial and IR

Heraldo Geres
Chief Legal Officer

Rodrigo Marçal Filho
Executive Officer