# Marfrig Global Foods S.A.

Parent Company and Consolidated Financial Statements (DFP)
At december 31, 2023.

Marfrig

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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 auditor's report on the individual and consolidated financial statements

**Grant Thornton Auditores Independentes Ltda.**

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To the Management and Shareholders of
**Marfrig Global Foods S.A.**
São Paulo – SP

## Opinion

We have audited the individual and consolidated financial statements of Marfrig Global Foods S.A. (the Company), identified as Parent and Consolidated, respectively, which comprise the statement of financial position as of December 31, 2023, and the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the corresponding explanatory notes, including material accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, the individual and consolidated financial position of Marfrig Global Foods S.A. as of December 31, 2023, and its individual and consolidated financial performance and individual and consolidated cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

## Basis for opinion

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

## Key audit matters

The key audit matters are those who, in our professional judgment, were the most significant in our audit of current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and when we formed our opinion on these individual and consolidated financial statements, and, accordingly, we do not express a separate opinion on these matters.

## 1. Evaluation for impairment of goodwill arising from business combinations and intangible assets of defined useful life – Notes No. 3.1.7, 13, and 17

### Why the matter was determined to be a KAM

As described in Notes No. 13, "Investments", and 17, "Intangible Assets", as of December 31, 2023, the Company had goodwill based on expected future profitability and certain intangible assets with finite useful life recorded in the individual and consolidated financial statements, in the amounts of R$ 439,215 thousand, and R$ 18,551,974 thousand, respectively. The assets in question arise from acquisitions of investments made in the current year and in last years, subject to critical judgments and assessments in determining their recoverability, which take into consideration the generation of future profits, among other assumptions. Based on judgments and assumptions, the Company makes estimates to evaluate the likelihood of occurrence or not of future profits to realize said assets as well as to establish the assumptions and estimates that determine such profits.

By definition, the resulting accounting estimates will rarely be equal to the respective actual results (due to uncertainties and the high degree of judgment inherent in determining these assumptions and estimates). Therefore, the estimates and assumptions involve a significant risk and may require a material adjustment to the carrying amounts of the assets in the individual and consolidated financial statements at the date of the respective evaluations. For this reason, we considered this matter significant and, thus, a key audit matter.

### How the matter was addressed in the audit of the financial statements

Our audit procedures included, among others:

- Evaluate and obtain an understanding of the processes, operating controls and cash flow projections considered in the impairment tests;
- Involve our corporate finance specialists in the valuation of financial and economic projections, review of mathematical calculations, analysis and understanding of the assumptions and methodology used to calculate and compare information to market expectations, and comparison of information to expectations from previous years and other historical information;
- Challenge the assumptions calculated by Management, such as interest and economic growth rates, to determine whether the assumptions were adequate, conservative or unrealistic based on economic data and market inputs; and
- Evaluate the disclosures made by the Company in the individual and consolidated financial statements.

Based on our audit approach and the procedures performed, we understand that the amounts recorded and the criteria and assumptions adopted and disclosed in the financial statements to assess impairment of certain intangible assets, including goodwill, are appropriate in the context of the individual and consolidated financial statements taken as a whole.

## 2. Realization of federal and state tax credits – Notes No. 9 and 12

### Why the matter was determined to be a KAM

As described in Notes 9, "Recoverable taxes", and 12, "Deferred income and social contribution taxes", as December 31, 2023, the Company had federal and state tax credits recorded in the individual and consolidated financial statements, in addition to deferred income and social contribution tax assets arising from tax losses, negative social contribution basis and temporarily non-deductible and/or taxable differences, in the amounts of R$ 5,224,566 thousand, and R$ 14,596,969 thousand, respectively. Said tax credits are subject to critical judgments and assessments in determining their recoverability. The accrual of tax credits by companies in the meatpacking industry is inherent in the business, due to the tax incentives granted by Brazilian legislation to exporters.

Management assesses the impairment risk of these assets when the likelihood of using these tax credits is remote, considering the following legal alternatives: **(i)** offset against other state and federal taxes, under the prevailing tax legislation; **(ii)** payments to suppliers; **(iii)** acquisition of equipment, inputs, and consumables by means of negotiation with suppliers; and **(iv)** request for approval and refund, in kind, of said tax credits. Regarding the deferred income tax asset, based on judgment and assumptions, the Company makes estimates to evaluate the likelihood of occurrence or not of future profits to realize said asset as well as to establish the assumptions and estimates that determine such profits.

By definition, the resulting accounting estimates will rarely be equal to the respective actual results (due to uncertainties and the high degree of judgment inherent in determining these assumptions and estimates). Therefore, the estimates and assumptions involve a significant risk and may require a material adjustment to the carrying amounts of the assets in the individual and consolidated financial statements at the date of the respective evaluations. For this reason, we considered this matter significant and, thus, a key audit matter.

### How the matter was addressed in the audit of the financial statements

Our audit procedures included, among others:

- Analyze the existence of disallowance of any tax credits taken during the year;
- Obtain a confirmation letter from the Company's attorneys for the ongoing requests for tax credit refund;
- Analyze, on a sampling basis, acquisitions of inputs, equipment and payments to suppliers during the year;
- Evaluate and gain an understanding of the processes, operating controls and cash flow projections considered in the impairment tests and involve our corporate finance specialists in the valuation of financial and economic projections, review of mathematical calculations, analysis and understanding of the assumptions and methodology used to calculate and compare information to market expectations, and comparison of information to expectations from previous years and other historical information;
- Analyze, on a sampling basis, the federal and state tax credits offset against tax debts of the same nature and evaluate requests for refund filed during the year;

- Challenge the assumptions calculated by Management, such as interest and economic growth rates, to determine whether the assumptions were adequate, conservative or unrealistic based on economic data and market inputs; and
- Evaluate the disclosures made by the Company in the individual and consolidated financial statements.

Based on the audit approach and the procedures performed, we understand that the amounts recorded and criteria and assumptions adopted in recording tax credits and respective disclosures are appropriate in the context of the individual and consolidated financial statements taken as a whole.

## Other matters

### Statements of value added

The individual and consolidated statements of value added (DVA) for the year ended December 31, 2023, prepared under the responsibility of the Company's management and presented as supplemental information for IFRS purposes, have been subject to auditing procedures which were performed together with the audit of the Company's financial statements. In forming our opinion, we evaluated if these statements are reconciled to the financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in NBC TG 09 – Statement of Value Added. In our opinion, these statements of value added were appropriately prepared, in all material respects, according to the criteria defined in said technical pronouncement and are consistent in relation to the individual and consolidated financial statements taken as a whole.

### Information other than the individual and consolidated financial statements and auditor's report thereon

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

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

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

## Responsibility of management and those charged with governance for the individual and consolidated financial statements

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

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

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

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

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

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

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

We are responsible for the direction, supervision and performance of the group audit and, consequently, for the audit opinion.

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

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

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

São Paulo, March 27, 2024

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

Marcelo Castro Valentini
Assurance Partner CRC 1SP-239.472/O-2

# MARFRIG GLOBAL FOODS S.A.

## Balance sheet

As at December 31, 2023 and December 31, 2022

(In thousands of Brazilian reais - R$)

### ASSETS

| | | Parent | | Consolidated | |
|---|---|---|---|---|---|
| | NE | **12/31/2023** | 12/31/2022 | **12/31/2023** | 12/31/2022 |
| **CURRENT ASSETS** | | | | | |
| Cash and cash equivalents | 4 | **1.940.237** | 1.719.329 | **6.460.212** | 6.403.788 |
| Financial investments and marketable securities | 5 | **2.087.328** | 1.957.341 | **15.418.144** | 16.088.745 |
| Trade accounts receivable | 6 | **2.477.851** | 1.990.386 | **7.213.646** | 6.727.128 |
| Inventories | 7 | **525.365** | 957.438 | **10.113.118** | 12.852.085 |
| Biological assets | 8 | **-** | - | **2.756.684** | 3.200.633 |
| Recoverable taxes | 9 | **1.220.697** | 1.663.007 | **2.920.641** | 3.261.989 |
| Prepaid expenses | | **4.829** | 2.397 | **302.499** | 225.475 |
| Notes receivable | 10 | **554.995** | 486.618 | **96.770** | 60.977 |
| Advances to suppliers | | **716.938** | 762.066 | **913.428** | 1.172.394 |
| Derivative financial instruments | 31 | **3.655** | 2.816 | **126.921** | 131.127 |
| Restricted cash | | **-** | - | **13.814** | - |
| Dividends receivable | | **-** | - | **851** | - |
| Other receivables | | **115.721** | 40.722 | **664.869** | 473.737 |
| | | **9.647.616** | 9.582.120 | **47.001.597** | 50.598.078 |
| Assets held for sale | 11 | **5.709.854** | - | **5.099.203** | - |
| **Total current assets** | | **15.357.470** | 9.582.120 | **52.100.800** | 50.598.078 |
| **NON-CURRENT ASSETS** | | | | | |
| Financial investments and marketable securities | 5 | **-** | - | **319.995** | 406.402 |
| Trade accounts receivable | 6 | **-** | - | **5.897** | 5.307 |
| Judicial deposits | | **41.245** | 52.889 | **463.528** | 510.392 |
| Recoverable taxes | 9 | **4.003.869** | 3.731.757 | **9.089.563** | 8.922.184 |
| Notes receivable | 10 | **8.172.945** | 7.319.446 | **2.130** | 11.692 |
| Restricted cash | | **-** | - | **72.395** | 89.717 |
| Deferred income and social contribution taxes | 12 | **-** | - | **2.586.765** | 3.011.971 |
| Derivative financial instruments | 31 | **96.022** | 63.835 | **625.851** | 74.118 |
| Other receivables | | **207** | 272 | **229.725** | 352.450 |
| | | **12.314.288** | 11.168.199 | **13.395.849** | 13.384.233 |
| Biological assets | 8 | **-** | - | **1.858.316** | 1.649.133 |
| Investments | 13 | **23.912.868** | 23.180.993 | **654.638** | 701.933 |
| Investment property | 14 | **115.165** | 111.329 | **115.165** | 111.329 |
| Property, plant and equipment | 15 | **1.882.521** | 4.380.335 | **40.646.704** | 46.030.660 |
| Right-of-use assets | 16 | **15.451** | 134.439 | **3.631.190** | 3.216.533 |
| Intangible assets | 17 | **233.300** | 248.607 | **18.551.974** | 20.412.424 |
| | | **26.159.305** | 28.055.703 | **65.457.987** | 72.122.012 |
| **Total non-current assets** | | **38.473.593** | 39.223.902 | **78.853.836** | **85.506.245** |
| **TOTAL ASSETS** | | **53.831.063** | 48.806.022 | **130.954.636** | 136.104.323 |

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

## MARFRIG GLOBAL FOODS S.A.

**Balance sheet**

As at December 31, 2023 and December 31, 2022

(In thousands of Brazilian reais - R$)

### LIABILITIES AND EQUITY

| | | Parent | | Consolidated | |
|---|---|---|---|---|---|
| | NE | 12/31/2023 | 12/31/2022 | 12/31/2023 | 12/31/2022 |
| **CURRENT LIABILITIES** | | | | | |
| Trade accounts payable | 18 | **1.129.622** | 1.918.016 | **16.706.980** | 18.824.682 |
| Accrued payroll and related charges | 19 | **95.122** | 148.186 | **1.669.658** | 2.066.326 |
| Taxes payable | 20 | **135.839** | 23.128 | **763.562** | 673.199 |
| Loans, financing and debentures | 21 | **3.181.118** | 6.598.771 | **7.509.414** | 12.813.280 |
| Advances from customers | 22 | **3.523.193** | 2.540.988 | **4.614.640** | 2.405.785 |
| Lease payable | 23 | **4.167** | 20.118 | **1.080.298** | 819.547 |
| Notes payable | 24 | **7.046** | 77.939 | **196.697** | 816.905 |
| Provision for contingencies | 25 | **-** | - | **720.187** | 867.294 |
| Derivative financial instruments | 31 | **28.286** | 173.203 | **121.443** | 264.544 |
| Dividends payable | | **-** | - | **810** | 756 |
| Advance for asset sale | 11 | **1.500.000** | - | **1.500.000** | - |
| Other payables | | **42.056** | 35.623 | **729.346** | 868.262 |
| | | **9.646.449** | 11.535.972 | **35.613.035** | 40.420.580 |
| Liabilities related to held-for-sale assets | 11 | **5.731.861** | - | **6.557.838** | - |
| **Total current liabilities** | | **15.378.310** | 11.535.972 | **42.170.873** | 40.420.580 |
| **NON-CURRENT LIABILITIES** | | | | | |
| Deferred income and social contribution taxes | 12 | **16.457** | 289.446 | **9.553.512** | 10.719.659 |
| Trade accounts payable | 18 | **-** | - | **422** | 7.459 |
| Accrued payroll and related charges | 19 | **-** | - | **454.398** | 456.944 |
| Taxes payable | 20 | **59.400** | 61.394 | **346.661** | 417.721 |
| Loans, financing and debentures | 21 | **9.213.552** | 10.617.698 | **44.076.178** | 48.359.511 |
| Lease payable | 23 | **13.823** | 95.199 | **3.158.263** | 2.783.551 |
| Notes payable | 24 | **21.275.644** | 20.421.137 | **63.239** | 117.756 |
| Provision for contingencies | 25 | **208.125** | 209.891 | **5.461.632** | 5.859.743 |
| Derivative financial instruments | 31 | **34.428** | 5.425 | **94.247** | 183.068 |
| Other payables | | **-** | - | **685.376** | 328.722 |
| **Total non-current liabilities** | | **30.821.429** | 31.700.190 | **63.893.928** | 69.234.134 |
| **EQUITY** | | | | | |
| Share capital | 26.1 | **10.367.391** | 8.204.391 | **10.367.391** | 8.204.391 |
| Capital reserve and treasury shares | 26.2 | **(515.881)** | (2.434.260) | **(515.881)** | (2.434.260) |
| Legal reserve | 26.3 | **484.848** | 484.848 | **484.848** | 484.848 |
| Tax incentive reserve | 26.4 | **229.403** | 517.726 | **229.403** | 517.726 |
| Earnings reserve | 26.5 | **2.927.390** | 4.443.963 | **2.927.390** | 4.443.963 |
| Other comprehensive income | 26.6 | **(5.861.827)** | (5.646.808) | **(5.861.827)** | (5.646.808) |
| Accumulated losses | | **-** | - | **-** | - |
| **Controlling shareholders' equity** | | **7.631.324** | 5.569.860 | **7.631.324** | 5.569.860 |
| Non-controlling interest | | **-** | - | **17.258.511** | 20.879.749 |
| **Total equity** | | **7.631.324** | 5.569.860 | **24.889.835** | 26.449.609 |
| **TOTAL LIABILITIES AND EQUITY** | | **53.831.063** | 48.806.022 | **130.954.636** | 136.104.323 |

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

## MARFRIG GLOBAL FOODS S.A.

### Statement of income

Years ended December 31, 2023 and 2022

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

| | NE | Parent YTD 2023 | Parent Reclassified YTD 2022 | Consolidated YTD 2023 | Consolidated Reclassified YTD 2022 |
|---|---|---|---|---|---|
| **NET SALES REVENUE** | 27 | **8.682.080** | 9.247.310 | **132.218.010** | 125.371.360 |
| Cost of products and goods sold | 28 | **(6.838.039)** | (7.634.242) | **(118.840.540)** | (108.890.314) |
| **GROSS PROFIT** | | **1.844.041** | 1.613.068 | **13.377.470** | 16.481.046 |
| Operating income (expenses) | | **(1.737.563)** | 5.945.698 | **(12.316.283)** | (7.314.488) |
| Selling expenses | 28 | **(468.018)** | (500.449) | **(10.431.076)** | (8.868.810) |
| General and administrative expenses | 28 | **(283.125)** | (201.729) | **(1.966.505)** | (1.557.383) |
| Equity in earnings (losses) of subsidiaries | 13 | **(915.877)** | 2.872.732 | **(63.504)** | (64.575) |
| Other operating income (expenses) | | **(70.543)** | 3.775.144 | **144.802** | 3.176.280 |
| Net income before financial income (expenses) | | **106.478** | 7.558.766 | **1.061.187** | 9.166.558 |
| Net financial result | 29 | **(1.628.646)** | (3.133.871) | **(5.602.415)** | (6.174.726) |
| Financial income | | **2.602.405** | 3.654.582 | **11.521.121** | 11.069.887 |
| Financial expenses | | **(4.231.051)** | (6.788.453) | **(17.123.536)** | (17.244.613) |
| Net income (loss) before taxes | | **(1.522.168)** | 4.424.895 | **(4.541.228)** | 2.991.832 |
| **INCOME AND SOCIAL CONTRIBUTION TAXES** | | **173.782** | 406.491 | **1.089.599** | 447.970 |
| Current income and social contribution taxes | 32 | **15.382** | 686.874 | **(223.020)** | (241.386) |
| Deferred income and social contribution taxes | 32 | **158.400** | (280.383) | **1.312.619** | 689.356 |
| **NET PROFIT (LOSS) FOR THE YEAR BEFORE DISCONTINUED EQUITY INTERESTS** | | **(1.348.386)** | 4.831.386 | **(3.451.629)** | 3.439.802 |
| **Loss for the year from discontinued operations** | 11 | **(169.390)** | (665.559) | **(169.617)** | (676.827) |
| **Net income (loss) for the year from continuing and discontinued operations** | | **(1.517.776)** | 4.165.827 | **(3.621.246)** | 2.762.975 |
| Net income attributable to: | | | | | |
| Controlling interest - continuing operation | | **(1.348.386)** | 4.831.386 | **(1.348.386)** | 4.831.386 |
| Controlling interest - discontinued operation | | **(169.390)** | (665.559) | **(169.390)** | (665.559) |
| **Controlling interest** | | **(1.517.776)** | 4.165.827 | **(1.517.776)** | 4.165.827 |
| Non-controlling interest - continuing operation | | **-** | - | **(2.103.243)** | (1.391.584) |
| Non-controlling interest - discontinued operation | | **-** | - | **(227)** | (11.268) |
| **Non-controlling interest** | | **-** | - | **(2.103.470)** | (1.402.852) |
| | | **(1.517.776)** | 4.165.827 | **(3.621.246)** | 2.762.975 |
| Basic earnings (losses) per share - common continuing operation | | **(2,1022)** | 7,4251 | **(2,1022)** | 7,4251 |
| Basic earnings (losses) per share - common discontinued operation | | **(0,2641)** | (1,0229) | **(0,2641)** | (1,0229) |
| **BASIC EARNINGS (LOSSES) PER SHARE - COMMON** | 30 | **(2,3663)** | 6,4022 | **(2,3663)** | **6,4022** |
| Diluted earnings (losses) per share - common continuing operation | | **(2,1022)** | 7,4197 | **(2,1022)** | 7,4197 |
| Diluted earnings (losses) per share - common discontinued operation | | **(0,2641)** | (1,0221) | **(0,2641)** | (1,0221) |
| **DILUTED EARNINGS (LOSSES) PER SHARE - COMMON** | 30 | **(2,3663)** | 6,3976 | **(2,3663)** | **6,3976** |

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

Years ended December 31, 2023 and 2022

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

| | Share capital | Capital reserve and treasury shares | Legal reserve | Tax incentive reserve | Earnings reserve | Dividend | Other comprehensive income | Total | Total non-controlling interest | Total equity |
|---|---|---|---|---|---|---|---|---|---|---|
| **AT DECEMBER 31, 2021** | **8.204.391** | **(2.467.506)** | **276.492** | **431.064** | **1.671.852** | **383.150** | **(4.582.523)** | **3.916.920** | **1.654.803** | **5.571.723** |
| Cumulative translation adjustment and asset valuation adjustment | - | 114.601 | - | - | 1.302 | - | (960.135) | (844.232) | (431.726) | (1.275.958) |
| Disposal of treasury shares | - | (78.769) | - | - | - | - | - | (78.769) | - | (78.769) |
| Goodwill stock option | - | (2.586) | - | - | - | - | - | (2.586) | - | (2.586) |
| Dividend distribution | - | - | - | - | - | - | (117.543) | (117.543) | (235.757) | (353.300) |
| Losses on net investment hedge | - | - | - | - | - | - | 13.817 | 13.817 | 27.714 | 41.531 |
| Actuarial gains on pension plans and post-employment benefits | - | - | - | - | - | - | - | - | 21.268.417 | 21.268.417 |
| Addition of non-controlling interest due to business combination | - | - | - | - | - | - | (6.266) | (6.266) | (12.568) | (18.834) |
| Share-based payment in subsidiary BRF | - | - | - | - | - | - | 5.842 | 5.842 | 11.718 | 17.560 |
| Treasury shares in subsidiary BRF | - | - | - | - | - | (1.483.150) | - | (1.483.150) | - | (1.483.150) |
| Net income for the year | - | - | 208.356 | 86.662 | 2.770.809 | 1.100.000 | - | 4.165.827 | (1.402.852) | 2.762.975 |
| **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 |

| | Share capital | Capital reserve and treasury shares | Legal reserve | Tax incentive reserve | Earnings reserve | Dividend | Other comprehensive income | 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 | - | 119.049 | - | - | 1.203 | - | (1.000.463) | (880.211) | (1.614.358) | (2.494.569) |
| Disposal of treasury shares | - | (213.153) | - | - | - | - | - | (213.153) | - | (213.153) |
| Goodwill stock option | - | (1.264) | - | - | - | - | - | (1.264) | - | (1.264) |
| Gains on net investment hedge | - | - | - | - | - | - | 56.500 | 56.500 | 89.786 | 146.286 |
| Gains on net interest hedge | - | - | - | - | - | - | 1.598 | 1.598 | - | 1.598 |
| Actuarial losses on pension plans and post-employment benefits | - | - | - | - | - | - | (11.504) | (11.504) | (6.540) | (18.044) |
| Share-based payment in subsidiary BRF | - | - | - | - | - | - | 3.434 | 3.434 | 4.285 | 7.719 |
| Treasury shares in subsidiary BRF | - | - | - | - | - | - | 4.523 | 4.523 | 9.059 | 13.582 |
| Capital increase | 2.163.000 | - | - | - | - | - | - | 2.163.000 | - | 2.163.000 |
| Gain on BRF capital transactions | - | 2.013.747 | - | - | - | - | - | 2.013.747 | - | 2.013.747 |
| Equity amounts related to assets held for sale | - | - | - | (288.323) | - | - | 730.893 | 442.570 | - | 442.570 |
| Loss for the year | - | - | - | - | (1.517.776) | - | - | (1.517.776) | (2.103.470) | (3.621.246) |
| **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** |

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

# MARFRIG GLOBAL FOODS S.A.

## Statement of cash flows

Years ended December 31, 2023 and 2022

(In thousands of Brazilian reais - R$)

| | Parent | | Consolidated | |
|---|---|---|---|---|
| | | Reclassified | | Reclassified |
| | YTD | YTD | YTD | YTD |
| | 2023 | 2022 | 2023 | 2022 |
| **NET INCOME FROM CONTINUING OPERATIONS IN THE YEAR** | **(1.348.386)** | 4.831.386 | **(1.348.386)** | 4.831.386 |
| NON-CASH ITEMS | **2.530.203** | (4.766.443) | **10.485.260** | 6.783.385 |
| Depreciation and amortization | **171.736** | 205.253 | **6.740.232** | 5.332.693 |
| Non-controlling interest | **-** | - | **(2.103.243)** | (1.391.584) |
| Provision for contingencies | **41.024** | 80.486 | **70.573** | 243.905 |
| Deferred taxes and tax liabilities | **(158.400)** | 280.383 | **(1.312.619)** | (689.356) |
| Equity in earnings (losses) of subsidiaries | **915.877** | (2.872.732) | **63.504** | 64.575 |
| Exchange variation on financing | **(128.965)** | (450.384) | **(849.303)** | 1.054.193 |
| Exchange variation on other assets and liabilities | **(20.409)** | 848.073 | **2.024.967** | 1.480.205 |
| Interest expenses on financial debt | **1.559.035** | 984.550 | **5.157.074** | 3.090.215 |
| Interest expenses on finance lease | **1.256** | 1.378 | **305.960** | 85.680 |
| Cost with issue of financial operations | **30.071** | 18.659 | **153.188** | 243.757 |
| Adjustment to present value | **168** | - | **982.582** | 801.076 |
| Expected losses on inventories | **10.864** | (9.662) | **(84.464)** | (45.728) |
| Expected earning (losses) on doubtful accounts | **11.430** | 2.057 | **56.621** | 11.801 |
| Expected earning on non-realization of recoverable taxes | **100.000** | 8.245 | **119.259** | 14.450 |
| Gain on discontinued operation | **-** | 5.459 | **-** | 16.408 |
| Revaluation of investment property | **(3.836)** | (6.405) | **(3.836)** | (6.405) |
| Loss on fair value adjustment | **-** | - | **(187.736)** | (33.840) |
| Bargain purchase | **-** | (3.880.949) | **-** | (3.880.949) |
| Leniency agreement | **-** | - | **-** | 588.774 |
| Other non-cash effects | **352** | 19.146 | **(647.499)** | (196.485) |
| **EQUITY CHANGES** | **1.700.384** | 885.709 | **3.419.506** | (3.625.471) |
| Trade accounts receivable | **158.362** | 55.399 | **1.987.815** | (498.950) |
| Inventories | **(119.160)** | (22.152) | **1.349.168** | 4.727 |
| Biological assets - current | **-** | - | **312.687** | (242.279) |
| Judicial deposits and contingencies | **(57.782)** | (52.039) | **(94.406)** | (41.436) |
| Accrued payroll and related charges | **3.297** | 20.159 | **(445.257)** | (995.294) |
| Trade accounts payable and supplier chain financing | **21.633** | 253.055 | **(1.329.027)** | 189.003 |
| Current and deferred taxes | **(52.695)** | (668.422) | **1.085.589** | (1.275.987) |
| Notes receivable and payable | **263.835** | 1.376.022 | **(742.173)** | (1.053.919) |
| Derivative financial instruments | **(33.996)** | (4.547) | **(274.132)** | 427.483 |
| Advance from asset held for sale | **1.500.000** | - | **1.500.000** | - |
| Other assets and liabilities | **16.890** | (71.766) | **69.242** | (138.819) |
| **CASH FLOW PROVIDED BY OPERATING ACTIVITIES** | **2.882.201** | 950.652 | **12.556.380** | 7.989.300 |
| Investments | **(4.990.957)** | (50.162) | **(3.030.001)** | (687.027) |
| Acquisition of subsidiary, net of cash | **-** | - | **-** | 4.462.485 |
| Investments in fixed assets | **(128.470)** | (337.596) | **(2.045.868)** | (2.673.282) |
| Investments in non-current biological assets | **-** | - | **(1.457.167)** | (1.058.569) |
| Investments in intangible assets | **-** | (185) | **(168.900)** | (179.261) |
| Financial investments and marketable securities | **(129.987)** | (4.375.324) | **581.569** | (5.737.862) |
| **CASH FLOW USED IN INVESTING ACTIVITIES** | **(5.249.414)** | (4.763.267) | **(6.120.367)** | (5.873.516) |
| Loans and financing | **(1.633.493)** | 3.180.927 | **(7.264.538)** | 4.281.696 |
| Loans obtained | **7.872.408** | 9.673.979 | **49.407.327** | 54.194.411 |
| Loans settled | **(9.505.901)** | (6.493.052) | **(56.671.865)** | (49.912.715) |
| Payment of derivatives - fair value hedge | **-** | - | **(699.345)** | (219.374) |
| Leases paid | **(3.650)** | (4.750) | **(1.066.713)** | (676.921) |
| Treasury shares | **(213.153)** | (78.769) | **(213.153)** | (78.769) |
| Aumento de Capital | **2.163.000** | - | **5.760.088** | - |
| Capital increase | **-** | - | **-** | (7.288) |
| Share issuance expenses | **-** | - | **(86.759)** | (6.594) |
| Dividends (paid) received in the period | **3.575.736** | 156.348 | **(340.763)** | (2.769.703) |
| **CASH FLOW PROVIDED BY (USED IN) FINANCING ACTIVITIES** | **3.888.440** | 3.253.756 | **(3.911.183)** | 523.047 |
| Exchange variation on cash and equivalents | **23.436** | (10.481) | **(149.686)** | 172.285 |
| Discontinued operations net of cash | **(1.323.755)** | 2.201.320 | **(2.318.720)** | 1.833.190 |
| **CASH FLOW IN THE YEAR** | **220.908** | 1.631.980 | **56.424** | 4.644.306 |
| **CASH AND CASH EQUIVALENTS** | | | | |
| Balance at end of the period | **1.940.237** | 1.719.329 | **6.460.212** | 6.403.788 |
| Balance at beginning of the period | **1.719.329** | 87.349 | **6.403.788** | 1.759.482 |
| **CHANGE IN THE YEAR** | **220.908** | 1.631.980 | **56.424** | 4.644.306 |

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

# MARFRIG GLOBAL FOODS S.A.

## Statement of value added

Years ended December 31, 2023 and 2022

(In thousands of Brazilian reais - R$)

| | Parent | | Consolidated | |
|---|---|---|---|---|
| | | Reclassified | | Reclassified |
| | **YTD 2023** | YTD 2022 | **YTD 2023** | YTD 2022 |
| **REVENUE** | **9.215.225** | 10.325.149 | **141.993.605** | 133.253.995 |
| Sales of goods and services | **9.226.137** | 10.324.958 | **141.027.765** | 133.109.821 |
| Other revenues | **1.883** | 2.248 | **1.023.940** | 744.749 |
| Leniency agreement | **-** | - | **-** | (588.774) |
| Expected losses on doubtful accounts | **(12.795)** | (2.057) | **(58.100)** | (11.801) |
| **INPUTS PURCHASED FROM THIRD PARTIES (including taxes - ICMS, IPI, PIS and COFINS)** | **7.097.970** | 4.600.747 | **115.645.149** | 102.767.440 |
| Cost of goods sold and services rendered | **5.913.772** | 6.737.019 | **96.811.129** | 88.663.967 |
| Materials, energy, outsourced services and other | **1.176.337** | 1.754.339 | **18.921.525** | 17.961.868 |
| Impairment/Recovery of assets | **7.861** | (9.662) | **(87.505)** | 22.554 |
| Bargain purchase | **-** | (3.880.949) | **-** | (3.880.949) |
| **GROSS VALUE ADDED** | **2.117.255** | 5.724.402 | **26.348.456** | 30.486.555 |
| Depreciation and amortization | **171.736** | 205.253 | **6.740.232** | 5.332.693 |
| **NET VALUE CREATED BY THE COMPANY** | **1.945.519** | 5.519.149 | **19.608.224** | 25.153.862 |
| **VALUE ADDED RECEIVED THROUGH TRANSFER** | **3.123.849** | 8.023.440 | **13.695.485** | 13.357.567 |
| Equity in earnings (losses) of subsidiaries | **(915.877)** | 2.872.732 | **(63.504)** | (64.575) |
| Financial income and exchange rate gains | **2.602.405** | 3.654.582 | **11.521.121** | 11.069.887 |
| Discontinued operation | **1.437.321** | 1.496.126 | **2.237.868** | 2.352.255 |
| **TOTAL VALUE ADDED TO BE DISTRIBUTED** | **5.069.368** | 13.542.589 | **33.303.709** | 38.511.429 |
| **VALUE ADDED DISTRIBUTION** | **5.069.368** | 13.542.589 | **33.303.709** | 38.511.429 |
| **EMPLOYEES** | **565.616** | 469.422 | **12.253.073** | 10.653.413 |
| Direct compensation | **409.096** | 371.898 | **10.157.560** | 9.247.233 |
| Benefits | **126.188** | 69.249 | **1.739.816** | 1.139.244 |
| FGTS (severance pay fund) | **30.332** | 28.275 | **355.697** | 266.936 |
| **TAXES PAYABLE** | **168.635** | (54.243) | **4.648.520** | 4.398.530 |
| Federal | **(26.813)** | (254.981) | **981.529** | 1.376.065 |
| State | **190.418** | 195.167 | **3.601.039** | 2.974.025 |
| Municipal | **5.030** | 5.571 | **65.952** | 48.440 |
| **VALUE DISTRIBUTED TO PROVIDERS OF CAPITAL** | **5.852.893** | 8.961.583 | **20.023.362** | 20.696.511 |
| Interest and passive exchange variation | **4.231.051** | 6.788.453 | **17.123.536** | 17.244.613 |
| Rentals | **15.131** | 11.445 | **492.341** | 438.380 |
| Discontinued operation | **1.606.711** | 2.161.685 | **2.407.485** | 3.013.518 |
| **VALUE DISTRIBUTED TO SHAREHOLDERS** | **(1.517.776)** | 4.165.827 | **(3.621.246)** | 2.762.975 |
| Net income (loss) from operations in the year | **(1.517.776)** | 4.165.827 | **(1.517.776)** | 4.165.827 |
| Non-controlling interest | **-** | - | **(2.103.470)** | (1.402.852) |

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

## MARFRIG GLOBAL FOODS S.A.

### Statement of comprehensive income
Years ended December 31, 2023 and 2022
(In thousands of Brazilian reais - R$)

| | Parent | | Consolidated | |
|---|---|---|---|---|
| | | Reclassified | | Reclassified |
| | **YTD 2023** | YTD 2022 | **YTD 2023** | YTD 2022 |
| **NET INCOME FOR THE YEAR** | **(1.517.776)** | 4.165.827 | **(3.621.246)** | 2.762.975 |
| Exchange variation on net investments and balance sheet translation | **(1.000.463)** | (960.135) | **(2.614.821)** | (1.391.861) |
| Gains (losses) on net investment hedge | **56.500** | (117.543) | **146.286** | (353.300) |
| Gains on net interest hedge | **1.598** | - | **1.598** | - |
| Actuarial gains (losses) on pension plans and post-employment benefits | **(11.504)** | 13.817 | **(18.044)** | 41.531 |
| Share-based payment in subsidiary BRF | **3.434** | (6.266) | **7.719** | (18.834) |
| Treasury shares in subsidiary BRF | **4.523** | 5.842 | **13.582** | 17.560 |
| Equity amounts related to assets held for sale | **730.893** | - | **730.893** | - |
| Total comprehensive income for the year | **(215.019)** | (1.064.285) | **(1.732.787)** | (1.704.904) |
| **TOTAL COMPREHENSIVE INCOME FOR THE YEAR** | **(1.732.795)** | 3.101.542 | **(5.354.033)** | 1.058.071 |
| **Attributable to:** | | | | |
| Controlling interest - continuing operation | **(1.563.405)** | 3.767.101 | **(1.563.405)** | 3.767.101 |
| Controlling interest - discontinued operation | **(169.390)** | (665.559) | **(169.390)** | (665.559) |
| **Controlling interest** | **(1.732.795)** | 3.101.542 | **(1.732.795)** | 3.101.542 |
| Non-controlling interest - continuing operation | **-** | - | **(3.621.011)** | (2.032.203) |
| Non-controlling interest - discontinued operation | **-** | - | **(227)** | (11.268) |
| **Non-controlling interest** | **-** | **-** | **(3.621.238)** | (2.043.471) |

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

**The Management of Marfrig Global Foods ("Marfrig" or "Company") hereby presents the Management Report and Financial Statements, accompanied by the reports of the Audit Board and Independent Auditors for the fiscal year ended December 31, 2023.**

## MESSAGE FROM MANAGEMENT

### Dear employees, shareholders, clients and partners:

In 2023, we advanced in Marfrig's two main growth avenues - optimization of the portfolio to increase the number of higher value products and brands in the South America Division, and the majority control over our subsidiary Brasil Foods (BRF).

