

**Interim Financial Information  
Individual and Consolidated**  
(A free translation of the original in Portuguese)

**September 30, 2023**



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## Statements of Financial Position

ASSETS	Note	Parent company		Consolidated		LIABILITIES	Note	Parent company		Consolidated	
		09.30.23	12.31.22	09.30.23	12.31.22			09.30.23	12.31.22	09.30.23	12.31.22
<b>CURRENT ASSETS</b>						<b>CURRENT LIABILITIES</b>					
Cash and cash equivalents	4	5,770,897	3,984,071	10,964,859	8,130,929	Loans and borrowings	15	4,398,618	3,379,835	4,675,557	3,879,874
Marketable securities	5	400,734	364,543	445,494	418,373	Trade accounts payable	16	11,969,026	12,605,606	13,244,346	14,128,765
Trade receivables	6	6,457,309	6,022,298	4,125,610	4,187,756	Lease liability	17	764,494	521,544	887,340	676,864
Notes receivable	6	72,401	27,351	72,401	27,351	Payroll, related charges and employee profit sharing		919,330	679,097	980,726	720,799
Inventories	7	5,750,603	6,107,041	8,034,812	8,660,891	Taxes payable		213,309	268,666	517,497	522,846
Biological assets	8	2,528,961	3,003,258	2,681,431	3,151,551	Derivative financial instruments	23	220,437	78,276	222,583	82,468
Recoverable taxes	9	1,207,183	1,016,949	1,537,630	1,402,868	Provision for tax, civil and labor risks	20	715,967	863,313	719,296	867,294
Derivative financial instruments	23	136,347	120,865	142,623	120,865	Employee benefits	19	49,445	49,445	62,883	64,367
Prepaid expenses		206,604	84,680	271,260	109,716	Customer advances		8,468	5,825	313,811	75,832
Advances		70,243	60,707	150,437	187,342	Advances from related parties	29	6,497,277	8,655,905	-	-
Restricted cash		-	-	13,433	-	Other current liabilities		208,180	904,298	570,269	1,278,830
Assets held for sale		-	-	5,876	21,909						
Other current assets		73,132	64,608	89,512	84,795						
Total current assets		22,674,414	20,856,371	28,535,378	26,504,346	Total current liabilities		25,964,551	28,011,810	22,194,308	22,297,939
<b>NON-CURRENT ASSETS</b>						<b>NON-CURRENT LIABILITIES</b>					
<b>LONG-TERM RECEIVABLES</b>						Loans and borrowings					
Marketable securities	5	14,952	15,505	338,897	406,402	Trade accounts payable	16	5,900	7,459	5,900	7,459
Trade receivables	6	6,023	5,059	6,022	5,307	Lease liability	17	2,512,422	2,105,419	2,679,694	2,368,070
Notes receivable	6	1,938	11,092	1,938	11,092	Taxes payable		90,662	96,666	93,308	97,735
Recoverable taxes	9	4,743,642	5,155,061	4,763,494	5,171,844	Provision for tax, civil and labor risks	20	463,953	505,863	504,470	548,243
Deferred income taxes	10	2,009,123	2,476,334	2,092,172	2,566,461	Deferred income taxes	10	-	-	47,761	111,463
Judicial deposits	11	418,035	441,751	428,307	450,676	Liabilities with related parties	29	51,867	49,367	-	-
Biological assets	8	1,574,386	1,558,349	1,639,755	1,649,133	Employee benefits	19	319,941	297,175	437,494	456,945
Derivative financial instruments	23	226,547	10,283	226,547	10,283	Derivative financial instruments	23	3,006	174,699	3,006	174,699
Restricted cash		30,132	27,515	70,431	89,717	Other non-current liabilities		311,067	261,138	703,950	331,899
Other non-current assets		152,603	158,216	157,419	162,628						
Total long-term receivables		9,177,381	9,859,165	9,724,982	10,523,543	Total non-current liabilities		19,150,989	20,504,809	22,128,837	23,733,639
						<b>EQUITY</b>					
						21					
						Capital					
						Capital reserves					
						Other equity transactions					
						Accumulated losses					
						Treasury shares					
						Other comprehensive loss					
						Attributable to controlling shareholders					
						Non-controlling interests					
						Total equity					
						<b>TOTAL LIABILITIES AND EQUITY</b>					
Investments	12	11,067,582	13,270,368	100,193	101,064						
Property, plant and equipment	13	13,079,070	12,548,338	14,631,389	14,290,884						
Intangible assets	14	3,238,932	3,252,385	6,261,967	6,434,610						
Total non-current assets		36,562,965	38,930,256	30,718,531	31,350,101						
<b>TOTAL ASSETS</b>		<b>59,237,379</b>	<b>59,786,627</b>	<b>59,253,909</b>	<b>57,854,447</b>						

The accompanying notes are an integral part of the interim financial information.

(In thousands of Brazilian Reais)

## Statements of Income (Loss)

	Note	Parent company				Consolidated			
		2023		2022		2023		2022	
		Jul - sep	Jan - sep	Jul - sep	Jan - sep	Jul - sep	Jan - sep	Jul - sep	Jan - sep
<b>CONTINUING OPERATIONS</b>									
<b>NET SALES</b>	25	<b>12,244,942</b>	<b>35,532,958</b>	12,150,323	33,484,167	<b>13,806,206</b>	<b>39,189,146</b>	14,056,041	39,036,395
Cost of sales	28	(9,643,139)	(28,883,005)	(10,085,627)	(29,098,084)	(11,324,122)	(33,548,113)	(11,458,083)	(33,342,576)
<b>GROSS PROFIT</b>		<b>2,601,803</b>	<b>6,649,953</b>	2,064,696	4,386,083	<b>2,482,084</b>	<b>5,641,033</b>	2,597,958	5,693,819
<b>OPERATING INCOME (EXPENSES)</b>									
Selling expenses	28	(1,631,054)	(4,772,201)	(1,703,302)	(4,419,090)	(1,869,205)	(5,377,484)	(1,860,132)	(5,013,091)
General and administrative expenses	28	(112,425)	(310,779)	(125,404)	(328,901)	(178,739)	(497,990)	(197,172)	(518,120)
Impairment loss on trade receivables	6	(9,940)	(17,332)	(2,286)	(7,274)	(24,309)	(32,841)	(4,311)	(7,801)
Other operating income (expenses), net	26	19,675	154,321	22,147	9,368	42,188	179,539	26,481	21,267
Income from associates and joint ventures	12	(98,620)	(2,264,087)	640,186	(4,360)	283	(599)	564	644
<b>INCOME (LOSS) BEFORE FINANCIAL RESULTS AND INCOME TAXES</b>		<b>769,439</b>	<b>(560,125)</b>	896,037	(364,174)	<b>452,302</b>	<b>(88,342)</b>	563,388	176,718
Financial income		225,425	534,208	366,714	722,052	358,243	772,462	405,797	803,302
Financial expenses		(1,027,683)	(3,238,504)	(968,833)	(2,655,907)	(1,028,761)	(3,192,925)	(999,568)	(2,696,581)
Foreign exchange and monetary variations		(323,602)	347,418	(407,792)	203,845	(3,157)	(212,615)	(88,598)	(173,425)
<b>FINANCIAL INCOME (EXPENSES), NET</b>	27	<b>(1,125,860)</b>	<b>(2,356,878)</b>	(1,009,911)	(1,730,010)	<b>(673,675)</b>	<b>(2,633,078)</b>	(682,369)	(2,066,704)
<b>LOSS BEFORE TAXES</b>		<b>(356,421)</b>	<b>(2,917,003)</b>	(113,874)	(2,094,184)	<b>(221,373)</b>	<b>(2,721,420)</b>	(118,981)	(1,889,986)
Income taxes	10	(30,593)	137,062	(8,696)	(109,045)	(41,014)	98,132	(17,804)	(244,377)
<b>LOSS FROM CONTINUING OPERATIONS</b>		<b>(387,014)</b>	<b>(2,779,941)</b>	(122,570)	(2,203,229)	<b>(262,387)</b>	<b>(2,623,288)</b>	(136,785)	(2,134,363)
<b>LOSS FROM DISCONTINUED OPERATIONS</b>		-	-	-	(50,948)	-	-	-	(50,948)
<b>LOSS FOR THE PERIOD</b>		<b>(387,014)</b>	<b>(2,779,941)</b>	(122,570)	(2,254,177)	<b>(262,387)</b>	<b>(2,623,288)</b>	(136,785)	(2,185,311)
<b>Net Income (loss) from Continuing Operation Attributable to</b>									
Controlling shareholders		(387,014)	(2,779,941)	(122,570)	(2,203,229)	(387,014)	(2,779,941)	(122,570)	(2,203,229)
Non-controlling interest		-	-	-	-	124,627	156,653	(14,215)	68,866
		(387,014)	(2,779,941)	(122,570)	(2,203,229)	(262,387)	(2,623,288)	(136,785)	(2,134,363)
<b>Net Loss From Discontinued Operations Attributable to</b>									
Controlling shareholders		-	-	-	(50,948)	-	-	-	(50,948)
Non-controlling interest		-	-	-	-	-	-	-	-
		-	-	-	(50,948)	-	-	-	(50,948)
<b>LOSS PER SHARE FROM CONTINUED OPERATIONS</b>									
Weighted average shares outstanding - basic						1,599,535,188	1,252,578,457	1,078,022,206	1,043,977,330
Loss per share - basic	22	(0.24)	(2.22)	(0.11)	(2.11)				
Weighted average shares outstanding - diluted						1,599,535,188	1,252,578,457	1,078,022,206	1,043,977,330
Loss per share - diluted	22	(0.24)	(2.22)	(0.11)	(2.11)				
<b>LOSS PER SHARE FROM DISCONTINUED OPERATIONS</b>									
Weighted average shares outstanding - basic						1,599,535,188	1,252,578,457	1,078,022,206	1,043,977,330
Loss per share - basic	22	-	-	-	(0.05)				
Weighted average shares outstanding - diluted						1,599,535,188	1,252,578,457	1,078,022,206	1,043,977,330
Loss per share - diluted	22	-	-	-	(0.05)				