In late August, we announced the sale of 16 slaughter units and one distribution center in the South America Division for R$7.5 billion, while retaining the industrial complexes, with greater scale, interconnected to the processed products plants and producers of renowned and valuable brands, such as Bassi, Montana, Paty and Vienissima!

Furthermore, in recent years we invested heavily to increase the capacity of our other units to ensure a more efficient and profitable production structure, which will translate into more consistent margins in all the countries where we operate.

As for BRF, at the end of 2023 we achieved majority control, holding 50.06% interest in the company's capital stock. This percentage is a landmark in the process of increasing our interest, which began in 2021, and reflects our goal of capturing the creation of value after implementation, over the last two years, of an internal process of improvement in the operational and financial efficiency of the company – the BRF+ Program.

All these measures, combined with the solid operational performance that we will detail below, are crucial for us to proceed with our strategy of making Marfrig increasingly diversified both geographically and in the production of proteins, and even more resilient to the volatile cycles that are inherent to our business.

I also wish to highlight the cash generation capacity of our business units and our actions to control leverage. Despite a more challenging scenario in 2023, this capacity enabled us to advance in our strategy and yet maintain our adjusted financial leverage, as measured by Net Debt/Adj. EBITDA, at around 3x, considering the R$6.0 billion receivable from the sale of assets of the South America Division.

We ended 2023 with consolidated managerial net revenue of R$136.5 billion, driven by record US$11.9 billion from the North America Division and sales of over R$53 billion at BRF. Consolidated managerial Adj. EBITDA was R$9.3 billion, with margin of 6.8%.

In the ESG strategic pillar, our Marfrig Green+ plan is continuously progressing: after three years with effective results, Marfrig will invest R$100 million to accelerate the program and undertakes to control directly and indirectly, 100% of its beef cattle supply chain across all biomes by 2025, bringing forward the initial target of 2030.

Besides remaining at the vanguard of traceability, we are constantly recognized and lead the main rankings on sustainability as the highest ranked company in its segment at FAIRR Initiative (A collaborative network, headquartered in London, aimed at raising awareness about the risks and opportunities in ESG within the animal protein and dairy sector, and in partnership with CDP (Carbon Disclosure Project), a prominent NGO dedicated to fostering and accelerating collaborative actions to mitigate the impacts of climate change.).

We remain committed to the integrity of our financial health indicators, always operating in a sustainable manner, to creating value for all stakeholders, the beef production chain, local communities, our investors and all our clients and employees.

Finally, I wish to thank our shareholders, clients and suppliers for their trust in our Company. To our more than 120,000 employees, we are profoundly thankful for your immense dedication to an economic activity that is essential for all of us - food production.

**Marcos Antonio Molina dos Santos**
**Chairman of the Board of Directors**

***São Paulo, March 27, 2024 – Marfrig Global Foods S.A. – Marfrig (B3 Novo Mercado: MRFG3 and Level 1 ADR: MRRTY) announces today its results for 2023. 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 financial statements and respective notes for the period ended December 31, 2023 filed at the Securities and Exchange Commission of Brazil (CVM).***

## CONSOLIDATED RESULTS

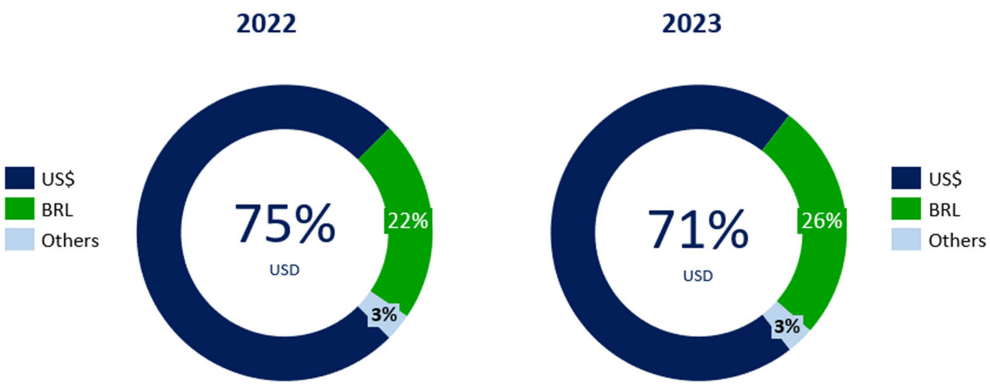
| Tons (thousand) | 2023 | 2022 | Var. % | Abs. Var. |
|---|---|---|---|---|
| **Total Volume** | **8,285** | **7,156** | **15.8%** | **1,129** |
| Domestic Market | 5,278 | 4,865 | 8.5% | 413 |
| Export Market | 3,007 | 2,291 | 31.2% | 716 |

| R$ Million | 2023 | 2022 | Var. % | Abs. Var. |
|---|---|---|---|---|
| **Net Revenue** | **136,485** | **130,632** | **4.5%** | **5,853** |
| Domestic Market | 92,813 | 87,077 | 6.6% | 5,736 |
| Export Market | 43,672 | 43,555 | 0.3% | 117 |
| **COGS** | **(121,950)** | **(112,879)** | **8.0%** | **(9,071)** |
| **Gross Profit** | **14,535** | **17,752** | **-18.1%** | **(3,217)** |
| Gross Margin (%) | 10.65% | 13.6% | -295 bps | - |
| **SG&A** | **(13,072)** | **(11,138)** | **17.4%** | **(1,934)** |
| (+) D & A | (6.926) | (5.572) | 24,3% | (1,354) |
| **adj. EBITDA** | **9,295** | **12,748** | **-27.1%** | **(3,453)** |
| adjEBITDA Margin | 6.8% | 9.8% | -298 bps | - |

### Net revenue

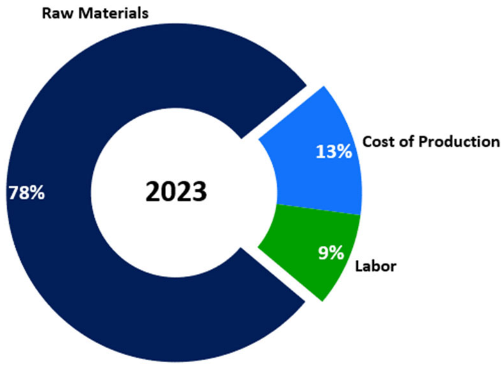
Consolidated net revenue of Marfrig was R$136,485 million in 2023 – a record - up 4.5% from 2022, chiefly due to higher prices charged in the North America Division and the full booking of the results of BRF, which in 2022, was included only from the second quarter.

### Revenue by currency (%)



## Cost of Goods Sold (COGS)

In 2023, COGS amounted to R$121,950 million, 8.0% higher than in 2022, due to the consolidation of BRF's full year results in 2023 (as against three quarters in 2022), higher cost of cattle in North America and higher sales volume in the South America Operation. Raw material costs accounted for around 78% of total costs.




## Selling, General and Administrative Expenses (SG&A)

In 2023, SG&A expenses amounted to R$13,072 million, increasing 17.4% from 2022, mainly due to the effects of the incorporation of BRF, as explained above.

In 2023, selling expenses amounted to R$11,026 million. Selling expenses as a percentage of net revenue stood at 8.08%, increasing 81 bps from 2022, resulting from the consolidation of BRF, whose profile requires higher marketing expenses, especially with commemorative campaigns that impact marketing and trade marketing expenses. General and administrative expenses were R$2,046 million. As a percentage of net revenue, they corresponded to 1.50%, in line with 2022.

## Adj. EBITDA & Adj. EBITDA Margin

In 2023, Adj. EBITDA was R$9,296 million, down 27% from 2022. In 2022, Adjusted EBITDA margin was 6.8%, down 295 bps from 2022. The reduction in profitability was mainly caused by lower performance by the North America Division, which was partially offset by the results of the South America Division and BRF.

## FINANCIAL RESULT

| R$ Million | 2023 | 2022 | Var. % | Abs. Var. |
|---|---|---|---|---|
| Net Interest Provisioned | (4,314) | (2,896) | 49.0% | (1,418) |
| Other Financial Revenues and Expenses | (502) | (1,399) | -64.1% | 897 |
| **RECURRING FINANCIAL RESULT** | **(4,815)** | **(4,295)** | **12.1%** | **(520)** |
| Exchange Variation | (1,306) | (2,582) | -49.4% | 1,276 |
| **NET FINANCIAL RESULT** | **(6,122)** | **(6,877)** | **-11.0%** | **755** |

Net financial result in 2023 was an expense of R$6,122 million, decreasing 11.0% from R$6,877 million in 2022.

Excluding from the financial result, the effects of exchange variation, net financial result was an expense of R$4,815 million, increasing 12.1% from the previous year, mainly due to the full consolidation of BRF's financial information in Marfrig's results (compared to three quarters in 2022).

## Capital Expenditure

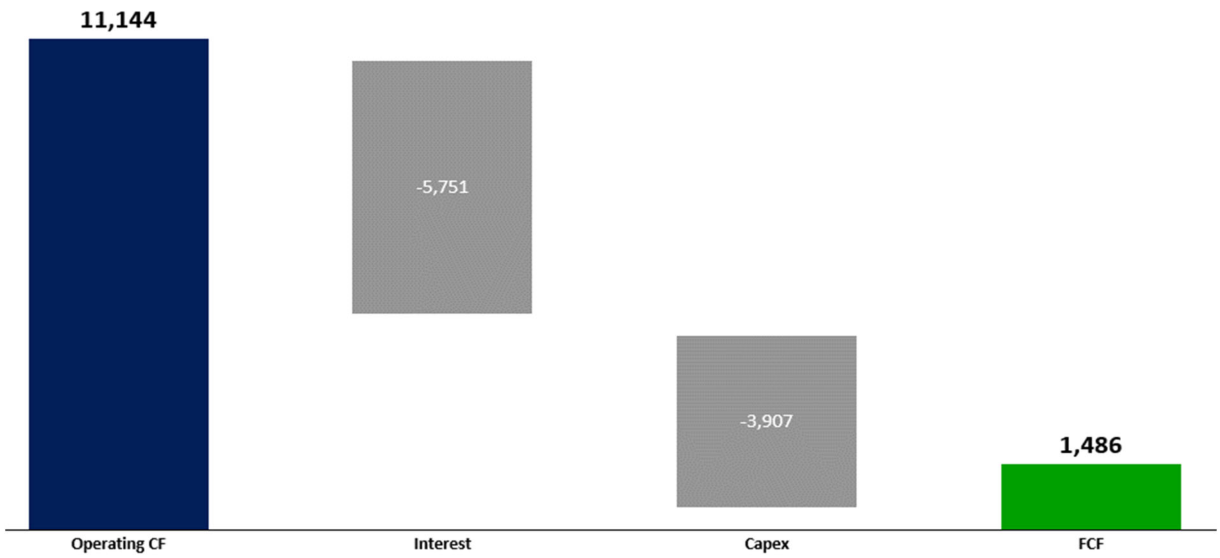
In 2023, consolidated capex totaled R$3,907 million, of which R$1,470 went to beef operations, such as the ongoing expansion of the units Várzea Grande in Brazil, Tacuarembó in Uruguay, San Jorge in Argentina, Liberal in the United States, and recurring maintenance of all industrial units.

## Net Result | Attributed to the parent company

In 2023, consolidated net income (loss) attributed to the parent company was a loss of R$1,518 million, compared to net income of R$4,171 million in 2022. Note that in 2022, we had an impact of approximately R$3.8 billion from the valuation report to ascertain the fair value of the investment in BRF.

## Cash Flow

(R$ million)




In 2023, consolidated operational cash flow, already considering the financial information of BRF and the advance of R$1,500 million from sales of assets, was an income of R$11,144 million. Investments in growth and production infrastructure maintenance projects in the year amounted to R$3,907 million, while financial expenses totaled R$5,751 million. resulting in positive recurring free cash flow of R$1,486 million.

### Net Debt

Since a large portion of Marfrig's debt is denominated in U.S. dollar (debt denominated in USD or currencies other than the BRL ended 2023 at 63% of total debt), the variations discussed in this section are based on the amounts in U.S. dollar.

Consolidated Net Debt in 2023 was US$7,132 million, already including BRF's debt. Net debt in BRL on December 31, 2023 was R$34,530 million, decreasing 4% and 11%, respectively, from 2022.

In the year, apart from the foreign exchange variation, other factors contributed to the increase in the Company's debt position:

- Recurring free cash flow of R$1,486 million;
- Advanced receipt of R$1,500 million from the sale of assets of the South America division; and

Funding operations in the capital markets of approximately R$5.7 billion.

And the outflows of:

R$3,011 million in purchase of shares to increase Marfrig's interest in BRF from 33.27% to 50.06%; and

Dividends of R$341 million for the non-controlling shareholders of National Beef.

Financial leverage, measured by the ratio of net debt to Adj. EBITDA, stood at 3.87x in U.S. dollar and 3.72x in Brazilian real.

For comparison purposes, if we adjusted the indicators by amount receivable, that is, R$6 billion from the sale of the South America assets, consolidated net debt of Marfrig would be R$28.6 billion (or US$5.9 billion), representing financial leverage measured by the ratio of net debt/adjusted EBITDA in the last 12 months of 3.20x in U.S. dollar and 3.07x in Brazilian real.

## NORTH AMERICA

| Tons (thousand) | 2023 | 2022 | Var. % | Var. Absoluta |
|---|---|---|---|---|
| **Total Volume** | **1,979** | **2,098** | **-5.7%** | **(119)** |
| Domestic Market | 1,717 | 1,834 | -6.4% | (117) |
| Export Market | 261 | 264 | -1.0% | (3) |

| U$$ Million | 2023 | 2022 | Var. % | Var. Absoluta |
|---|---|---|---|---|
| **Net Revenue** | **11.949** | **11.874** | **0,6%** | **75** |
| Domestic Market | 10.741 | 10.486 | 2,4% | 255 |
| Export Market | 1.207 | 1.389 | -13,1% | (182) |
| **COGS** | **(11.156)** | **(10.191)** | **9,5%** | **(965)** |
| **Gross Profit** | **793** | **1.683** | **-52,9%** | **(890)** |
| Gross Margin (%) | 6,6% | 14,2% | -756 bps | - |
| **adjEBITDA** | **484** | **1.322** | **-63,4%** | **(838)** |
| adjEBITDA Margin | 4,1% | 11,1% | -705 bps | - |

### Net Revenue

In 2023, North America Division registered total sales volume of 1,979k tons (-5.7% vs. 2022). Domestic sales accounted for 87% of total volume.

Net revenue from the Division in the year reached the all-time high of US$11,948 million, an increase of 0.6% from 2022. The record net revenue is explained by higher average price (+6.7% vs. 2022), which offset the lower sales volume.

In Brazilian real, the Division's net revenue was R$59.6 billion.

### Cost of Goods Sold

The average price used as reference for sourcing cattle – USDA KS Steer – was US$173.65/cwt, 22.4% higher than in 2022, caused by lower supply of animals.

Inflation also had an impact on other operating costs, though not all cost categories equally. Weekly labor costs remained stable, while total costs with packaging, supplies and services increased slightly.

Therefore, in 2023, the cost of goods sold was US$11,156 million, up 9.5% from 2022, due to the above factors and partially offset by lower sales volume.

### Gross income

In 2023, gross income from the North America Division was US$793 million, decreasing 52.9% from 2022. The cutout ratio (average beef price divided by average cattle price) was 1.70x in 2023, compared to 1.86x in 2022, the decrease resulting from higher raw material prices, as explained above, and by lower sales volume and lower average price of exports.

This combination resulted in gross margin of 6.6% in 2023, decreasing 7.6 p.p. from 2022.

In Brazilian real, gross income was R$3,954 million.

### Adj. EBITDA & Adj. EBITDA Margin

In 2023, Adj. EBITDA from the North America Division was US$484 million and Adj. EBITDA Margin was 4.1%. In Brazilian real, Adj. EBITDA was R$2,407 million.

The following managerial results of the Division are shown considering the continuing and discontinued operations, except when highlighted as only continuing operation.

**South America**

| Toneladas (Mil tons) | 2023 | 2022 | Var. % | Var. Abs. |
|---|---|---|---|---|
| **Total Volume** | **1,464** | **1,461** | **0.2%** | **3** |
| Domestic Market | 880 | 913 | -3.6% | (33) |
| Export Market | 584 | 548 | 6.6% | 36 |
| **R$ Million** | **2023** | **2022** | **Var. %** | **Var. Abs.** |
| **Net Revenue** | **23,490** | **27,632** | **-15.1%** | **(4,142)** |
| Domestic Market | 10,326 | 9,937 | 3.9% | 389 |
| Export Market | 13,164 | 17,694 | -25.6% | (4,530) |
| **COGS** | **(19,590)** | **(23,938)** | **-18.2%** | **4,348** |
| **Gross Profit** | **3,900** | **3,694** | **5.6%** | **206** |
| Gross Margin (%) | 16.6% | 13.4% | 320 bps | - |
| **adjEBITDA** | **2,344** | **2,328** | **0.7%** | **16** |
| adjEBITDA Margin | 10.0% | 8.4% | 157 bps | - |

### Net Revenue

In 2023, sales volume from the South America division was 1,464k tons, in line with the sales volume in 2022 - a solid performance considering that in 1Q23 Brazil reduced its exports to China for more than 20 days due to a self-imposed ban for an atypical case of BSE (Bovine Spongiform Encephalopathy).

Net revenue from the South America Division was R$23,490 million in 2023, 15.1% lower than in 2022, mainly due to the lower average price of exports, which fell 30.2% in relation to 2022.

In 2023, exports accounted for 56% of the operation's total revenue, down 8 p.p. from 2022.

### Cost of Goods Sold

In 2023, the cost of goods sold in the South America Division was R$19,590 million, 18.2% lower from 2022, caused by lower cattle costs, especially in Brazil.

In Brazil, cattle costs (CEPEA arroba price) stood at R$255.11/@, decreasing 19.7% from 2022.

We continued to work on ways to improve the work-life balance of our employees, offering part-time positions at our production units for greater flexibility, offering the opportunity for employees at beef processing units to earn additional time off based on performance, and providing a predefined schedule and advance communication of work shifts so that employees can better plan their days off. In Argentina, cattle cost was US$ 3.99/kg, up 19.2% from 2022.

In Uruguay, cattle price decreased 22.9% from 2022 (average of US$3.67/kg in 2023 vs. US$4.76/kg in 2022), according to INAC data.

### Gross income

In 2023, gross income from the South America Division was R$3,899 million, with gross margin of 16,6%, up 5,6% and 3 p.p., respectively, from 2022. The result reflects the reduction in raw material prices, as explained above and higher average prices in the domestic market, which offset lower export prices.

### Adj. EBITDA & Adj. EBITDA Margin

In 2023, Adj. EBITDA from the South America Division was R$2,344 million, 1% higher than in 2022. Adj. EBITDA Margin in the year was 10%.

## BRF

### Marfrig began reporting the “BRF Segment” as of 2Q22.

### Income statement

**BRF**

| Tons (thousand) | 2023 | 2022* | Var. % | Var. Abs. |
|---|---|---|---|---|
| **Total Volume** | **4,842** | **3,597** | **34.6%** | **1,244** |
| Domestic Market | 2,681 | 2,118 | 26.6% | 563 |
| Export Market | 2,161 | 1,479 | 46.1% | 682 |
| **R$ Million** | **2023** | **2022** | **Var. %** | **Var. Abs.** |
| **Net Revenue** | **53,44** | **41,627** | **28.4%** | **11,817** |
| Domestic Market | 28,95 | 22,933 | 26.3% | 6,023 |
| Export Market | 24,48 | 18,694 | 31.0% | 5,794 |
| **COGS** | **(44,610)** | **(34,607)** | **28.9%** | **(10,003)** |
| **Gross Profit** | **8,834** | **7,020** | **25.8%** | **1,814** |
| Gross Margin (%) | 16.5% | 14.2% | 233 bps | - |
| **adjEBITDA** | **4,721** | **3,807** | **24.0%** | **914** |
| adjEBITDA Margin | 8.8% | 11.1% | -227 bps | - |

*From 2Q22

In 2023, BRF sales volume came to 4,842k tons and Net Revenue was R$53,443 million. Cost of goods sold was R$44,610 million.

Consequently, gross income was R$8,834 million, corresponding to gross margin of 16.5%.

In 2023, Adj. EBITDA of BRF was R$4,721 million, with Adj. EBITDA margin of 8.8%.

## CREDIT RISK RATING – GLOBAL SCALE

Marfrig remains in constant dialogue with rating agencies to ensure that the risk perception reflects its operating and financial performance.

| | | | |
|---|---|---|---|
| **S&P** | brAAA | BB+ | Stable |
| **Fitch Ratings** | AA+bra | BB+ | Stable |
| **Moody's** | - | Ba2 | Stable |

## CORPORATE GOVERNANCE

Marfrig Global Foods S.A. has a business management model that complies with the rules of the Securities and Exchange Commission of Brazil (CVM), the Novo Mercado Regulations of the São Paulo Stock Exchange (B3) and the recommendations of the Brazilian Code of Corporate Governance Best Practices of the Brazilian Corporate Governance Institute (IBGC). Business conduct is based on transparency in the reporting of information to its various stakeholders (shareholders, investors, clients, consumers, suppliers, employees and society) and adopts corporate governance practices that exceed legal recommendations and obligations.

In addition to a Board of Directors and a permanent Audit Board, the Corporation has four Advisory Committees to its Board of Directors, whose main function is ensuring that its activities are conducted to protect and increase the value of its assets and to optimize return on investment in the long term, namely Statutory Audit Committee, Financial Committee, Compensation Committee, Corporate Governance & Human Resources Committee and Sustainability Committee.

Other instruments and policies supporting Marfrig's corporate governance activities include:

- **Code of Ethics & Conduct:** approved by the Board of Directors, the document, which is applicable to all Marfrig managers and employees, establishes the ethical and conduct principles that guide all internal and external relations and is aligned with best practices and legal requirements. The code is a set of expected behaviors and accepted and prohibited practices in the conduction of the Company's business. Once a year or whenever there are changes/updates, Marfrig administers training on the Code of Conduct to all applicable employees, whether officers, Audit Board members, directors, employees or interns. The document, which is available in three languages (Portuguese, English and Spanish) and widely disseminated via Marfrig's communication channels, is submitted, like its other Compliance Policies, to its annual revision process.

- **Anticorruption Policy:** also approved by the Board of Directors, the document, based on Brazilian anticorruption law, establishes guidelines for the conduct expected from employees, stakeholders and third parties when acting on behalf of Marfrig regarding anticorruption-related topics. The document, which is available in three languages (Portuguese, English and Spanish) and widely disseminated via Marfrig's communication channels, is submitted, like its other Compliance Policies, to its annual revision process.

- **Whistleblowing channel:** called HELPLINE, the channel is available to all employees, clients, suppliers, service providers, investors, government officials and partners to receive reports on any activity in violation of the Company's standards and policies as well as of governing law, in particular Brazil's Federal Law 12,846/13, which combats corruption. The reports submitted via the HELPLINE are treated as confidential and anonymous; however users can, if they wish, make a report in which they identify themselves.

- **Securities Trading Policy**: establishes the rules and procedures to be adopted by the Company and its related persons regarding trading in securities issued by it, assuring to all stakeholders that ethical conduct is adopted by those with access to material information.

- **Disclosure Policy**: establishes practices for the disclosure and use of information to be observed by the Controlling Shareholder, Managers and members of the Audit Board, as well as by anyone who, due to their position, function or duties at the Corporation, may come to acquire knowledge of a Material Act or Fact of the Corporation, in accordance with CVM Instruction 44 of January 23, 2021 and with amendments introduced by CVM Instruction 60 of December 23, 2021. The Company's material fact notices are published on the news portal of Valor Econômico (http://www.valor.com.br/valor-ri), on its Investor Relations website, and on the Regular and Special Information (IPE) system of the Securities and Exchange Commission of Brazil (CVM).

- **Dividend Policy**: When proposed by the Company, shareholder remuneration is paid in the form of dividends and/or interest on equity based on the limits set by law and by its Bylaws.

- **Related Party Policy**: ensures transparency for shareholders, investors and the market and promotes fair treatment of suppliers and clients, in line with the corporate governance best practices adopted by the market.

- **Market Risk Management Policy**: defines (i) the risk limits acceptable to the Company; (ii) the parameters for negotiating products to hedge Marfrig's exposures; (iii) the responsibilities and approval powers for contracting hedge instruments; (iv) the methodology for monitoring, communicating and informing the agents involved in market risk management.

- **Compliance Program**: the Compliance Program aims to strengthen Marfrig's commitment to ethics and transparency, as well as to avoid, detect and address any deviation or breach.

Based on best corporate governance practices and on the Marfrig Culture, the program's guiding principles are prevention, detection and response. The Program is structured on five pillars:

- Level responsible – The program is led by the Compliance Department, which reports to the Chief Legal Officer. This management structure also includes an Ethics & Compliance Committee, which meets monthly and monitors topics relating to ethics and conduct.

- Support from senior management – The Compliance structure can draw on the unlimited support of senior management for all actions, which is an essential condition for the program's effective implementation.

- Continuous risk management – Using a Compliance Risk Matrix that is periodically revised, the area manages all risks verified and then proposes mitigation measures and reinforces prevention mechanisms.
- Continuous Monitoring – To detect deviations in behavior and conduct, the Compliance team has mechanisms to monitor actions and performance indicators, which are important procedures in risk management.
- Policies and training – Marfrig's goal is to establish and uphold a culture guided by Integrity. It works on various fronts with employees and partners, which include the mandatory training agenda, regular communications and a compliance clause in all contracts with third parties.

  Marfrig has a robust training program conducted annually that uses a technological platform for administrative employees and an on-site format for operational employees to facilitate access by all employees. The content of the training courses covers all Compliance Policies, including the Code of Ethics & Conduct and the Anticorruption Policy.

Marfrig has ten compliance policies that are approved by our Board of Directors and submitted annually for revision. The policies are accessible to all employees via the intranet, the corporate website and the investor relations website, as follows:

I. Code of Ethics & Conduct;
II. Global Anticorruption Policy;
III. Policy on Donations, Sponsorships & Contributions;
IV. Policy on Conflicts of Interest;
V. Policy on Relations & Communication with Government Officials;
VI. Policy on Gifts, Entertainment, Hospitality and Other Business Courtesies;
VII. Social Media Policy;
VIII. Fair Competition Policy;
IX. Policy on Preventing Money Laundering and Terrorism Financing; and
X. Code of Ethics and Conduct of Third Parties.

### Submission to Market Arbitration Chamber

The Company, its shareholders, Managers and Audit Board members undertake to resolve, at the Market Arbitration Chamber, any and all disputes that may arise among them related to or arising from their condition as issuer, shareholders, managers and Audit Board members and, in particular, from the provisions of Federal Law 6,385/76, Federal Law 6,404/76, the Bylaws of the Corporation, the rules issued by the National Monetary Council, the Central Bank of Brazil and the Securities and Exchange Commission of Brazil and other rules applicable to capital markets in general, as well as those in the Novo Mercado Regulations, other regulations of the B3 and the Novo Mercado Listing Agreement.

### Relationship with independent auditors

Pursuant to CVM Instruction 162 of July 13, 2002, which refers to the provision of services by our independent auditors, Grant Thornton Brasil, we hereby declare that the total fees related to services other than those associated with independent audit did not represent more than 5% of the total fees paid to the group of auditors of Marfrig Global Foods S.A. and its subsidiaries, and none of the work affected the independence of the auditors.

### International Chamber of Commerce

Since 2017, Marfrig is a member of the Commission on Integrity and Corporate Responsibility of the International Chamber of Commerce ("ICC") Brazil, an organization based in France that works to promote and support international trade and globalization. The commission's purpose is to help strengthen compliance policies in the private sector and reestablish the country's international credibility.

In 2019, the ICC launched the campaign "Brazil Wants More," and the Company, as a supporter, participated in the launch ceremony that took place in São Paulo. The Corporation's executive officers were present and witnessed the execution of a Memorandum of Understanding between ICC Brazil and the Ministry of Justice and Public Security for the creation of an exclusive whistleblowing channel to receive reports of improper practices by government officials, with the goal of strengthening the fight against transnational corruption, money laundering, piracy and cybercrimes, as well as protecting fair competition and intellectual property rights. Within the scope of said campaign, the ICC also launched the Conduct Guide for Public-Private Relations prepared by the commission, which represents the first self-regulation in Brazil to guide practices based on integrity in relations between companies and the government.

In 2021, Marfrig reinforced its commitment to the ICC by approving, through its Board of Directors, its adherence to the Private Sector Commitment Integrity in the Production Chain, and started to require that all participants in its production chain follow the same standards of integrity established for its direct employees. Through this commitment, the Corporation expects to encourage a broad system of integrity and to disseminate best practices in compliance.

## CAPITAL MARKETS & INVESTOR RELATIONS

Marfrig stock, which trades on the Novo Mercado segment of the São Paulo Stock Exchange (B3) under the ticker MRFG3, ended 2023 quoted at R$9.70, up 11.5% from the end of 2022. In 2023, average daily financial trading volume was approximately R$75.23 million.

Marfrig also trades through Level 1 American Depositary Receipts (ADR), with the ticker MRRTY, on the U.S. over-the-counter (OTC) market. Each ADR (USOTC:MRRTY) corresponds to one common share (BOV:MRFG3).

Given the high liquidity of its stock, Marfrig was included in the IBRX – B3, the index of the 100 most traded stocks on the exchange, and also is a component of the Carbon Efficient Index (ICO2) and Corporate Sustainability Index (ISE B3).

The Brazilian stock exchange, B3, ended 2023 with an increase of 22% and reaching 134,185 points on the last trading day of the year.

## SUSTAINABILITY & SOCIO-ENVIRONMENTAL PERFORMANCE

Sustainability is a key strategic pillar of Marfrig Global Foods. As such, Marfrig has been consistently working towards implementing best Environmental Social and Governance (ESG) practices, aligned with the principles of responsible investment. On the corporate governance front, Marfrig created a Sustainability Committee to discuss, assess and define its sustainability priorities.

Marfrig's commitment to sustainability is expressed in its business strategies, in its partnerships and the commitments it undertakes with renowned social and environmental organizations and in its actions to promote animal welfare.

At the industry forefront in sustainable production and preserving biodiversity, Marfrig not only undertook, but continues to uphold and strengthen its various public commitments in partnership with major organizations.

Marfrig has developed and implemented a sustainability platform based on six core pillars:

**1**. Control of Origin: managing the origin of raw materials and engaging suppliers in best sustainability practices. This front is also responsible for executing the Green+ Program, which focuses on disseminating sustainable and low-carbon cattle production practices throughout the value chain. In the industrial operations it applies rigorous control of food quality and safety through processes and procedures for monitoring the use of antibiotics, hormones and controversial substances, if used in the cattle production process.

**2.** Climate change: working to continually capture efficiency gains in processes to minimize the impacts of our operations on climate change and adapt them to this new context.

**3.** Animal Welfare: managing animal husbandry practices, from farm to slaughter, which must be performed in line with the recommendations of World Animal Protection and with the most stringent international standards for humane slaughter.

**4.** Use of Natural Resources: promoting the effective management of water and energy consumption in production processes, while seeking new alternatives for generating energy from clean and renewable sources.

**5.** Effluents and solid waste: disseminating environmentally responsible practices for the proper treatment and disposal of the effluents and solid waste generated by our operations.

**6.** Social Responsibility: To effectively contribute to the social growth and welfare of the communities adjacent to our operations, we organize campaigns and donations, and implement social responsibility programs in the countries where we operate, notable among them being the Marfrig Institute and the partnership with Hospital de Amor in Brazil.

## Achievements & Highlights in 2023

Green+ Program: pioneer in the sector, it aims to combat deforestation of the biomes where the company operates. With it, Marfrig seeks to guarantee that 100% of our production chain is sustainable and free of deforestation by 2025, a target that was initially established for 2030, but was brought forward and publicly announced at the end of 2023.

This advancement of the target was encouraged by the results obtained so far date by the Green+ program, which ended 2023 with 100% of the direct suppliers being monitored by satellite, 85% control of indirect suppliers in the Amazon Biome and 71% control of indirect suppliers in the Cerrado Biome.

Reinstatement of cattle suppliers: By the end of 2023, we had 3,561 farms reinstated – suppliers that resumed their operations in compliance with our commitments – demonstrating the strong commitment to the principle of inclusion as part of the Green+ Program.

Mitigation of Social and Environmental Risks: Marfrig, in partnership with Agroicone, concluded the Social and Environmental Risk Mitigation Map for the biomes where it operates, enabling the expansion of its social and environmental practices throughout Brazil, in line with the objectives of the Green+ Program. Therefore, we exercise accurate control, from the social and environmental risk perspective, of the areas that supply the company, in all biomes where the company operates in Brazil.

Support to small livestock producers: Investment in the Sustainable Calf Production Program in the state of Mato Grosso, together with the Sustainable Trade Initiative (IDH). The goal is to test the technologies, provide environmental and land technical support to small producers and ensure traceability from the origin of the whole calf to the consumer's shelf.

Best beef protein company at FAIRR: Marfrig was the highest ranked beef protein company in the 2023/24 Coller FAIRR Protein Producer Index. Marfrig ranked 4$^{th}$ among 60 companies, with the first three positions held by Norwegian seafood companies. Marfrig is also the only company classified as low risk among the beef producers evaluated in the ranking. FAIRR Initiative is a London-based collaborative network of over 370 international investors and US$70 trillion in assets under management, whose mission is to raise awareness on ESG risks and opportunities in the animal protein and dairy product sector.

Corporate Sustainability Index (ISE): For the fourth straight year, Marfrig was included in the 19th portfolio of B3 – Brasil, Bolsa, Balcão's Corporate Sustainability Index (ISE). The new portfolio, which took effect on January 2, 2024, comprises 78 shares of companies from different segments. ISE is a tool for a comparative analysis of the performance of publicly-traded companies on ESG practices. The indicator is a reference of good sustainability practices, since it compiles the stocks of companies that follow differentiated principles on the topic. Carbon Efficient Index (ICO2): The Corporation is also a component of the B3 Carbon Efficient Index (ICO2), whose portfolio includes the stocks of companies that adopt efficient measures to minimize the greenhouse gas emissions of their operations.

CDP: Last year, 23,000 companies worldwide were evaluated by the CDP and Marfrig scored "A" for Climate Change and "A-" for Water Security and Forest (Cattle). As such, the Company is among the companies that are benchmarks in the management of natural resources globally. In 2023, we also improved our scores in the CDP categories of Climate Change, rising from A- to A, the highest score in the ranking.

BBFAW: Tier 2 in BBFAW 2021 (Business Benchmark on Farm Animal Welfare), the most important global ranking on animal welfare management. We are the only beef producer in the Americas to reach this position in the ranking. The BBFAW methodology underwent changes and to date no new evaluation has been made whose results have been published.

Science Based Targets: Marfrig is Brazil's first animal protein company and Latin America's only beef producer to commit to Science Based Targets, an initiative to reduce greenhouse gas emissions to keep global warming below 1.5°C, as envisaged in the Paris Accord. It was also the only Brazilian company in the sector to have its targets approved by the institution.

Carbon Neutral Beef / Low Carbon Beef: In partnership with Embrapa, Marfrig maintains the Viva Carbon Neutral Beef (CCN) seal, which certifies that the products come from animals raised in a livestock-forest production system that neutralizes methane emissions and which has scheduled for 2024, the launch of Low Carbon Beef products, whose production reduces greenhouse gas emissions compared to conventional production. All this is verified and assured by a third-party certification.

Technologies to measure carbon in the soil: Partnership with Agrorobótica, a green fintech that uses artificial intelligence to explore the soil, to conduct photonic soil analysis to measure and determine the quantity of carbon stored, which enables the generation of certified carbon credits and earn income from the entire production chain.

re.green: Marfrig will partner with re.green to carry out the ecological restoration and enrichment of 2,000 hectares of native forests, recovering deforested areas and areas less suitable for agricultural use, and generating carbon credits based on these restored and preserved areas, while also improving the removal of greenhouse gases.