The accompanying notes are an integral part of the interim financial information.  
(In thousands of Brazilian Reais)

## Statements of Comprehensive Income (Loss)

	Note	Parent company				Consolidated			
		2023		2022		2023		2022	
		Jul - sep	Jan - sep	Jul - sep	Jan - sep	Jul - sep	Jan - sep	Jul - sep	Jan - sep
<b>Loss for the period</b>		<b>(387,014)</b>	<b>(2,779,941)</b>	(122,570)	(2,254,177)	<b>(262,387)</b>	<b>(2,623,288)</b>	(136,785)	(2,185,311)
<b>Other comprehensive income (loss), net of taxes</b>									
Gain (loss) on foreign currency translation of foreign operations		75,720	(115,991)	(47,388)	8,003	118,683	(207,763)	(68,302)	43,545
Gain (loss) on net investment hedge		(49,222)	103,587	(38,187)	52,856	(49,222)	103,587	(38,187)	52,856
Cash flow hedges – effective portion of changes in fair value	23	81,598	(15,275)	(14,499)	(71,240)	81,619	(14,520)	(14,076)	(70,941)
Cash flow hedges – reclassified to profit or loss	23	(90,789)	300,292	36,079	285,250	(90,789)	300,292	36,079	285,250
<b>Items that are or may be reclassified subsequently to profit or loss</b>		<b>17,307</b>	<b>272,613</b>	(63,995)	274,869	<b>60,291</b>	<b>181,596</b>	(84,486)	310,710
Actuarial gains on pension and post-employment plans	19	2,481	14,951	3,615	18,211	2,481	17,696	3,422	23,654
<b>Items that will not be reclassified to profit or loss</b>		<b>2,481</b>	<b>14,951</b>	3,615	18,211	<b>2,481</b>	<b>17,696</b>	3,422	23,654
<b>Comprehensive income (loss) for the period</b>		<b>(367,226)</b>	<b>(2,492,377)</b>	(182,950)	(1,961,097)	<b>(199,615)</b>	<b>(2,423,996)</b>	(217,849)	(1,850,947)
<b>Attributable to</b>									
Controlling shareholders		(367,226)	(2,492,377)	(182,950)	(1,961,097)	(367,226)	(2,492,377)	(182,950)	(1,961,097)
Non-controlling interest		-	-	-	-	167,611	68,381	(34,899)	110,150
		<b>(367,226)</b>	<b>(2,492,377)</b>	(182,950)	(1,961,097)	<b>(199,615)</b>	<b>(2,423,996)</b>	(217,849)	(1,850,947)

Items above are stated net of deferred taxes on income and the related taxes are disclosed in note 10.

The accompanying notes are an integral part of the interim financial information.

(In thousands of Brazilian Reais)

## Statements of Changes in Equity

	Attributed to controlling shareholders										
	Capital	Capital reserves	Other equity transactions	Treasury shares	Other comprehensive income (loss)			Accumulated losses	Total equity	Non-controlling interest	Total shareholders' equity (consolidated)
					Accumulated foreign currency translation adjustments	Gains (losses) on cash flow hedge (1)	Actuarial gains (losses)				
<b>BALANCES AT DECEMBER 31, 2021</b>	<b>12,460,471</b>	<b>141,834</b>	<b>(67,531)</b>	<b>(127,286)</b>	<b>(1,162,066)</b>	<b>(583,904)</b>	<b>(66,756)</b>	<b>(2,132,230)</b>	<b>8,462,532</b>	<b>363,091</b>	<b>8,825,623</b>
Restatement by hyperinflation	-	-	-	-	-	-	-	216,193	216,193	135,260	351,453
<b>Comprehensive income (loss) (1)</b>											
Gains on foreign currency translation of foreign operations	-	-	-	-	49,240	-	-	-	49,240	47,283	96,523
Gains on net investment hedge	-	-	-	-	87,929	-	-	-	87,929	-	87,929
Unrealized gains (losses) in cash flow hedge	-	-	-	-	-	276,515	-	-	276,515	(933)	275,582
Actuarial gains (losses) on pension and post-employment plans	-	-	-	-	-	-	61,293	-	61,293	(16,568)	44,725
<b>Income (loss) for the year</b>								<b>(3,166,403)</b>	<b>(3,166,403)</b>	24,777	<b>(3,141,626)</b>
<b>SUB-TOTAL COMPREHENSIVE INCOME (LOSS)</b>					<b>137,169</b>	<b>276,515</b>	<b>61,293</b>	<b>(3,166,403)</b>	<b>(2,691,426)</b>	<b>54,559</b>	<b>(2,636,867)</b>
Employee benefits remeasurement - defined benefit	-	-	-	-	-	-	(16,009)	16,009	-	-	-
Capital increase through issuance of shares	500,000	4,900,000	-	-	-	-	-	-	5,400,000	-	5,400,000
Expenses with public exchange offer of shares	(124,556)	-	-	-	-	-	-	-	(124,556)	-	(124,556)
<b>Appropriation of income (loss)</b>											
Dividends	-	-	-	-	-	-	-	-	-	(49)	(49)
Compensation of accumulated losses with capital reserve	-	(2,703,358)	-	-	-	-	-	2,703,358	-	-	-
Share-based payments	-	-	(10,294)	17,559	-	-	-	-	7,265	-	7,265
<b>BALANCES AT DECEMBER 31, 2022</b>	<b>12,835,915</b>	<b>2,338,476</b>	<b>(77,825)</b>	<b>(109,727)</b>	<b>(1,024,897)</b>	<b>(307,389)</b>	<b>(21,472)</b>	<b>(2,363,073)</b>	<b>11,270,008</b>	<b>552,861</b>	<b>11,822,869</b>
<b>Comprehensive income (loss) (1)</b>											
Loss on foreign currency translation of foreign operations	-	-	-	-	(115,991)	-	-	-	(115,991)	(91,772)	(207,763)
Gain on net investment hedge	-	-	-	-	103,587	-	-	-	103,587	-	103,587
Unrealized gains in cash flow hedge	-	-	-	-	-	285,017	-	-	285,017	755	285,772
Actuarial gains on pension and post-employment plans	-	-	-	-	-	-	14,951	-	14,951	2,745	17,696
<b>Income (loss) for the period</b>								<b>(2,779,941)</b>	<b>(2,779,941)</b>	156,653	<b>(2,623,288)</b>
<b>SUB-TOTAL COMPREHENSIVE INCOME (LOSS)</b>					<b>(12,404)</b>	<b>285,017</b>	<b>14,951</b>	<b>(2,779,941)</b>	<b>(2,492,377)</b>	<b>68,381</b>	<b>(2,423,996)</b>
Capital increase through issuance of shares (note 21.1)	600,000	4,800,000	-	-	-	-	-	-	5,400,000	-	5,400,000
Expenses with public exchange offer of shares (note 21.1)	(72,504)	-	-	-	-	-	-	-	(72,504)	-	(72,504)
Capital increase in subsidiaries	-	-	-	-	-	-	-	-	-	187,777	187,777
<b>Appropriation of income (loss)</b>											
Dividends	-	-	-	-	-	-	-	-	-	(94)	(94)
Share-based payments	-	-	3,130	13,582	-	-	-	-	16,712	-	16,712
<b>BALANCES AT SEPTEMBER 30, 2023</b>	<b>13,363,411</b>	<b>7,138,476</b>	<b>(74,695)</b>	<b>(96,145)</b>	<b>(1,037,301)</b>	<b>(22,372)</b>	<b>(6,521)</b>	<b>(5,143,014)</b>	<b>14,121,839</b>	<b>808,925</b>	<b>14,930,764</b>

(1) All changes in other comprehensive income are presented net of taxes.

The accompanying notes are an integral part of the interim financial information.  
(In thousands of Brazilian Reais)

## Statements of Cash Flows

	Parent company		Consolidated	
	2023	2022	2023	2022
	Jan - sep	Jan - sep	Jan - sep	Jan - sep
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Loss from continuing operations	(2,779,941)	(2,203,229)	(2,623,288)	(2,134,363)
<b>Adjustments for:</b>				
Depreciation and amortization	1,062,753	1,021,099	1,347,368	1,306,096
Depreciation and depletion of biological assets	986,159	835,396	1,008,030	888,633
Result on disposal of property, plant and equipments and investment	(124,048)	16,700	(141,658)	16,687
Write-down of inventories to net realizable value	(21,955)	137,973	(920)	24,722
Provision for tax, civil and labor risks	197,973	264,752	196,237	266,900
Income from investments under the equity method	2,264,087	4,360	599	(644)
Financial results, net	2,356,878	1,730,010	2,633,078	2,066,704
Tax recoveries and gains in tax lawsuits	(641)	(32,030)	(701)	(35,854)
Deferred income tax	(130,651)	118,552	(172,822)	95,725
Gratuities for the employees	60,484	115,778	70,921	109,648
Other provisions	21,824	224	36,875	731
	<b>3,892,922</b>	<b>2,009,585</b>	<b>2,353,719</b>	<b>2,604,985</b>
<b>Changes in assets and liabilities:</b>				
Trade accounts and notes receivables	(351,096)	1,255,961	36,945	(33,094)
Inventories	378,393	261,053	571,265	(354,996)
Biological assets - current	474,297	(15,322)	444,657	(116,643)
Trade accounts payable	(1,812,569)	(811,177)	(2,232,778)	(590,572)
<b>Cash generated by operating activities</b>	<b>2,581,947</b>	<b>2,700,100</b>	<b>1,173,808</b>	<b>1,509,680</b>
Redemptions (investments) in securities at FVTPL (1)	-	24,870	10,733	(16,434)
Interest received	209,088	222,362	303,964	223,397
Dividends and interest on shareholders' equity received	422	-	(851)	-
Payment of tax, civil and labor provisions	(339,644)	(219,545)	(339,588)	(216,833)
Derivative financial instruments	(21,634)	(1,368,566)	(343,245)	(1,321,802)
Other operating assets and liabilities (2)	(1,828,421)	(3,523,160)	1,470,957	417,481
<b>Net cash provided by (used in) operating activities</b>	<b>601,758</b>	<b>(2,163,939)</b>	<b>2,275,778</b>	<b>595,489</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Redemption (additions) on investments in securities at amortized cost	-	-	(70,176)	46,443
Redemption of restricted cash	-	(2,074)	12,851	(2,074)
Additions to property, plant and equipment	(562,486)	(1,012,309)	(629,013)	(1,140,103)
Additions to biological assets - non-current	(1,015,542)	(954,581)	(1,099,245)	(1,022,979)
Proceeds from disposals of property, plant, equipments and investment	164,049	16,347	164,049	16,347
Additions to intangible assets	(139,946)	(171,302)	(144,270)	(183,270)
Business combination, net of cash	-	-	-	(158,348)
Capital increase in affiliates	(580)	(92,690)	(579)	(92,690)
Capital increase in subsidiaries	-	(452,508)	187,777	-
<b>Net cash used in investing activities</b>	<b>(1,554,505)</b>	<b>(2,669,117)</b>	<b>(1,578,606)</b>	<b>(2,536,674)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from debt issuance	1,643,025	2,357,061	3,239,430	2,724,353
Repayment of debt	(2,137,007)	(2,837,519)	(4,007,696)	(3,142,578)
Payment of interest	(1,178,478)	(1,108,944)	(1,362,820)	(1,285,982)
Payment of interest derivatives - fair value hedge	(512,345)	(143,979)	(512,345)	(143,979)
Capital increase through issuance of shares	5,327,496	5,276,051	5,327,496	5,276,051
Payment of lease liabilities	(410,767)	(345,452)	(546,187)	(479,685)
<b>Net cash provided by financing activities</b>	<b>2,731,924</b>	<b>3,197,218</b>	<b>2,137,878</b>	<b>2,948,180</b>
Effect of exchange rate variation on cash and cash equivalents	7,649	(64,529)	(1,120)	(200,091)
Net increase (decrease) in cash and cash equivalents	1,786,826	(1,700,367)	2,833,930	806,904
Balance at the beginning of the period	3,984,071	4,633,816	8,130,929	7,528,820
<b>Balance at the end of the period</b>	<b>5,770,897</b>	<b>2,933,449</b>	<b>10,964,859</b>	<b>8,335,724</b>

(1) FVTPL: Fair Value Through Profit and Loss.

(2) In the Parent Company, contemplates mainly the effects of prepayments of exports with subsidiaries in the amount of R\$(2,117,184) for the period ended September 30, 2023 (R\$(4,206,635) in the same period of the previous year).

The accompanying notes are an integral part of the interim financial information.