Biomas (company): Marfrig is a co-founder of BIOMAS, a company fully dedicated to restoration, conservation and preservation of forests in Brazil. The goal of the initiative is to achieve, over a period of 20 years, a fully restored and protected area of 4 million hectares of native forests in different Brazilian biomes, such as the Amazon, the Atlantic Forest and the Cerrado. The area is equivalent in size to Switzerland or the state of Rio de Janeiro. Initially called Biomas, the company was born with plans to restore 2 million hectares of degraded areas by planting approximately 2 billion native trees on a large-scale business model. The company will also conserve and preserve 2 million hectares. The group, formed by large companies with global presence, hopes to stimulate regional development and strengthen local communities by involving them in the value chain, in addition to the environmental benefits brought by the initiative.

Management Committee of the Protocol for Voluntary Monitoring of Cerrado Cattle Suppliers: Marfrig remains a member of the Management Committee of the Cerrado Voluntary Monitoring Protocol. The Cerrado Protocol aims to align the best social and environmental monitoring practices for sourcing beef products in the Cerrado biome. A series of criteria and parameters were defined for responsible sourcing that the companies can follow to ensure that their supply chains are not linked to social and environmental problems.

Global Compact: Marfrig remains a signatory to the United Nations (UN) Global Compact, an initiative to encourage companies to adopt corporate and social responsibility and sustainability policies.

## SOCIAL RESPONSIBILITY

To contribute to the development and social welfare of local communities, Marfrig carries out important programs to support communities in the various countries where it operates. Contributions range from partnerships with health institutions to financial support for social causes, as well as awareness campaigns for employees and donation drives at units.

Marfrig Institute: Created in 2011, the Marfrig Fazer e Ser Feliz Institute is a non-profit organization that supports children (aged 6 to 16) in socially vulnerable situations by offering them a series of physical and intellectual development programs that include educational activities, and fostering citizenship and respect for the environment. The Institute relies on the volunteer work of Marfrig Global Foods S.A. employees for its activities.

Hospital do Amor: Since 2017, Marfrig maintains a partnership with Hospital de Amor, an oncology center of excellence located in Barretos, São Paulo. The partnership includes the supply of all the beef needed to satisfy the daily consumption at the hospital, which serves around 20,000 people per month. Donations are used to maintain the cancer treatment, prevention and early diagnosis offered by the entity to the public for free through the Brazilian public healthcare service (SUS).

Global Child Forum Benchmark (GCFB): Marfrig is among the companies that most protect children's rights globally. In 2023, the Company raised its score to reach the Leader category (the highest in the ranking). This performance places Marfrig among six companies globally whose benchmark improved the most during the period 2021-2023. Marfrig's score was 7.6 out of 10, making it the second highest-scoring Brazilian company in the report and surpassing the overall average score of the Food, Beverage and Personal Care industry. The study, carried out in partnership with the Boston Consulting Group (BCG), covered more than 300 of the world's largest companies by revenue in nine sectors. GCFB is a global benchmark dedicated to measuring the progress and the processes of the companies on children's rights, and evaluates how businesses impact children's rights. The dimensions evaluated were: governance, workplace, market and community and environment. For more details about our sustainability commitments, policies, initiatives and projects, read our Annual Sustainability Reports available at https://www.marfrig.com.br/pt/sustentabilidade/central-conteudo

## PEOPLE MANAGEMENT

The business performance of Marfrig Global Foods is the product of the efforts of its over 32,000 employees located in the diverse countries where it operates. Accordingly, the Company strives to support its professionals in their career development through good practices in recruiting, retaining and developing talent, while also encouraging diversity in the workplace.

### Number of Employees

| | 2023 | 2022 |
|---|---|---|
| North America Division | 10,173 | 10,290 |
| South America Division | 22,738 | 22,244 |
| BRF | 96,668 | 96,223 |
| **Total Employees** | **129,579** | **128,757** |

In the South America Operation, in 2023 we continued to focus on the health of our employees without abandoning our mission to feed the world.

The Occupational Health area has played a crucial role at Marfrig, promoting overall well-being and implementing initiatives that strengthen the company's commitment to the health of our professionals. We reduced by 10% the frequency of leave due to occupational disease covered by the social security system in 2023, thanks to the implementation of occupational health measures.

Marfrig Global Foods has increasingly broadened its global view, intensifying the aspects related to human factors integrated to various concepts that can contribute to its compliance with the Sustainable Development Goals (SDG) number 3 (good health and well-being) and number 8 (decent work and economic growth) of the 2030 Agenda.

1- Use of artificial intelligence KINEBOT and TUMEKE to evaluate job positions and proposals for improvement in processes and securities.

2 – 589 ergonomic improvements made at the 12 industrial units. It is extremely important to study the body movements during the performance of activities to ensure the wellness of employees by reducing and/or eliminating ergonomic risks. Besides reducing fatigue, rework, consumption of natural resources and waste of materials, their performance improves, resulting in better planning of the business and sustainability strategies. However, ergonomic improvements can provide safer and healthier environments in the organization to optimize human comfort and overall well-being.

3- Application of the HSE Health and Safety Executive Indicator Tool questionnaire as a preliminary cognitive evaluation tool in ergonomics for organizational and psychosocial evaluation, thus contributing to the Mental Health Program.

4- Lumbar exoskeleton project for the bone-in meat cutting activity to reduce muscular activity and consequent fatigue during the manual handling of products.

The Flu/H1N1 immunization program delivered remarkable results, covering 82% of the employees. Prevention through vaccination is a priority as it contribute to individual and collective health at the workplace. Accordingly, we reinforced the monitoring of vaccination against the Covid19 virus, besides maintaining an efficient system to monitor cases of infection by the disease, once again underlining our commitment to the challenges imposed by the pandemic.

Recognizing the importance of mental health, our program aimed at the psychological care of employees continues to offer free teleconsultations with psychologists and psychiatrists for employees after an evaluation by the health team of the unit. This effort aims to create a healthier workplace, promoting emotional balance and contributing to productivity and satisfaction at work.

Educational and prophylactic health campaigns have been powerful tools to raise awareness about healthy practices. These campaigns address diverse topics and not only aim at prevention but also the promotion of health and quality of life at work.

The Occupational Health area has dedicated itself to mapping and monitoring employees with chronic diseases, offering customized support. This proactive approach ensures that those with specific health conditions receive the necessary assistance for a full and healthy professional life.

Our workplace safety guidelines were further reviewed to reduce the exposure of employees to the risk of workplace accidents. We follow all resolutions of the International Labour Organization (ILO), as well as the legislation of the countries where we operate. We also conduct campaigns to raise safety awareness and train employees on workplace hazards and risks, improvement of the workplace to reduce employees' exposure to risks, and the proper use of individual protective equipment.

We continued to hold Leadership Workshops on Safety and Risk Perception, to strengthen our senior management at the unit to increasingly work on the root causes of unsafe behaviors and conditions.

We have more digital tools and now deliver PPEs using biometrics. We started the system of labor security inspections by tablet, which drastically reduces paper consumption and increases speed in our actions.

We strengthened the Safety Program, "A Regra é Clara" (The Rule is Clear), which discloses the Golden Safety Rules across our units to make our employees increasingly more aligned with the concepts of our workplace security process. These also expand concepts promoting the value of human life and provide guidance on the attitudes and procedures to be adopted in daily work routines.

During 2023, the number of workplace accidents declined and we also reduced the injury severity rate of these accidents.

To develop and strengthen skills and the sense of belonging of our Leadership at different levels, in 2023, through the People who Inspire Program, we held 1,353 hours of Team Building training courses and more than 6,000 hours of learning, which ensure the standards of excellence and operational efficiency, ensuring engagement, appreciation and commitment to the construction and maintenance of our relations and processes.

E-learning sessions for employees from different areas and hierarchical levels totaled 7,863 hours, and were fundamental in the search for creative solutions and the continuous performance review process, increasing the perception and engagement towards professional opportunities and challenges.

We created several internal opportunities in different areas and hierarchical levels, enabling employees to advance in their careers. In 2023, 44% of our vacancies were filed through internal recruiting. For leadership positions, internal recruitment came to 62%, showing Marfrig's commitment to the internal development of its employees.

We also trained, through the Professional Training Program, more than 752 employees who, in 2023, took over specialist positions in the production line, thus contributing to the development and improvement of technical and behavioral skills.

We cannot forget to mention the partnership formalized with the International Organization for Migration (IOM), whose main goals include the safe and orderly admission of Venezuelan immigrants, offering them professional opportunities at our production units. Through this initiative, we hired 215 Venezuelans, stimulating cultural diversity in the company. Marfrig believes in the power of inclusion. Diversity makes our team increasingly complete!

We work continuously to strengthen our brand as an employer by job opportunities. In 2023, more than 260 openings were advertised in the media and our openings received more than 15 million views on social media. We also were invited to participate in important job fairs at leading universities and in partnership with major corporations.

In 2023, we launched the Movimente Program, which is based on training sessions that develop cognition, focus and attention (concentrated and divided) among employees whose functions require specific skills.

In the North America Operation, we have created an environment where employees have the opportunity to deliver their best every day, where their ideas and opinions are appreciated and where they feel part of a family - the National Beef family.

We fostered individual growth and opportunities through on-the-job training (workplace safety, food safety, development of specific skills, improvement in language skills and more) and organized opportunities for external training and managerial development/improvement training, as well as opportunities for reimbursement of tuition. We have a strong culture of "in-house career advancement ", which provides career and advancement opportunities and development of skills.

This culture also creates a greater sense of stability, resulting in higher retention among our employees. In North America, where the workforce is formed by people of over 47 nationalities speaking more than 30 languages, the Company strives to promote respect and accommodate the wide variety of cultures that come together every day to work at our facilities. We have partnered with local educational institutions to offer opportunities for employees to access English as a Second Language (ESL) classes and provide on-site Rosetta Stone training for employees who want to learn new language skills.

Launched in late 2018, the Share and Grow Together program engages and increases employees retention through an Employee Opinion Survey conducted annually, and through Action Planning sessions.

In April 2023, more than 93% of National Beef employees had answered the survey. The main points identified by our employees are relations with supervisors, the intention to continue at National Beef and their understanding of how each employee contributes to the success of the Company. This initiative offers a space for conversations with employees so that they can be heard, thus helping us to implement real changes and create an even better workplace.

We have already imparted 36 hours of training on Leadership Development to over 960 supervisors, managers and other key employees across the company. In 2023, we modified our safety protocols against Covid and developed a Communicable Disease Prevention Program. This plan continuously evaluates and adjusts our operations, ensuring that all current regulatory health guidelines are met. We organized vaccination clinics at our plants and communities, offering Covid-19, flu and Herpes Zoster vaccines, and conducted tuberculosis tests for employees and their families.

As for mental health, we offer our employees and dependents access to licensed mental health professionals who can provide support, therapy and medical assistance. In all cases, the services are 100% confidential and there is no limit on the number of consultations.

We continued to work on ways to improve the work-life balance of our employees, offering part-time positions at our production units for greater flexibility, offering the opportunity for employees at beef processing units to earn additional time off based on performance, and providing a predefined schedule and advance communication of work shifts so that employees can better plan their days off.

## ATTACHMENT I

| RECONCILIATION OF ADJ EBITDA | 2023 | 2022 |
|---|---|---|
| **Net Profit / Loss** | **(1,518)** | **4.171** |
| (+) Provision for income and social | (1,038) | (1) |
| (+) Non-controlling Interest | (2,104) | (1,392) |
| (+) Net Exchange Variation | 1,306 | 2,582 |
| (+/-)Net Financial Charges | 4,815 | 4,295 |
| (+) Depreciation & Amortization | 6,926 | 5,572 |
| **EBITDA** | **8,388** | **15.227** |
| (+) Other Operacional Revenues/Expenses | (63) | (3,105) |
| (+/-) Equity Equivalence | 63 | 65 |
| (+/-)Others Adj. EBITDA BRF | 907 | 562 |
| Adj **EBITDA** | **9,259** | **12,748** |

## 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 (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 main sustainability indexes, such as Carbon Efficient Index (ICO2) and the Corporate Sustainability Index (ISE).

**Leniency agreement**

On December 28, 2022, subsidiary BRF signed a Leniency Agreement with the Office of the Federal Controller General (CGU) and the Attorney General Office (AGU) (according to note 26.3 to the Financial Statements for the year ended December 31, 2022), in which it assumed the commitment to pay the amount of R$ 583,977. Such amount, updated according to the contract, was settled in June 2023, as follows: i) 70% with tax losses in the amount of R$ 435,128 (note 9 Recoverable taxes); and ii) 30% with PIS, COFINS and IRPJ tax credits in the amount of R$ 186,483 (note 12 Deferred income and social contribution taxes).

In addition, the Company assumed the following qualitative commitments: a) remedy the identified practices and adopt preventive measures to prevent such practices from occurring again, and b) continuously improve its integrity program with the support and monitoring of the CGU.

During 2023, all the aforementioned commitments were fulfilled and the Company maintains its public commitment to continuing its process of continuous improvement of its corporate governance and compliance practices.

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

The Management of the Company approved the issue of these individual and consolidated financial statements on March 27, 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 financial statements**

The Company's consolidated 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 financial statements.

**Individual financial statements**

The parent company 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 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 (former Provisional Presidential Decree 449 of December 3, 2008) 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 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 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 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 financial statements are stated in note 3.1.3.

### 2.3. Foreign currency translation

**Functional and reporting currency**

The 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 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:

a) Asset and liability balances are translated using the exchange rate in effect at the date of the consolidated financial statements;
b) Statement of income accounts are translated using the monthly average exchange rate, except for subsidiaries located in hyperinflationary economies (closing rate); and
c) 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 SIGNIFICANT ACCOUNTING PRACTICES

### 3.1. Significant accounting practices

The significant accounting practices adopted to prepare these financial statements are as follows:

#### 3.1.1. Results of operations

Results of operations are recorded on the accrual basis:

**Revenue**

Revenue from sales of products is recognized in accordance with NBC TG 47 (IFRS 15) (CVM Resolution 116/22) – Revenue from contracts with customers, establishing a model of five steps to determine the measurement of revenue and how it will be recognized. Therefore, the Company recognizes revenue when the products are delivered and duly accepted by its customers, upon which the risks and rewards related to ownership are transferred. The ownership of risks and rewards is transferred when the products are shipped with the corresponding sales invoice, taking into account the incoterms. These conditions are met when the goods are transferred to the buyer, complying with the main freights modalities used by the Company.

Revenue is shown net of taxes, returns, rebates and discounts and the consolidated financial statements are also net of intercompany sales eliminations.

**Financial income and expenses**
Income comprises gains on changes in the value of financial assets and liabilities measured at fair value through profit or loss, as well as interest income obtained using the effective interest method.

Income also includes interest income on invested amounts, gains on the disposal of financial assets and changes in the value of financial assets. Interest income is recognized in the statement of income using the effective interest method.

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

### 3.1.2. Segment reporting
The information by operating segment is based on internal reporting to the chief operating decision maker, according to NBC TG 22/R2 (CVM Resolution 103/22) – Segment reporting. The chief operating decision makers are the chief executive officer, the chief financial officer and the chief executive of each division (Beef North America, Beef South America, Poultry, Pork and Processed Products – BRF and Corporate).

The Company's management identified four main reportable segments that are strategically organized according to the divisions, as per note 33.

### 3.1.3. Accounting estimates
The preparation of the individual and consolidated financial statements in accordance with accounting practices adopted in Brazil and IFRS requires the use of management's judgment to determine and record accounting estimates. The settlement of transactions involving these estimates may result in values different from estimates, due to the inherent inaccuracy of the process.
The Company and its subsidiaries review estimates and assumptions at least quarterly.

The issues requiring Company's estimates are as follows:

a) Fair value measurement of biological assets (Note 3.1.6);
b) Measurement corresponding to actuarial gains and losses (Note 3.4);
c) Estimated losses on doubtful accounts (Note 6);
d) Estimated losses on inventories (Note 7);
e) Impairment of taxes (Note 9.6);
f) Deferred income and social contribution tax assets (Note 12);
g) Fair value measurement of investment properties (Note 14);
h) Useful life of property, plant and equipment, right-of-use assets and intangible assets with finite useful lives (Notes 15, 16 and 17, respectively);
i) Impairment of intangible assets with indefinite useful life, including goodwill (Note 17);
j) Provisions (tax, labor and civil proceedings) (Note 25);
k) Fair value of financial instruments and derivatives (Note 31); and
l) Stock option plan (note 36.5).

### 3.1.4. Financial instruments

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

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

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

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

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

**Fair value through other comprehensive income (FVOCI)**
When the financial assets are held both for the purpose of collecting contractual cash flows and for the sale of these financial assets. In addition, the contractual terms must give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

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

### 3.1.5. Foreign currency

Management defined the Brazilian real as the functional currency of the Company and its companies in Brazil, according to the provisions of NBC TG 02/R3 (CVM Resolution 91/22) – The effects on changes in foreign exchange rates and translation of financial statements.

The functional currency of foreign companies is the currency of the country in which they operate, except for companies located in the Netherlands, United Kingdom and Uruguay, whose functional currency is the US dollar. Translations into the reporting currency are also in accordance with NBC TG 02/R3 (CVM Resolution 91/22) – the effects of changes in foreign exchange rates and translation of financial statements.

Foreign currency transactions; i.e., all transactions not made in the functional currency, are translated using the exchange rate on the transaction date. Monetary assets and liabilities denominated in foreign currency are translated into the functional currency at the closing exchange rate. Non-monetary assets and liabilities acquired or entered into in foreign currency are translated using the exchange rates on the transaction dates or the dates at which they are stated at fair value when fair value is used.

Exchange rate variation gains or losses on monetary and non-monetary assets and liabilities are recognized in the statement of income.

### 3.1.6 Current and non-current assets

The main practices adopted for current and non-current assets are as follows:

**Cash and cash equivalents**

Consist of cash, banks and highly liquid financial investments with maturities equal to or less than 90 days at the time of acquisition that are readily converted to known amounts of cash and that are subject to an insignificant risk of change in value.

**Financial investments and marketable securities**

They include virtually all investments of the following types: time deposit, interest-bearing deposit and repurchase agreements. These investments may be readily redeemed and have an insignificant risk of change in value. In addition, shares and ADRs of listed companies and non-convertible debentures are recorded under this line item.

**Trade accounts receivable**

Trade accounts receivable are recorded at the fair value and when applicable, discounted to present value, according to NBC TG 12 (CVM Resolution 190/23) – Present value adjustment.

The estimated loss on doubtful accounts is set up in an amount deemed sufficient by Management to cover any losses on the realization of receivables, calculated on an individual basis and considering in its assumptions the concept of estimated credit losses, as introduced by NBC TG 48 (IFRS 9) / (CVM Resolution 76/22) – Financial instruments.

**Inventories**

Inventories are stated at the average acquisition or production cost, adjusted at net realizable value, if lower than the average cost.

**Biological assets**
According to NBC TG 29/R2 (CVM Resolution 74/22) - Biological assets and agricultural produce, agricultural activity is the management of the biological transformation of assets (living animals and/or plants) for sale, into agricultural products or into additional biological assets. The Company classifies cattle, poultry, pork and forests as biological assets.

The Company recognizes biological assets when it controls these assets as a result of past events and it is probable that future economic benefits will flow to the Company and the fair value of the asset can be reliably measured.

Under NBC TG 29/R2 (CVM Resolution 74/22) – Biological assets and agricultural produce, biological assets must be measured on initial recognition and at the end of each reporting period at fair value less costs to sell, unless fair value cannot be reliably measured.

The Company values cattle at its fair value based on market prices, and poultry, pork and forests are determined using unobservable data, therefore they are classified in the Level 3 fair value category.

**Restricted cash**
Refers to the balance in a bank account which cannot be used temporarily, derived from business combinations to guarantee certain indemnity events. The classification of cash into current and non-current assets depends on the contractual rules for releasing the amounts to each party.

**Investments**
The Parent company's investments in subsidiaries, associates and joint venture are accounted for using the equity method in the financial statements.

**Investment property**
Investment property is recognized at fair value, which reflects the market conditions at the reporting date, in compliance with NBC TG 28/R3 (CVM Resolution 107/22).

Investment property is written off when it is sold or when the investment property is no longer permanently used and no future economic benefit is expected from its sale.

The difference between the net value obtained from the sale and the carrying amount of the asset is recognized in the statement of income in the period the asset is written off.

**Property, plant and equipment**
Property, plant and equipment are stated at acquisition or construction cost, less depreciation calculated using the straight-line method at the rates mentioned in note 15 and take into consideration the estimated useful lives of assets and property lease terms with respect to leasehold improvements.

Finance charges on financing agreements incurred when property, plant and equipment items are being built are capitalized until the asset begins its operations.

Other expenditures are capitalized only if the economic benefits associated with the property, plant and equipment item increase. Any other type of expenditure is recognized as an expense when incurred.

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.

**Lease (Right of use)**
Leases are accounted for in accordance with NBC TG 06 (R3) / IFRS 16 (CVM Resolution 95/22), which requires that for all lease agreements under the scope of this standard, except those entitled to exemptions, lessees must recognize the liabilities assumed as corresponding entries to the respective right-of-use assets.

The Company opted to use the exemptions proposed by the standard for lease agreements with terms ending 12 months as from initial adoption and for lease agreements whose underlying assets are of low value.

**Intangible assets**
Intangible assets consist of assets acquired from third parties, including through business combinations, and those generated internally by the Company. They are stated at acquisition or formation cost, less amortization calculated using the straight-line method, and based on the recovery estimated periods.

Intangible assets with indefinite useful lives and goodwill resulting from expected future profitability are not amortized and are tested annually for impairment.

The goodwill represents the excess of total consideration paid over the difference between the fair value of assets acquired and liabilities assumed on the takeover date of the acquired company.

Goodwill is capitalized as an intangible asset and any impairment is recognized in the statement of income. Whenever the fair value of the assets acquired and liabilities assumed exceeds total consideration paid, the difference will be fully recognized in the consolidated statement of comprehensive income at the acquisition date. The Company's intangible assets are described in note 17.

### 3.1.7. Impairment

Impairment tests on goodwill and other intangible assets with indefinite economic useful life are annually conducted at the end of the year. Other non-financial assets, such as property, plant and equipment and intangible assets, are submitted to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. When the carrying amount of an asset exceeds its recoverable amount (i.e., the higher between the value in use and the fair value less costs to sell), an impairment loss is recognized.

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

Goodwill recorded on initial recognition of an acquisition is allocated to each BU of the Company that is expected to benefit from the synergies of the combination that originated the goodwill, for purposes of impairment test.

Impairment losses are included in the statement of income. An impairment loss recorded for goodwill is not reversed.

### 3.1.8. Current and non-current liabilities

Current and non-current liabilities are stated at known or estimated amounts, plus the related charges, exchange rate gains (losses) and/or monetary changes incurred through the balance sheet date, when applicable.

### 3.1.9. Provisions

Provisions are recognized when an outflow of future economic benefits resulting from past events is probable and they can be reliably estimated.

### 3.1.10. Share-based payment plan

The effects of the share-based payment plan are calculated at fair value and recognized in the balance sheet and the statement of income as contract conditions are met and as commented in note 36.5.

### 3.1.11. Income and social contribution taxes

The Company recognizes deferred taxes on tax losses and temporary differences. In the consolidated financial statements, deferred income tax is estimated in compliance with the regulations of the various jurisdictions in which the Company conducts business and with NBC TG 32/R4 (CVM Resolution 109/22) – taxes on income, which requires estimating the current tax position and assessing any temporary differences between the tax and accounting treatments.

Tax losses calculated in Brazil are not time-barred, but are limited to the use of 30% on taxable income for the year.

The carrying amount of a deferred asset is revised quarterly. The carrying amount of a deferred tax asset is written off when it is not probable that there will be sufficient taxable income to allow part or the entire benefit of the deferred asset to be used. The recognition is made when it is probable that there will be sufficient taxable income for its offset.

Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxing authority.

Furthermore, income and social contribution taxes for the current year are calculated based on taxable income in accordance with the legislation in force in each jurisdiction in which the Company operates.

### 3.1.12. Dividends and interest on equity

Management's proposal for distribution of dividends and interest on equity within the mandatory minimum dividend amount is recorded as current liabilities since it is considered a legal obligation set forth in the bylaws. The amount that exceeds mandatory minimum dividend, which is declared by Management before the end of the reporting period and has not yet been approved by the shareholders, is recorded as proposed additional dividend in equity.

### 3.1.13. Earnings per share

**Basic**

Basic earning/losses per share is calculated by dividing the earnings or losses attributable to the Company's controlling and non-controlling shareholders by the weighted average number of common shares outstanding during the year, pursuant to NBC TG 41/R2 (CVM Resolution 113/22) – earnings.losses per share, excluding the common shares held as treasury shares.

**Diluted**

Diluted earnings/losses per share is calculated by dividing the earnings/losses attributed to the Company's common shareholders by the weighted average number of common shares, which would be issued in the conversion of all diluted potential common shares into common shares. The effect of dilution of earnings (loss) per share does not generate significant difference between basic and diluted earnings (loss). The dilution percentage is shown in note 30.

### 3.1.14. Share issuance expenses

In accordance with NBC TG 08 (CVM Resolution 649/10) – transaction costs and premium on issue of securities, transaction costs incurred with the raising of funds through the issuance of equity securities should be separately recorded in a valuation allowance which reduces equity, less possible tax effects, except if these costs are immaterial, in which case they are recognized in profit or loss for the year.

### 3.1.15. Treasury shares

Treasury shares are Company shares acquired by the Company itself and kept in the treasury with the specific purpose of carrying out the Company's stock option plan, as per note 26.2. Treasury shares are recorded in a separate account, and, for the purpose of balance sheet presentation, are deducted from the Earnings Reserve, whose balance was used in such operation.

### 3.1.16. Consolidation

Accounting practices are uniformly applied to all consolidated companies and are consistent with those applied in previous years.

Description of the main consolidation procedures:

a) Elimination of the balances of intercompany assets and liabilities;
b) Elimination of ownership interest, reserves and retained earnings of subsidiaries; and
c) Elimination of balances of intercompany revenues and expenses and unrealized profits resulting from intercompany transactions.

### 3.1.17. Statement of value added

The Company prepared the individual and consolidated statement of value added in accordance with NBC TG 09 (CVM Resolution 117/22) – Statement of value added, which is an integral part of the financial statements under Brazilian accounting standards applicable to listed companies, while it represents additional information under IFRS standards.

### 3.1.18. Hyperinflationary economy

The effects were recognized against "Cumulative translation adjustment and asset valuation adjustment" and foreign exchange variations were recorded in the statement of income for the year.

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

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

In the consolidated financial statements for the year ended December 31, 2023, restatement due to hyperinflation had a positive impact of R$ 1,082,808 on the Company's results.

### Argentina

Since 2018, Argentina has been considered a hyperinflationary economy. In 2023, the Central Bank of Argentina increased the basic interest rate to 160% in an attempt to contain the highest price increase in recent years.

The Company has presented the financial statements with the restatement for inflation for subsidiaries in that country, as well as the impacts on its consolidated financial statements. The price index defined and applied in the year ended December 31, 2023 was 161% (95% at December 31, 2022).

### Turkey

Inflation rates in Turkey have remained high in recent periods and have exceeded cumulative inflation over the past 3 years by more than 100%, according to the Turkish Statistical Institute.

The price index defined and applied in the year ended December 31, 2023 was 65% (64% at December 31, 2022).

## 3.2. Business combinations

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

The Company measures the non-controlling interest in the acquiree at the fair value or based on the acquirer's share in fair value of the acquiree's identifiable net assets. Costs that are directly attributable to the acquisition are recorded as an expense when incurred.

Business combinations between entities under common control are recognized using the acquisition method when the agreements have substance and at cost when no substance is observed in the transaction.

In assessing the existence of substance, factors such as involvement of third parties in the transaction, creation of new entities, future plans for the new entity as eventual sale, change of control, among others, are considered.

In a business acquisition, Management assesses the assets acquired and the liabilities assumed with the objective of classifying and allocating them according to contractual provisions, economic circumstances and relevant conditions at the acquisition date.

Goodwill is initially measured as the excess of the consideration transferred in the business combination over the fair value of the net assets acquired (identifiable assets and liabilities assumed, net). If the consideration transferred is less than the fair value of the net assets acquired, the difference should be recognized as a gain in the statement of income (gain on bargain purchase).

## 3.3. Assets and liabilities held for sale and discontinued operations

The classification as a discontinued operation occurs at the earliest of disposal or when the operation meets the criteria to be classified as held-for-sale. When an operation is classified as a discontinued operation, the comparative statement of income and the statement of cash flows are presented considering that the operation was discontinued since the beginning of the comparative year, thus including the observation "reclassified" in the statements at December 31, 2022.

These assets are measured at the lower of their carrying amounts and their fair value less costs to sell. When classified as held for sale, intangible assets and property, plant and equipment are not amortized or depreciated.

Assets classified as held for sale are presented separately from other assets in the balance sheet. Similarly, liabilities that are related to assets held for sale are also presented separately from other liabilities.

The result from discontinued operations is presented in a single amount in the statement of income, comprising the total result after Income Tax and Social Contribution of these operations less any impairment loss.

This information is presented in note 11 Assets and liabilities held for sale and discontinued operations.

### 3.4. Employee benefit plans

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

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

Subsidiary BRF recognizes the net defined benefit asset when:

a) it controls the resources and has the ability to use the surplus to generate future benefits;
b) the control results from past events; and
c) future economic benefits are available to subsidiary BRF as a reduction of future contributions or as a cash refund, either directly to the sponsor or indirectly to another deficit fund. The effect of the asset ceiling (unrecoverable surplus) is the present value of these future benefits.

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

a) when the plan amendment or curtailment occurs; and
b) when subsidiary BRF recognizes the related restructuring costs.

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

### 3.5. Hedge accounting

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

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

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

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

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

The existing liabilities indexed to the benchmark interest rates (Libor) include contractual provisions that provide for replacement for similar rates. No material impact to the Company is expected in the event these interest rates cease to exist or are replaced.

### 3.6. New standards and interpretations

#### 3.6.1. New and revised standards applied for first time in 2023

The new IFRS standards will only be applied in Brazil after the respective standards are issued in Portuguese by the Brazilian Accounting Pronouncements Committee and approved by the Brazilian Federal Accounting Council.

**a) Amendments to IFRS 17/CPC 50 Insurance Contracts;**

IFRS 17 was issued by the IASB in 2017 and supersedes IFRS 4 for reporting periods beginning on or after January 1, 2023.

IFRS 17 introduces an internationally consistent approach to accounting for insurance contracts. Prior to IFRS 17, there was significant diversity across the world in relation to the accounting and disclosure of insurance contracts.

Given that IFRS 17 applies to all insurance contracts issued by an entity (with limited scope exclusions), its adoption may have an effect on non-insurance companies, such as the Company. The Company carried out an assessment of its contracts and operations and concluded that the adoption of IFRS 17 did not have any effect on its consolidated annual financial statements.

**b) Amendments to IAS 1/CPC 26 – Presentation of Financial Statements;**

In February 2021, the IASB issued amendments to IAS 1, which aim to make accounting policy disclosures more informative, replacing the requirement to disclose "significant accounting policies" with "material accounting policy information". The amendments also provide guidance on the circumstances in which accounting policy information is likely to be considered material and therefore requires disclosure.

These amendments have no effect on the measurement or presentation of any items in the Company's consolidated financial statements, but they affect the disclosure of its accounting policies.

**c) Amendments to IAS 12/CPC 32 Income Taxes; and**

Deferred Tax related to Assets and Liabilities arising from a Single Transaction. In May 2021, the IASB issued amendments to IAS 12, with clarifications on the exemption from initial recognition for certain transactions that result in both an asset and a liability being recognized simultaneously (for example, a lease under IFRS 16). The amendments clarify that the exemption does not apply to the initial recognition of an asset or liability that, at the time of the transaction, generates equal taxable and deductible temporary differences.

These amendments had no effect on the Company's annual consolidated financial statements.

International Tax Reform – Pillar Two Model Rules. In December 2021, the Organization for Economic Cooperation and Development (OECD) released a draft legislative framework for a global minimum tax that shall be used by individual jurisdictions. The aim of the framework is to reduce the transfer of profits from one jurisdiction to another in order to reduce overall tax obligations across business structures. In March 2022, the OECD released detailed technical guidance on the Pillar Two rules.

Stakeholders have raised concerns with the IASB about the potential implications on income tax accounting, especially deferred tax accounting, arising from the Pillar Two model rules.

The IASB issued the final Amendments to the International Tax Reform – Pillar Two Model Rules in response to stakeholders concerns on May 23, 2023.

The amendments introduce a mandatory exception for entities from recognizing and disclosing information on deferred tax assets and liabilities related to the Pillar Two model rules. The exception takes effect immediately and retrospectively. The amendments also provide additional disclosure requirements with respect to an entity's exposure to Pillar Two income tax.

Management understands that the Company will not be materially affected by the scope of the OECD Pillar Two Model Rules and the exception to the recognition and disclosure of information on deferred taxes, as the Company's consolidated effective tax rate is close to 15%.

**d) Amendments to IAS 8/CPC 23 Accounting Policies, Changes in Accounting Estimates and Errors.**
The amendments to IAS 8, which added the definition of accounting estimates, clarify that the effects of a change in information or measurement technique are changes in accounting estimates, unless they result from the correction of errors from previous periods. These amendments clarify how entities distinguish between changes in accounting estimates, changes in accounting policy and errors from prior periods.

These amendments had no effect on the Company's individual and consolidated financial statements.

### 3.6.2. New standards, amendments and interpretations to existing standards that are not effective at December 31, 2023

Management has yet to determine whether the following standards and amendments will have significant impacts on the Company's financial statements:

a) 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;

b) 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;

c) 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;

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.

The Company will analyze the impacts and applicability of these amendments for the annual period beginning on January 1, 2024.