(In thousands of Brazilian Reais)

## Statements of Value Added

	Parent company		Consolidated	
	2023	2022	2023	2022
	Jan - sep	Jan - sep	Jan - sep	Jan - sep
<b>1 - REVENUES</b>	<b>39,353,845</b>	37,901,243	<b>43,297,294</b>	43,797,422
Sales of goods and products	38,661,920	36,894,918	42,549,372	42,696,053
Other income	153,738	11,766	178,956	23,665
Revenue related to construction of own assets	555,519	1,001,833	601,807	1,085,505
Expected credit losses	(17,332)	(7,274)	(32,841)	(7,801)
<b>2 - SUPPLIES ACQUIRED FROM THIRD PARTIES</b>	<b>(27,677,281)</b>	(28,399,285)	<b>(32,078,119)</b>	(32,398,347)
Costs of goods sold	(23,513,359)	(24,057,507)	(27,658,823)	(27,816,017)
Materials, energy, third parties services and other	(4,185,877)	(4,307,989)	(4,414,804)	(4,555,332)
Reversal for inventories losses	21,955	(33,789)	(4,492)	(26,998)
<b>3 - GROSS ADDED VALUE (1-2)</b>	<b>11,676,564</b>	9,501,958	<b>11,219,175</b>	11,399,075
<b>4 - DEPRECIATION AND AMORTIZATION</b>	<b>(2,048,912)</b>	(1,856,495)	<b>(2,355,398)</b>	(2,194,729)
<b>5 - NET ADDED VALUE (3-4)</b>	<b>9,627,652</b>	7,645,463	<b>8,863,777</b>	9,204,346
<b>6 - VALUE ADDED RECEIVED THROUGH TRANSFER</b>	<b>(1,729,296)</b>	716,468	<b>772,446</b>	802,722
Income from associates and joint ventures	(2,264,087)	(4,360)	(599)	644
Financial income	534,208	722,052	772,462	803,302
Others	583	(1,224)	583	(1,224)
<b>7 - ADDED VALUE TO BE DISTRIBUTED (5+6)</b>	<b>7,898,356</b>	8,361,931	<b>9,636,223</b>	10,007,068
<b>8 - DISTRIBUTION OF ADDED VALUE</b>	<b>7,898,356</b>	8,361,931	<b>9,636,223</b>	10,007,068
<b>Payroll</b>	<b>4,234,264</b>	4,024,708	<b>4,901,486</b>	4,659,858
Salaries	2,990,141	2,824,102	3,561,110	3,333,321
Benefits	1,021,206	993,425	1,093,871	1,098,134
Government severance indemnity fund for employees	222,917	207,181	246,505	228,403
<b>Taxes, Fees and Contributions</b>	<b>3,374,638</b>	3,865,903	<b>3,711,187</b>	4,305,993
Federal	1,122,837	1,639,905	1,282,652	1,889,736
State	2,212,214	2,188,076	2,381,870	2,372,570
Municipal	39,587	37,922	46,665	43,687
<b>Capital Remuneration from Third Parties</b>	<b>3,069,395</b>	2,674,549	<b>3,646,838</b>	3,175,580
Interests, including exchange variation	2,933,436	2,518,132	3,453,091	2,942,418
Rents	135,959	156,417	193,747	233,162
<b>Interest on Own-Capital</b>	<b>(2,779,941)</b>	(2,203,229)	<b>(2,623,288)</b>	(2,134,363)
Loss for the period from continuing operations	(2,779,941)	(2,203,229)	(2,779,941)	(2,203,229)
Non-controlling interest	-	-	156,653	68,866

The accompanying notes are an integral part of the interim financial information.

(In thousands of Brazilian Reais)

## Quarterly Financial Indicators



<sup>1</sup> – Managerial result. Does not consider the accounting effects of Turkey's hyperinflation.

### Conference Call

11/14/2023 - Tuesday  
10:30 am BRT | 8:30 am US ET

### Access in:

[Click Here](#)

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## Message from Management

Dear Mr./Madam,

In the third quarter of 2023, we achieved an adjusted EBITDA of R\$ 1.205 billion and a margin of 9.0%. This result was driven by the evolution of the profitability of the processed products portfolio in Brazil, the retraction of product costs as a reflection of the decrease in the price of grain consumption and the continuous improvement of our Efficiency Plan, BRF+. We strengthened our capital structure through sequential operational improvements and the use of the proceeds from the follow-on offering, which contributed to the reduction of financial expenses and leverage, ending the quarter at 2.66x.

The captures from BRF+ reached R\$ 677 million, exceeding the target established for the period. In this quarter, we completed one year of the plan's implementation, and we continue to make progress in our key operational indicators, which, in many cases, are already better than the initial benchmark established in 2019. It is worth highlighting the performance of facture yield in natura (+3.3 percentage points in chicken and +3.5 percentage points in pork in 3Q23 compared to the same period the previous year). We also improved feed conversion in chickens and porks by 1.7% and 1.6%, respectively, on the same comparison basis.

We achieved the lowest FIFO discount levels in the last 34 months. Logistics service reached new record levels this quarter, advancing by 7.9 percentage points for small retailers and 16.1 percentage points for large retail chains (YTD Sep/23 vs. YTD Sep/22).

In Brazil, we returned to a double-digit EBITDA margin (11.9%) in 3Q23, approaching historical levels of profitability. The sharp decrease in grain costs, combined with the progress of our efficiency plan, contributed to the improvement in processed product margins and boosted gains in this market. We added 11.2 thousand new active clients this quarter, driven by the strategy of growing retail capillarity that favored sales potential in the domestic market. We continue to make progress in our commercial execution, making our products more available, increasing shelf space, and adherence to suggested prices.

Our brands remain the top choice for over half of Brazilian consumers in the main categories of our portfolio. Sadia maintains its leadership in the food sector and was named "Top of Mind" by Folha de S.Paulo in four product categories. Perdigão gained recognition as the most chosen food brand by consumers. Our Qualy and Deline margarines remain the top sellers in Brazil. Furthermore, we have prepared a comprehensive and robust Christmas strategy to offer our products in line with consumer demand.

In our International operations, market diversification has provided greater flexibility to capture the best opportunities and maximize the Company's revenue. Only in this quarter, we obtained 19 authorizations to export to Latin America, Asia, Eurasia, and South Africa. Year to date, we have received 50 new authorizations to export.

Finally, our sustainability agenda continues to evolve. We achieved 100% certification for animal welfare in all of our poultry and pork slaughtering units in Brazil, progressing toward our commitment to certify all units by 2025. We recorded an approximately 8% reduction in water consumption per ton of production compared to the 2020 baseline, equivalent to 2.7 billion liters saved in 2023, reflecting our disciplined water management.

In line with our strategy of continuous improvement, we have already mapped and defined priorities for 2024 in what we are calling BRF+ 2.0. Developed collaboratively by the company's senior leadership, the new version of the plan is dedicated to the constant evolution of indicators. As well as in 2023, the commitments assumed will be integrated into the budget plan and the executive goal dashboard. The identified opportunities motivate us to continue our path of evolution with simplicity, agility, and efficiency.

### Efficiency Plan

The captures from BRF+ reached R\$ 677 million, exceeding the target established for the period. In this quarter, we completed one year of the plan's implementation, and we continue to make progress in our key operational indicators, which, in many cases, are already better than the initial benchmark established in 2019.

**Miguel Gularte**  
CEO

We appreciate the hard work and dedication of our nearly 100,000 employees for the progress and achievements made so far. We extend our gratitude to the trust, presence, and continuous support of our chairman Marcos Molina and the Board of Directors. Finally, we thank our shareholders, integrated producers, customers, suppliers, and all the communities where we are present. We will continue to build a stronger and more competitive BRF.