### 3.7. 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 13.1 – Direct investments of the parent company.

The table below presents the direct and indirect equity interests included in the individual and consolidated financial statements as of December 31, 2023:

| EQUITY INTEREST | |
|---|---|
| **PARENT** | **CORE ACTIVITY** |
| **Marfrig Global Foods S.A.** | Processing of products (formed by cattle slaughter facilities in operation, which are also used in beef processing, and for the manufacture of animal nutrition products) and sale of animal-based (beef, pork, lamb, fish and poultry) and plant-based proteins. Located in the States of São Paulo, Mato Grosso, Mato Grosso do Sul, 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. [b] | Processing and marketing of products |
| Establecimiento Colonia S.A. [b] | 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. [b] | 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 |
| Marfrig Peru S.A.C. | Marketing of products |
| Marfrig Paraguay S.A. | Holding company |
| MFG Holdings SAU | Holding company |
| Quickfood S.A. | Processing and marketing of products |
| Marfrig Argentina S.A. | Processing and marketing of products |
| Estancias del Sur S.A. | Processing and marketing of products |
| Campo Del Tesoro 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 China Limited Liability Company | 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 | 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 |
| COFCO Keystone Supply Chain Logistics (China) 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 Ltda. | Joint venture |
| Sol Cuisine, Ltd. | Joint venture |
| VG HilarysEatWell, LCC | 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 | 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 |

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

| EQUITY INTEREST - CONTINUED | |
|---|---|
| **SUBSIDIARIES** | **CORE ACTIVITY** |
| BRF S.A. | Processing and marketing of products |
| BRF GmbH | Holding company |
| BRF Arabia Holding Company [j] | Holding company |
| BRF Foods UK Ltd. [k] | Provision of administrative and marketing services |
| BRF Foods GmbH | Processing, import and sale of products |
| Al Khan Foodstuff LLC ("AKF") [d] | Import, sale and distribution of products |
| TBQ Foods GmbH | Holding company |
| Banvit Bandirma Vitaminli | Import, processing and sale of products |
| Banvit Enerji ve Elektrik Üretim Ltd. Sti. [c] | Energy generation and trading |
| Nutrinvestments BV [c] | Holding company |
| Banvit ME FZE [f] | Provision of marketing and logistics services |
| BRF Foods LLC [n] | Import, processing and sale of products |
| BRF Global Company Nigeria Ltd. | Provision of marketing and logistics services |
| BRF Global Company South Africa Proprietary Ltd. | Provision of administrative, marketing and logistics services |
| BRF Global GmbH | Holding and trading |
| BRF Japan KK | Provision of 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. [c] | Holding company |
| Eclipse Latam Holdings | Holding company |
| Perdigão Europe Lda. | 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 |
| Wellax Food Logistics C.P.A.S.U. Lda. [i] | Import and sale of products and provision of administrative services |
| 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 |
| Joody Al Sharqiya Food Production Factory LLC | Import and sale of products |
| BRF Kuwait Food Management Company WLL [d] | Import, sale and distribution of products |
| One Foods Malaysia SDN. BHD. [l] | Provision of marketing and logistics services |
| Federal Foods LLC [d] | Import, sale and distribution of products |
| Federal Foods Qatar [d] | Import, sale and distribution of products |
| Establecimiento Levino Zaccardi y Cia. S.A. [h] | Processing and sale of milk derivatives |
| BRF Energia S.A. | Energy trading |
| BRF Pet S.A. [g] | Processing, sale and distribution of animal feed and nutrition products |
| Hecosul Alimentos Ltda. [g] | Production and sale of animal feed |
| Hercosul Distribuição Ltda. [g] | Import, export, wholesale and retail of animal feed |
| Hercosul International S.R.L. [g] | Production, export, import and sale of animal feed and nutrition products |
| Hercosul Soluções em Transportes Ltda. [g] | Road freight |
| Mogiana Alimentos S.A. [g] | Production, distribution and sale of pet food products |
| Potengi Holdings S.A. [e] | Holding company |
| PR-SAD Administração de bem próprio S.A. | Asset management |
| PSA Laboratório Veterinário Ltda. | Veterinary services |
| Sadia Alimentos S.A. [m] | Holding company |
| Sadia Uruguay S.A. | Import and sale of products |
| Vip S.A. Empreendimentos e Participações Imobiliárias | Real estate activity |
| BRF Investimentos Ltda. | Holding of interests in companies, management of companies and enterprises and management of company-owned assets |

(a) On September 4, 2023, Fortunceres S.A. was established in the amount of R$ 10, headquartered in São Paulo, being a 100% direct subsidiary of Marfrig Global Foods S.A.
(b) Assets held for sale.
(c) Subsidiaries with dormant operations. The Company is assessing the liquidation of these subsidiaries.
(d) For these entities, the Company has agreements that guarantee total economic rights, except for AKF, for which the economic rights are 99%.
(e) Associate with a subsidiary of AES Brasil Energia S.A., whose economic interest is 24%.
(f) On March 21, 2023, subsidiary Banvit ME FZE was dissolved.
(g) On November 13, 2023, the Company ended the competitive process initiated on February 28, 2023 for the eventual sale of these companies, with the option of keeping these entities in operation and, therefore, no impact was recorded.
(h) On July 10, 2023, the Company dissolved subsidiary Establecimiento Levino Zaccardi y Cia. S.A.
(i) On July 21, 2023, the Company dissolved subsidiary Wellax Food Logistics C.P.A.S.U. Lda.
(j) On December 11, 2023, the company BRF Arabia Holding Company was established, with headquarters in Saudi Arabia, being 70% an indirect subsidiary of BRF S.A.
(k) On October 5, 2023, BRF Foods UK Ltd. was established with headquarters in England, being a 100% direct subsidiary of BRF S.A.
(l) On December 27, 2023, subsidiary One Foods Malaysua SDN BHD was dissolved.
(m) On December 31, 2023, BRF S.A. started holding all the capital of subsidiary Sadia Alimentos S.A.
(n) On January 15, 2024, subsidiary BRF Foods LLC was dissolved.

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

The 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 financial statements were subsequently translated into Brazilian Reais, using the exchange rate prevailing at the balance sheet date.

## 4. CASH AND CASH EQUIVALENTS

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

| | Parent | | Consolidated | |
|---|---|---|---|---|
| | **12/31/2023** | 12/31/2022 | **12/31/2023** | 12/31/2022 |
| Cash and banks | **1,930,667** | 1,176,341 | **5,586,182** | 4,194,071 |
| Cash equivalents | **9,570** | 542,988 | **874,030** | 2,209,717 |
| | **1,940,237** | 1,719,329 | **6,460,212** | 6,403,788 |

| | Parent | | Consolidated | |
|---|---|---|---|---|
| | **12/31/2023** | 12/31/2022 | **12/31/2023** | 12/31/2022 |
| **Cash and cash equivalents** | | | | |
| Brazilian real | **10,409** | 32,561 | **178,136** | 193,568 |
| US dollar | **1,929,512** | 1,686,201 | **5,464,952** | 5,248,541 |
| Euro | **316** | 567 | **28,969** | 101,281 |
| Turkish Lira | **-** | - | **93,641** | 83,339 |
| Saudi Riyal | **-** | - | **307,151** | 307,440 |
| Other | **-** | - | **387,363** | 469,619 |
| | **1,940,237** | 1,719,329 | **6,460,212** | 6,403,788 |

## 5. FINANCIAL INVESTMENTS AND MARKETABLE SECURITIES

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

| | | | | Parent | |
|---|---|---|---|---|---|
| | PMPV [a] | Currency | Average interest rate p.a. | **12/31/2023** | 12/31/2022 |
| **Financial investments:** | | | | | |
| Bank Certificates of Deposit - CDB | - | BRL | 11.64% | **316,458** | 583,618 |
| Repurchase and reverse repurchase agreements | - | BRL | 11.04% | **1,442,393** | 1,340,631 |
| Fixed-income bonds | - | BRL | 9.33% | **616** | 123 |
| Brazilian prize-draw investment bonds | 1.02 | BRL | - | **1,763** | 1,763 |
| Time deposit | - | USD | 5.65% | **292,438** | - |
| FIDC [b] | 0.55 | BRL | 15.56% | **33,660** | 31,206 |
| | | | | **2,087,328** | 1,957,341 |
| **Current assets** | | | | **2,087,328** | 1,957,341 |

[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.

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

| | PMPV [(a)] | Currency | Average interest rate p.a. | Consolidated 12/31/2023 | 12/31/2022 |
|---|---|---|---|---|---|
| **Financial investments:** | | | | | |
| Bank Certificates of Deposit - CDB | 0.27 | BRL | 11.87% | **5,193,319** | 4,337,820 |
| Repurchase and reverse repurchase agreement: | - | BRL | 11.03% | **1,810,879** | 1,450,595 |
| Time deposit | 0.02 | Turkish Lira | 42.83% | **56,473** | 22,686 |
| Time deposit | 0.01 | USD | 1.89% | **7,277,012** | 9,876,266 |
| Time deposit | 0.18 | South Korean Won | 2.93% | **340** | 84 |
| Time deposit | 0.01 | Paraguayan Guarani | 2.55% | **3,893** | 3,639 |
| Time deposit | 0.03 | Euro | 4.23% | **15,952** | - |
| Time deposit | 0.23 | Saudi Riyal | 6.15% | **612,110** | - |
| Brazilian prize-draw investment bonds | 1.02 | BRL | - | **1,763** | 1,763 |
| FIDC | 0.72 | BRL | 10.44% | **50,150** | 46,711 |
| Fixed-income bonds | - | BRL | 9.33% | **616** | 123 |
| **Total financial investments** | | | | **15,022,507** | 15,739,687 |
| **Marketable securities** | | | | | |
| B3 marketable securities | - | BRL | - | **20** | 20 |
| LTF - Financial Treasury Bill | 0.79 | BRL | 13.05% | **412,107** | 364,543 |
| ADRs securities | 1.09 | USD | - | **12,103** | 11,752 |
| External credit note | 2.48 | AOA | 6.08% | **291,402** | 379,145 |
| **Total marketable securities** | | | | **715,632** | 755,460 |
| **Total marketable securities** | | | | **15,738,139** | 16,495,147 |
| **Current assets** | | | | **15,418,144** | 16,088,745 |
| **Non-current assets** | | | | **319,995** | 406,402 |

[(a)] Weighted average maturity in years.

At December 31, 2023, subsidiary BRF pledged the amount of R$ 9,179 (R$ 92,857 at December 31, 2022) as collateral, with no restrictions, for futures contracts traded on the B3, referring to cash and cash equivalents and marketable securities.

The Company's financial investments by type are as follows:

### 5.1. Bank Certificate of Deposit (CDB)

Bank certificates of deposit are investments made at financial institutions at variable rates and yield on average 96% to 100% of the variation in the Interbank Deposit Rate (CDI).

### 5.2. Repurchase and reverse repurchase agreements

Transactions based on outstanding daily cash denominated in Brazilian real that bear interest pegged to the Interbank Deposit Rate (CDI). This operation has immediate liquidity, since it can be early redeemed without yield loss.

### 5.3. Fixed income bonds

These are investments in fixed income securities issued by top tier financial institutions at fixed rates.

### 5.4. Brazilian prize-draw investment bonds

Brazilian prize-draw investment bonds are programmed investments, normally offered by financial institutions, during a pre-established period.

### 5.5. FIDC – *Fundos de Investimentos em Direitos Creditórios* (Receivables Backed Investment Funds)

These are shares of an investment fund that invests in receivables rights. 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.

### 5.6. B3 securities

They are ownership (share) or credit (obligation) securities issued by a public body or private entity with standardized characteristics and rights. Represented by shares of Embratel Participações S.A. acquired by subsidiary BRF.

### 5.7. Time deposit

Fixed-rate investments issued by financial institutions on international markets. Transactions have daily liquidity and can be redeemed at any time. Said maturity is the maturity of the operation.

### 5.8. ADRs securities

ADRs (American Depositary Receipts) are securities offered by foreign companies on the US stock exchange and traded in US dollars. Represented by shares of Aleph Farms, Ltd. acquired by subsidiary BRF.

### 5.9. Foreign credit note

These are private or government securities acquired outside the Company's country of origin. Represented by private securities and Angolan Government securities, acquired by the subsidiary BRF which are presented net of estimated credit losses in the amount of R$ 16,466. The amounts are mainly denominated in Kwanza (AOA) and correspond to Time Deposit and Bonds at a weighted average rate of 11.75% and 16.50%, respectively. They also include financial investments indexed to the US Dollar at a weighted average rate of 6.34% and Bonds in US Dollars at a weighted average rate of 5.90%.

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

## 6. TRADE ACCOUNTS RECEIVABLE

| | Parent | | Consolidated | |
|---|---|---|---|---|
| | **12/31/2023** | 12/31/2022 | **12/31/2023** | 12/31/2022 |
| Trade accounts receivable – domestic | **332,221** | 122,245 | **4,111,676** | 3,326,660 |
| Third parties | **293,849** | 68,415 | **4,103,988** | 3,320,850 |
| Related-party transactions[a] | **38,372** | 53,830 | **7,688** | 5,810 |
| Trade accounts receivable – foreign | **2,145,630** | 1,868,141 | **3,107,867** | 3,405,775 |
| Third parties | **10,461** | 121,300 | **3,107,867** | 3,405,775 |
| Related-party transactions[a] | **2,135,169** | 1,746,841 | **-** | - |
| | **2,477,851** | 1,990,386 | **7,219,543** | 6,732,435 |
| Amounts not yet due | **2,389,911** | 1,915,654 | **5,926,885** | 5,557,492 |
| Amounts overdue: | | | | |
| From 1 to 30 days | **50,855** | 68,705 | **1,076,415** | 892,529 |
| From 31 to 60 days | **17,397** | 464 | **116,998** | 134,393 |
| From 61 to 90 days | **19,688** | 5,563 | **114,596** | 132,855 |
| More than 90 days | **22,076** | 40,507 | **644,726** | 700,948 |
| (-) Present value adjustment | **-** | - | **(29,284)** | (24,819) |
| (-) Estimated losses on doubtful accounts | **(22,076)** | (40,507) | **(630,793)** | (660,963) |
| | **2,477,851** | 1,990,386 | **7,219,543** | 6,732,435 |
| **Current assets** | **2,477,851** | 1,990,386 | **7,213,646** | 6,727,128 |
| **Non-current assets** | **-** | - | **5,897** | 5,307 |

[a] Trade accounts receivable with related parties are detailed in Note 35 - Related parties.

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, which approximate those of receivables overdue for more than 90 days.

Changes in estimated losses on doubtful accounts are as follows:

| | Parent | Consolidated |
|---|---|---|
| **Balance at December 31, 2022** | (40,507) | (660,963) |
| Estimate accrued, net | **(12,795)** | **(40,020)** |
| Translation gains (losses) | **-** | **38,678** |
| Reclassification to assets held for sale | **31,226** | **31,512** |
| **Balance at December 31, 2023** | **(22,076)** | **(630,793)** |

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 December 31, 2023, invoices negotiated with the fund MRFG amounted to R$ 134,343.

Subsidiary BRF has insurance for accounts receivable from exports, in the amount of R$ 1,003,891.

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”), which exclusively operates in acquiring credit rights arising from commercial transactions carried out with customers in Brazil.

The first structuring occurred on December 18, 2018 and lasted five years, with final amortization in December 2023.

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

On December 6, 2023, the Company structured a new fund ("FIDC BRF II") to replace and continue the operations carried out by FIDC BRF.

At December 31, 2023, FIDC BRF II had as outstanding balance of R$ 1,072,964 (R$ 947,488 at December 31, 2022 related to FIDC BRF) related to such credit rights, which were written off from the Company's balance sheet at the time of assignment.

## 7. INVENTORIES

In the years ended December 31, 2023 and 2022, inventories of finished products were carried at average purchase and/or production cost, as explained below:

| | Parent | | Consolidated | |
|---|---|---|---|---|
| | **12/31/2023** | 12/31/2022 | **12/31/2023** | 12/31/2022 |
| Finished products | **469,238** | 850,922 | **6,082,922** | 8,185,925 |
| Work in progress | **-** | - | **482,182** | 550,095 |
| Raw materials | **12,953** | 12,259 | **2,235,710** | 2,612,965 |
| Packaging and storeroom supplies | **58,060** | 104,057 | **1,515,916** | 1,871,208 |
| (-) Present value adjustment [(a)] | **-** | - | **(129,848)** | (205,313) |
| (-) Estimated losses | **(14,886)** | (9,800) | **(73,764)** | (162,795) |
| | **525,365** | 957,438 | **10,113,118** | 12,852,085 |

[(a)] This adjustment refers to the balancing entry of initial recording of 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, 2022** | (9,800) | (162,795) |
| Estimate accrued, net | **(7,861)** | **87,505** |
| Translation gains (losses) | **-** | **(1,306)** |
| Reclassification to assets held for sale | **2,775** | **2,832** |
| **Balance at December 31, 2023** | **(14,886)** | **(73,764)** |

During the year ended December 31, 2023, the Company's Management evaluated the estimated losses on inventories, and found sufficient the amount recognized for the parent and consolidated.

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

## 8. BIOLOGICAL ASSETS

In the years ended December 31, 2023 and 2022, biological assets comprise cattle, poultry, pigs and forests, as detailed below:

| | Consolidated | |
|---|---|---|
| | 12/31/2023 | 12/31/2022 |
| Biological assets - cattle | **54,519** | 49,081 |
| Biological assets - poultry | **1,020,224** | 1,274,950 |
| Biological assets - pigs | **1,681,941** | 1,876,602 |
| **Biological assets - current** | **2,756,684** | 3,200,633 |
| Biological assets - poultry | **668,606** | 688,100 |
| Biological assets - pigs | **646,613** | 613,871 |
| Biological assets - forestry | **543,097** | 347,162 |
| **Biological assets - non-current** | **1,858,316** | 1,649,133 |
| **Total** | **4,615,000** | 4,849,766 |

### 8.1. Changes in biological assets (current)

| | Consolidated | | | |
|---|---|---|---|---|
| | Cattle | Poultry | Pigs | Total |
| **Balance at December 31, 2022** | **49,081** | **1,274,950** | **1,876,602** | **3,200,633** |
| Increase due to acquisitions | 103,474 | 16,800,642 | 10,298,293 | 27,202,409 |
| Animal feeding expenses | 62,594 | - | - | 62,594 |
| Decrease due to sales | (14,438) | - | - | (14,438) |
| Net decrease due to deaths | (776) | - | - | (776) |
| Changes in fair value less costs to sell | 30,284 | 2,837,905 | 121,798 | 2,989,987 |
| Translation gains (losses) | (66,902) | (64,359) | - | (131,261) |
| Transfers to inventories | (108,798) | (19,828,914) | (10,614,752) | (30,552,464) |
| **Balance at December 31, 2023** | **54,519** | **1,020,224** | **1,681,941** | **2,756,684** |

### 8.2. Changes in biological assets (non-current)

| | Consolidated | | | |
|---|---|---|---|---|
| | Poultry | Pigs | Forestry | Total |
| **Balance at December 31, 2022** | **688,100** | **613,871** | **347,162** | **1,649,133** |
| Increase due to acquisitions | 165,385 | 544,736 | 69,515 | 779,636 |
| Decrease due to sales | - | - | (15,966) | (15,966) |
| Changes in fair value less costs to sell | 834,546 | (157,015) | - | 677,531 |
| Gain or loss on fair value adjustment | - | - | 187,735 | 187,735 |
| Amortization / depreciation / depletion | (987,161) | (354,979) | (48,410) | (1,390,550) |
| Reclassification[(a)] | - | - | 3,061 | 3,061 |
| Translation gains (losses) | (32,264) | - | - | (32,264) |
| **Balance at December 31, 2023** | **668,606** | **646,613** | **543,097** | **1,858,316** |

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

At December 31, 2023, the Company has forestry areas pledged as collateral for financing, tax and civil contingencies, in the amount of R$ 71,399.

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

### 8.3. Sensitivity analysis table

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

| Assets | Valuation technique | Significant unobservable inputs | The estimated fair value could change if: | |
|---|---|---|---|---|
| | | | Increase | Decrease |
| Forests | Revenue approach | Estimated prices for standing timber | Top timber price | Lower timber price |
| | | Estimated productivity per hectare | Higher yield per hectare | Lower yield per hectare |
| | | Harvest and transportation cost | Lower harvest cost | Higher harvest cost |
| | | Discount rate | Lower discount rate | Higher discount rate |
| Live animals | Cost approach | Feed input prices | Top feed cost | Lower feed cost |
| | | Accommodation cost | Top accommodation cost | Lower accommodation cost |
| | | Integrated costs | Top integrated cost | Lower integrated cost |

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

The weighted average price used in the valuation of the biological asset (forests) at December 31, 2023 was equivalent to R$ 76.22 per sterile. The actual discount rate used in the valuation of biological assets (forests) at December 31, 2023 was 8.1%.

## 9. RECOVERABLE TAXES

| | Parent | | Consolidated | |
|---|---|---|---|---|
| | **12/31/2023** | 12/31/2022 | **12/31/2023** | 12/31/2022 |
| ICMS and IVA (State VAT) | **473,171** | 651,595 | **2,604,642** | 2,895,628 |
| IPI (Excise Tax) | **1,005** | 3,005 | **1,095,890** | 1,019,763 |
| INSS (National Social Security Institute) | **-** | - | **485,096** | 366,236 |
| PIS and COFINS (taxes on sales) credits [(a)] | **1,687,034** | 1,789,864 | **4,257,325** | 4,473,021 |
| IRRF, IRPJ and CSLL (taxes on income) recoverable[(a)] | **3,252,806** | 3,042,815 | **3,787,516** | 3,506,583 |
| Other | **10,075** | 7,010 | **166,698** | 199,609 |
| (-) Impairment | **(199,525)** | (99,525) | **(386,963)** | (276,667) |
| | **5,224,566** | 5,394,764 | **12,010,204** | 12,184,173 |
| **Current assets** | **1,220,697** | 1,663,007 | **2,920,641** | 3,261,989 |
| **Non-current assets** | **4,003,869** | 3,731,757 | **9,089,563** | 8,922,184 |

[(a)] In June 2023, subsidiary BRF S.A. used PIS and COFINS tax credits of R$ 81,334 and IRPJ tax credits of R$ 105,149 for payment of part of the commitment assumed under the Leniency Agreement, as disclosed in note 1 OPERATIONS – Leniency agreement.

### 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.

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.

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

### 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, marketable securities, 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. Impairment of taxes

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

In the year ended December 31, 2023, the changes in this item were as follows:

| | Parent | Consolidated |
|---|---|---|
| **Balance at December 31, 2022** | (99,525) | (276,667) |
| Net estimate [a] | **(100,000)** | **(119,259)** |
| Transfers[b] | - | **3,771** |
| Translation gains (losses) | - | **4,502** |
| Reclassification to assets held for sale | - | **690** |
| **Balance at December 31, 2023** | **(199,525)** | **(386,963)** |

[a] Based on its assessment, the Company concluded that it was necessary to recognize impairment of PIS and COFINS taxes for the year ended December 31, 2023, for the parent and consolidated, in an amount considered sufficient to cover any losses on realization of such tax credits.
[b] The amounts are transferred from Recoverable taxes to Other current assets and Other non-current assets upon sale of credits to third parties.

## 10. NOTES RECEIVABLE

| | Parent | | Consolidated | |
|---|---|---|---|---|
| | **12/31/2023** | 12/31/2022 | **12/31/2023** | 12/31/2022 |
| Related-party transactions[a] | **8,727,233** | 7,803,680 | **31,932** | 31,841 |
| Sale of poultry farm | - | - | **12,325** | 33,660 |
| Sale of properties | - | - | - | 6,123 |
| Sale of farm[b] | - | - | **54,000** | - |
| Adjustment to present value | - | - | **(2,223)** | (386) |
| Other notes receivable | **707** | 2,384 | **2,866** | 1,431 |
| | **8,727,940** | 7,806,064 | **98,900** | 72,669 |
| **Current assets** | **554,995** | 486,618 | **96,770** | 60,977 |
| **Non-current assets** | **8,172,945** | 7,319,446 | **2,130** | 11,692 |

[a] The amount presented in the Parent refers mostly to balances resulting from loan transactions with its subsidiaries, as described in note 35 - Related parties.
[b] The amount results from the sale by subsidiary BRF of the Concórdia Farm, located in the State of Mato Grosso, on June 26, 2023, which is expected to be settled within 2024.

## 11. 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 Assets involved in the Transaction are (1) in Brazil the following cattle slaughter units: (i) Alegrete, in Rio Grande do Sul; (ii) Bagé, in Rio Grande do Sul; (iii) Bataguassu, in Mato Grosso do Sul; (iv) Chupinguaia, in Rondônia; (v) Mineiros, in Goiás, (vi) Pontes e Lacerda, in Mato Grosso, (vii) São Gabriel, in Rio Grande do Sul, (viii) Tangará da Serra, in Mato Grosso and three dormant units (2) In Argentina the Villa Mercedes cattle slaughter unit; (3) in Chile the Patagonia sheep slaughter unit; and (4) in Uruguay: the following cattle slaughter units (i) Colônia, (ii) Salto and (iii) San José.

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 the balance of R$ 6,000,000 to be paid at the closing of the transaction.

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.

As provided for in CVM Resolution 108/22 (NBC TG 31/R4 – non-current assets held for sale and discontinued operations), the assets and liabilities of these units were reclassified to Assets and Liabilities Held for Sale, and additionally the statements of income and cash flows are presented as discontinued operations. Also in accordance with NBC TG 31/R4, the Company informs that property, plant and equipment and intangible assets are measured at historical cost (cost less depreciation/amortization) as described, respectively, in Notes 15 - Property, plant and equipment, 16 - Right-of-use assets and 17 - Intangible assets and that the impacts are reflected in this same line item.

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

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

The assets and liabilities held for sale at December 31, 2023 are shown below:

| Assets | Parent | Consolidated |
|---|---|---|
| **CURRENT ASSETS** | **12/31/2023** | **12/31/2023** |
| Cash and cash equivalents | 282 | 93,602 |
| Financial investments and marketable securities | - | 316 |
| Trade accounts receivable - third parties | 172,492 | 214,408 |
| Trade accounts receivable - related parties | 1,071,837 | 34 |
| Inventories | 291,611 | 508,756 |
| Recoverable taxes | 275,399 | 303,602 |
| Prepaid expenses | 2 | 230 |
| Notes receivable | 371 | 371 |
| Advances to suppliers | 352,784 | 355,203 |
| Derivative financial instruments | 2,614 | 2,614 |
| Other receivables | 27,374 | 28,567 |
| | 2,194,766 | 1,507,703 |
| **NON-CURRENT ASSETS** | | |
| Court deposits | 14,253 | 14,253 |
| Recoverable taxes | - | 435 |
| Deferred income and social contribution taxes | 1,084 | 41,864 |
| Derivative financial instruments | 68,681 | 68,681 |
| Other receivables | 1 | 1 |
| | 84,019 | 125,234 |
| Investments | 864,416 | 7 |
| Property, plant and equipment | 2,438,532 | 2,809,827 |
| Right-of-use assets | 106,641 | 106,817 |
| Intangible assets | 21,480 | 549,615 |
| | 3,431,069 | 3,466,266 |
| | 3,515,088 | 3,591,500 |
| **TOTAL ASSETS HELD FOR SALE** | 5,709,854 | 5,099,203 |

| Liabilities | Parent | Consolidated |
|---|---|---|
| **CURRENT LIABILITIES** | **12/31/2023** | **12/31/2023** |
| Trade accounts payable - third parties | 451,537 | 861,368 |
| Trade accounts payable - related parties | 13,555 | 4,690 |
| Trade accounts payable - supplier chain financing | 155,604 | 155,604 |
| Accrued payroll and related charges | 68,196 | 115,849 |
| Taxes payable | 95,797 | 124,230 |
| Loans and financing | 1,176,578 | 1,329,515 |
| Advances from customers - third parties | 214,908 | 225,206 |
| Advances from customers - related parties | 11,626 | - |
| Lease payable | 11,609 | 11,690 |
| Derivative financial instruments | 20,232 | 20,232 |
| Other payables | 8,796 | 22,184 |
| | 2,228,438 | 2,870,568 |
| **NON-CURRENT LIABILITIES** | | |
| Deferred income and social contribution taxes | 2,375 | 3,817 |
| Loans and financing | 3,407,752 | 3,587,194 |
| Lease payable | 68,671 | 68,710 |
| Provision for contingencies | - | 2,924 |
| Derivative financial instruments | 24,625 | 24,625 |
| | 3,503,423 | 3,687,270 |
| **TOTAL LIABILITIES RELATED TO ASSETS HELD FOR SALE** | 5,731,861 | 6,557,838 |

The results of discontinued operations for the years ended December 31, 2023 and 2022 are presented below:

| | Parent | | Consolidated | |
|---|---|---|---|---|
| | **YTD 2023** | YTD 2022 | **YTD 2023** | YTD 2022 |
| **NET SALES REVENUE** | **5,781,184** | 8,546,550 | **4,266,894** | 5,260,338 |
| Cost of products and goods sold | **(4,877,741)** | (7,437,389) | **(3,109,327)** | (3,989,069) |
| **GROSS PROFIT** | **903,443** | 1,109,161 | **1,157,567** | 1,271,269 |
| Operating income (expenses) | **(541,985)** | (719,245) | **(756,568)** | (799,281) |
| Net financial result | **(501,906)** | (580,509) | **(519,090)** | (701,989) |
| Net income (loss) before taxes | **(140,448)** | (190,593) | **(118,091)** | (230,001) |
| **INCOME AND SOCIAL CONTRIBUTION TAXES** | **(28,942)** | (474,966) | **(51,526)** | (446,826) |
| **Net income (loss) for the year from discontinued operations** | **(169,390)** | (665,559) | **(169,617)** | (676,827) |
| Controlling interest - discontinued operation | **(169,390)** | (665,559) | **(169,390)** | (665,559) |
| Non-controlling interest - discontinued operation | **-** | - | **(227)** | (11,268) |
| | **(169,390)** | (665,559) | **(169,617)** | (676,827) |

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

The discontinued cash flow for the years ended December 31, 2023 and 2022 is presented below:

| | Parent | | Consolidated | |
|---|---|---|---|---|
| | YTD 2023 | YTD 2022 | YTD 2023 | YTD 2022 |
| Parent's profit (loss) for the year - discontinued | (169,390) | (665,559) | (169,390) | (665,559) |
| Non-cash items | 593,999 | 968,800 | 772,237 | 941,544 |
| Equity changes | (1,017,076) | 1,290,009 | (2,015,379) | 1,069,767 |
| Cash flow provided by (used) in operating activities | (592,467) | 1,593,250 | (1,412,532) | 1,345,752 |
| Cash flow used in investing activities | (151,096) | (520,034) | (204,884) | (570,988) |
| Cash flow provided by (used) in investing activities | (579,910) | 1,128,104 | (612,126) | 1,062,755 |
| Exchange variation on cash and equivalents - discontinued operation | - | - | 4,424 | (4,329) |
| Cash flow for the year | (1,323,473) | 2,201,320 | (2,225,118) | 1,833,190 |
| Cash and cash equivalents | 282 | - | 93,602 | - |
| Discontinued operations net of cash | (1,323,755) | 2,201,320 | (2,318,720) | 1,833,190 |

## 12. DEFERRED INCOME AND SOCIAL CONTRIBUTION TAXES

| | Parent | | Consolidated | |
|---|---|---|---|---|
| | 12/31/2023 | 12/31/2022 | 12/31/2023 | 12/31/2022 |
| Income tax | - | - | 1,986,994 | 2,314,863 |
| Social contribution tax | - | - | 599,771 | 697,108 |
| **Deferred tax assets** | - | - | 2,586,765 | 3,011,971 |
| Income tax | (14,981) | (217,134) | (7,076,326) | (7,946,513) |
| Social contribution tax | (1,476) | (72,312) | (2,477,186) | (2,773,146) |
| **Deferred tax liabilities** | (16,457) | (289,446) | (9,553,512) | (10,719,659) |
| **Total deferred taxes** | (16,457) | (289,446) | (6,966,747) | (7,707,688) |

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.

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.

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

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.

In June 2023, subsidiary BRF used tax credits arising from tax losses in the amount of R$ 435,128 for payment of part of the commitment assumed under the Leniency Agreement, as disclosed in Note 1 Operations - Leniency Agreement.

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

| | Consolidated |
|---|---|
| **Year** | |
| 2024 | 121,885 |
| 2025 | 211,424 |
| 2026 | 219,491 |
| 2027 | 221,507 |
| 2028 | 249,077 |
| 2029 to 2033 | 1,563,381 |
| | **2,586,765** |

The following table presents the breakdown of deferred taxes:

| | Parent | | Consolidated | |
|---|---|---|---|---|
| | **12/31/2023** | 12/31/2022 | **12/31/2023** | 12/31/2022 |
| **Assets** | | | | |
| Income tax losses | **519,713** | 709,864 | **3,362,459** | 3,822,949 |
| Social contribution tax loss carryforwards | **187,677** | 256,546 | **1,132,825** | 1,292,317 |
| Temporary differences | **95,545** | 118,244 | **1,463,934** | 1,437,134 |
| **Total assets** | **802,935** | 1,084,654 | **5,959,218** | 6,552,400 |
| **Liabilities** | | | | |
| Temporary differences | **(819,392)** | (1,374,100) | **(12,925,965)** | (14,260,088) |
| **Total liabilities** | **(819,392)** | (1,374,100) | **(12,925,965)** | (14,260,088) |
| **Deferred taxes, net** | **(16,457)** | (289,446) | **(6,966,747)** | (7,707,688) |

## 13. INVESTMENTS

| | Parent | | Consolidated | |
|---|---|---|---|---|
| | **12/31/2023** | 12/31/2022 | **12/31/2023** | 12/31/2022 |
| Interest in subsidiaries and associates | **23,685,943** | 22,408,593 | - | - |
| Goodwill derived from business combinations | **205,915** | 756,358 | - | - |
| Other investments | **21,010** | 16,042 | **654,638** | 701,933 |
| | **23,912,868** | 23,180,993 | **654,638** | 701,933 |

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

### 13.1. Direct investments by the parent

Information on investments in subsidiaries at December 31, 2023 is presented below:

| | Shares/Units of interest | % interest | Country | Share capital | Equity | Net income (loss) - continuing operation | Net income (loss) - discontinued operation | Equity according to % interest | Total assets | Total liabilities | Non-controlling interest in equity | Net revenue - continuing operation | Net revenue - discontinued operation | Interest - net income (loss) - continuing operation | Interest - net income (loss) - discontinued operation | Goodwill | Goodwill reclassified to assets held for sale |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Marfrig Chile S.A. | 9,950 | 99.50 | Chile | 63,795 | 207,954 | 72,411 | (45,657) | 206,914 | 363,408 | 155,444 | 10 | 601,662 | 13,053 | 72,049 | (45,429) | - | - |
| Inaler S.A. | 325,673,004 | 100.00 | Uruguay | 44,924 | 75,181 | - | 14,693 | 75,181 | 298,752 | 223,571 | - | - | 772,840 | - | 14,693 | - | 106,125 |
| Frigorífico Tacuarembó S.A. | 163,448,688 | 99.96 | Uruguay | 30,951 | 129,111 | 102,489 | - | 129,056 | 847,957 | 718,846 | - | 1,811,577 | - | 102,445 | - | 158,716 | - |
| Masplen Ltd | 5,050 | 100.00 | Jersey Island | 17,872 | (145,910) | (39,986) | - | (145,910) | - | 145,910 | - | - | - | (39,986) | - | 47,199 | - |
| Prestcott International S.A. | 15,927,783 | 100.00 | Uruguay | 14,147 | 93,953 | - | 30,447 | 93,953 | 476,338 | 382,385 | - | - | 889,040 | - | 30,447 | - | 61,012 |
| Estab. Colonia S.A. | 256,562,625 | 100.00 | Uruguay | 168,013 | 202,793 | (7,041) | 34,313 | 202,793 | 552,012 | 349,219 | - | 185,449 | 927,193 | (7,041) | 34,313 | - | 326,761 |
| Marfrig Overseas Ltd. | 1 | 100.00 | Cayman Islands | - | (777,243) | (123,874) | - | (777,243) | 7,146,402 | 7,923,645 | - | - | - | (123,874) | - | - | - |
| Marfrig Comercializadora de Energia Ltda. | 9,999,985 | 100.00 | Brazil | 30,000 | 24,928 | (1,290) | - | 24,928 | 1,027,556 | 1,002,628 | - | 55,747 | - | (1,290) | - | - | - |
| Marfrig Holdings (Europe) B.V | 426,842 | 100.00 | Netherlands | 2,255,634 | 3,699,967 | 75,481 | - | 3,699,967 | 8,936,487 | 5,236,520 | - | - | - | 75,481 | - | - | - |
| Marfrig Beef (UK) Limited | 2,001 | 100.00 | United Kingdom | 1,988,435 | 1,864,688 | 224,525 | - | 1,864,688 | 2,879,178 | 1,014,490 | - | - | - | 224,525 | - | - | - |
| Marfrig Beef International Ltd. | 2,001 | 100.00 | United Kingdom | 942,526 | 3,505,987 | 70,546 | - | 3,505,987 | 9,629,385 | 6,123,398 | - | - | - | 70,546 | - | - | - |
| Abilun S.A. | 400,000 | 100.00 | Uruguay | 50 | 5,193 | 7,834 | - | 5,193 | 54,290 | 49,097 | - | 270,006 | - | 7,834 | - | - | - |
| MFG Holdings SAU | 49,800,000 | 100.00 | Argentina | 50,472 | 11,697 | (138,382) | (33,864) | 11,697 | 1,012,385 | 975,596 | 25,092 | 3,278,437 | 1,219,184 | (138,382) | (33,864) | - | - |
| Quickfood S.A. | 5,263,796,526 | 10.00 | Argentina | 117,793 | 249,887 | (36,484) | (37,627) | 24,989 | 1,033,715 | 783,828 | - | 3,219,789 | 1,198,111 | (3,648) | (3,763) | - | - |
| Marfrig Paraguay S.A. | 301,950,000 | 99.00 | Paraguay | 214 | (6) | (35) | - | (6) | 249 | 255 | - | - | - | (35) | - | - | - |
| BRF S.A. | 842,165,702 | 50.06 | Brazil | 13,349,156 | 30,274,521 | (3,612,389) | - | 15,153,972 | 86,250,944 | 55,197,398 | 779,025 | 53,615,439 | - | (1,151,653) | - | - | - |
| PlantPlus Brasil | 68,841 | 0.70 | Brazil | 9,835 | (9,336) | (3,140) | - | (65) | 10,922 | 20,258 | - | 9,460 | - | - | (22) | - | - |
| Fortunceres S.A. | 9,999 | 99.99 | Brazil | 10 | 10 | - | - | 10 | 10 | - | - | - | - | - | - | - | - |

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

The changes in investments at December 31, 2023 are shown as follows:

| | 12/31/2022 | Dividends | Capital increase | Goodwill on capital transactions | Other comprehensive income | Equity in earnings (losses) of subsidiaries | Equity in earnings (losses) of subsidiaries (discontinued operation) | Acquisition / (disposal) under common control [a] | Assets held for sale | 12/31/2023 [b] |
|---|---|---|---|---|---|---|---|---|---|---|
| Marfrig Chile S.A. | 203,375 | - | - | - | (23,226) | 72,024 | (45,429) | - | - | 206,744 |
| Inaler S.A. | 66,185 | - | - | - | (4,312) | - | (11,683) | - | (50,190) | - |
| Frigorífico Tacuarembó S.A. | 104,407 | (70,674) | - | - | (7,747) | 102,049 | - | - | - | 128,035 |
| Masplen Ltd | (120,763) | - | - | - | 94 | (42,238) | - | - | - | (162,907) |
| Prestcott International S.A. | 94,980 | (26,234) | - | - | (4,528) | - | 10,921 | - | (75,139) | - |
| Estab. Colonia S.A. | 189,281 | - | - | - | (11,657) | (6,079) | 14,523 | - | (186,068) | - |
| Marfrig Overseas Ltd. | (713,152) | - | - | - | 59,783 | (123,874) | - | - | - | (777,243) |
| Marfrig Argentina S.A. | (1,996) | - | - | - | - | - | - | 1,996 | - | - |
| de Energia Ltda. | (132) | - | 26,350 | - | - | (1,290) | - | - | - | 24,928 |
| Marfrig Holdings (Europe) B.V | 3,908,891 | - | - | - | (284,405) | 75,481 | - | - | - | 3,699,967 |
| Marfrig Beef (UK) Limited | 3,987,344 | (2,048,843) | - | - | (298,342) | 224,526 | - | - | - | 1,864,685 |
| Marfrig Beef International Ltd. | 5,266,043 | (1,458,034) | - | - | (372,568) | 70,546 | - | - | - | 3,505,987 |
| Abilun S.A. | (2,618) | - | - | - | (23) | 7,834 | - | - | - | 5,193 |
| MFG Holdings SAU | 87,776 | - | 164,263 | - | (68,359) | (138,123) | (33,864) | - | - | 11,693 |
| Quickfood S.A. | 32,785 | - | 18,251 | - | (20,069) | (4,017) | (3,763) | 1,904 | - | 25,091 |
| Marfrig Paraguay S.A. | 29 | - | - | - | - | (35) | - | - | - | (6) |
| Campo Del Tesoro | 3,900 | - | - | - | - | - | - | (3,900) | - | - |
| BRF S.A. | 9,302,258 | - | 4,798,299 | 2,013,747 | 191,234 | (1,151,697) | - | - | - | 15,153,841 |
| PlantPlus Brasil | - | - | 69 | - | (112) | (22) | - | - | - | (65) |
| **Total** | **22,408,593** | **(3,603,785)** | **5,007,232** | **2,013,747** | **(844,237)** | **(914,915)** | **(69,295)** | **-** | **(311,397)** | **23,685,943** |

[a] Amounts related to the corporate reorganization in Argentina, for more details see Note 13.2.1. Corporate reorganization in Argentina.
[b] Refers to the percentage of the Company's interest in its subsidiaries, adjusted by profit on unrealized inventories upon the consolidation of balances.