**Miguel Gularte**  
*CEO*

## Operational and financial performance

Highlights (Million R\$)	3Q23	3Q22	Chg. % y/y	2Q23	Chg. % q/q
Volume (Thousand Tons)	1,243	1,191	4.4%	1,180	5.4%
<b>Net Revenues</b>	<b>13,806</b>	<b>14,056</b>	<b>(1.8%)</b>	<b>12,205</b>	<b>13.1%</b>
Average Price (R\$/kg)	11.10	11.80	(5.9%)	10.34	7.3%
COGS	(11,324)	(11,458)	(1.2%)	(10,719)	5.6%
COGS/Kg	(9.11)	(9.62)	(5.4%)	(9.09)	0.2%
<b>Gross Profit</b>	<b>2,482</b>	<b>2,598</b>	<b>(4.5%)</b>	<b>1,486</b>	<b>67.1%</b>
Gross Margin (%)	18.0%	18.5%	(0.5) p.p.	12.2%	5.8 p.p.
<b>Net (Loss) Income - Continued Operations</b>	<b>(262)</b>	<b>(137)</b>	<b>91.8%</b>	<b>(1,337)</b>	<b>(80.4%)</b>
Net Margin (%)	(1.9%)	(1.0%)	(0.9) p.p.	(11.0%)	9.1 p.p.
<b>Net (Loss) Income Total Consolidated</b>	<b>(262)</b>	<b>(137)</b>	<b>91.8%</b>	<b>(1,337)</b>	<b>(80.4%)</b>
Net Margin - Total Consolidated (%)	(1.9%)	(1.0%)	(0.9) p.p.	(11.0%)	9.1 p.p.
<b>Adjusted EBITDA</b>	<b>1,205</b>	<b>1,384</b>	<b>(13.0%)</b>	<b>1,006</b>	<b>19.7%</b>
EBITDA Adjusted Margin (%)	8.7%	9.8%	(1.1) p.p.	8.2%	0.5 p.p.
<b>EBITDA</b>	<b>1,243</b>	<b>1,323</b>	<b>(6.0%)</b>	<b>419</b>	<b>196.6%</b>
EBITDA Margin (%)	9.0%	9.4%	(0.4) p.p.	3.4%	5.6 p.p.
<b>Cash Generation (Consumption)</b>	<b>(21)</b>	<b>(226)</b>	<b>(90.9%)</b>	<b>(695)</b>	<b>(97.0%)</b>
Net Debt	10,352	14,830	(30.2%)	15,268	(32.2%)
<b>Leverage (Net Debt/Adj.EBITDA LTM)</b>	<b>2.66x</b>	<b>3.10x</b>	<b>(14.3%)</b>	<b>3.75x</b>	<b>(29.1%)</b>

The consolidated result of 3Q23 was impacted by Turkey's hyperinflation, which deserves to be highlighted as follows:

Highlights (Million R\$)	Consolidated Results	Turkey Hyperinflation	Consolidated Managerial Results	Chg. %
Volume (Thousand Tons)	1,243	-	1,243	-
<b>Net Revenues</b>	<b>13,806</b>	<b>(400)</b>	<b>13,406</b>	<b>(2.9%)</b>
Average Price (R\$/kg)	11.10	-	10.78	(2.9%)
COGS	(11,324)	295	(11,029)	(2.6%)
COGS/Kg	(9.11)	-	(8.87)	(2.6%)
<b>Gross Profit</b>	<b>2,482</b>	<b>(105)</b>	<b>2,377</b>	<b>(4.2%)</b>
Gross Margin (%)	18.0%	-	17.7%	(0.2) p.p.
<b>Adjusted EBITDA</b>	<b>1,205</b>	<b>-</b>	<b>1,205</b>	<b>0.0%</b>
EBITDA Adjusted Margin (%)	8.7%	-	9.0%	0.3 p.p.
<b>Net (Loss) Income Total Consolidated</b>	<b>(262)</b>	<b>(225)</b>	<b>(488)</b>	<b>85.9%</b>
Net Margin - Total Consolidated (%)	(1.9%)	-	(3.6%)	(1.7) p.p.

Next, we will present the results by business segment in the managerial view, that is, eliminating the accounting effects of hyperinflation in Turkey in all periods and the debt designated as hedge accounting in 2Q23.



**BRAZIL  
SEGMENT**



Brazil Segment (Million R\$)	3Q23	3Q22	Chg. % y/y	2Q23	Chg. % q/q
Net Operating Revenues	6,556	6,815	(3.8%)	6,495	0.9%
Average price (R\$/kg)	11.55	12.06	(4.3%)	12.09	(4.4%)
COGS	(5,102)	(5,723)	(10.9%)	(5,222)	(2.3%)
COGS/kg	(8.99)	(10.13)	(11.3%)	(9.72)	(7.5%)
Gross Profit	1,454	1,092	33.1%	1,273	14.2%
Gross Margin (%)	22.2%	16.0%	6.2 p.p.	19.6%	2.6 p.p.
Adjusted EBITDA	778	474	64.1%	627	24.2%
Adjusted EBITDA Margin (%)	11.9%	7.0%	4.9 p.p.	9.6%	2.2 p.p.

In this quarter, once again, we increased our sales volume in the domestic market, contributing to a 0.9% q/q expansion in net revenue. Prices continue to reflect the challenges posed by the persistent global protein oversupply and the specific implications of Japan's suspension of chicken meat imports from some states in Brazil, putting additional pressure on the pricing of certain cuts due to redirected volumes to the country. On the other hand, costs (COGS/kg) fell significantly, decreasing by 11.3% y/y and 7.5% q/q, reflecting, i) the drop in grain prices that we began to observe more intensively during the third quarter of 2023 and, ii) the success of our efficiency program, BRF+, which once again delivered excellent results in various aspects, with the most significant improvements seen in factory yield and agricultural indicators related to hatching and feed conversion. In the quarter, we achieved an EBITDA margin of 11.9%, supported by the strong performance of our portfolio of processed products, which continues to evolve sequentially with the contribution of ongoing improvements in commercial execution. This allowed us to gain approximately 11 thousand active clients during the period and reduce returned deliveries by 0.4 p.p. q/q, reaching the lowest level in the last 3 years. We also made progress in our logistics service, with an increase of 7.9 p.p. in On-Time In-Full (OTIF) for small retailers and 16.1 p.p. in *fill rate* for large retail chain in the cumulative January to September period compared to the same period of the previous year.

During the quarter, the consumption scenario in Brazil continued to demonstrate positive signs of recovery, with the consumer confidence index reaching 97.0<sup>1</sup> points in September, similar to the levels seen in the beginning of 2014, before the economic recession of that year. However, due to ongoing challenges to consumption caused by still-high interest rates, high levels of debt, and default rates, the index decreased by 3.8 p.p. in October, returning to levels close to those in June of this year. Despite the setback, the same index is still 7.4 p.p. above the value presented in January. The labor market has also shown resilience, with an unemployment rate of 7.7%<sup>2</sup> in the quarter. The average income of Brazilians continues to gradually improve<sup>3</sup>, which may favor the consumption of products, especially processed ones.

## Brands Highlights

This third quarter was marked by the launch of a new Sadia brand campaign that reinforces its position of partnership with the consumer and that understands how dynamic their daily lives can be. We also launched the brand's new packaging, in which the visual identity follows the main consumer trends, which facilitates the shopping journey with more interactivity and proximity to the consumer. Among the novelties is the inclusion of a QR code, which directs to the brand's recipe hub, with preparation tips and showing that Sadia is always bringing solutions to "save the day" of the consumer. The films highlight the complete portfolio of the brand, which is present from breakfast to late-night snack, in the routine, for practicality, in the celebration, whether with time or improvisation: "Your day asks (and deserves) Sadia". In addition, the most valuable food brand in Brazil was also recognized as the 7th most chosen brand in Latin America and the 5th most chosen in the United Arab Emirates by the Kantar institute, proving its relevance also on international soil, and entered the LoveBrands 2023 ranking — The Brands that Won the Heart of Brazilians, ranking 9th overall and 1st in meat and derivatives, in a survey conducted by the EcGlobal Institute with 3,500 Brazilians, ABC classes and XYZ generations.

For Perdigão, during the quarter we ran the campaign that aims to present Perdigão as the most chosen food brand, reflecting the achievement in the Kantar Brand Footprint ranking. The campaign focused on reinforcing the unmistakable flavor of its smoked sausages and the variety of the frozen products portfolio.