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

**Investment in subsidiaries reclassified to assets held for sale**

| | 12/31/2022 | Assets held for sale | Capital increase | Other comprehensive income | Equity in earnings (losses) of subsidiaries | Equity in earnings (losses) of subsidiaries (discontinued operation) | 12/31/2023 [(a)] |
|---|---|---|---|---|---|---|---|
| Inaler S.A. | - | 50,190 | - | (1,386) | - | 26,342 | 75,146 |
| Prestcott International S.A. | - | 75,139 | - | (1,594) | - | 20,229 | 93,774 |
| Estab. Colonia S.A. | - | 186,068 | - | (3,513) | (962) | 19,995 | 201,588 |
| Fortunceres S.A. | - | - | 10 | - | - | - | 10 |
| **Total** | **-** | **311,397** | **10** | **(6,493)** | **(962)** | **66,566** | **370,518** |

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

## 13.2. DIRECT INVESTMENTS

Below are the changes in direct investments during 2023:

### 13.2.1. CORPORATE REORGANIZATION IN ARGENTINA

On January 1, 2023, the Company decided to start a corporate reorganization for the Group companies Quickfood S.A., Marfrig Argentina S.A. and Campo Del Tesoro S.A., all located in Argentina. The reorganization involves the merger of Marfrig Argentina S.A. and Campo Del Tesoro S.A. into Quickfood S.A. This merger generated a net increase in investment in Quickfood S.A. of ARS 923,143,314 (R$ 19,040). Out of the total merged amount, the shareholder MFG Holding SAU is entitled to 90%, which is equivalent to ARS 830,828,982 (R$ 17,136) and Marfrig Global Foods S.A. is entitled to the remaining 10%, equivalent to ARS 92,314,331 (R$ 1,904).

### 13.2.2. MFG HOLDING SAU

On March 31, 2023, a capital increase in MFG Holding SAU in the amount of ARS 3,754,980,000 (R$ 94,123) was approved, from ARS 39,900,000 (R$ 1,181) to ARS 3,794,880,000 (R$ 92,213). The capital increase was entirely paid by the parent Marfrig Global Foods S.A.

On June 27, 2023, a capital increase in MFG Holding SAU in the amount of ARS 1,376,205,036 (R$ 25,868) was approved, from ARS 3,794,880,000 (R$ 92,213) to ARS 5,171,085,036 (R$ 97,216). The capital increase was entirely paid by the parent Marfrig Global Foods S.A.

On December 1, 2023, a capital increase in MFG Holding SAU in the amount of ARS 3,240,896,399 (R$ 44,272) was approved, from ARS 5,171,085,036 (R$ 97,216) to ARS 8,411,981,435 (R$ 50,472). The capital increase was entirely paid by the parent Marfrig Global Foods S.A.

### 13.2.3. QUICKFOOD S.A.

On March 31, 2023, a capital increase in Quickfood S.A. in the amount of ARS 4,172,200,000 (R$ 104,581) was approved, from ARS 10,329,853,508 (R$ 274,411) to ARS 14,502,053,508 (R$ 352,400). The amounts were contributed by the shareholders as follows: ARS 3,754,980,000 (R$ 94,123) contributed by MFG Holding SAU and ARS 417,220,000 (R$ 10,458) contributed by Marfrig Global Foods S.A.

On April 3, 2023, the shareholder Marcos Antonio Molina dos Santos made a capital contribution, as approved on March 31, 2023, in the amount of ARS 62,107 (R$ 117), from ARS 14,502,053,508 (R$ 352,400) to ARS 14,502,115,615 (R$ 326,298).

On June 27, 2023, a capital increase in Quickfood S.A. in the amount of ARS 1,529,118,349 (R$ 28,769) was approved, from ARS 14,502,115,615 (R$ 326,298) to ARS 16,031,233,964 (R$ 301,387). The amounts were contributed by the shareholders as follows: ARS 1,376,205,036 (R$ 25,892) contributed by MFG Holding SAU, ARS 152,894,964 (R$ 2,874) contributed by Marfrig Global Foods S.A. and ARS 18,349 (R$ 3) contributed by Marcos Antonio Molina dos Santos.

On December 1, 2023, a capital increase of QuickFood S.A. in the amount of ARS 3,601,000,000 (R$ 49,192) was approved, from ARS 16,031,233,964 (R$ 301,387) to ARS 19,632,233,964 (R$ 117,793). The amounts were contributed by the shareholders as follows: ARS 3,240,896,399 (R$ 44,272) contributed by MFG Holding SAU, ARS 360,060,389 (R$ 4,919) contributed by Marfrig Global Foods S.A. and ARS 43,212 (R$ 1) contributed by Marcos Antonio Molina dos Santos.

### 13.2.4. MARFRIG COMERCIALIZADORA DE ENERGIA LTDA.

On February 24, 2023, the Company decided to increase its capital from R$ 3,650 to R$ 10,000, a total increase of R$ 6,350, through the issue of 6,350,000 million shares, with par value of R$ 1.00 each, fully subscribed and paid-in by the Company on that date.

On December 21, 2023, the Company decided to increase its capital from R$ 10,000 to R$ 30,000, a total increase of R$ 20,000, through the issue of 20,000,000 million shares. with par value of R$ 1.00 each, fully subscribed and paid-in by the Company on that date.

### 13.2.5. BIOMAS PROJECT

On February 28, 2023, the Company made an investment, together with Suzano, Rabobank and Vale, in Biomas – Serviços Ambientais, Restauração e Carbono S.A. (“Biomas”), in the amount of 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.

Biomas will operate in the activities of restoration, conservation and preservation of forests in Brazil.

### 13.2.6. BRF S.A.

On July 3, 2023, subsidiary BRF S.A. held an Extraordinary General Meeting (“EGM”), approving the change of the capital increase authorization limit, from 1,325,000,000 common shares to 1,825,000,000 common shares.

Under the Offering and in the context of the Investment Commitments, Marfrig Global Foods S.A. acquired 200,323,582 shares, totaling 560,457,162 shares, increasing its interest from 33.27% to 33.31% on that date. All the new shares are common, registered, book-entry, with no par value and free and clear from any liens or encumbrances, with a unit price of R$ 9.00.

On September 19, 2023, the Company started to hold a total of 601,890,861 shares of subsidiary BRF, increasing its interest from 33.31% to 35.77% on this date. The shares are divided into common shares and American Depositary Receipts (“ADR”).

On September 25, 2023, the Company started to hold a total of 673,879,961 shares of subsidiary BRF, increasing its interest from 35.77% to 40.05% on this date. The shares are divided into common shares and American Depositary Receipts (“ADR”).

On October 13, 2023, the Company started to hold a total of 757,225,906 shares, increasing its interest from 40.05% to 45.01% on this date. The shares are divided into common shares and American Depositary Receipts (“ADR”).

In the period between October 14, 2023 and October 29, 2023, the Company acquired 41,322,600 shares, therefore the ownership interest after this change became 798,548,506 shares or 47.46% of the capital of BRF S.A.

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

On December 28, 2023, the Company started to hold a total of 842,165,702 shares of subsidiary BRF, increasing its interest from 47.46% to 50.06% on this date. The shares are divided into common shares and American Depositary Receipts (“ADR”).

### 13.3. INDIRECT INVESTMENTS

Below are the changes in indirect investments during 2023:

#### 13.3.1. PLANTPLUS FOODS BRASIL LTDA.

On March 17, 2023, a capital increase in PlantPlus Foods Brasil Ltda. in the amount of R$ 5,225 was approved, from R$ 4,609 to R$ 9,834. The amounts were contributed by the shareholders as follows: R$ 5,173 by PlantPlus Foods, LLC, R$ 36 by Marfrig Global Foods S.A. and R$ 16 by ADM Investments Limited. A total of 5,225,251 million shares were issued, with par value of R$ 1.00 each, fully subscribed by the shareholders.

#### 13.3.2. PLANTPLUS FOODS, LLC.

In 2023, The management decided to make a capital increase in PlantPlus Food, LLC, in the amount of US$ 14.5 million, to which subsidiary NBM US Holdings Inc. made a contribution of US$ 10.2 million, equivalent to 70% of the approved capital.

#### 13.3.3. PR_SAD ADMINISTRAÇÃO DE BEM PRÓPRIO S.A.

In 2023, subsidiary BRF decided to make a capital increase in its associate PR_SAD Administração de Bem Próprio S.A., in the amount of R$ 769, from R$ 7,314 to R$ 8,083.

### 13.4. 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:

a) The Company has a direct interest of 0.7% in Plantplus Foods Brasil Ltda., headquartered in Brazil;
b) The Company, through its direct subsidiary BRF, has a 24.0% interest in Potengi Holdings S.A., headquartered in Brazil;
c) 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
d) 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.

## 14. 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 | 3,149 | 7,382 |
| Tannery in Bataguassú | - | 42,868 | 42,868 |
| Plant in Capão do Leão | 3,655 | 44,199 | 47,854 |
| Plant in Mato Leitão | 2,419 | 14,642 | 17,061 |
| **Net balance at 12/31/2023** | **10,307** | **104,858** | **115,165** |

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

Changes in investment properties:

| | Parent and Consolidated | | |
|---|---|---|---|
| | 12/31/2022 | Change in fair value | **12/31/2023** |
| Tannery in Promissão | 6,989 | 393 | **7,382** |
| Tannery in Bataguassú | 44,837 | (1,969) | **42,868** |
| Plant in Capão do Leão | 43,816 | 4,038 | **47,854** |
| Plant in Mato Leitão | 15,687 | 1,374 | **17,061** |
| **Net balance** | 111,329 | 3,836 | **115,165** |

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.

## 15. 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:

| | | | | | Parent |
|---|---|---|---|---|---|
| | | | | | Property, plant and equipment |
| **Description** | **Land, constructions and buildings** | **Machinery, equipment, furniture and fixtures** | **Construction in progress** | **Other** | **Total** |
| **Average annual depreciation rates** | **3.46%** | **13.51%** | **-** | **16.15%** | |
| Acquisition cost | 4,586,376 | 1,405,624 | 203,636 | 428,433 | 6,624,069 |
| Accumulated depreciation | (1,176,606) | (774,072) | - | (293,056) | (2,243,734) |
| **Net balance at 12/31/2022** | **3,409,770** | **631,552** | **203,636** | **135,377** | **4,380,335** |
| Additions | 5,213 | 61,005 | 184,269 | 7,546 | 258,033 |
| Write-offs | - | (408) | - | (74) | (482) |
| Transfers | 160,843 | 2 | (171,672) | 10,827 | - |
| Reclassification [(a)] | - | - | (26,859) | - | (26,859) |
| Reclassification to assets held for sale | (1,948,107) | (278,923) | (84,989) | (106,168) | (2,418,187) |
| Depreciation in the year | (207,823) | (78,250) | - | (24,246) | (310,319) |
| **Net balance at 12/31/2023** | **1,419,896** | **334,978** | **104,385** | **23,262** | **1,882,521** |
| Acquisition cost | 1,695,534 | 555,006 | 104,385 | 75,398 | 2,430,323 |
| Accumulated depreciation | (275,638) | (220,028) | - | (52,136) | (547,802) |
| **Closing balance** | **1,419,896** | **334,978** | **104,385** | **23,262** | **1,882,521** |

[(a)] Amounts reclassified to intangible assets.

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

| | | | | | Consolidated |
|---|---|---|---|---|---|
| | | | | | Property, plant and equipment |
| Description | Land, constructions and buildings | Machinery, equipment, furniture and fixtures | Construction in progress | Other | Total |
| **Average annual depreciation rates** | **3.10%** | **10.00%** | **-** | **9.44%** | |
| Acquisition cost | 26,909,965 | 31,032,281 | 2,932,777 | 1,047,057 | 61,922,080 |
| Accumulated depreciation | (5,516,216) | (9,842,140) | - | (533,064) | (15,891,420) |
| **Net balance at 12/31/2022** | **21,393,749** | **21,190,141** | **2,932,777** | **513,993** | **46,030,660** |
| Additions | 14,793 | 84,485 | 2,077,684 | 30,057 | 2,207,019 |
| Write-offs | (174,980) | (310,949) | (17,970) | (681) | (504,580) |
| Transfers | 847,076 | 1,532,157 | (2,448,578) | 69,345 | - |
| Reclassification [(a)] | 20,886 | (104,008) | (63,252) | 2,821 | (143,553) |
| Translation gains (losses) | (256,084) | (72,550) | (205,618) | (48,287) | (582,539) |
| Reclassification to assets held for sale | (2,112,130) | (399,800) | (163,286) | (112,294) | (2,787,510) |
| Depreciation in the year | (835,857) | (2,657,034) | - | (79,902) | (3,572,793) |
| **Net balance at 12/31/2023** | **18,897,453** | **19,262,442** | **2,111,757** | **375,052** | **40,646,704** |
| 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) |
| **Closing balance** | **18,897,453** | **19,262,442** | **2,111,757** | **375,052** | **40,646,704** |

[(a)] Amounts reclassified to right-of-use assets and intangible assets.

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 year ended December 31, 2023, 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 |
|---|---|
| | 12/31/2023 |
| Description | Property, plant and equipment fully depreciated and still in operation |
| Land, constructions and buildings | 2 |
| Machinery, equipment, furniture and fixtures | 43,737 |
| Other | 18,059 |
| | **61,798** |

| | | Consolidated |
|---|---|---|
| | | 12/31/2023 |
| Description | Temporarily idle property, plant and equipment | Property, plant and equipment fully depreciated and still in operation |
| Land, constructions and buildings | 49,549 | 452,452 |
| Machinery, equipment, furniture and fixtures | 77,766 | 1,170,831 |
| Other | - | 44,764 |
| | **127,315** | **1,668,047** |

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

## 16. 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 | 203,099 | 3,988 | 207,087 |
| Accumulated depreciation | (70,421) | (2,227) | (72,648) |
| **Net balance at 12/31/2022** | **132,678** | **1,761** | **134,439** |
| Reclassification to assets held for sale | (106,678) | (59) | (106,737) |
| Depreciation in the year | (11,664) | (587) | (12,251) |
| **Net balance at 12/31/2023** | **14,336** | **1,115** | **15,451** |
| Acquisition cost | 38,818 | 3,522 | 42,340 |
| Accumulated depreciation | (24,482) | (2,407) | (26,889) |
| **Closing balance** | **14,336** | **1,115** | **15,451** |

| | | | | Consolidated |
|---|---|---|---|---|
| | | | | Right-of-use assets |
| Description | Plants | Machinery and equipment | Other | Total |
| **Average annual depreciation rates** | **13.22%** | **15.32%** | **26.48%** | |
| Acquisition cost | 4,420,190 | 742,853 | 733,434 | 5,896,477 |
| Accumulated depreciation | (1,915,539) | (397,071) | (367,334) | (2,679,944) |
| **Net balance at 12/31/2022** | **2,504,651** | **345,782** | **366,100** | **3,216,533** |
| Additions | 1,063,267 | 459,155 | 138,595 | 1,661,017 |
| Write-offs | (86,484) | (5,420) | (5,110) | (97,014) |
| Transfers | (9,110) | 12,983 | (3,873) | - |
| Reclassification [(a)] | (3,061) | 40 | 1,202 | (1,819) |
| Translation gains (losses) | (6,462) | (32,067) | (20,278) | (58,807) |
| Reclassification to assets held for sale | (106,858) | - | (59) | (106,917) |
| Depreciation in the year | (609,680) | (182,548) | (189,575) | (981,803) |
| **Net balance at 12/31/2023** | **2,746,263** | **597,925** | **287,002** | **3,631,190** |
| 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) |
| **Closing balance** | **2,746,263** | **597,925** | **287,002** | **3,631,190** |

[(a)] Amounts reclassified to biological assets (non-current) and property, plant and equipment.

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

## 17. INTANGIBLE ASSETS

The Company has intangible assets, composed of non-current assets, presented pursuant to NBC TG 04/R4 (CVM Resolution 93/22) – Intangible assets.

| | Parent | | Consolidated | |
|---|---|---|---|---|
| | 12/31/2023 | 12/31/2022 | 12/31/2023 | 12/31/2022 |
| Goodwill | **-** | - | **1,122,704** | 1,786,570 |
| Sales channels | **165,527** | 177,722 | **165,528** | 177,722 |
| Software and licenses | **24,929** | 16,170 | **280,527** | 289,782 |
| Trademarks and patents | **42,844** | 54,715 | **12,320,867** | 12,582,866 |
| Customer relationship | **-** | - | **1,989,691** | 2,441,554 |
| Supplier relationship | **-** | - | **2,629,942** | 3,036,737 |
| Non-compete agreements | **-** | - | **7,243** | 19,927 |
| Other intangible assets | **-** | - | **35,472** | 77,266 |
| **Total** | **233,300** | **248,607** | **18,551,974** | **20,412,424** |

Goodwill from the acquisition of businesses by September 30, 2008 (last acquisition previous to transition date as of January 1, 2009, referring to complete adoption of the International Financial Reporting Standards (IFRS)) was calculated based on the accounting standards prior to NBC TG 15/R4 (CVM Resolution 71/22) - Business combinations. According to “IFRS Optional Exemptions,” the Company decided to adopt IFRS in all business acquisitions as from September 30, 2008. These goodwill amounts were based on expected future profitability, and supported by valuation reports from experts.

The trademarks acquired from third parties, prior to December 31, 2009, were measured at the paid amount, while trademarks and list of customers acquired as part of business combination after September 30, 2008 were calculated at fair value pursuant to NBC TG 15/R4 (CVM Resolution 71/22) – Business combinations, for more details on the business combinations and the respective values derived from each one, see the Company's previous financial statements.

According to NBC TG 01/R4 (CVM Resolution 90/22) – Impairment of assets, the impairment test of goodwill and intangible assets with indefinite useful lives is conducted annually, and other intangible assets with finite useful lives are tested whenever there is evidence of non-realization. Intangible assets represented by patents and a list of customers are amortized at their respective useful lives, if applicable.

Certain intangible assets of the Company have indefinite useful lives, according to the experts' valuation, and are annually tested for impairment.

The 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.

Discounted cash flows to assess asset impairment were prepared for a period of at most 5 years, strictly in line with the applicable accounting standard. These cash flows are in line with the Company’s strategic plan and growth projections based on past information updated by material facts for the Company. The calculation of the discount rates of these cash flows adopted the WACC method and were duly discussed and validated with the Company’s management.

During the year ended December 31, 2023, the carrying amounts of the Company’s assets were not greater than the amounts which could be obtained by use or sale.

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

### 17.1. Changes in intangible assets

Changes in intangible assets for the year ended December 31, 2023 are follows:

| | | | | | | | Parent |
|---|---|---|---|---|---|---|---|
| | Average amortization rate | Balance at December 31, 2022 | Acquisition | Reclassification [a] | Amortization | Reclassification to assets held for sale | Balance at December 31, 2023 |
| Sales channels | 5.50% | 177,722 | - | - | (12,195) | - | 165,527 |
| Software and licenses | 20.60% | 16,170 | 50 | 26,708 | (6,357) | (11,642) | 24,929 |
| Trademarks and patents | 2.56% | 54,715 | - | - | (2,184) | (9,687) | 42,844 |
| **Total** | | **248,607** | **50** | **26,708** | **(20,736)** | **(21,329)** | **233,300** |

[a] Amounts reclassified from property, plant and equipment.

| | | | | | | | | | | Consolidated |
|---|---|---|---|---|---|---|---|---|---|---|
| | Average amortization rate | Balance at December 31, 2022 | Acquisition | Write-off | Translation gains (losses) | Reclassification [a] | Transfers | Amortization | Reclassification to assets held for sale | Balance at December 31, 2023 |
| Goodwill | - | 1,786,570 | - | - | (96,669) | - | - | - | (567,197) | 1,122,704 |
| Sales channels | 5.50% | 177,722 | - | - | - | - | - | (12,194) | - | 165,528 |
| Software and licenses | 39.78% | 289,782 | 1,519 | (4,336) | (2,512) | 40,114 | 201,444 | (233,270) | (12,214) | 280,527 |
| Trademarks and patents | 1.75% | 12,582,866 | - | 693 | (137,256) | - | (2) | (115,747) | (9,687) | 12,320,867 |
| Customer relationship | 7.27% | 2,441,554 | - | (2,107) | (129,210) | - | 1 | (320,547) | - | 1,989,691 |
| Supplier relationship | 6.67% | 3,036,737 | - | - | (123,972) | - | - | (282,823) | - | 2,629,942 |
| Non-compete agreements | 45.32% | 19,927 | - | (941) | 1,968 | - | - | (13,441) | (270) | 7,243 |
| Other intangible assets | - | 77,266 | 167,473 | (2,762) | (1,691) | (3,371) | (201,443) | - | - | 35,472 |
| **Total** | | **20,412,424** | **168,992** | **(9,453)** | **(489,342)** | **36,743** | **-** | **(978,022)** | **(589,368)** | **18,551,974** |

[a] Amounts reclassified from property, plant and equipment.

The goodwill generated from acquisitions of ownership 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.

## 18. TRADE ACCOUNTS PAYABLE

| | Parent | | Consolidated | |
|---|---|---|---|---|
| | **12/31/2023** | 12/31/2022 | **12/31/2023** | 12/31/2022 |
| Third parties | **1,116,166** | 1,881,232 | **16,872,907** | 19,019,268 |
| Related parties [a] | **13,456** | 36,784 | **618** | 23,000 |
| (-) Present value adjustment | **-** | - | **(166,123)** | (210,127) |
| | **1,129,622** | 1,918,016 | **16,707,402** | 18,832,141 |
| **Current liabilities** | **1,129,622** | 1,918,016 | **16,706,980** | 18,824,682 |
| **Non-current liabilities** | **-** | - | **422** | 7,459 |

[a] Trade accounts payable with related parties are detailed in Note 35 - Related parties.

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.

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

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$ 330,501 in the Parent and R$ 5,272,217 in the Consolidated at December 31, 2023 (at December 31, 2022 there was no balance in the Parent and R$ 5,794,841 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.

In order to improve the presentation of the consolidated financial statements, since the interim financial statements at March 31, 2023 the Company has grouped the balances of December 31, 2022 maintained in a segregated group of the balance sheet called Trade Accounts Payable - Supplier Chain Financing under the line item “Trade Accounts Payable”, in the amount of R$ 1,393,137 in the Consolidated.

## 19. ACCRUED PAYROLL AND RELATED CHARGES

In the years ended December 31, 2023 and 2022, the balances of payroll and related taxes and social benefits were evaluated, as shown below:

| | Parent | | Consolidated | |
|---|---|---|---|---|
| | **12/31/2023** | 12/31/2022 | **12/31/2023** | 12/31/2022 |
| Salaries and payroll charges | **82,776** | 137,171 | **1,115,030** | 1,148,494 |
| Bonuses | **12,346** | 11,015 | **460,832** | 837,441 |
| Employee benefits | **-** | - | **540,821** | 521,312 |
| Other | **-** | - | **7,373** | 16,023 |
| | **95,122** | 148,186 | **2,124,056** | 2,523,270 |
| **Current liabilities** | **95,122** | 148,186 | **1,669,658** | 2,066,326 |
| **Non-current liabilities** | **-** | - | **454,398** | 456,944 |

### 19.1. Bonuses

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

### 19.2. Employee benefits

#### 19.2.1. Supplementary retirement plan

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

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

#### 19.2.1.1. Defined benefit plans

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

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

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

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

The economic benefit presented as an asset considers only the part of the surplus that is actually recoverable. The form of recovery of the plan surplus is through reductions in future contributions.

#### 19.2.1.2. Defined contribution plans

The Plan III is a defined contribution plan in which contributions are known and the value of the benefit will depend directly on the amount of contributions made by participants and sponsors, the contribution time and the proceeds obtained from the investment of the contributions. Contributions made by the Company totaled R$ 26,911 in the year ended December 31, 2023 (R$ 25,507 at December 31, 2022). At December 31, 2023, the Plan had 35,644 participants (39,715 participants at December 31, 2022).

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

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

### 19.2.1.3. Changes in defined benefit and variable contribution

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

| | | | | Consolidated |
|---|---|---|---|---|
| | FAF | | Plan II | |
| | 12/31/2023 | 12/31/2022 | 12/31/2023 | 12/31/2022 |
| **Breakdown of actuarial assets and liabilities** | | | | |
| Present value of actuarial obligations | **3,348,786** | 3,121,348 | **21,789** | 20,822 |
| Fair value of assets | **(3,647,431)** | (3,603,611) | **(22,845)** | (22,745) |
| (Surplus) deficit | **(298,645)** | (482,263) | **(1,056)** | (1,923) |
| Irrecoverable surplus (asset ceiling effect) | **298,645** | 482,263 | **1,056** | 1,923 |
| **(Asset)/Net actuarial liability** | **-** | - | **-** | - |
| **Changes in the irrecoverable surplus** | | | | |
| Irrecoverable surplus at the beginning of the year | **482,263** | 207,230 | **1,923** | - |
| Interest on irrecoverable surplus | **47,021** | 18,152 | **187** | - |
| Change in irrecoverable surplus during the year | **(230,639)** | 256,881 | **(1,054)** | 1,923 |
| **Irrecoverable surplus at the end of the year** | **298,645** | 482,263 | **1,056** | 1,923 |
| **Changes in present value of obligations** | | | | |
| Present value of obligations at the beginning of the year | **3,121,348** | 3,340,497 | **20,822** | 23,981 |
| Interest on actuarial obligations | **293,231** | 283,241 | **1,935** | 1,997 |
| Current service cost | **18,153** | 23,189 | **-** | - |
| Benefits paid by the plan | **(233,865)** | (213,804) | **(1,947)** | (1,838) |
| Actuarial (gains) losses - experience | **81,782** | (36,292) | **460** | (1,358) |
| Actuarial (gains) losses - economic assumptions | **68,137** | (242,957) | **519** | (1,414) |
| Actuarial (gains) losses - demographic assumptions | **-** | (32,526) | **-** | (546) |
| **Amount of obligations at the end of the year** | **3,348,786** | 3,121,348 | **21,789** | 20,822 |
| **Changes in the fair value of assets** | | | | |
| Fair value of plan assets at beginning of the year | **(3,603,611)** | (3,547,727) | **(22,745)** | (22,298) |
| Interest income on plan assets | **(340,252)** | (301,394) | **(2,122)** | (1,851) |
| Benefits paid by the plan | **233,865** | 213,804 | **1,947** | 1,838 |
| Yield on assets (higher) lower than projection | **62,567** | 31,706 | **75** | (434) |
| **Value of assets at the end of of year** | **(3,647,431)** | (3,603,611) | **(22,845)** | (22,745) |
| **Changes in comprehensive income** | | | | |
| Balance at the beginninf of the year | **23,190** | 26,741 | **3,385** | (2,485) |
| Reversion to accumulated results | **(23,190)** | (26,741) | **(3,385)** | 2,485 |
| Actuarial losses | **(149,919)** | 311,776 | **(979)** | 2,772 |
| Yield on assets higher (lower) than projection | **(62,567)** | (31,705) | **(75)** | 434 |
| Change in irrecoverable surplus | **230,639** | (256,881) | **1,054** | 179 |
| **Comprehensive income at the end of the year** | **18,153** | 23,190 | **-** | 3,385 |
| **Cost recognized in profit or loss** | | | | |
| Current service cost | **(18,153)** | (23,190) | **-** | - |
| Interest on actuarial obligations | **(293,231)** | (283,241) | **(1,935)** | (1,997) |
| Expected return on plan assets | **340,252** | 301,394 | **2,122** | 1,851 |
| Interest on irrecoverable surplus | **(47,021)** | (18,153) | **(187)** | - |
| **Cost recognized in the statement of income** | **(18,153)** | (23,190) | **-** | (146) |
| **Cost estimate for the following year** | | | | |
| Benefit cost | **(19,226)** | (18,153) | **-** | - |
| **Estimated amount for the following year** | **(19,226)** | (18,153) | **-** | - |

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

### 19.2.1.4. Actuarial assumptions and demographic data

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

| | | | | Consolidated |
|---|---|---|---|---|
| | FAF | | Plan II | |
| | **12/31/2023** | 12/31/2022 | **12/31/2023** | 12/31/2022 |
| **Actuarial assumptions** | | | | |
| **Economic assumptions** | | | | |
| Discount rate | **9.54%** | 9.75% | **9.43%** | 9.73% |
| Inflation rate | **3.50%** | 3.50% | **3.50%** | 3.50% |
| Salary growth rate | **4.60%** | 4.60% | **N/A** | N/A |
| **Demographic assumptions** | | | | |
| Mortality table | **Basic AT-2000, by gender** | Basic AT-2000, by gender | **Basic AT-2000, by gender** | Basic AT-2000, by gender |
| Disability mortality table | **CSO-58** | CSO-58 | **CSO-58** | CSO-58 |
| **Demographic data** | | | | |
| Number of active participants | **5,314** | 5,669 | **-** | - |
| Number of beneficiary participants | **7,972** | 7,884 | **51** | 51 |

### 19.2.1.5. Composition of the plans' investment portfolios

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

| | | | | | | | | Consolidated |
|---|---|---|---|---|---|---|---|---|
| | FAF | | | | Plan II | | | |
| | **12/31/2023** | | 12/31/2022 | | **12/31/2023** | | 12/31/2022 | |
| **Composition of the fund portfolio** | | | | | | | | |
| Fixed income | **2,607,913** | **71.5%** | 2,385,591 | 66.2% | **20,629** | **90.3%** | 19,969 | 87.8% |
| Variable income | **339,211** | **9.3%** | 421,622 | 11.7% | **937** | **4.1%** | 1,115 | 4.9% |
| Properties | **368,391** | **10.1%** | 342,343 | 9.5% | **23** | **0.1%** | 23 | 0.1% |
| Others | **331,916** | **9.1%** | 454,055 | 12.6% | **1,256** | **5.5%** | 1,638 | 7.2% |
| | **3,647,431** | **100%** | 3,603,611 | 100% | **22,845** | **100%** | 22,745 | 100% |
| **% nominal return on assets** | **9.44%** | | 8.50% | | **9.33%** | | 8.30% | |

### 19.2.1.6. Forecast of payments and average duration of obligations

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

| | | Consolidated |
|---|---|---|
| | FAF | Plan II |
| 2024 | **240,517** | **1,954** |
| 2025 | **239,946** | **1,935** |
| 2026 | **239,731** | **1,914** |
| 2027 | **240,288** | **1,888** |
| 2028 | **239,854** | **1,859** |
| 2029 to 2033 | **1,223,676** | **8,698** |
| Weighted average duration - in years | **10.95** | **8.88** |

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

### 19.2.1.7. Sensitivity analyses of the defined benefit plan - FAF

The quantitative sensitivity analysis in relation to the significant assumptions of the defined benefit plan - FAF at December 31, 2023 is shown below:

| | | Variation (+ 1%) | | Variation (- 1%) | |
|---|---|---|---|---|---|
| Significant assumptions | Assumption used | Rate | PVO [a] | Rate | PVO [a] |
| **Benefit plan - FAF** | | | | | |
| Discount rate | 9.54% | 10.54% | 3,031,526 | 8.54% | 3,729,735 |
| Salary growth [b] | 1.06% | 2.06% | 3,373,686 | 0.06% | 3,322,461 |

[a] Present value of obligation.
[b] Actual rate.