1 Source: Consumer Confidence Index (ICC): FGV IBRE

2 Source: Brazilian Institute of Geography and Statistics (IBGE) - September/2023

3 Source: Brazilian Institute of Geography and Statistics (IBGE) – Continuous PNAD – Average Income of R\$2,982 in September vs R\$2,933 in June/2023

Furthermore, we were elected the best Toscana Sausage with the "Na Brasa" brand from Perdigão by the *Paladar* section of *Estadão*, one of the most widely read and prestigious newspapers in Brazil.

In the margarine category, we launched the new campaign "With Qualy, it's another Quality." The first film, which had its premiere during the interval of *Jornal Nacional*, the most watched newscast on Brazilian TV, bringing several scenes of appetite appeal, reinforcing the focus on culinary use, in addition to bringing the new campaign signature and reinforcing the sustainability differential that only Qualy has, being the first and only Margarine brand to recycle 100% of the tubs sold. For Qualy's return to the media, reinforcing that Qualy is the preferred margarine, the best seller and present in 7 out of 10 Brazilian homes<sup>4</sup>, we call the stars Léo Santana and Susana Vieira. In addition to the TV exhibition, the new campaign includes digital media and urban furniture in different cities.

Sadia and Qualy were winners of Folha Top Of Mind 2023, the country's most important and respected remembrance award in the country. Coming to its 33<sup>rd</sup> edition, Top Of Mind 2023 featured research conducted by Datafolha in 80 categories. Sadia was the most remembered brand in the categories Smoked Sausage, Mortadella, Frozen Meals and Christmas Dinner and Qualy was the champion among Margarines.

On the innovation front, we launched 10 new SKUs in the third quarter, highlighting the reformulation of Claybom's entire portfolio, which now has a new recipe, with sour cream, bringing creaminess and enhancing the taste of food. During the quarter, we were recognized with the Innovation Value Award, reaching the 4th place in the food, beverage and ingredients segment. And we won first and second place in the Most Innovative Product category of the FI Innovation Awards, with Cauliflower Wings and Hot Bowls Sadia, respectively. Promoted by FI South America (FISA), this is the most important innovation award in the ingredients, food and beverage industries segment and aims to encourage, honor and celebrate companies and professionals who invest time and resources in R&D, honoring and stimulating innovation, in addition to contributing to the development of the industry. The award-winning innovations are part of the portfolio reduction movement with the rationalization of 38 SKUs of lower volume and revenue to launch relevant innovations to the consumer and the market, optimizing the chain and available resources.

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<sup>4</sup> Source: Kantar, Worldpanel Division | Consumer Dashboard | Period: last 12 months ending June 2023 | Total Brazil and NielsenIQ | RETAIL INDEX EVOLUTION | INA + C&C MARGARINES | TOTAL BRAZIL | Period: MAR'22 TO MAY'23



**INTERNATIONAL  
SEGMENT**



International Segment (Million R\$)	3Q23	3Q22	Chg. % y/y	2Q23	Chg. % q/q
Net Operating Revenues	6,023	6,540	(7.9%)	6,058	(0.6%)
Average price (R\$/kg)	10.76	13.25	(18.8%)	11.51	(6.5%)
COGS	(5,336)	(5,210)	2.4%	(5,391)	(1.0%)
COGS/kg	(9.53)	(10.56)	(9.7%)	(10.24)	(6.9%)
Gross Profit	687	1,329	(48.3%)	667	3.1%
Gross Margin (%)	11.4%	20.3%	(8.9) p.p.	11.0%	0.4 p.p.
Adjusted EBITDA	251	795	(68.4%)	241	4.2%
Adjusted EBITDA Margin (%)	4.2%	12.1%	(8.0) p.p.	4.0%	0.2 p.p.

In the third quarter of 2023, we increased exports in all categories we operate, *in natura* from poultry and pork, as well as processed products, being the record volume of the last 4 years. This result was due to the strategy of expanding our global presence through new authorizations that already total 50 during 2023, with 19 in the third quarter for destinations in Americas, Africa and Asia.

We reached an EBITDA margin of 4.2% in the period, stable compared to the previous quarter. We could see a drop in average sales prices as a result of the still persistent global oversupply of chicken meat since the last quarter of 2022 (According to the Secretary of Foreign Trade - SECEX, the price in dollars of Brazilian exports of chicken meat fell by 4.5%<sup>5</sup> q/q) and the depreciation of the dollar against the real (average Ptax<sup>6</sup> of 3Q23 at R\$4.88 against R\$4.95 in 2Q23). On the other hand, the 6.9% q/q reduction in our cost of goods sold per kilo, reflecting the reduction in the price of grain consumption and the evolution of BRF+, with emphasis on the 5.3 p.p. q/q increase in direct factory stowage, in addition to a significant reduction in the payment of daily rates at the port and inventories without sale in the foreign market, allowed the stability of margins in the international segment.

In the Halal market, we observed a gradual and consistent price recovery throughout 2023, showing the strength and resilience of our distribution in the region, ensuring a significant market share with emphasis on the growth of our portfolio of processed products. In Turkey, our strategy of resizing the offer of *in natura* products and prioritizing value-added items continues to favor the good performance of the region. We also increased the volume of exports to mitigate exposure to the local currency.

In the Asian market, we observed a strong pressure on chicken protein prices due to the temporary blockades imposed by Japan, which, although not affecting our operation in terms of sales volume, contributed to the price reduction in the region due to the excess volume redirected to other countries on the continent.

In Direct Exports, we increased our export volume by 20.4% q/q through market diversification and a greater mix of products offered. This volume increase was responsible for partially mitigating the price pressure imposed by the global chicken oversupply that persisted throughout the quarter.

We continued to expand BRF's share of Brazilian exports, highlighting the increase in chicken meat exports of 6.1 p.p. to the countries of the non-GCC region<sup>7</sup>, 3.5 p.p. to China, 4.3 p.p. to Africa and 2.5 p.p. to the Americas. In pork exports, we increased our share of exports to the countries of the Americas by 11.2 p.p.<sup>8</sup>.

## Brands Highlights

In the Gulf countries, taking advantage of the “Back to School” season, we launched a campaign focused on communicating the variety of Sadia's breaded products, highlighting convenience, versatility and delicious versions of different flavors. The campaign shows people giving an extra touch to their routines with Sadia, transforming ordinary cuisine into experience and emotion and taking a delicious “BITE OUT OF LIFE WITH SADIA”. The campaign reached 36 million people across the GCC, being digital, focused on the target audience based on their interests, ensuring high affinity and engagement. The robust media plan was also boosted by the “*out of home*” activation in Saudi Arabia to

<sup>5</sup> Source: Secretary of Foreign Trade – SECEX – Change in the price in dollars of Brazilian chicken exports 3Q23 vs 2Q23

<sup>6</sup> Source: Central Bank of Brazil – US Dollar Ptax Closing in the reported period

<sup>7</sup> Non-Gulf Region Countries: Algeria, Egypt, Iran, Iraq, Israel, Jordan, Lebanon, Libya, Mauritania, Morocco, Palestine, Somalia, Sudan, Syria, Tunisia, Yemen, Turkey

<sup>8</sup> Source: Secretariat of Foreign Trade – SECEX and internal BRF data – 3Q23 vs. 2Q23

increase awareness of the roasted portfolio, as well as in-store activations in all GCC countries. In this region, we reached 35.8%<sup>9</sup> market share, with emphasis on the 1.7<sup>10</sup> p.p. increase in the market share of processed products.

In line with our growth strategy in value-added products, we have launched three new SKUs:

- *Broasted Jalapeño* - exclusive Sadia flavor for our most important subcategory of breaded products;
- *Breaded Jumbo Chicken Burger* and *Breaded Chicken Burger* - to strengthen our position in one of the most important categories of processed products in Saudi Arabia;

In Turkey, BRF maintained its leadership in all subcategories in 2023, and reached 22%<sup>11</sup> market share value in this third quarter. Banvit gained 2.7 p.p. q/q in the *in natura* chicken category and 0.6 p.p. q/q in the ready meals category, growing above the market average in *3Q23 versus 2Q23*.

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<sup>9</sup> Source: Nielsen

<sup>10</sup> Source: Nielsen

<sup>11</sup> Source: Nielsen

**OTHER  
SEGMENTS**



## Other Segments

Other Segments (Million R\$)	3Q23	3Q22	Chg. % y/y	2Q23	Chg. % q/q
Net Operating Revenues	827	684	20.9%	609	35.9%
Average price (R\$/kg)	7.12	5.17	37.6%	5.24	35.9%
COGS	(622)	(480)	29.6%	(457)	36.1%
COGS/kg	(5.35)	(3.63)	47.5%	(3.93)	36.2%
Gross Profit	205	204	0.6%	152	35.0%
Gross Margin (%)	24.8%	29.8%	(5.0) p.p.	25.0%	(0.1) p.p.
Adjusted EBITDA	123	144	(14.7%)	101	21.2%
Adjusted EBITDA Margin (%)	14.8%	21.0%	(6.2) p.p.	16.6%	(1.8) p.p.

In Ingredients, we observed a reduction in volume, 3.8% q/q, due to the evolution of the BRF+ program factory yield indicator, reducing the supply of products available to this division of the Company, in favor of sales of the *core* portfolio, thus maximizing total revenues. We observed an increase in the average price of 4.9% q/q explained by the higher demand for hydrolyzed products, which have higher value added, and by the constant expansion of export destinations, according to the strategy of capturing the best market opportunities. To support this growing demand, we inaugurated 2 new hydrolysate production lines in 2023 at our Concordia unit.

In Pet Food, we increased sales volume by 5.1% q/q with an important contribution from the expansion of direct sales with the new *Go to Market (GTM)* model in the states of São Paulo and Rio de Janeiro and the southern region of Brazil. After the implementation in the South, the Super Premium Natural brands (Biofresh and Guabi Natural) grew by 34% in volume in the region of the area covered by the GTM, compared to the average of the previous quarters. In the foreign market, BRF Pet continues to advance and started exports to Taiwan in September 2023.

In this quarter, the Company executed specific arbitration operations involving grain trading between regions as a result of the more active efforts in identifying market opportunities that allow it to reduce origination costs. Such operations also contributed to the improvement of the operating results of the Other Segments.

## Brands Highlights

**Pet:** In August, the Balance brand, exclusive to the food channel, was relaunched, optimizing the product portfolio and is now also manufactured in Campinas (factory footprint strategy), generating synergies and increasing the potential for profitability. In the specialized channel, the business unit remained very close to veterinarians by being present at the Pet South America (São Paulo) and Cat in Rio (Rio de Janeiro) fairs, in addition to the Pet Vet Congress (São Paulo), reaching more than 40,000 professionals in the area. In the quarter, the prescription campaign for BRF Pet brands increased by 156% compared to the previous quarter. GranPlus, BRF Pet's main brand, ended its TV campaign with the advertising film that accompanied all episodes of the Masterchef program on Band (Brazilian TV Channel). In all, there were 30 insertions, impacting more than 12.5 million people on TV and had 82 million impacts on digital channels, such as YouTube. Quality remains a priority and, in September, ISO 9001 and HACCP recertifications were obtained at the Ivoti unit. Another achievement was the nomination of BRF Pet to the RA1000 award, from the *Reclame Aqui* website, in which the company sustained the best score in the pet sector in the period in question.

## Corporate

Corporate (Million R\$)	3Q23	3Q22	Chg. % y/y	2Q23	Chg. % q/q
Gross Profit	30	0	n.m.	(0)	n.m.
Adjusted EBITDA	53	(28)	n.m.	38	40.2%

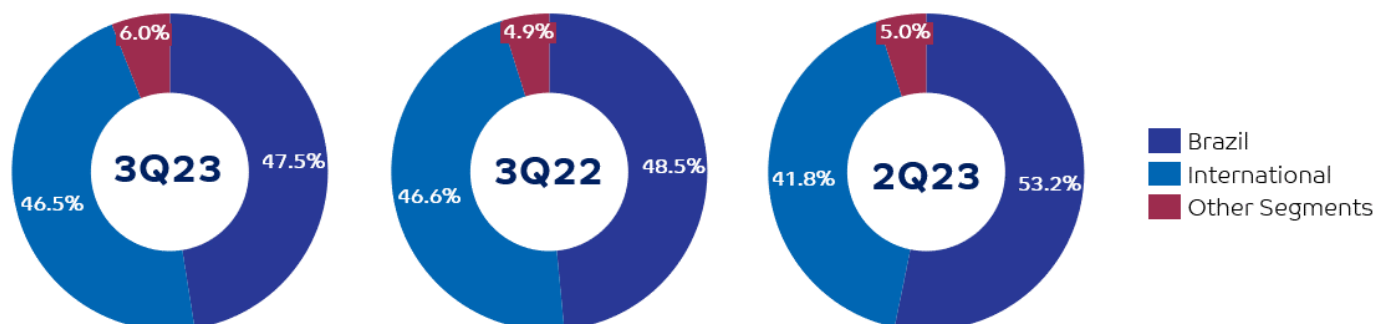
In this quarter, the result of the Corporate segment is mainly explained by the capital gain recorded on the sale of non-core assets and the reversal of the provision for tax and civil contingencies. Further details are available in note 24 to the financial statements.



**CONSOLIDATED  
PERFORMANCE**

## 1 - Net Operating Revenue

NOR (Million R\$)	3Q23	3Q22	Chg. % y/y	2Q23	Chg. % q/q
Volume (Thousand Tons)	1,243	1,191	4.4%	1,180	5.4%
Net Operational Revenues	13,806	14,056	(1.8%)	12,205	13.1%
Average Price (NOR)	11.10	11.80	(5.9%)	10.34	7.3%



In this quarter, we observed a 13.1% expansion in net revenue compared to the previous quarter, mainly explained by (i) the 5.4% increase in sales volume and (ii) the impacts of Turkey's hyperinflation and debt designated as hedge accounting in the second quarter of 2023.

Excluding the effects mentioned above, the consolidated managerial net revenue reached R\$ 13,406 million in 3Q23,<sup>12</sup> compared to R\$ 13,161 million in the previous quarter (+1.86%).

### Operating Income Protection Strategy – *hedge accounting*

The effects of financial instruments for foreign exchange protection of the result totaled + R\$90.4 million in 3Q23, according to Explanatory Note 23.2 of the Interim Financial Information and are due to the positions settled in the quarter, whose contracting occurred over the 12 months prior to its settlement.

Build-up of Derivatives Instruments Settled in 3Q23	4Q22	1Q23	2Q23	3Q23
Cummulative Notional Exposure (US\$ Million)	15	144	422	610
Average Strike Price (BRL/USD)*	5.69	5.47	5.18	5.10

\* Weighted average rate

Similarly, the position to mature, according to Explanatory Note 23.2.1.ii of the Interim Financial Information, is found below.

Derivatives Instruments by Expiry Date (Million US\$)	4Q23	1Q24	2Q24	3Q24
Notional to be settled in each period	481	132	51	18
Strike Price (BRL/USD)*	5.08	5.24	5.14	5.13

\* Weighted average rate

The Company may contract additional cash flow protection, as provided for in its Financial Risk Management Policy, always backed by future export revenues, to the extent that its probability evolves and assuming a defined time horizon of up to 12 months. For cash flow hedge purposes, we emphasize that its objective is to protect operating revenue and reduce volatility, not allowing, under any circumstances, the contracting of derivative financial instruments for speculative purposes.