### 19.2.2. Description and characteristics of the benefits and associated risks

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 and recognized in the financial statements.

| | Consolidated | |
|---|---|---|
| | **12/31/2023** | 12/31/2022 |
| Healthcare plan | **66,245** | 119,729 |
| FGTS severance pay | **70,535** | 60,657 |
| Seniority bonus | **125,991** | 112,225 |
| Retirement bonus | **52,403** | 45,670 |
| Life insurance | **9,174** | 8,871 |
| Defined benefit | **216,473** | 174,160 |
| | **540,821** | 521,312 |

#### 19.2.2.1. Healthcare plan

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

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

#### 19.2.2.2. FGTS fine upon retirement

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

#### 19.2.2.3. Seniority bonus

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

#### 19.2.2.4. Retirement bonus

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

#### 19.2.2.5. Life insurance

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

#### 19.2.2.6. Defined benefit

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

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

### 19.2.2.7. Changes in actuarial obligations of benefits

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

| | | | | | | | | Consolidated |
|---|---|---|---|---|---|---|---|---|
| | Healthcare plan | | FGTS fine | | Seniority bonus | | Other (a) | |
| | **12/31/2023** | 12/31/2022 | **12/31/2023** | 12/31/2022 | **12/31/2023** | 12/31/2022 | **12/31/2023** | 12/31/2022 |
| **Breakdown of actuarial liabilities** | | | | | | | | |
| Present value of actuarial obligations | **66,245** | 119,729 | **70,535** | 60,657 | **125,991** | 112,225 | **278,050** | 228,700 |
| **Recognized net liability** | **66,245** | 119,729 | **70,535** | 60,657 | **125,991** | 112,225 | **278,050** | 228,700 |
| **Changes in present value of obligations** | | | | | | | | |
| Present value at the beginning of the year | **119,729** | - | **60,657** | - | **112,225** | - | **228,700** | - |
| Interest on actuarial obligation | **11,434** | 14,448 | **5,052** | 3,053 | **10,104** | 5,998 | **16,947** | 12,937 |
| Current service cost | **508** | 678 | **2,669** | 2,480 | **5,707** | 5,221 | **22,123** | 17,319 |
| Past service cost | **-** | - | **-** | - | **-** | - | **3,326** | - |
| Benefits paid directly by the Company | **(4,562)** | (8,811) | **(4,937)** | (11,482) | **(16,201)** | (14,542) | **(44,141)** | (25,641) |
| Addition through business combination | **-** | 197,702 | **-** | 54,899 | **-** | 100,473 | **-** | 187,203 |
| Actuarial (gains) losses - experience | **(62,276)** | (55,928) | **5,938** | 13,589 | **12,745** | 17,357 | **103,847** | 15,764 |
| Actuarial (gains) losses - demographic assumptions | **-** | (12,325) | **-** | 2,237 | **-** | 1,935 | **(6,504)** | 1,623 |
| Actuarial (gains) losses - economic assumptions | **1,412** | (16,035) | **1,156** | (4,119) | **1,411** | (4,217) | **(6,747)** | 19,775 |
| Actuarial (gains) losses - translation gains (losses) | **-** | - | **-** | - | **-** | - | **(39,501)** | (280) |
| **Amount of obligations at the end of the year** | **66,245** | 119,729 | **70,535** | 60,657 | **125,991** | 112,225 | **278,050** | 228,700 |
| **Changes in the fair value of assets** | | | | | | | | |
| Benefits paid directly by the Company | **4,562** | 8,811 | **4,937** | 11,482 | **16,201** | 14,542 | **44,141** | 26,633 |
| Sponsor's contributions | **(4,562)** | (8,811) | **(4,937)** | (11,482) | **(16,201)** | (14,542) | **(44,141)** | (26,633) |
| **Fair value of assets at the end of of year** | **-** | - | **-** | - | **-** | - | **-** | - |
| **Changes in comprehensive income** | | | | | | | | |
| Initial balance | **49,568** | - | **(5,071)** | - | **-** | - | **(84,008)** | - |
| Addition through business combination | **-** | (34,720) | **-** | 6,636 | **-** | - | **-** | (84,050) |
| Actuarial (gains) losses | **60,864** | 84,288 | **(7,094)** | (11,707) | **-** | - | **(90,596)** | (37,162) |
| Translation gains (losses) | **-** | - | **-** | - | **-** | - | **40,331** | 37,204 |
| **Comprehensive income at the end of the year** | **110,432** | 49,568 | **(12,165)** | (5,071) | **-** | - | **(134,273)** | (84,008) |
| **Costs recognized in the statement of income** | | | | | | | | |
| Interest on actuarial obligations | **(11,434)** | (14,448) | **(5,052)** | (3,053) | **(10,104)** | (5,998) | **(16,947)** | (12,937) |
| Current service cost | **(508)** | (678) | **(2,669)** | (2,480) | **(5,707)** | (5,221) | **(22,123)** | (22,804) |
| Past service cost | **-** | - | **-** | - | **-** | - | **(3,326)** | - |
| Immediate recognition of losses | **-** | - | **-** | - | **(14,156)** | (15,075) | **-** | - |
| **Cost recognized in the statement of income** | **(11,942)** | (15,126) | **(7,721)** | (5,533) | **(29,967)** | (26,294) | **(42,396)** | (35,741) |
| **Cost estimate for the following year** | | | | | | | | |
| Current service cost | **(19)** | (508) | **(3,021)** | (2,669) | **(6,146)** | (5,707) | **(30,317)** | (22,804) |
| Interest on actuarial obligations | **(6,268)** | (11,434) | **(5,669)** | (5,052) | **(10,893)** | (10,104) | **(35,728)** | (15,388) |
| **Estimated amount for the following year** | **(6,287)** | (11,942) | **(8,690)** | (7,721) | **(17,039)** | (15,811) | **(66,045)** | (38,192) |

(a) Considers the sum of the benefits Retirement bonus, Life insurance and Defined benefit granted in certain subsidiaries of subsidiary BRF.

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

### 19.2.2.8. Actuarial assumptions and demographic data

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

| | | | | | | Consolidated |
|---|---|---|---|---|---|---|
| | Healthcare plan | | FGTS fine | | Other [a] | |
| | **12/31/2023** | 12/31/2022 | **12/31/2023** | 12/31/2022 | **12/31/2023** | 12/31/2022 |
| **Actuarial assumptions** | | | | | | |
| **Economic assumptions** | | | | | | |
| Discount rate | **9.61%** | 9.73% | **9.42%** | 9.66% | **13.77%** | 8.71% |
| Inflation rate | **3.50%** | 3.50% | **3.50%** | 3.50% | **11.75%** | 4.88% |
| Medical inflation | **6.60%** | 6.60% | **N/A** | N/A | **N/A** | N/A |
| Salary growth rate | **N/A** | N/A | **3.50%** | 3.50% | **8.34%** | 4.88% |
| FGTS balance growth | **N/A** | N/A | **3.41%** | 3.70% | **N/A** | N/A |
| | | | | | | |
| **Demographic assumptions** | | | | | | |
| Mortality table | **Basic AT-2000, by gender** | Basic AT-2000, by gender | **Basic AT-2000, by gender** | Basic AT-2000, by gender | - | - |
| Disability table | **N/A** | N/A | **"Álvaro Vindas" smoothed by 30%** | "Álvaro Vindas" smoothed by 30% | - | - |
| Turnover table - BRF history | **2023** | 2022 | **2023** | 2022 | - | - |
| | | | | | | |
| **Demographic data** | | | | | - | - |
| Number of active participants | **1,015** | 13,776 | **92,120** | 91,490 | - | - |
| Number of beneficiary participants | **1,415** | 1,610 | **-** | - | - | - |

[a] Includes benefits of retirement bonus and life insurance.

### 19.2.2.9. Forecast of payments and average duration of obligations

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

| | Healthcare plan | FGTS fine | Seniority bonus | Other (a) | Total |
|---|---|---|---|---|---|
| 2024 | 2,016 | 20,718 | 20,704 | 42,985 | 86,423 |
| 2025 | 2,350 | 4,955 | 16,507 | 19,058 | 42,870 |
| 2026 | 2,773 | 5,652 | 16,355 | 20,007 | 44,787 |
| 2027 | 3,212 | 6,385 | 15,453 | 21,680 | 46,730 |
| 2028 | 3,603 | 6,237 | 18,939 | 22,861 | 51,640 |
| 2029 to 2033 | 25,324 | 41,929 | 86,808 | 221,431 | 375,492 |
| Weighted average duration - in years | 15.62 | 5.59 | 5.15 | 9.61 | |

[a] Considers the sum of the benefits Retirement bonus, Life insurance and Defined benefit granted in certain subsidiaries of subsidiary BRF.

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

### 19.2.2.10. Sensitivity analysis of post-employment benefits

Subsidiary BRF performed quantitative sensitivity analyses in relation to the significant assumptions for the following benefits at December 31, 2023, as shown below:

| | | (+) Variation | | (-) Variation | |
|---|---|---|---|---|---|
| **Significant assumptions** | **Assumption used** | **Rate (%)** | **PVO (a)** | **Rate (%)** | **PVO (a)** |
| **Healthcare plan** | | | | | |
| Discount rate | 9.61% | 10.61% | 56,322 | 8.61% | 78,929 |
| Medical inflation | 6.60% | 7.60% | 78,902 | 5.60% | 56,260 |
| **Seniority bonus** | | | | | |
| Discount rate | 9.42% | 10.42% | 120,327 | 8.42% | 132,249 |
| Turnover | Background | +3% | 107,233 | -3% | 151,251 |
| **FGTS fine** | | | | | |
| Discount rate | 9.42% | 10.42% | 67,125 | 8.42% | 74,375 |
| Salary increase | 3.50% | 4.50% | 71,226 | 2.50% | 69,899 |
| Turnover | Background | +3% | 59,720 | -3% | 86,071 |

[a] Present value of obligation.

## 20. TAXES PAYABLE

| | Parent | | Consolidated | |
|---|---|---|---|---|
| | **12/31/2023** | 12/31/2022 | **12/31/2023** | 12/31/2022 |
| State VAT (ICMS) payable | **-** | - | **247,623** | 274,156 |
| Income and social contribution taxes payable | **183,224** | 57,870 | **639,486** | 545,028 |
| Special tax debt installment plans | **2,710** | 10,822 | **109,346** | 121,373 |
| Other taxes, fees and contributions payable | **9,305** | 15,830 | **113,768** | 150,363 |
| | **195,239** | 84,522 | **1,110,223** | 1,090,920 |
| **Current liabilities** | **135,839** | 23,128 | **763,562** | 673,199 |
| **Non-current liabilities** | **59,400** | 61,394 | **346,661** | 417,721 |

Changes in special installment payment plans are as follows:

| | Parent | | Consolidated | |
|---|---|---|---|---|
| | **12/31/2023** | 12/31/2022 | **12/31/2023** | 12/31/2022 |
| **Opening balance** | **10,822** | 101,812 | **121,373** | 101,812 |
| (+) Enrollment in the installment payment program | **1,593** | - | **17,643** | - |
| (+) Inflation adjustment interest | **1,521** | 7,849 | **11,901** | 15,813 |
| (-) Payments / offsets made | **(11,226)** | (98,839) | **(41,571)** | (110,296) |
| Addition through business combination | **-** | - | **-** | 114,044 |
| **Debt balance** | **2,710** | 10,822 | **109,346** | 121,373 |

At March 31, 2023, the Company, through its subsidiary BRF, enrolled in the Federal Government's Tax Litigation Reduction Program ("Litígio Zero") for certain lawsuits involving disputes regarding PIS and COFINS. The enrollment in this Program generated a reversal of the provision for contingencies in the amount of R$ 21,176. The amounts included in the Program will be settled as follows i) 70% paid with the use of tax losses, amounting to R$ 31,279 and ii) 30% paid in nine installments, amounting to R$ 13,405, in the year ended December 31, 2023 the balance has been settled.

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

On April 27, 2023, the Company, through its subsidiary Mogiana Alimentos, joined the program for installment payment of ICMS debts in the amount of R$ 2,645, which will be paid in sixty installments.

On May 8, 2023, the Company joined the program for installment payment of debits due under the Agreement for Direct Collection with Provision of Assistance Services to SESI, the amounts refer to the period from July 2018 to April 2019 and total R$ 1,593, payments will be made in sixty installments.

## 21. LOANS, FINANCING AND DEBENTURES

| | | | | Parent | |
|---|---|---|---|---|---|
| Credit facility | Charges (% p.a.) | Weighted average interest rate (p.a.) | Weighted average maturity (years) | 12/31/2023 | 12/31/2022 |
| **Domestic currency:** | | | | | |
| NCE/Working capital | CDI | - | - | - | 670,128 |
| CPR/CCB | CDI | 13.54% | 1.72 | **3,805,840** | 6,079,882 |
| Agribusiness Receivables Certificates (CRA) | CDI / IPCA | 12.24% | 5.31 | **4,971,440** | 5,184,835 |
| **Total domestic currency** | | **12.80%** | | **8,777,280** | 11,934,845 |
| **Foreign currency:** | | | | | |
| NCE/Prepayment (US$) / ACC (US$) | Fixed Rate + Sofr | 8.08% | 3.55 | **3,408,454** | 4,927,762 |
| Bank loan (US$) | Fixed Rate + SOFR + FX | 5.29% | 1.89 | **208,936** | 353,862 |
| **Total foreign currency** | | **7.92%** | | **3,617,390** | 5,281,624 |
| **Total loans, financing and debentures** | | **11.38%** | | **12,394,670** | 17,216,469 |
| **Current liabilities** | | | | **3,181,118** | 6,598,771 |
| **Non-current liabilities** | | | | **9,213,552** | 10,617,698 |

| | | | | Consolidated | |
|---|---|---|---|---|---|
| Credit facility | Charges (% p.a.) | Weighted average interest rate (p.a.) | Weighted average maturity (years) | 12/31/2023 | 12/31/2022 |
| **Domestic currency:** | | | | | |
| NCE/Working Capital | CDI / Fixed rate | 12.93% | 2.68 | **2,361,124** | 4,692,869 |
| CPR/CCB | CDI | 13.54% | 1.72 | **3,805,840** | 6,079,882 |
| Agribusiness Receivables Certificates (CRA) | CDI / IPCA | 12.24% | 5.31 | **4,971,440** | 6,184,481 |
| Tax incentives | Fixed | 2.40% | - | **6,604** | 5,286 |
| Debentures | CDI / IPCA | 10.80% | 5.72 | **6,486,619** | 5,768,475 |
| **Total domestic currency** | | **12.08%** | | **17,631,627** | 22,730,993 |
| **Foreign currency:** | | | | | |
| Prepayment/NCE/ACC (US$) | Fixed rate + Sofr / Fixed rate + FX | 7.00% | 3.33 | **6,003,525** | 5,218,815 |
| Bonds (US$) | Fixed rate + FX / Fixed rate | 5.32% | 8.80 | **18,891,545** | 24,788,824 |
| Bank loan (US$) | Fixed rate + Libor / SOFR + FX | 7.08% | 2.17 | **5,667,881** | 6,263,450 |
| Revolving credit facility | Fixed rate + Libor | 7.17% | 4.73 | **2,452,259** | 1,656,705 |
| Working capital | Fixed rate/ Floating rate / Eibor | 15.68% | 1.84 | **938,755** | 514,004 |
| **Total foreign currency** | | **6.33%** | | **33,953,965** | 38,441,798 |
| **Total loans, financing and debentures** | | **8.30%** | | **51,585,592** | 61,172,791 |
| **Current liabilities** | | | | **7,509,414** | 12,813,280 |
| **Non-current liabilities** | | | | **44,076,178** | 48,359,511 |

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

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

| Description | 12/31/2022 | Acquisitions | Loan costs | Payments | Interest | Capitalized interest | Translation gains (losses) | Balance sheet conversion adjustment | Reclassified [a] | 12/31/2023 |
|---|---|---|---|---|---|---|---|---|---|---|
| Parent | 17,216,469 | 9,875,216 | 36,053 | (11,577,601) | 1,973,024 | - | (207,289) | - | (4,921,202) | **12,394,670** |
| Consolidated | 61,172,791 | 51,714,212 | 159,340 | (59,010,660) | 5,582,683 | 56,872 | (927,626) | (1,863,910) | (5,298,110) | **51,585,592** |

[a] Liabilities related to assets held for sale.

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

Loans, financing and debentures fall due as follows:

| | Parent | | Consolidated | |
|---|---|---|---|---|
| | **12/31/2023** | 12/31/2022 | **12/31/2023** | 12/31/2022 |
| 2023 | **-** | 6,598,771 | **-** | 12,813,280 |
| 2024 | **3,181,118** | 2,529,040 | **7,509,414** | 6,694,216 |
| 2025 | **1,848,275** | 1,833,686 | **7,114,288** | 5,788,310 |
| 2026 | **1,181,057** | 1,082,720 | **11,385,522** | 10,303,766 |
| 2027 | **2,021,969** | 1,325,138 | **4,159,849** | 3,619,778 |
| 2028 onwards | **4,162,251** | 3,847,114 | **21,416,519** | 21,953,441 |
| | **12,394,670** | 17,216,469 | **51,585,592** | 61,172,791 |

## 21.2. Bonds (US$)

On March 10, 2023, the Company repurchased and canceled the total portion equivalent to US$ 52 million related to the principal of outstanding senior notes (bonds) due in 2026, 2029 and 2031 as follows:

a) portion equivalent to principal of US$ 15 million of the outstanding senior notes issued by NBM US Holdings Inc with remuneration of 7.000% p.a. and due in 2006 (“2026 notes”);
b) portion equivalent to principal of US$ 13 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”),
c) portion equivalent to principal of US$ 24 million of the outstanding senior notes issued by MARB BondCo PLC. with remuneration of 3.950% p.a. and due in 2031 (“2031 notes”),

On September 20, 2023, subsidiary BRF repurchased the 4.350% Senior Notes due in 2026, paying the amount equivalent to R$ 984,886 for the repurchase of these liabilities, amount that includes principal, interest, premium and taxes (aggregate principal amount of US$ 200 million). Also on that date, all Senior Notes due in 2024 were redeemed for 100% of their aggregate principal value of US$ 295 million plus accrued and unpaid interest, making a payment equivalent to R$ 1,521,887.

On October 2, 2023, the Company repurchased and canceled the total portion equivalent to US$ 81 million related to the principal of outstanding senior notes (*bonds*) due in 2026, 2029 and 2031 as follows:

a) portion equivalent to principal of US$ 42 million of the outstanding senior notes issued by NBM US Holdings Inc with remuneration of 7.000% p.a. and due in 2006 (“2026 notes”);
b) portion equivalent to principal of US$ 11 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”),
c) portion equivalent to principal of US$ 28 million of the outstanding senior notes issued by MARB BondCo PLC. with remuneration of 3.950% p.a. and due in 2031 (“2031 notes”),

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

### 21.3. Agribusiness Receivables Certificates (CRA)

On July 13, 2023, the Company approved the 13th 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 273rd issue, in three series, with nominal unit value on the issue date of R$ 1, totaling R$ 1,125,000, backed by agribusiness credit rights (CRA), represented by simple debentures, non-convertible, unsecured, without additional personal guarantee (private placement). The bookbuilding procedure was completed by the Coordinators on August 7, 2023.

On November 6, 2023, through RCA, the 14th deed was approved for the issue of simple debentures, not convertible, of the unsecured type, in a single series, for public distribution, in the form of automatic registration, in the amount of R$ 500 million with a total term of 5 years. The proceeds will be used to repurchase and cancel falling due debts.

### 21.4. Prepayment/NCE/ACC (US$)

On November 13, 2023, the Company contracted with a syndicate of banks a loan of the “PPE” modality - “Export Prepayment Credit Agreement” in the amount of US$ 535 million with a total term of 5 years. On November 21, 2023, the Company concluded the contract with the syndicate made up of eight banks, seven of which are international.

### 21.5. Revolving Credit Facility

On November 21, 2023, the Company concluded, through its subsidiary National Beef Packers, the process of increasing the limit and extending the term of the “Revolving Credit Facility RCF” available. Now the facility has a total amount of US$ 1.125 billion and its maturity was extended from 2026 to 2028. The “Farm Credit System” and six other international banks participate in the operation.

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 December 27, 2019, subsidiary BRF contracted with Banco do Brasil a revolving credit facility in the amount of up to R$ 1,500,000, maturing in three years, which was renewed for addition two years on October 21, 2022. These credit facilities may be fully or partially disbursed at the discretion of the Company, when necessary. At December 31, 2023, the credit facilities were available, but unused.

### 21.6. Guarantees for loans, financing and debentures

| | Parent | | Consolidated | |
|---|---|---|---|---|
| | **12/31/2023** | 12/31/2022 | **12/31/2023** | 12/31/2022 |
| **Balance of financing** | **12,394,670** | 17,216,469 | **51,585,592** | 61,172,791 |
| **Guarantees:** | | | | |
| Promissory note | **124,462** | 262,071 | **124,462** | 262,071 |
| Bank surety | **-** | - | **62,235** | 196,675 |
| Surety | **2,019,670** | 162,770 | **2,298,922** | 805,738 |
| Facilities | **-** | - | **3,250,378** | 1,667,140 |
| Marketable securities | **-** | - | **-** | 11,814 |
| Letter of credit | **246,767** | 474,894 | **246,767** | 474,894 |
| Tax incentives | **-** | - | **6,604** | 5,286 |
| Corporate guarantee | **-** | - | **484,888** | 521,219 |
| No guarantees | **10,003,771** | 16,316,734 | **45,111,336** | 57,227,954 |

### 21.7. Covenants

The Company is 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.

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

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 3.65x.

The leverage ratio is calculated as follows:

| | 12/31/2023 |
|---|---|
| Consolidated gross debt | **56,502,301** |
| (-) Consolidated cash and cash equivalents | **21,972,274** |
| (-) Effect from exchange variation (carve-out) | **584,438** |
| Consolidated adjusted net debt | **33,945,589** |
| Adj. EBITDA in the year ended December 31, 2023 | **9,295,493** |
| Leverage ratio | **3.65** |

The Company did not identify any breach of its covenants at December 31, 2023.

## 22. ADVANCES FROM CUSTOMERS

At December 31, 2023, advances from customers in the parent amounted to R$ 3,523,193, of which R$ 26,536 referring to related parties (R$ 2,540,988 at December 31, 2022, of which R$ 487,786 referring to related parties), and in the consolidated this balance was R$ 4,614,640 (R$ 2,405,785 at December 31, 2022). 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 3 months.

## 23. 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:

| | | | Parent | |
|---|---|---|---|---|
| **Lease** | **Weighted average interest rate (p.a.)** | **Weighted average maturity (years)** | **12/31/2023** | 12/31/2022 |
| Plants, facilities and buildings | 7.00% | 2.30 | **19,893** | 128,507 |
| Other | 5.10% | 1.40 | **1,241** | 2,117 |
| Interest to incur | - | - | **(3,144)** | (15,307) |
| **Total** | | | **17,990** | 115,317 |
| **Current liabilities** | | | **4,167** | 20,118 |
| **Non-current liabilities** | | | **13,823** | 95,199 |

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

| | | | Consolidated | |
|---|---|---|---|---|
| **Lease** | **Weighted average interest rate (p.a.)** | **Weighted average maturity (years)** | **12/31/2023** | 12/31/2022 |
| Plants, facilities and buildings | 8.42% | 3.20 | **3,337,318** | 2,915,003 |
| Software license | - | - | **-** | 1,603 |
| Machinery and equipment | 7.24% | 3.40 | **629,419** | 357,829 |
| Other | 6.71% | 1.90 | **280,232** | 351,651 |
| Interest to incur | | | **(8,408)** | (22,988) |
| **Total** | | | **4,238,561** | 3,603,098 |
| **Current liabilities** | | | **1,080,298** | 819,547 |
| **Non-current liabilities** | | | **3,158,263** | 2,783,551 |

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

The following table presents the changes in lease payable:

| Description | 12/31/2022 | Acquisitions | Financial expenses | Payments | Write-offs | Translation gains (losses) | Balance sheet conversion adjustment | Adjustment to present value | Reclassified [(a)] | **12/31/2023** |
|---|---|---|---|---|---|---|---|---|---|---|
| **Parent** | 115,317 | - | 3,238 | (16,569) | - | - | - | 168 | (84,164) | **17,990** |
| **Consolidated** | 3,603,098 | 1,661,017 | 307,942 | (1,079,807) | (106,460) | 63 | (63,139) | 168 | (84,321) | **4,238,561** |

(a) Liabilities related to assets held for sale.

The following table presents the maturity schedule of lease agreements:

| | Parent | | Consolidated | |
|---|---|---|---|---|
| | **12/31/2023** | 12/31/2022 | **12/31/2023** | 12/31/2022 |
| 2023 | **-** | 20,118 | **-** | 819,547 |
| 2024 | **4,167** | 14,951 | **1,080,298** | 671,467 |
| 2025 | **4,314** | 13,262 | **803,449** | 518,805 |
| 2026 | **3,592** | 8,689 | **607,369** | 396,747 |
| 2027 | **3,550** | 8,689 | **528,588** | 295,251 |
| 2028 onwards | **2,367** | 49,608 | **1,218,857** | 901,281 |
| | **17,990** | 115,317 | **4,238,561** | 3,603,098 |

## 23.1. 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:

| | Parent | | Consolidated | |
|---|---|---|---|---|
| **Description** | **Nominal** | **Adjustment to present value** | **Nominal** | **Adjustment to present value** |
| Lease consideration | 19,893 | 17,097 | 226,862 | 207,932 |
| Potential PIS / COFINS (9.25%) | 1,840 | 1,581 | 20,985 | 19,234 |

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

### 23.2. 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 actual 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 (4.62% p.a.) to adjust the balance for inflation.

| | Right-of-use assets | | | Lease liabilities | |
|---|---|---|---|---|---|
| | Parent | Consolidated | | Parent | Consolidated |
| **Real flow** | 12/31/2023 | 12/31/2023 | **Real flow** | 12/31/2023 | 12/31/2023 |
| Right-of-use assets | 27,702 | 4,612,993 | Lease liabilities | 21,228 | 4,546,503 |
| Depreciation | (12,251) | (981,803) | Financial expenses | (3,238) | (307,942) |
| | Parent | Consolidated | | Parent | Consolidated |
| **Inflation-adjusted flow** | 12/31/2023 | 12/31/2023 | **Inflation-adjusted flow** | 12/31/2023 | 12/31/2023 |
| Right-of-use assets | 28,983 | 4,777,280 | Lease liabilities | 22,419 | 4,850,695 |
| Depreciation | (12,817) | (1,016,837) | Financial expenses | (3,388) | (318,924) |

## 24. NOTES PAYABLE

| | Parent | | Consolidated | |
|---|---|---|---|---|
| | **12/31/2023** | 12/31/2022 | **12/31/2023** | 12/31/2022 |
| Notes payable for investments in Brazil [(a)] | **-** | 88,567 | **251,390** | 334,538 |
| Related parties[(b)] | **21,274,144** | 20,395,963 | **-** | - |
| Leniency agreement [(c)] | **-** | - | **-** | 585,577 |
| Other | **8,546** | 14,546 | **8,546** | 14,546 |
| | **21,282,690** | 20,499,076 | **259,936** | 934,661 |
| **Current liabilities** | **7,046** | 77,939 | **196,697** | 816,905 |
| **Non-current liabilities** | **21,275,644** | 20,421,137 | **63,239** | 117,756 |

[(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 35 - Related-party transactions.
[(c)] The amount at December 31, 2022 refers to the leniency agreement described in note 1 Operations – Leniency agreement.

## 25. PROVISION FOR CONTINGENCIES

### 25.1. 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.

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

The principal information about these proceedings is presented below:

| | Parent | | Consolidated | |
|---|---|---|---|---|
| | **12/31/2023** | 12/31/2022 | **12/31/2023** | 12/31/2022 |
| Labor and social security | **53,266** | 48,581 | **588,192** | 709,014 |
| Tax | **44,522** | 50,386 | **4,410,894** | 4,784,011 |
| Civil | **110,337** | 110,924 | **1,182,733** | 1,234,012 |
| | **208,125** | 209,891 | **6,181,819** | 6,727,037 |
| **Current liabilities** | **-** | - | **720,187** | 867,294 |
| **Non-current liabilities** | **208,125** | 209,891 | **5,461,632** | 5,859,743 |

The following table shows the changes in provisions in the year ended December 31, 2023:

| | Parent | | | | Consolidated | | | |
|---|---|---|---|---|---|---|---|---|
| | Labor and social security | Tax | Civil | Total | Labor and social security | Tax | Civil | Total |
| December 31, 2022 | 48,581 | 50,386 | 110,924 | 209,891 | 709,014 | 4,784,011 | 1,234,012 | 6,727,037 |
| Estimate accrued, net | **40,884** | **(4,168)** | **4,308** | **41,024** | **253,812** | **(202,126)** | **18,887** | **70,573** |
| Payments | **(36,199)** | **(1,696)** | **(4,895)** | **(42,790)** | **(310,495)** | **(165,800)** | **(54,948)** | **(531,243)** |
| Translation gains (losses) | **-** | **-** | **-** | **-** | **(60,888)** | **(5,191)** | **(13,949)** | **(80,028)** |
| Reclassified [(a)] | **-** | **-** | **-** | **-** | **(3,251)** | **-** | **(1,269)** | **(4,520)** |
| | **53,266** | **44,522** | **110,337** | **208,125** | **588,192** | **4,410,894** | **1,182,733** | **6,181,819** |

[(a)] Liabilities related to assets held for sale.

### 25.1.1. Labor and social security

At December 31, 2023, the Company and its subsidiaries were defendants in several 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, in the amount of R$ 588,192.

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

### 25.1.2. Tax

Based on the opinion of its legal advisors, the Company revised its estimate for unmaterialized tax risks in the amount of R$ 4,410,894 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.

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

### 25.1.3. Civil

At December 31, 2023, based on the opinion of legal advisors, Management recognized a provision for lawsuits considered as probable risk of loss, in the amount of R$ 1,182,733. 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.

## 25.2. 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 | |
|---|---|---|---|---|
| | **12/31/2023** | 12/31/2022 | **12/31/2023** | 12/31//2022 |
| Labor and social security | **77,977** | 70,042 | **316,307** | 238,526 |
| Tax | **1,139,686** | 1,157,006 | **13,217,920** | 10,113,931 |
| Civil | **61,625** | 10,469 | **1,586,457** | 1,137,540 |
| | **1,279,288** | 1,237,517 | **15,120,684** | 11,489,997 |

### 25.2.1. 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, totaling an amount of possible losses of R$ 316,307.

### 25.2.2. 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, in the amount of R$ 13,217,920.

**Federal taxes and contributions**

At December 31, 2023, the Company was a party to administrative proceedings and court claims filed by the Federal Government in the total historical amount of R$ 10,096,276, claiming:

a) 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;
b) Disallowance of PIS/COFINS credits for calendar year 2014/2019 used for the offset of taxes;
c) Payment of IOF for calendar year 2016 related to checking account agreements executed among the companies of the group;
d) 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;
e) 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;
f) Subsidiary BRF was assessed by the Brazilian Federal Revenue Service for alleged failure to pay Income Tax and Social Contribution 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;

g) Non-approval of offsets of presumed IPI credits arising from the acquisition of non-taxed products and intermediate materials;
h) Collection of social security contributions on payroll, profit sharing, GIILRAT for financing special retirement, SAT/RAT, as well as other amounts of various natures; and
i) Customs fine on imports, alleged lack of proof of drawback and disallowance of REINTEGRA credit.

**State VAT - ICMS**
At December 31, 2023, there are administrative and judicial proceedings filed by State bodies, in the total historical value of R$ 3,106,425 requiring:

a) Tax deficiency notices discussing the collection of ICMS in the state of Goiás related to the disallowance of ICMS credits due to noncompliance with accessory obligations, error in the basis for calculation of the value due in ICMS taxes, failure to return credits granted after goods were returned, failure to return ICMS credits on the acquisition of inputs/goods proportionally to disbursements, failure to substantiate exports of goods abroad;
b) Disallowance by the States of destination of the goods, of the ICMS credit arising from tax incentives granted by the States of origin unilaterally, without approval of an agreement by the National Council of Fiscal Policy (“CONFAZ”), the so-called “tax war”; non-proof of export, infraction notices from the State of Rio de Janeiro 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
c) Alleged differences in tax substitution regime; disallowance of presumed ICMS credit arising from tax benefits provided for in PRODEPE due to alleged non-compliance with accessory obligations; disallowance of presumed credit on transfers as the Tax Authorities understand that the PRODEIC benefit only applies to sales transactions; disallowance of ICMS credit on transfers of goods intended for commercialization on the grounds that the calculation basis used would have been higher than the production cost defined in complementary law 87/96 (art. 13, § 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), in the amount of R$ 15,219.

### 25.2.3. 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, totaling possible losses of R$ 1,586,457.

## 25.3. Additional information
**Repurchase of McKey Korea LLC**
The repurchase of McKey Korea LLC (Korean company owned by Keystone Foods) by the Company is currently in the evidentiary stage and testimony of witnesses.

**National Beef business**
Five class actions and twenty-nine individual plaintiff actions were filed in the United States, and two class actions in Canada, alleging that the Company and/or its subsidiary, National Beef, with other companies in the industry, 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 alleging that a group of protein companies conspired to reduce and fix the wages and benefits paid.

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

## 26. EQUITY

At December 31, 2023 and 2022, equity was broken down as follows:

| | Note | 12/31/2023 | 12/31/2022 |
|---|---|---|---|
| Share capital | 26.1. | **10,367,391** | 8,204,391 |
| Capital reserves and treasury shares | 26.2. | **(515,881)** | (2,434,260) |
| Legal reserve | 26.3. | **484,848** | 484,848 |
| Tax incentive reserve | 26.4. | **229,403** | 517,726 |
| Earnings reserve | 26.5. | **2,927,390** | 4,443,963 |
| Other comprehensive income | 26.6. | **(5,861,827)** | (5,646,808) |
| | | **7,631,324** | 5,569,860 |

### 26.1. Capital

Subscribed and paid-in share capital at December 31, 2023 totals R$ 10,367,391 and is represented by 932,000,000 shares and at December 31, 2022, it totaled R$ 8,204,391 and was represented by 660,000,000 common shares without par value. At December 31, 2023, 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% ownership interest), the free float was 330,701,596 shares or 35.48%, of which 2,867,443 shares or 0.31% of the Company's capital were held in treasury, and 1,267,481 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 December 31, 2023** | Balance at December 31, 2022 |
| Controlling shareholders | **597,163,480** | 350,480,340 |
| **Total controlling shareholders** | **597,163,480** | 350,480,340 |
| Treasury shares | **2,867,443** | 310,192 |
| Shares held by BD, AB and EB | **1,267,481** | 1,227,359 |
| Free float | **330,701,596** | 307,982,109 |
| **Total** | **334,836,520** | 309,519,660 |
| **Number of shares** | **932,000,000** | 660,000,000 |
| **Total share capital (R$ '000)** | **10,367,391** | 8,204,391 |

#### Capital increase

On September 29, 2023, the Company approved a capital increase within the limit previously authorized in a meeting held by the Board of Directors on August 14, 2023, due to the subscription and payment of 300,000,000 common shares, book-entry and with no par value, issued by the Company ("Shares"), at the issue price of R$ 7.21 per Share, in the total amount of R$ 2,163,000. The expenses incurred with this issue were recorded in profit (loss) for the year, since they were not significant as it was a private issue.

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

## 26.2. Capital reserves and treasury shares

At December 31, 2023, the balances of the capital reserves and treasury shares were broken down as follows:

| Capital reserves and treasury shares | Balance at December 31, 2022 | Translation gains (losses) | Acquisition/ (disposal) | Balance at December 31, 2023 |
|---|---|---|---|---|
| **Capital reserve** | | | | |
| Gain on capital transactions - BRF | - | - | 2,013,747 | **2,013,747** |
| Goodwill on capital transactions - National Beef | (1,671,812) | 119,049 | - | **(1,552,763)** |
| Goodwill on capital transactions - Tacuarembó | (158) | - | - | **(158)** |
| Goodwill on stock option | (17,446) | - | (1,264) | **(18,710)** |
| Common shares | 184,800 | - | - | **184,800** |
| | (1,504,616) | **119,049** | **2,012,483** | **626,916** |
| **Treasury shares** | | | | |
| Treasury shares | (929,644) | - | (213,153) | **(1,142,797)** |
| | (929,644) | **-** | **(213,153)** | **(1,142,797)** |
| | (2,434,260) | **119,049** | **1,799,330** | **(515,881)** |

### 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 December 31, 2023, the Company held 2,867,443 common shares in treasury, which were booked at the amount of R$ 23,277, which corresponds to the average cost of R$ 8.12 per share.

Treasury shares amounted to R$ 1,142,797, of which R$ 1,119,520 refers to treasury shares canceled.

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

| Held in treasury | Number of shares | Amount (R$ '000) |
|---|---|---|
| **Balance at December 31, 2022** | 310,192 | 6,578 |
| (+) Acquisition - Repurchase program | 32,098,600 | 224,112 |
| (-) Cancellation of treasury shares | (28,000,000) | (196,455) |
| (-) Disposal - Stock options | (1,541,349) | (10,958) |
| **Balance at December 31, 2023** | **2,867,443** | **23,277** |

### 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.

### Cancellation of treasury shares

On November 21, 2023, the Company's Board of Directors approved the cancellation of 28,000,000 common shares, without par value, issued by the Company and held in its treasury on that date, without a reduction in the share capital.  With the approval of share cancellation, the Company's capital comprises 932,000,000 registered, book-entry common shares with no par value. Thus, Article 5 of the Company's Bylaws, which deals with the Company's share capital, should be adjusted at the General Shareholders Meeting to be timely convened.

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

### 26.3. Legal reserve

It is 5% (five percent) of the Company's net income, as defined in its bylaws and current legislation. The balance of the legal reserve at December 31, 2023 was R$ 484,848, remaining the same in relation to December 31, 2022.

### 26.4. 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 December 31, 2023 was R$ 229,403, the amount of R$ 288,323 was reclassified to liabilities related to assets held for sale, at December 31, 2022 the amount was R$ 517,726.

### 26.5. Earnings reserve

The balance of the earnings reserve at December 31, 2023 was R$ 2,942,881, and at December 31, 2022 the amount was R$ 4,443,963.

### 26.6. Other comprehensive income

This account recognizes, before being recorded in the statement of income for the year, 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 year 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.

At December 31, 2023, the balance of other comprehensive income was broken down as follows:

| Other comprehensive income | Balance at December 31, 2022 | Effect from exchange variation | Recognition / Realization | Reclassified [a] | Balance at December 31, 2023 |
|---|---|---|---|---|---|
| Exchange variation on net investments and balance sheet conversion | 2,836,499 | (852,139) | - | 107,818 | **2,092,178** |
| Exchange variation on loan | (9,221,009) | 406,727 | - | - | **(8,814,282)** |
| Exchange variation on goodwill | 791,461 | (553,849) | - | 318,118 | **555,730** |
| Deemed cost | 50,391 | - | (1,203) | 15,492 | **64,680** |
| Gains (losses) on net investment hedge | (117,543) | - | 56,500 | - | **(61,043)** |
| Gains on interest hedge | - | 1,598 | - | 1,143 | **2,741** |
| Actuarial gains (losses) on pension plans and post-employment benefits | 13,817 | - | (11,504) | - | **2,313** |
| Share-based payment in subsidiary BRF | (6,266) | - | 3,434 | - | **(2,832)** |
| Treasury shares in subsidiary BRF | 5,842 | - | 4,523 | - | **10,365** |
| Tax incentive reserve | - | - | - | 288,323 | **288,323** |
| | **(5,646,808)** | **(997,663)** | **51,750** | **730,894** | **(5,861,827)** |

[a] Liabilities related to assets held for sale.

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

### 26.7. 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.

## 27. NET SALES REVENUE

| | Parent | | Consolidated | |
|---|---|---|---|---|
| | 12/31/2023 | Reclassified 12/31/2022 | 12/31/2023 | Reclassified 12/31/2022 |
| Revenue from sales of products - domestic market | | | | |
| Third parties | **3,949,142** | 2,715,395 | **97,233,472** | 89,098,524 |
| Related parties | **459,930** | 463,184 | **10,323** | 9,131 |
| | **4,409,072** | 3,178,579 | **97,243,795** | 89,107,655 |
| Revenue from sales of products - foreign market | | | | |
| Third parties | **126,430** | 86,428 | **43,782,755** | 44,002,166 |
| Related parties | **4,690,635** | 7,059,951 | **1,215** | - |
| | **4,817,065** | 7,146,379 | **43,783,970** | 44,002,166 |
| Gross operating revenue | **9,226,137** | 10,324,958 | **141,027,765** | 133,109,821 |
| Deductions from gross sales | | | | |
| Taxes on sales | **(232,602)** | (247,405) | **(5,001,563)** | (4,298,415) |
| Returns and discounts | **(311,455)** | (830,243) | **(3,808,192)** | (3,440,046) |
| | **(544,057)** | (1,077,648) | **(8,809,755)** | (7,738,461) |
| Net sales revenue | **8,682,080** | 9,247,310 | **132,218,010** | 125,371,360 |

## 28. 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 | |
|---|---|---|---|---|
| | 12/31/2023 | Reclassified 12/31/2022 | 12/31/2023 | Reclassified 12/31/2022 |
| Cost of products and goods sold | | | | |
| Inventory costs | **(6,321,628)** | (7,121,837) | **(103,108,949)** | (95,435,908) |
| Depreciation and amortization | **(148,695)** | (181,333) | **(5,648,708)** | (4,460,512) |
| Employee salaries and benefits | **(367,716)** | (331,072) | **(10,082,883)** | (8,993,894) |
| | **(6,838,039)** | (7,634,242) | **(118,840,540)** | (108,890,314) |
| Selling expenses | | | | |
| Depreciation and amortization | **(1,189)** | (706) | **(684,907)** | (332,230) |
| Employee salaries and benefits | **(63,876)** | (58,518) | **(1,988,808)** | (1,466,458) |
| Freight | **(275,527)** | (255,256) | **(5,433,014)** | (4,845,760) |
| Export expenses | **(58,286)** | (116,252) | **(715,414)** | (661,970) |
| Marketing | **(40,232)** | (41,885) | **(1,060,953)** | (829,642) |
| Other | **(28,908)** | (27,832) | **(547,980)** | (732,750) |
| | **(468,018)** | (500,449) | **(10,431,076)** | (8,868,810) |
| General and administrative expenses | | | | |
| Depreciation and amortization | **(21,852)** | (23,214) | **(406,617)** | (539,951) |
| Employee salaries and benefits | **(125,335)** | (74,103) | **(795,557)** | (574,835) |
| Third-party services | **(115,775)** | (91,333) | **(467,121)** | (260,226) |
| Other | **(20,163)** | (13,079) | **(297,210)** | (182,371) |
| | **(283,125)** | (201,729) | **(1,966,505)** | (1,557,383) |

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

## 29. NET FINANCIAL RESULT

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

| | Parent | | Consolidated | |
|---|---|---|---|---|
| | 12/31/2023 | Reclassified 12/31/2022 | 12/31/2023 | Reclassified 12/31/2022 |
| Interest received, earnings from marketable securities | **121,058** | 58,544 | **1,474,471** | 978,015 |
| Interest accrued, debentures and lease with financial institutions | **(1,402,880)** | (748,228) | **(5,398,619)** | (3,379,240) |
| Inflation adjustments, bank expenses, amortized cost on debt and other | **(496,198)** | (552,049) | **(502,603)** | (443,794) |
| Loss from securities | **-** | (1,494,449) | **-** | (795,309) |
| Translation gains and losses | **149,374** | (397,689) | **(1,175,664)** | (2,534,398) |
| **Total** | **(1,628,646)** | (3,133,871) | **(5,602,415)** | (6,174,726) |
| **Financial income** | | | | |
| Third parties | **2,198,206** | 3,326,799 | **11,521,121** | 11,069,887 |
| Related parties | **404,199** | 327,783 | **-** | - |
| | **2,602,405** | 3,654,582 | **11,521,121** | 11,069,887 |
| **Financial expenses** | | | | |
| Third parties | **(3,554,628)** | (5,971,993) | **(17,123,536)** | (17,244,613) |
| Related parties | **(676,423)** | (816,460) | **-** | - |
| | **(4,231,051)** | (6,788,453) | **(17,123,536)** | (17,244,613) |
| **Total** | **(1,628,646)** | (3,133,871) | **(5,602,415)** | (6,174,726) |

## 30. EARNINGS (LOSS) PER SHARE

The following table shows the calculation of basic and diluted earnings (losses) per share for the years ended December 31, 2023 and 2022:

| | 12/31/2023 | 12/31/2022 |
|---|---|---|
| Income (loss) attributable to shareholders | **(1,348,386)** | 4,831,386 |
| Loss attributable to shareholders from discontinued operations | **(169,390)** | (665,559) |
| Income (loss) attributable to shareholders from the Company | **(1,517,776)** | 4,165,827 |
| Weighted average number of shares in the year (units) | **661,098,901** | 660,000,000 |
| Weighted average number of shares held in treasury (units) | **(19,671,399)** | (9,314,753) |
| Weighted average number of outstanding shares (units) | **641,427,502** | 650,685,247 |
| **Basic earnings (loss) (in R$)** | **(2.1022)** | 7.4251 |
| Basic loss (in R$) from discontinued operations | **(0.2641)** | (1.0229) |
| **Basic earnings attributable to shareholders from the Company** | **(2.3663)** | 6.4022 |

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

| | 12/31/2023 | 12/31/2022 |
|---|---|---|
| Income (loss) attributable to shareholders | **(1,348,386)** | 4,831,386 |
| Loss attributable to shareholders from discontinued operations | **(169,390)** | (665,559) |
| Income (loss) attributable to shareholders from the Company | **(1,517,776)** | 4,165,827 |
| Weighted average number of shares in the year (units) | **661,098,901** | 660,000,000 |
| Weighted average number of shares held in treasury (units) | **(19,671,399)** | (9,314,753) |
| Number of potential shares | - | 468,263 |
| Weighted average number of outstanding shares (units) | **641,427,502** | 651,153,510 |
| **Diluted earnings (losses) (in R$) [a]** | **(2.1022)** | 7.4197 |
| Diluted loss (in R$) from discontinued operations | **(0.2641)** | (1.0221) |
| **Diluted earnings attributable to shareholders from the Company** | **(2.3663)** | 6.3976 |

[a] Due to the loss scenario at December 31, 2023, there was no difference between the calculated amount of basic and diluted earnings (losses).

## 31. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

### 31.1. 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.

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 | |
|---|---|---|---|---|
| | **12/31/2023** | 12/31/2022 | **12/31/2023** | 12/31/2022 |
| Derivative financial instruments - receivable | **99,677** | 66,651 | **752,772** | 205,245 |
| Derivative financial instruments - payable | **(62,714)** | (178,628) | **(215,690)** | (447,612) |
| Derivative financial instruments - assets held for sale | **26,438** | - | **26,438** | - |
| | **63,401** | (111,977) | **563,520** | (242,367) |

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

## 31.2. Financial instruments by category

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

| | | | | Parent |
|---|---|---|---|---|
| **Financial assets** | | | Fair value through | |
| | Amortized cost | | Other comprehensive income | |
| | **12/31/2023** | 12/31/2022 | **12/31/2023** | 12/31/2022 |
| Cash and cash equivalents | **1,940,237** | 1,719,329 | **-** | - |
| Financial investments and marketable securities | **2,087,328** | 1,957,341 | **-** | - |
| Trade accounts receivable | **2,477,851** | 1,990,386 | **-** | - |
| Derivative financial instruments [(a)] | **-** | - | **99,677** | 66,651 |
| Notes receivable - related parties | **8,727,233** | 7,803,680 | **-** | - |
| | **15,232,649** | 13,470,736 | **99,677** | 66,651 |
| **Financial liabilities** | | | Fair value through | |
| | Amortized cost | | Other comprehensive income | |
| | **12/31/2023** | 12/31/2022 | **12/31/2023** | 12/31/2022 |
| Trade accounts payable | **1,129,622** | 1,918,016 | **-** | - |
| Loans, financing and debentures | **12,394,670** | 17,216,469 | **-** | - |
| Leases payable | **17,990** | 115,317 | **-** | - |
| Derivative financial instruments [(a)] | **-** | - | **62,714** | 178,628 |
| Notes payable - investments Brazil | **-** | 88,567 | **-** | - |
| Notes payable - related parties | **21,274,144** | 20,395,963 | **-** | - |
| | **34,816,426** | 39,734,332 | **62,714** | 178,628 |

[(a)] All derivatives are classified as 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.

| | | | | Consolidated |
|---|---|---|---|---|
| **Financial assets** | | | Fair value through | |
| | Amortized cost | | Other comprehensive income | |
| | **12/31/2023** | 12/31/2022 | **12/31/2023** | 12/31/2022 |
| Cash and cash equivalents | **6,460,212** | 6,403,788 | **-** | - |
| Financial investments and marketable securities | **15,738,139** | 16,495,147 | **-** | - |
| Trade accounts receivable | **7,219,543** | 6,732,435 | **-** | - |
| Derivative financial instruments [(a)] | - | - | **752,772** | 205,245 |
| Notes receivable - related parties | **31,932** | 31,841 | **-** | - |
| | **29,449,826** | 29,663,211 | **752,772** | 205,245 |
| **Financial liabilities** | | | Fair value through | |
| | Amortized cost | | Other comprehensive income | |
| | **12/31/2023** | 12/31/2022 | **12/31/2023** | 12/31/2022 |
| Trade accounts payable | **16,707,402** | 18,832,141 | **-** | - |
| Loans, financing and debentures | **51,585,592** | 61,172,791 | **-** | - |
| Leases payable | **4,238,561** | 3,603,098 | **-** | - |
| Derivative financial instruments [(a)] | **-** | - | **215,690** | 447,612 |
| Notes payable - investments Brazil | **251,390** | 334,538 | **-** | - |
| | **72,782,945** | 83,942,568 | **215,690** | 447,612 |

[(a)] All derivatives are classified as 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.

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

### 31.3. Fair value of financial instruments

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

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.

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 | - | 2,087,328 | - | 15,738,139 |
| Derivative financial instruments | - | 99,677 | - | 752,772 |
| **Current and non-current liabilities** | | | | |
| Derivative financial instruments | (62,714) | - | (62,714) | (152,976) |
| **Total** | (62,714) | 2,187,005 | (62,714) | 16,337,935 |

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

### 31.4. 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.

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

Values subject to credit risk:

| | Parent | | Consolidated | |
|---|---|---|---|---|
| | **12/31/2023** | 12/31/2022 | **12/31/2023** | 12/31/2022 |
| Cash and cash equivalents | **1,940,237** | 1,719,329 | **6,460,212** | 6,403,788 |
| Financial investments and marketable securities | **2,087,328** | 1,957,341 | **15,738,139** | 16,495,147 |
| Trade accounts receivable | **2,477,851** | 1,990,386 | **7,219,543** | 6,732,435 |
| Other receivables | **115,928** | 40,994 | **894,594** | 826,187 |
| | **6,621,344** | 5,708,050 | **30,312,488** | 30,457,557 |

## 31.5. 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 find to settle their falling due payables.

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 | |
|---|---|---|---|---|
| | **12/31/2023** | 12/31/2022 | **12/31/2023** | 12/31/2022 |
| Available funds | **4,027,565** | 3,676,670 | **21,878,356** | 22,492,533 |
| Short-term loans and financing | **3,181,118** | 6,598,771 | **7,509,414** | 12,813,280 |
| **Modified liquidity ratio** | **1.27** | 0.56 | **2.91** | 1.76 |

## 31.6. Market risk management

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

## 31.7. 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), LIBOR (London Interbank Offered Rate), SOFR (Secured Overnight Financing 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.

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

The interest rate exposure risk of the Company and its subsidiaries at December 31, 2023 and 2022 is as follows:

| | Parent | | Consolidated | |
|---|---|---|---|---|
| | **12/31/2023** | 12/31/2022 | **12/31/2023** | 12/31/2022 |
| Exposure to CDI rate: | | | | |
| NCE/Working capital | **-** | 670,128 | **2,361,124** | 4,692,869 |
| CPR/CCB | **3,805,840** | 6,079,882 | **3,805,840** | 6,079,882 |
| CRA | **4,971,440** | 5,184,835 | **4,971,440** | 6,184,481 |
| Debentures | **-** | - | **6,486,619** | 5,768,475 |
| (-) CDB-DI (R$) | **(316,458)** | (583,618) | **(5,193,319)** | (4,337,820) |
| **Subtotal** | **8,460,822** | 11,351,227 | **12,431,704** | 18,387,887 |
| Exposure to LIBOR and SOFR rates: | | | | |
| NCE/ACC/Prepayment (US$) | **3,005,013** | 1,482,250 | **3,373,928** | 1,615,137 |
| Revolving credit facility (US$) | **-** | - | **2,452,259** | 1,656,705 |
| Bank loan (US$) | **107,516** | 161,330 | **3,883,752** | 3,999,692 |
| **Subtotal** | **3,112,529** | 1,643,580 | **9,709,939** | 7,271,534 |
| **Total** | **11,573,351** | 12,994,807 | **22,141,643** | 25,659,421 |

Derivative financial instruments to hedge against interest rate exposures at December 31, 2023 are presented in the table below:

| | | | | Consolidated | | |
|---|---|---|---|---|---|---|
| **Fair value hedge - Derivative instruments** | **Hedged item** | **Assets** | **Liabilities** | **Notional** | | **12/31/2023 MtM R$** |
| Interest swap | Debenture - 1st issuance - 3rd series - IPCA + 5.50% p.a. | IPCA + 5.50% p.a. | CDI + 0.57% p.a. | **200,000** | BRL | **30,943** |
| Interest swap | Debenture - 1st issuance - 3rd series - IPCA + 5.50% p.a. | IPCA + 5.50% p.a. | 100% of CDI | **200,000** | BRL | **25,580** |
| Interest swap | Debenture - 2nd issuance - 1st series - IPCA + 5.30% p.a. | IPCA + 5.30% p.a. | CDI + 2.20% p.a. | **400,000** | BRL | **63,003** |
| Interest swap | Debenture - 2nd issuance - 2nd series - IPCA + 5.60% p.a. | IPCA + 5.60% p.a. | CDI + 2.29% p.a. | **595,000** | BRL | **80,526** |
| Interest swap | Debenture - 3rd issuance - single series - IPCA + 4.78% p.a. | IPCA + 4.78% p.a. | CDI + 0.12% p.a. | **1,000,000** | BRL | **177,896** |
| Interest swap | Debenture - 1st issuance - 1st series - IPCA + 6.83% p.a. | IPCA + 6.83% p.a. | 109.32% of CDI | **990,000** | BRL | **151,881** |
| Exchange and interest swap | Debt in USD | VC + 7.33% p.a. | 100% CDI + 2.20% p.y. | **30,000** | USD | **(17,201)** |
| Exchange and interest swap | Debt in USD | EV + 6.32% p.a. | 100% CDI + 1.61% p.y. | **130,000** | USD | **(34,948)** |
| Interest rate *swap* | Bank Loan (US$) | SOFR | Fixed | **100,000** | USD | **3,435** |
| | | | | **3,645,000** | | **481,115** |

## 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 December 31, 2023, the Company has a swap contract designated as cash flow hedge accounting, measured at fair value (Level 1), i.e., a quotation (unadjusted) in active markets for identical assets or liabilities to which the entity may have access on the measurement date (IPCA x CDI).

| | | | | Consolidated | |
|---|---|---|---|---|---|
| **Cash flow hedge - Derivative instruments** | **Hedged item** | **Assets** | **Liabilities** | **Notional** | **12/31/2023 MtM R$** |
| Interest rate swap | CRA | IPCA | CDI | **5,334,875** | **63,213** |
| | | | | **5,334,875** | **63,213** |

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

### 31.8. 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 December 31, 2023, which are not designated for hedge accounting, are shown below:

| | | | | | Consolidated |
|---|---|---|---|---|---|
| Instrument | Hedged item | Register | Notional US$ | Notional R$ | 12/31/2023 MtM R$ |
| Futures | Fed cattle | B3 | (25,169) | (121,849) | 188 |
| Futures | Fed cattle | CME | - | - | (2,384) |
| | | | (25,169) | (121,849) | (2,196) |

**Corn and soybean meal, grain and oil commodities**

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

Limits are established to protect the purchase flow of corn and soybean meal, grain and oil, aimed to reduce the impact of an increase in the price of these raw materials, and include the possible use of derivative instruments or management of inventories.

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

Derivative financial instruments designated as cash flow hedge accounting to protect against exposure to the price risk of corn and soybean meal, grain and oil commodities to be fixed at December 31, 2023, are shown in the table below:

| | | | | | | | Consolidated |
|---|---|---|---|---|---|---|---|
| Cash flow hedge - Derivative instruments | Hedged item | Index | Maturity | Quantity | | Price rate [(a)] | 12/31/2023 MtM R$ |
| Non-deliverable forward - purchase | Purchases of soybean meal - price to be fixed | Soybean meal - CBOT | 1st quarter 2024 | 4,000 | ton | 445.83 | (390) |
| Collar - purchase | Purchases of soybean meal - price to be fixed | Soybean meal - CBOT | 1st quarter 2024 | 8,000 | ton | 458.42 | (357) |
| Collar - purchase | Purchases of soybean meal - price to be fixed | Soybean meal - CBOT | 2nd quarter 2024 | 31,992 | ton | 460.11 | (3,009) |
| Non-deliverable forward - purchase | Purchases of corn - price to be fixed | Corn - CBOT | 2nd quarter 2024 | 119,944 | ton | 198.28 | (2,154) |
| Non-deliverable forward - purchase | Purchases of corn - price to be fixed | Corn - CBOT | 3rd quarter 2024 | 119,944 | ton | 198.57 | (1,633) |
| Non-deliverable forward - purchase | Purchases of corn - price to be fixed | Corn - CBOT | 4rd quarter 2024 | 119,944 | ton | 200.93 | (1,509) |
| Collar - purchase | Purchases of corn - price to be fixed | Corn - CBOT | 2nd quarter 2024 | 82,008 | ton | 199.53 | (1,153) |
| Collar - purchase | Purchases of corn - price to be fixed | Corn - B3 | 1st quarter 2024 | 49,545 | ton | 1,136.19 | 1,106 |
| Non-deliverable forward - purchase | Purchases of soybean oil - price to be fixed | Soybean oil - CBOT | 2nd quarter 2024 | 6,001 | ton | 1,107.23 | (918) |
| Non-deliverable forward - purchase | Purchases of soybean oil - price to be fixed | Soybean oil - CBOT | 3rd quarter 2024 | 4,001 | ton | 1,094.04 | (451) |
| Collar - purchase | Purchases of corn - price to be fixed | Corn - B3 | 2nd quarter 2024 | 87,750 | ton | 1,178.85 | 2,207 |
| | | | | 633,129 | | | (8,261) |

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

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

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

Derivative financial instruments designated as fair value hedge accounting to hedge exposure to commodity fixed price risk at December 31, 2023 are shown in the table below:

| | | | | | | | Consolidated |
|---|---|---|---|---|---|---|---|
| Cash flow hedge - Derivative instruments | Hedged item | Index | Maturity | Quantity | | Price rate [a] | 12/31/2023 MtM R$ |
| Corn futures - sale | Purchases of corn - fixed price | Corn - B3 | 3rd quarter 2024 | **69,633** | ton | 1,199.42 | **(592)** |
| | | | | **69,633** | | | **(592)** |

[a] Base price for each commodity in USD/ton, except for Corn – B3, denominated in R$/ton.

## 31.9. 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** | **12/31/2023** | 12/31/2022 | **Effects on result Translation gains (losses) 2023** |
| **Operating** | | | |
| Trade accounts receivable | **2,145,630** | 1,868,141 | **(7,250)** |
| Imports payable | **(7,159)** | (17,766) | **8,024** |
| Dividends receivable | **-** | - | **(82)** |
| Other | **-** | - | **19** |
| **Subtotal** | **2,138,471** | 1,850,375 | **711** |
| **Financial** | | | |
| Loans and financing | **(3,617,390)** | (5,281,624) | **128,965** |
| Notes payable and receivable | **41,432** | 39,400 | **(3,738)** |
| Balance of banks and marketable securities[a] | **1,929,828** | 1,686,768 | **23,436** |
| **Subtotal** | **(1,646,130)** | (3,555,456) | **148,663** |
| **Total** | **492,341** | (1,705,081) | **149,374** |
| Translation gains | | | **1,862,060** |
| Translation losses | | | **(1,712,686)** |
| **Translation gains (losses), net** | | | **149,374** |

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

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

| | | | Consolidated |
|---|---|---|---|
| **Description** | **12/31/2023** | 12/31/2022 | **Effects on result Translation gains (losses) 2023** |
| **Operating** | | | |
| Trade accounts receivable | **3,107,867** | 3,405,775 | **(355,507)** |
| Imports payable | **(2,259,358)** | 2,914,448 | **(361,350)** |
| Dividends receivable | **(242)** | - | **(83)** |
| Other | **(721,507)** | 1,000,819 | **(887,621)** |
| **Subtotal** | **126,760** | 7,321,042 | **(1,604,561)** |
| **Financial** | | | |
| Loans and financing | **(33,953,965)** | (38,441,798) | **849,303** |
| Notes payable and receivable | **(333,764)** | 7,187 | **(102,369)** |
| Balance of banks and marketable securities[(a)] | **6,652,705** | 2,785,781 | **322,835** |
| Derivative financial instruments | **502,292** | - | **(640,872)** |
| **Subtotal** | **(27,132,732)** | (35,648,830) | **428,897** |
| **Total** | **(27,005,972)** | (28,327,788) | **(1,175,664)** |
| Translation gains | | | **7,793,838** |
| Translation losses | | | **(8,969,502)** |
| **Translation gains (losses), net** | | | **(1,175,664)** |

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

The Company contracted Non-Deliverable Forwards (NDFs) contracts, all of them non-speculative in nature, to minimize the effects of the foreign exchange variation on its exports, as per the breakdown below:

| | | | | | | Consolidated |
|---|---|---|---|---|---|---|
| **Cash flow hedge - Derivative instruments** | **Hedged item** | **Register** | **Assets** | **Liabilities** | **Notional** | **12/31/2023 MtM R$** |
| **Operations not designated for hedge accounting** | | | | | | |
| NDF | FX | OTC | USD | GBP | **(33,658)** | **(2,973)** |
| NDF | FX | OTC | USD | EUR | **(1,990)** | **(258)** |
| NDF | FX | OTC | USD | AUD | **(83)** | **(16)** |
| NDF | FX | OTC | USD | CLP | **(1,500)** | **25** |
| Futures | FX | OTC | BRL | USD | **(224,250)** | **(3,289)** |
| Futures | FX | OTC | USD | BRL | **224,250** | **3,444** |
| *Swap* | FX | OTC | USD + 4.35% p.a. | 86.52% of CDI | **145,000** | **(41,087)** |
| *Swap* | FX | OTC | USD + 4.35% p.a. | CDI - 0.51% p.a. | **115,000** | **(18,732)** |
| NDF | FX | OTC | EUR | TRY | **5,000** | **460** |
| NDF | FX | OTC | USD | TRY | **14,900** | **(2,008)** |
| NDF | FX | OTC | USD | AOA | **12,000** | **(1,282)** |
| | | | | | **254,669** | **(65,716)** |

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

Subsidiary BRF has more revenues denominated in foreign currency than expenses and, therefore, contracts derivative financial instruments to reduce such exposure. Derivative financial instruments designated as cash flow and fair value hedge accounting to protect the exchange rate exposure of operating income.

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

At December 31, 2023, the cash flow hedge amounts (derivative instruments) are shown in the table below:

| Cash flow hedge - Derivative instruments | Hedged item | Assets | Liabilities | Maturity | Exercise rate | | Notional | Consolidated 12/31/2023 MtM R$ |
|---|---|---|---|---|---|---|---|---|
| NDF | Exports in USD | BRL | USD | 1st quarter 2024 | 5.2959 | USD | 128,500 | 52,159 |
| NDF | Exports in USD | BRL | USD | 2nd quarter 2024 | 5.1633 | USD | 65,500 | 14,564 |
| NDF | Exports in USD | BRL | USD | 3rd quarter 2024 | 5.2487 | USD | 45,500 | 11,528 |
| Collar | Exports in USD | BRL | USD | 1st quarter 2024 | 5.0122 | USD | 295,000 | 15,693 |
| Collar | Exports in USD | BRL | USD | 2nd quarter 2024 | 5.0151 | USD | 40,000 | 2,014 |
| | | | | | | | 574,500 | 95,958 |

**Hedging instruments in financial information**
On December 16, 2021, the cash flow hedge relationships were discontinued, as the hedging instruments were non-derivative financial instruments (loans) and no longer met the Company's strategy and objectives.

In the period ended June 30, 2023, the Bond BRF S.A. BRFSBZ 3.95 loan, designated as an export hedging instrument, was settled and the amount of R$ (548,639), previously accumulated in Other Comprehensive Income, was reclassified to income for the year under the line item “Net Revenue”.

**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 December 31, 2023, non-derivative financial instruments designated as hedge accounting for net investment are presented in the table below:

| Fair value hedge - Non-derivative instruments | Hedged item (investment) | Liabilities | Maturity | Exercise rate | | Notional | Consolidated 12/31/2023 MTM R$ [a] |
|---|---|---|---|---|---|---|---|
| Bond - BRF SA BRFSBZ 4.35 | Federal Foods LLC | USD | 3rd quarter 2050 | 3.7649 | USD [b] | 44,158 | (82,409) |
| Bond - BRF SA BRFSBZ 4.35 | BRF Kuwait Food Management Company WLL | USD | 3rd quarter 2050 | 3.7649 | USD [b] | 88,552 | (96,199) |
| Bond - BRF SA BRFSBZ 4.35 | Al Khan Foodstuff LLC | USD | 3rd quarter 2050 | 3.7649 | USD [b] | 53,446 | (70,185) |
| Bond - BRF SA BRFSBZ 4.35 | BRF Foods GmbH | USD | 3rd quarter 2050 | 5.1629 | USD [c] | 170,721 | 33,138 |
| Bond - BRF SA BRFSBZ 4.35 | Al-Wafi Al-Takamol International for Foods Products | USD | 3rd quarter 2050 | 5.1629 | USD [c] | 23,426 | 8,639 |
| | | | | | | 380,303 | (207,016) |

(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.

### 31.10. 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 December 31, 2023, the main risks that may affect the value of the Company's financial instruments are:

a) Exchange rate US$/R$; US$/GBP, US$/EUR, US$/CLP and US$/AUD;
b) Exchange rate R$/EUR, R$/TRY, R$/KRW, R$/PYG, R$/AOA and R$/SAR;
c) Floating interest rate LIBOR and SOFR;
d) Inflation rate IPCA; and
e) Interest rate CDI and SELIC.

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

**Selection of scenarios**
The probable scenario of the US dollar-real exchange rate, other emerging currencies and the CDI interest rate considered the scenarios used for the Company's budget plan for 2024. The estimate for the end of 2024 for the US dollar is R$ 5.00, while the SELIC is expected to reach 9.00% p.a. at the end of the period. The Selic rate is used as a reference for the CDI sensitivity analyses.

For LIBOR/SOFR interest rates, Management used the one-year projection of LIBOR of 5.00% and SOFR of 4.76%, consistent with the market curves for 2024.

For the projection of IPCA for the end of 2024, the probable scenario of 3.90% considered the Focus report released by the Central Bank of Brazil (“BACEN”) on December 29, 2023.

In the sensitivity analysis, variations of 25% and 50% were estimated for each variable for possible and remote scenarios, respectively.

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

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

| | | | | Consolidated |
|---|---|---|---|---|
| **Exchange rate - US dollar x real** | | | | **Gains and (losses)** |
| **Instrument** | **Scenario Exposed amounts** | **Probable scenario** | **Possible scenario 25%** | **Remote scenario 50%** |
| Time deposit | 7,277,012 | 238,544 | 2,117,433 | 3,996,322 |
| ADRs securities | 12,103 | 397 | 3,522 | 6,647 |
| Prepayment/NCE/ACC (US$) | (6,003,525) | (196,798) | (1,746,879) | (3,296,960) |
| Bonds (US$) | (18,891,545) | (619,273) | (5,496,978) | (10,374,683) |
| Bank loan (US$) | (5,667,881) | (185,796) | (1,649,215) | (3,112,634) |
| Revolving credit facility | (2,452,259) | (80,386) | (713,547) | (1,346,709) |
| Working capital | (938,755) | (30,773) | (273,155) | (515,537) |
| SWAP USD x CDI | (1,373,538) | (45,025) | (399,666) | (754,307) |
| **Exchange rate - other currencies** | | | | **Gains and (losses)** |
| **Instrument** | **Scenario Exposed amounts** | **Probable scenario** | **Possible scenario 25%** | **Remote scenario 50%** |
| Time deposit - Euro | 15,952 | 523 | 4,642 | 8,760 |
| Time deposit - Turkish Lira | 56,473 | 1,851 | 16,432 | 31,013 |
| Time deposit - South Korean Won | 340 | 11 | 99 | 187 |
| Time deposit - Paraguayan Guarani | 3,893 | 128 | 1,133 | 2,138 |
| Time deposit - Saudi Riyal | 612,110 | 20,065 | 178,109 | 336,153 |
| External credit note - Angolan Kwanza | 291,402 | 9,552 | 84,791 | 160,029 |
| NDF CLP X USD | (7,262) | (238) | (2,113) | (3,988) |
| NDF EUR X USD | (9,636) | (316) | (2,804) | (5,292) |
| NDF GBP X USD | (162,946) | (5,341) | (47,413) | (89,485) |
| NDF AUD X USD | (403) | (13) | (117) | (221) |
| **LIBOR / SOFR rate** | | | | **Gains and (losses)** |
| **Instrument** | **Scenario Exposed amounts** | **Probable scenario** | **Possible scenario 25%** | **Remote scenario 50%** |
| Prepayment/NCE/ACC (US$) - SOFR | (3,197,130) | 20,341 | (17,735) | (55,811) |
| Swap SOFR X Fixed rate | 484,130 | (3,080) | 2,686 | 8,451 |
| **Interest rate - CDI** | | | | **Gains and (losses)** |
| **Instrument** | **Scenario Exposed amounts** | **Probable scenario** | **Possible scenario 25%** | **Remote scenario 50%** |
| Bank certificates of deposit (CDB) | 316,458 | (8,703) | (1,661) | 5,380 |
| Repurchase and reverse repurchase agreements | 1,442,393 | (39,666) | (7,573) | 24,521 |
| Fixed income bonds | 616 | (17) | (3) | 10 |
| Brazilian prize-draw investment bonds | 1,763 | (48) | (9) | 30 |
| FIDC | 33,660 | (926) | (177) | 572 |
| CPR/CCB | (3,805,840) | 104,661 | 19,981 | (64,699) |
| Agribusiness Receivables Certificates (CRA) | (691,365) | 19,013 | 3,630 | (11,753) |
| **Interest rate - IPCA** | | | | **Gains and (losses)** |
| **Instrument** | **Scenario Exposed amounts** | **Probable scenario** | **Possible scenario 25%** | **Remote scenario 50%** |
| Agribusiness Receivables Certificates (CRA) | (3,879,269) | (15,517) | (53,340) | (91,163) |
| SWAP IPCA x CDI | 3,961,337 | 15,845 | 54,468 | 93,091 |

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.

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

**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 December 31, 2023.

| | | | | | Consolidated |
|---|---|---|---|---|---|
| **Parity - USDA Price - Cattle - R$/US$** | | | | | |
| **Instrument** | **Risk** | **Current scenario** | **Scenario I** | **Scenario II** | **Scenario III** |
| Futures | Increase in fed cattle price | 188 | 19 | (47) | (9) |
| Futures | Increase in fed cattle price | (2,384) | (238) | 596 | 119 |
| | | (2,196) | (219) | 549 | 110 |

**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 December 31, 2023 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 BACEN Focus report and the Bloomberg report based on the exchange rate forecast for next year or in its absence the latest available date.

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 December 31, 2023. 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 - Exchange** | | | **Scenario** | | |
| | **Remote -30%** | **Possible - 15%** | **Probable** | **Possible 15%** | **Remote 30%** |
| **Soybean meal - CBOT** | 289 | 350 | 412 | 474 | 536 |
| Cost of products sold | 5,440 | 2,720 | - | (2,720) | (5,440) |
| Collar | (4,628) | (2,079) | - | 359 | 1,831 |
| NDF | (496) | (248) | - | 248 | 496 |
| Net effect | 316 | 393 | - | (2,113) | (3,113) |
| **Soybean oil - CBOT** | 835 | 1,014 | 1,193 | 1,372 | 1,551 |
| Cost of products sold | 3,579 | 1,789 | - | (1,789) | (3,579) |
| NDF | (3,579) | (1,789) | - | 1,789 | 3,579 |
| Net effect | - | - | - | - | - |
| **Corn - CBOT** | 139 | 169 | 199 | 228 | 258 |
| Cost of products sold | 26,323 | 13,162 | - | (13,162) | (26,323) |
| Collar | (3,755) | (1,412) | - | 343 | 2,282 |
| NDF | (21,476) | (10,738) | - | 10,738 | 21,476 |
| Net effect | 1,092 | 1,012 | - | (2,081) | (2,565) |
| **Corn - B3** | 756 | 918 | 1,079 | 1,241 | 1,403 |
| Cost of products sold | 21,911 | 10,955 | - | (10,955) | (21,911) |
| Collar | (15,696) | (349) | - | 12,520 | 38,068 |
| Futures | 22,039 | 11,019 | - | (11,019) | (22,039) |
| Net effect | 28,254 | 21,625 | - | (9,454) | (5,882) |

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

## 32. 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 year ended December 31, 2023:

| | Parent | | Consolidated | |
|---|---|---|---|---|
| | | Reclassified | | Reclassified |
| | **12/31/2023** | 12/31/2022 | **12/31/2023** | 12/31/2022 |
| **Net income (loss) before taxes** | **(1,522,168)** | 4,424,895 | **(4,541,228)** | 2,991,832 |
| Income and social contribution taxes - Nominal rate (34%) | **517,537** | (1,504,464) | **1,544,018** | (1,017,223) |
| **Adjustments to determine the effective tax rate:** | | | | |
| Taxation on profit of companies abroad | **(142,039)** | (844,737) | **(224,614)** | (851,642) |
| Credit of tax paid abroad | **214,246** | 878,149 | **214,246** | 899,210 |
| Effect from differences in tax rate of companies abroad | **-** | - | **(597,790)** | 1,116,784 |
| Tax losses and social contribution carryforwards from prior years | **(5,618)** | 884,107 | **5,018** | 913,862 |
| Tax incentive | **35,963** | 17,178 | **186,872** | 124,684 |
| Equity income (loss) | **(311,398)** | 976,729 | **(21,591)** | (21,956) |
| Other additions / exclusions | **(134,909)** | (471) | **(16,560)** | (715,749) |
| **Total** | **173,782** | 406,491 | **1,089,599** | 447,970 |
| **Total current taxes** | **15,382** | 686,874 | **(223,020)** | (241,386) |
| **Total deferred taxes** | **158,400** | (280,383) | **1,312,619** | 689,356 |
| | **173,782** | 406,491 | **1,089,599** | 447,970 |
| Effective tax rate[(a)] | **11%** | -9% | **24%** | -15% |

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

## 33. 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.

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

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 | |
|---|---|---|---|---|
| | **YTD 2023** | YTD 2022 | **YTD 2023** | YTD 2022 |
| Beef - North America | **59,551,759** | 61,373,456 | **1,625,965** | 6,054,047 |
| Beef - South America[(a)] | **19,222,955** | 22,371,397 | **1,313,393** | 4,980,132 |
| Poultry, Pork and Processed Products – BRF | **53,443,296** | 41,626,507 | **836,097** | 390,700 |
| Corporate | **-** | - | **(2,714,268)** | (2,258,321) |
| **Total** | **132,218,010** | 125,371,360 | **1,061,187** | 9,166,558 |

(a) Details of net revenue / operating profit from discontinued operation of the Beef South America segment are presented in note 11.

| | Non-current assets | |
|---|---|---|
| | **12/31/2023** | 12/31/2022 |
| Beef - North America | **6,641,489** | 6,873,062 |
| Beef - South America[(a)] | **7,886,529** | 11,283,288 |
| Poultry, Pork and Processed Products – BRF | **31,317,828** | 31,350,102 |
| Corporate | **33,007,990** | 35,999,793 |
| **Total** | **78,853,836** | 85,506,245 |

(a) Details of the amounts of non-current assets reclassified as held for sale in the Beef South America segment are presented in note 11.

## 34. 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 | |
|---|---|---|---|---|
| | **12/31/2023** | 12/31/2022 | **12/31/2023** | 12/31/2022 |
| Buildings and meatpacking facilities | **1,035,542** | 2,791,541 | **10,103,055** | 12,418,840 |
| Inventories | **265,926** | 620,156 | **1,181,400** | 1,815,133 |
| Third-party warehouse | **32,705** | 181,552 | **134,810** | 256,393 |
| Vehicles | **36,776** | 12,800 | **50,193** | 35,183 |
| Transportation of goods | **1,120,712** | 82,263 | **3,961,432** | 4,372,278 |
| Directors' guarantees | **242,065** | 260,885 | **484,145** | 610,619 |
| Civil liability | **30,000** | 30,000 | **715,295** | 907,849 |
| Aircraft | **242,065** | 292,736 | **727,771** | 816,204 |
| Other | **371,942** | 279,671 | **390,746** | 314,958 |
| | **3,377,733** | 4,551,604 | **17,748,847** | 21,547,457 |

The assets held for sale have coverage in the amounts of R$ 2,455,913 and R$ 4,494,742, respectively for the parent and consolidated, these amounts are sufficient to cover any losses according to Management's judgment.

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

## 35. RELATED-PARTY TRANSACTIONS

### 35.1. 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 | |
| | 12/31/2023 | 12/31/2022 | 12/31/2023 | 12/31/2022 | 12/31/2023 | 12/31/2022 | 12/31/2023 | 12/31/2022 | 12/31/2023 | 12/31/2022 | 12/31/2023 | 12/31/2022 |
| Masplen Ltd. | - | - | - | - | 1,206 | 1,114 | - | - | - | - | - | - |
| Pampeano Alimentos S.A. | 11,034 | 21,788 | - | 3 | 788,189 | 936,667 | - | - | - | - | - | - |
| Marfrig Comercializadora de Energia Ltda. | - | - | - | - | 2,266 | 9,764 | 701,000 | 3,650 | - | - | - | - |
| Marfrig Overseas Ltd. | - | - | - | - | 2,927,025 | 1,987,280 | 728,883 | - | - | - | - | - |
| Marfrig Chile S.A. | - | - | - | - | 133 | 113 | - | - | - | - | 26,536 | 60,532 |
| Frigorífico Tacuarembó S.A. | - | 21 | 5,272 | 1,198 | - | - | - | - | - | - | - | - |
| Prestcott International S.A. | - | - | - | 3,732 | - | - | - | - | - | - | - | - |
| Estabelecimiento Colonia S.A. | - | 234 | - | - | - | - | - | - | - | - | - | - |
| Marfrig Holdings (Europe) B.V | - | - | - | - | 2,026,033 | 1,544,477 | 8,720,408 | 9,131,415 | - | - | - | - |
| MF Foods USA LLC | 4,314 | 957 | - | - | - | - | - | - | - | - | - | - |
| Weston Importers Ltd. | 2,130,854 | 1,741,512 | - | - | 1,160,538 | 1,281,886 | 10,848,836 | 11,254,945 | - | - | - | 427,225 |
| Marfrig Beef International Ltd. | - | - | - | - | 1,410,824 | 1,450,805 | - | - | - | - | - | - |
| Marfrig Beef (UK) Limited | - | - | - | - | - | - | 317 | 318 | - | - | - | - |
| Marb Bondco PLC | - | - | - | - | 2,149 | 2,316 | 5,641 | 5,635 | - | - | - | - |
| Marfrig NBM Global Holdings | - | - | - | - | 113 | 114 | - | - | - | - | - | - |
| NBM US Holdings, Inc. | - | - | - | - | 133 | 178,940 | 269,059 | - | - | - | - | - |
| Beef Holdings Limited | - | - | - | - | 11,138 | 11,143 | - | - | - | - | - | - |
| MFG Holdings SAU | - | 4,117 | 1,042 | - | 370,926 | 372,678 | - | - | - | - | - | - |
| Marfrig Paraguay S.A. | - | - | - | - | 242 | 215 | - | - | - | - | - | - |
| BRF S.A. | 19,652 | 26,234 | 6,958 | 11,169 | - | - | - | - | - | - | - | 29 |
| Plant Plus Foods Brasil Ltda. | 7,677 | 5,698 | - | - | 9,375 | 9,236 | - | - | - | - | - | - |
| MFG US Holding Ltd. | - | - | - | - | 2 | - | - | - | - | - | - | - |
| Marfrig US Holding | - | - | - | - | 9 | - | - | - | - | - | - | - |
| Controlling shareholders [(a)] | - | - | - | - | - | - | - | 15,438 | - | - | - | - |
| Key management personnel | 4 | 12 | 184 | 846 | - | - | - | - | - | - | - | - |
| Other related parties | 6 | 98 | - | 19,836 | 16,932 | 16,932 | - | - | 304,225 | 491,378 | - | - |
| | 2,173,541 | 1,800,671 | 13,456 | 36,784 | 8,727,233 | 7,803,680 | 21,274,144 | 20,411,401 | 304,225 | 491,378 | 26,536 | 487,786 |

(a) The amounts presented as controlling shareholders are recorded under the line item “Other payables”.

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

| | Parent | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Recognized as profit or loss | | | | | | | | | |
| | Sales | | Costs | | Financial income | | Financial expenses | | Administrative expenses | |
| | 12/31/2023 | Reclassified 12/31/2022 | 12/31/2023 | Reclassified 12/31/2022 | 12/31/2023 | Reclassified 12/31/2022 | 12/31/2023 | Reclassified 12/31/2022 | 12/31/2023 | Reclassified 12/31/2022 |
| Masplen Ltd. | - | - | - | - | 59 | 27 | - | - | - | - |
| Pampeano Alimentos S.A. | 142,518 | 184,733 | - | (379) | 14,262 | 18,049 | - | - | 71,963 | 66,769 |
| Marfrig Comercializadora de Energia Ltda. | - | - | (27,760) | - | 35 | 218 | - | - | 2,327 | 2,171 |
| Marfrig Overseas Ltd. | - | - | - | - | 150,869 | 63,525 | (6,294) | (4,699) | - | - |
| Marfrig Argentina S.A. | - | - | - | - | - | - | - | - | - | 882 |
| Marfrig Chile S.A. | 71,022 | 3,407 | - | - | - | - | - | - | 612 | 621 |
| Frigorífico Tacuarembó S.A. | - | - | - | - | - | - | - | - | 1,775 | 1,574 |
| Inaler S.A. | - | - | - | - | - | - | - | - | 779 | 851 |
| Prestcott International S.A. | - | - | - | - | - | - | - | - | 761 | 697 |
| Estabelecimiento Colonia S.A. | 378 | 1,084 | - | - | - | - | - | - | 1,042 | 1,025 |
| Marfrig (Europe) B.V | - | - | - | - | 91,345 | 157,229 | (255,551) | (386,450) | - | - |
| MF Foods USA LLC | 8,354 | 3,391 | - | - | - | - | - | - | - | - |
| WestonImporters Ltd. | 4,607,482 | 7,049,012 | - | - | 58,858 | 36,320 | (411,310) | (425,047) | - | - |
| Marfrig Beef International Ltd. | - | - | - | - | 66,617 | 38,936 | - | - | - | - |
| Marfrig Beef (UK) Limited | - | - | - | - | - | - | (23) | (14) | - | - |
| Marb Bondco PLC | - | - | - | - | - | - | (425) | (250) | - | - |
| Marfrig NBM Global Holdings | - | - | - | - | 8 | 5 | - | - | - | - |
| NBM US Holdings, Inc. | - | - | - | - | (13) | 21 | (2,820) | - | 58,025 | 54,006 |
| Beef Holdings Limited | - | - | - | - | 1 | 1 | - | - | - | - |
| MFG Holdings SAU | 2,185 | 3,056 | - | - | 22,158 | 13,452 | - | - | 4,133 | 1,899 |
| Campo Del Tesoro S.A. | - | - | - | - | - | - | - | - | - | 317 |
| BRF S.A. | 307,116 | 269,542 | (53,386) | (46,199) | - | - | - | - | - | - |
| Plant Plus Foods Brasil Ltda. | 11,435 | 8,839 | - | - | - | - | - | - | - | - |
| Controlling shareholders | 5 | 12 | - | - | - | - | - | - | - | - |
| Key management personnel | 64 | 54 | (726) | (1,442) | - | - | - | - | - | - |
| Other related parties | 6 | 5 | (224,599) | (358,940) | - | - | - | - | - | - |
| | 5,150,565 | 7,523,135 | (306,471) | (406,960) | 404,199 | 327,783 | (676,423) | (816,460) | 141,417 | 130,812 |

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.

## 35.2. Consolidated related parties

| | Consolidated | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Outstanding balance | | | | | | | | | |
| | Trade accounts receivable | | Trade accounts payable | | Notes receivable | | Other payables | | Advances to suppliers | |
| | 12/31/2023 | 12/31/2022 | 12/31/2023 | 12/31/2022 | 12/31/2023 | 12/31/2022 | 12/31/2023 | 12/31/2022 | 12/31/2023 | 12/31/2022 |
| Controlling shareholders (a) | - | - | - | - | - | - | - | 15,438 | - | - |
| Key management personnel | 4 | 12 | 488 | 3,163 | - | - | - | - | - | - |
| Plant Plus Foods LLC | - | - | - | - | 5,625 | 5,673 | - | - | - | - |
| Plant Plus Foods Brasil Ltda. | 7,677 | 5,698 | 130 | - | 9,375 | 9,236 | - | - | - | - |
| Other related parties | 7 | 100 | - | 19,837 | 16,932 | 16,932 | - | - | 304,225 | 491,378 |
| | 7,688 | 5,810 | 618 | 23,000 | 31,932 | 31,841 | - | 15,438 | 304,225 | 491,378 |

(a) The amounts presented as controlling shareholders are recorded under the line item “Other payables”.

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

| | Consolidated | | | |
|---|---|---|---|---|
| | Recognized as profit or loss | | | |
| | Sales | | Costs | |
| | 12/31/2023 | Reclassified 12/31/2022 | 12/31/2023 | Reclassified 12/31/2022 |
| Controlling shareholders | 5 | 12 | - | - |
| Key management personnel | 76 | 71 | (726) | (1,442) |
| Plant Plus Foods Brasil Ltda. | 11,435 | 8,839 | - | - |
| Other related parties | 22 | 209 | (224,599) | (358,940) |
| | 11,538 | 9,131 | (225,325) | (360,382) |

## 35.3. Related parties of assets held for sale

| | Parent | | |
|---|---|---|---|
| | Outstanding balances at December 31, 2023 | | |
| | Trade accounts receivable | Trade accounts payable | Advances from customers |
| Pampeano Alimentos S.A. | 13,415 | 119 | - |
| Marfrig Chile S.A. | - | - | 11,626 |
| Frigorífico Tacuarembó S.A. | 955 | - | - |
| Inaler S.A. | - | 511 | - |
| Prestcott International S.A. | - | 2,078 | - |
| Establecimientos Colonia S.A. | 63 | 5,261 | - |
| Weston Importers Ltd. | 1,050,399 | - | - |
| MFG Holdings SAU | 3,919 | - | - |
| BRF S.A. | 3,052 | 896 | - |
| Key management personnel | 8 | 474 | - |
| Other related parties | 26 | 4,216 | - |
| | 1,071,837 | 13,555 | 11,626 |

| | Parent | | | |
|---|---|---|---|---|
| | Recognized as profit or loss | | | |
| | Sales | | Costs | |
| | 12/31/2023 | 12/31/2022 | 12/31/2023 | 12/31/2022 |
| Pampeano Alimentos S.A. | 215,905 | 246,538 | (36) | (5) |
| Marfrig Comercializadora de Energia Ltda. | - | - | (35,383) | - |
| Marfrig Argentina Ltd. | - | - | - | (20,681) |
| Marfrig Chile S.A. | 187,567 | 181,671 | - | - |
| Frigorífico Tacuarembó S.A. | - | - | (19,434) | (33,920) |
| Inaler S.A. | - | - | (1,332) | (2,513) |
| Prestcott International S.A. | - | - | (7,241) | (22,751) |
| Establecimientos Colonia S.A. | 1,347 | 5,010 | (5,374) | (13,330) |
| MF Foods USA LLC | 2,355 | - | - | - |
| Weston Importers Ltd. | 2,502,726 | 4,482,853 | - | - |
| National Beef Packing LLC | - | 1,492 | (372) | - |
| MFG Holdings SAU | 31,700 | 3,800 | (2,145) | - |
| Quickfood S.A. | - | - | (1,066) | (2,345) |
| BRF S.A. | 52,704 | 22,360 | (792) | (530) |
| Plant Plus Foods Brasil Ltda. | 207 | 358 | - | - |
| Controlling shareholders | 1 | 11 | - | - |
| Key management personnel | 81 | 108 | (7,259) | (6,102) |
| Other related parties | 99 | 126 | (350,475) | (701,711) |
| | 2,994,692 | 4,944,327 | (430,909) | (803,888) |

| | Consolidated | |
|---|---|---|
| | Outstanding balances at December 31, 2023 | |
| | Trade accounts receivable | Trade accounts payable |
| Key management personnel | 8 | 474 |
| Other related parties | 26 | 4,216 |
| | 34 | 4,690 |

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

| | Consolidated | | | |
|---|---|---|---|---|
| | Recognized as profit or loss | | | |
| | Sales | | Costs | |
| | **12/31/2023** | 12/31/2022 | **12/31/2023** | 12/31/2022 |
| Controlling shareholders | **1** | 11 | **-** | - |
| Key management personnel | **81** | 108 | **(7,259)** | (6,102) |
| Plant Plus Foods Brasil Ltda. | **207** | 358 | **-** | - |
| Other related parties | **99** | 126 | **(350,475)** | (701,711) |
| | **388** | 603 | **(357,734)** | (707,813) |

### 35.4. 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.

### 35.5. 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.

## 36. MANAGEMENT COMPENSATION

The compensation policy is designed to establish the criteria, responsibilities and directions for the short- or long-term compensation program of Marfrig Group's Management (Bonus and Stock Option). The purpose of this policy is to motivate the Company's executive officers to grow and develop to achieve maximum performance, in line with the business objectives, through a short- and long-term reward payout.

The Compensation, Corporate Governance and Human Resources Committee is the advisory body to the Board of Directors in assessing management compensation. The committee is composed solely of members of the Company's Board of Directors and one of them is the Committee Coordinator.

The parameters used to determine management compensation are based on market practices.

### 36.1. Board of Directors

The compensation of the Board of Directors is set annually for each director and paid monthly, with no variable compensation. The board members' compensation is determined through market research with the major companies in the industry whereby a compensation base is defined and submitted to the Company's Compensation, Corporate Governance and Human Resources Committee for validation.

### 36.2. Officers appointed as per Bylaws

The Board of Executive Officers' compensation consists of a fixed and a variable portion.

**Fixed portion**

An annual amount is set for each member and paid on a monthly basis.

**Variable portion**

Consists of short-term (bonus) and long-term (stock option) compensation. In general, the goals set by the Company for Management evaluation refer to economic objectives and individual goals. As part of the compensation payment, the Company may determine that up to 70% of its Managers' variable compensation be paid by directly granting treasury shares, with the calculation of the share price, in accordance with Article 4, Sole Paragraph of CVM Resolution 77/22, based on the average share price in the last 20 trading sessions prior to the payment date of the variable compensation, which occurred on April 30, 2023.

The gain on the Stock Option Plan is tied to the appreciation of the market price of the share, i.e. the value added to the Company by the performance of the individual and the Management as a whole will reflect on the gain on the stock option plan, maintaining at the same time its interests in line with the Company's interests in the long term.

The exercise price of the stock options related to share-based compensation under "Specific Programs" is the average of the last 20 trading sessions prior to the first business day of March of each year and the grant price with a 50% discount starting with the grants in 2010.

The vesting period follows these criteria:

• 25% after 12 months of the grant;
• 25% after 24 months of the grant;
• 25% after 36 months of the grant; and
• 25% after 48 months of the grant.

The officers' compensation is determined through market research with the major companies in the industry whereby measurement criteria are established according to the significance of the position within the organization. The macro policies are approved by the Compensation, Corporate Governance and Human Resources Committee.

### 36.3. Audit Board

The Company's Audit Board was set up after approval at the Annual General Meeting held on April 30, 2010. In the by-laws amended by the Special Shareholders' Meeting held on March 11, 2011, the Audit Board became a permanent body. The Audit Board's compensation is fixed on an annual basis and paid on a monthly basis. There is no variable portion.

### 36.4. 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.

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

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 | 12/31/2023 | 12/31/2022 |
|---|---|---|
| Consolidated management compensation | **33,184** | 45,659 |
| **Total** | **33,184** | 45,659 |

## 36.5. STOCK OPTION PLAN

In the year ended December 31, 2023, a total of 409,523 shares were transferred to the Company's Management under the stock option plans.

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

| | Total options exercised by month | |
|---|---|---|
| | Number of shares exercised | Average market price [(a)] (R$ per share) |
| January/23 | 762 | 8.29 |
| March/23 | 12,222 | 6.82 |
| April/23 | 35,937 | 6.36 |
| May/23 | 144,083 | 6.56 |
| June/23 | 57,753 | 7.23 |
| July/23 | 32,248 | 7.24 |
| August/23 | 22,813 | 7.44 |
| September/23 | 94,753 | 7.27 |
| October/23 | 2,449 | 6.68 |
| November/23 | 6,503 | 8.30 |
| **Options exercised in 2023** | 409,523 | |

(a) Average monthly price disclosed by B3 of Marfrig's common shares, ticker MRFG3.

| Consolidated changes | 2023 | 2022 |
|---|---|---|
| **(Options)** | | |
| **Opening balance** | **468,263** | 1,366,311 |
| Options exercised | **(409,523)** | (818,316) |
| Options canceled and expired | **(28,429)** | (79,732) |
| **Closing balance** | **30,311** | 468,263 |

The expected dilution of ownership interest of current shareholders, when stock options are exercised at the vesting date, up to the limit of shares held in the treasury for this purpose, is 0.003% of all shares at December 31, 2023, as detailed in the table below:

| Percentage of Dilution | ESP XIII LP 18-19 Plan | ESP XIV LP 19-20 Plan | Total |
|---|---|---|---|
| Granting date | 08/14/2019 | 11/11/2020 | |
| Outstanding agreements | - | 30,311 | 30,311 |
| Treasury shares | - | - | 2,867,443 |
| Total shares except treasury stock | - | - | 929,132,557 |
| **Percentage of dilution** | **0.000%** | **0.003%** | **0.003%** |

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

The Company recognized expenses relating to granting of plans in effect for the years ended December 31, 2023 and 2022, as detailed in the table below:

| Effects from the exercise of options (R$ ‘000) | 2023 | 2022 |
|---|---|---|
| Amount received from disposal of shares - Exercised options | 1,128 | 2,399 |
| (-) Cost of treasury shares disposed of | (2,916) | (17,518) |
| **Effect on disposal of shares** | **(1,788)** | **(15,119)** |

Due to the exercise of stock options, the Company incurred costs with the sale of treasury shares of R$ 2,916. At December 31, 2023, the book value of treasury shares was recorded under the Company’s equity in the amount of R$ 23,277 (R$ 6,578 at December 31, 2022).

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**: 29.57%. 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 July 1, 2023 to December 31, 2023.

**Risk-free interest rate:** 6.55% 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: receitafederal-idg.receita.fazenda.gov.br/orientacao/tributaria/pagamentos-e-parcelamentos/taxa-de-juros-de-longo-prazo-tjlp.

The fair value of the options at December 31, 2023 was established at R$ 3.58 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 exercised in the period | 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** | **12,423,243** | **-** | **-** | **12,486,119** | **468,263** | **-** |
| ESP XIII LP 18-19 | 08/14/2019 | 03/03/2022 | 09/02/2022 | 470,753 | 470,753 | 762 | - | 469,991 | - | R$ 2.9110 |
| ESP XIII LP 18-19 | 08/14/2019 | 03/03/2023 | 09/02/2023 | 470,514 | 470,514 | 386,715 | 20,161 | 63,638 | - | R$ 2.9110 |
| | | | | | | | | | | |
| ESP XIV LP 19-20 | 11/11/2020 | 03/03/2022 | 09/03/2022 | 30,314 | 30,314 | - | - | 30,314 | - | R$ 6.1857 |
| ESP XIV LP 19-20 | 11/11/2020 | 03/03/2023 | 09/02/2023 | 30,314 | 30,314 | 22,046 | 8,268 | - | - | R$ 6.1857 |
| ESP XIV LP 19-20 | 11/11/2020 | 03/03/2024 | 09/02/2024 | 30,311 | - | - | - | - | 30,311 | R$ 6.1857 |
| | | | | | | | | | | |
| **Total at** | **12/31/2023** | | | **12,954,382** | **12,924,071** | **409,523** | **28,429** | **12,486,119** | **30,311** | |

| 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 XIII LP 18-19 | 08/14/2019 | N/A | N/A | - |
| ESP XIII LP 18-19 | 08/14/2019 | N/A | N/A | - |
| | | - | - | - |
| ESP XIV LP 19-20 | 11/11/2020 | N/A | N/A | - |
| ESP XIV LP 19-20 | 11/11/2020 | 109 | - | 59 |
| | | **109** | **-** | **59** |
| **Total at** | **12/31/2023** | **109** | **-** | **59** |

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

### 36.6. Direct granting of shares

During the year ended December 31, 2023, 1,131,826 shares were transferred to the Company's Management.

| | Total shares granted by month |
|---|---|
| **Period** | **Number of shares granted** |
| May - 23 | 731,114 |
| June - 23 | 336,689 |
| July - 23 | 19,079 |
| August - 23 | 2,909 |
| September - 23 | 21,053 |
| October - 23 | 13,650 |
| November - 23 | 4,549 |
| December - 23 | 2,783 |
| **Shares granted - 2023** | **1,131,826** |

## 37. 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 cash and non-cash flows:

| | | | | | | Parent |
|---|---|---|---|---|---|---|
| | | | Non-cash change | | | |
| Description | Balance at 12/31/2022 | Cash flow | Exchange rate fluctuation | Other (a) | Assets held for sale | Balance at 12/31/2023 |
| Loans, financing and debentures | 17,216,469 | (1,702,385) | (207,289) | 2,009,077 | (4,921,202) | **12,394,670** |
| Lease payable | 115,317 | (16,569) | - | 3,406 | (84,164) | **17,990** |
| Capital reserves and treasury shares | (2,434,260) | (213,153) | 119,049 | 2,012,483 | - | **(515,881)** |
| Financial investments and marketable securities | 1,957,341 | 129,987 | - | - | - | **2,087,328** |
| | 16,854,867 | **(1,802,120)** | **(88,240)** | **4,024,966** | **(5,005,366)** | **13,984,107** |

(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 year.

| | | | | | | | Consolidated |
|---|---|---|---|---|---|---|---|
| | | | Non-cash change | | | | |
| Description | Balance at 12/31/2022 | Cash flow | New contracts | Exchange rate fluctuation | Other (a) | Assets held for sale | Balance at 12/31/2023 |
| Non-controlling interest | 20,879,749 | (340,763) | - | (1,273,595) | (2,006,880) | - | **17,258,511** |
| Loans, financing and debentures | 61,172,791 | (7,296,448) | - | (2,791,536) | 5,798,895 | (5,298,110) | **51,585,592** |
| Lease payable | 3,603,098 | (1,079,807) | 1,661,017 | (63,076) | 201,650 | (84,321) | **4,238,561** |
| Capital reserves and treasury shares | (2,434,260) | (213,153) | - | 119,049 | 2,012,483 | - | **(515,881)** |
| Financial investments and marketable securities | 16,495,147 | (581,569) | - | (175,439) | - | - | **15,738,139** |
| | 99,716,525 | **(9,511,740)** | **1,661,017** | **(4,184,597)** | **6,006,148** | **(5,382,431)** | **88,304,922** |

(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 year and for non-controlling interest refers to the amount attributed to profit or loss for the year.

## 38. EVENTS AFTER THE REPORTING PERIOD

**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 debentures, non-convertible into shares, 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.

**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. There were no share repurchases in 2023 under this program. In 2024, until February 26, 2024, 7,584,700 shares were repurchased at an average cost of R$ 12.62, totaling R$ 95,752.

**Increase in interest in subsidiary**
On February 28, 2024, the Company started to hold a total of 842,547,574 shares of the 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’s”).

**Agribusiness Receivables Certificates**
On February 29, 2024, the Company approved the 15th issue of simple debentures, non-convertible into shares, 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, CRA, represented by simple debentures, non-convertible into shares, unsecured, without additional personal guarantee (private placement). The issuance was completed on March 26, 2024, and the total amount raised was R$1,500,000.

* * *

**MARFRIG GLOBAL FOODS S.A.**
**CORPORATE TAXPAYER'S AUDIT 03.853.896/0001-40**
**NIRE 35.300.341.031**
**Joint-Stock Corporation**

## OPINION OF THE FISCAL COUNCIL

The Fiscal Council, elected at the Annual General Meeting on April 11, 2023, has examined the Financial Statements and corresponding Explanatory Notes, the Annual Management Report, and the Independent Auditors' Report referring to the fiscal year ended December 31, 2022. The Fiscal Council, throughout the fiscal year, has monitored the Company's reporting activities through interviews and requests for clarifications on the understanding of relevant accounting, equity and management questions, in sessions held with representatives of the Company's Management and the Independent Auditors, regarding: a) reports to shareholders; b) quarterly statements with the participation of the Independent Auditors; c) the Impairment test for Fixed, Intangible and Deferred Tax Assets; d) the increase in the Company's share capital within the authorized capital limit; e) assessment of continued and discontinued operations in light of the South American portfolio optimization operation; f) the activities, internal controls and Internal Audit plan; g) the financial statements for the year ending 2023. **CONCLUSION:** Based on these works and evidences, and considering the understandings applied and the Opinion without reservations issued by Grant Thornton Independent Auditors, the fiscal council members unanimously opine that the Financial Statements and corresponding Explanatory Notes and the Annual Management Report, relative to the fiscal year ended on December 31, 2022, are adequately presented and in conditions for being examined by the Company's shareholders when the Annual Shareholders' Meeting is held.

São Paulo, March 27, 2024.

**Axel Erhard Brod**
Fiscal Council Member

**José Luiz de Souza Gurgel**
Fiscal Council Member

**Ricardo Florence dos Santos**
Fiscal Council Member

# SUMMARY ANNUAL REPORT ON THE ACTIVITIES OF THE STATUTORY AUDIT COMMITTEE

## FINANCIAL YEAR 2023

## MARFRIG GLOBAL FOODS S.A.

### 1) General Information

The Statutory Audit Committee, stablished in 2019, is a statutory advisory and instruction board, directly linked to the Board of Directors, on a permanent basis, governed by the applicable law and regulation, and by the provisions of Marfrig Global Foods S.A.'s Bylaws and Internal Regulations.

During 2023, the Committee held 8 meetings with the attendance of the Company executives, internal auditors and representatives of Grant Thornton Auditores Independentes to allow the understanding of processes, internal controls, risks, as well as to issue its recommendations to the Board of Directors and to the Company's Management.

### 2) Performed Activities

The following are the main themes and activities performed by the Statutory Audit Committee:

- Evaluation of annual financial statements and quarterly reports, always with the presence of independent auditors;
- Monitoring of the planning on the work of the independent auditors and internal auditors for the financial year 2023;
- Follow-up and monitoring, together with the Company's Management, of the work in the areas of Internal Audit and Internal Controls and evaluation of the internal audit reports that were prepared;
- Supervision of the external auditors' activities to assess the independence, quality and adequacy of the services provided to the needs of the Company;
- Evaluation with the Independent Auditors of the possible impacts of Coronavirus pandemic on the financial statements;
- Analysis and discussion with the Company's Management on the Internal Controls Letter prepared by Grant Thornton Auditores Independentes and the respective internal areas action plans for the correction or improvement of points;
- Follow-up of the work in the preparation area of the Company's financial statements;

- Evaluation of the adequacy of transactions with related parties carried out by the company and respective proofs;
- Discussions with the Company's Risk Management area;
- Opinion for approval by the Board of Directors of the annual financial statements.

The members of the Committee reported that there were no situations in which there was a significant divergence between the company's management, the independent auditors and this Committee regarding the company's financial statements.

São Paulo, March 27, 2024

**Antonio dos Santos Maciel Neto**
Committee Coordinator

**José Mauro Depes Lorga**
Committee Member

**José Luiz Sanches**
Committee Member

**MARFRIG GLOBAL FOODS S.A.**
**CNPJ/ME 03.853.896/0001-40**
**NIRE 35.300.341.031**
**Publicly-held Company**

# STATUTORY AUDIT COMMITTEE'S OPINION

The Statutory Audit Committee analyzed the Financial Statements and corresponding Notes, the Management's Annual Report, and the Independent Auditors' Report for the fiscal year ended December 31, 2023. Under the Resolution of the Securities and Exchange Commission No. 80 of March 29, 2022, the main activities performed by the Committee in the fiscal year 2023 are described in the Summary Annual Report of Activities presented together with these financial statements. Based on these documents and evidence, and in accordance with the understandings maintained, the Committee members assess that the Financial Statements and corresponding Notes and the Management's Annual Report for the fiscal year ended December 31, 2023, are properly presented and able to be analyzed by the Company's shareholders at the Ordinary General Meeting.

São Paulo, March 27, 2024

**Antonio dos Santos Maciel Neto**
Coordinator

**José Mauro Depes Lorga**
Committee Member

**José Luiz Sanches**
Committee Member

**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 fiscal year ended December 31, 2023.

Sao Paulo, March 27, 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 related to the fiscal year ended December 31, 2023.

Sao Paulo, March 27, 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