<sup>12</sup> See reconciliation between corporate and managerial results on page 6 of this report.

## 2 – Cost, Expenses and Other Operating Results

### Cost of Goods Sold (COGS)

COGS (Million R\$)	3Q23	3Q22	Chg. % y/y	2Q23	Chg. % q/q
Cost of Goods Sold	(11,324)	(11,458)	(1.2%)	(10,719)	5.6%
COGS/kg	(9.11)	(9.62)	(5.4%)	(9.09)	0.2%

We present below the cost variations eliminating the effects of Turkey's hyperinflation as a way to better highlight the factors that influenced the performance of the period.

COGS (Million R\$)	3Q23	3Q22	Chg. % y/y	2Q23	Chg. % q/q
Cost of Goods Sold	(11,029)	(11,413)	(3.4%)	(11,070)	(0.4%)
COGS/kg	(8.87)	(9.59)	(7.5%)	(9.38)	(5.5%)

In 3Q23, the factors that impacted the unit cost can be explained mainly:

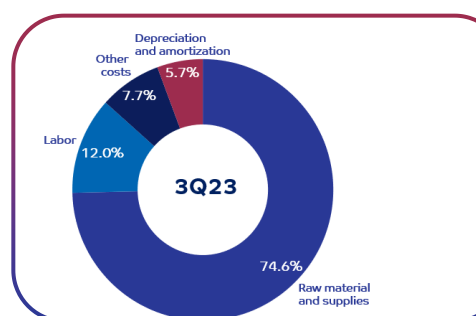
i) due to the effect of the drop in grain prices that we have observed in market values since 2Q23, having a greater impact in the third quarter due to the cycle of our production chain. In 3Q23, the variation of the 6-month moving average of the price of corn fell by 31.2% y/y and 21.1% q/q and soybean meal fell by 9.3% y/y and 10.6% q/q<sup>13</sup>.

ii) the reduction in the price of oils used as raw material in margarines, being the most relevant effect on soybean oil, which decreased by 39.3%<sup>14</sup> y/y and 11.5%<sup>15</sup> q/q. There was also a reduction compared to the same period last year, in palm and palm kernel oils.

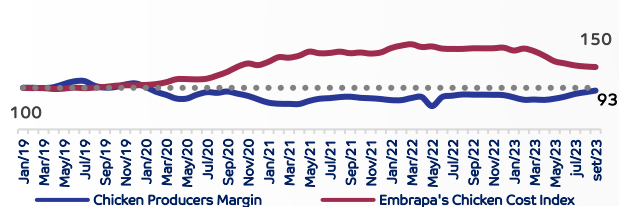
iii) due to the effects of our efficiency program, BRf+, which in another quarter advanced consistently on practically all fronts, being the most relevant and with the greatest impact on the result, the agricultural hatching indicators, which evolved 2.6 p.p. q/q and 6.8 p.p. y/y, and the chicken feed conversion, which evolved 0.3% q/q and 1.7% y/y. We can also highlight the yield indicator in the industry that evolved 1.4 p.p. q/q and 3.4 p.p. y/y (1.1 p.p. q/q and 3.3 p.p. y/y for chicken yield and 2.0 p.p. q/q and 3.5 p.p. y/y for pork yield). It's important to remember that the capture values will always be reflected in the result, obeying the inventory turnover of our chain.

iv) the reduction in fuel prices compared to 3Q22 (ANP diesel -22.8%<sup>16</sup> y/y. and VLSFO bunker of 15.3%<sup>17</sup> y/y), impacting our freight costs in the domestic and international markets.

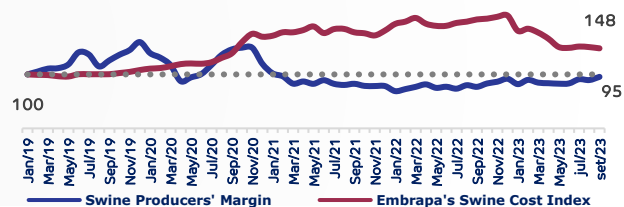
When analyzing the Embrapa ICP theoretical cost index<sup>18</sup>, there is a reduction in the cost of chicken and pork production, mainly explained by the cost reduction under the line "nutrition", helping to resume margin gains, which, however, are still below the level of January 2019.<sup>19</sup>



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



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



<sup>13</sup> Variation of the 6-month moving average of the price of corn and soybean meal in the reported period. Source: Bloomberg and Cepea/ESALQ.

<sup>14</sup> Change in the 6-month moving average of the price of soybean oil, 3Q23 vs 3Q22. Source: Bloomberg and Cepea/ESALQ.

<sup>15</sup> Change in the 6-month moving average of the price of soybean oil, 3Q23 vs 2Q23. Source: Bloomberg and Cepea/ESALQ.

<sup>16</sup> Source: ANP – National Agency of Petroleum, Natural Gas and Biofuels (average 3Q23 vs average 3Q22).

<sup>17</sup> Change in the quarterly average (3Q23 x 3Q22) of the price of the VLSFO bunker in the ports of Rotterdam, Fujairah, Houston, Singapore.

<sup>18</sup> Variation of the Embrapa production cost index (ICP Chicken and ICP Pork), publicly available on the website [www.embrapa.br](http://www.embrapa.br)

<sup>19</sup> Source: Bloomberg, CEPEA-Esalq, SECEX and IBGE. Price of whole chicken and pork carcass in relation to the cost of feed adjusted by the chicken and pork cycle.

## Operational Expenses

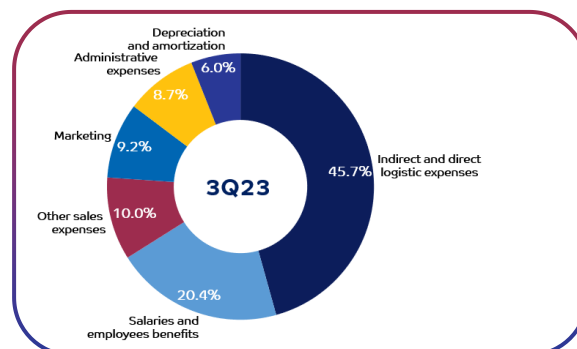
Operating Expenses (Million R\$)	3Q23	3Q22	Chg. % y/y	2Q23	Chg. % q/q
Selling Expenses	(1,894)	(1,864)	1.6%	(1,740)	8.8%
% of the NOR	(13.7%)	(13.3%)	(0.5) p.p.	(14.3%)	0.5 p.p.
General and Administrative Expenses	(179)	(197)	(9.3%)	(159)	12.1%
% of the NOR	(1.3%)	(1.4%)	0.1 p.p.	(1.3%)	0.0 p.p.
Operating Expenses	(2,072)	(2,062)	0.5%	(1,899)	9.1%
% of the NOR	(15.0%)	(14.7%)	(0.3) p.p.	(15.6%)	0.6 p.p.

The percentage indicator of operating expenses on net revenue reached 15% in 3Q23 (-0.6 p.p. compared to the previous quarter) influenced by the impact on revenue of the debt designated as hedge accounting in 2Q23 and Turkey's hyperinflation in both periods. Excluding the aforementioned impacts, the indicator varied + 0.6 p.p. q/q. This result is justified by higher marketing and trade marketing expenses, due to the launch of new campaigns to boost sales of our main brands, such as the "Your day asks for Sadia" and "With Qualy is another Qualyty" campaign.

Compared to the same period in 2022, we observed a variation of + 0.3 p.p. and +0.6 p.p. in the corporate and managerial views, respectively, due to marketing campaigns and inflationary effects on personnel expenses and contracting services.

By eliminating the variation in volume between periods, we can observe a reduction in freight as a result of contractual renegotiations, partially offsetting the increase in disbursements described above, both in the quarterly and annual variation.

For more details on this item, see note 28 to the interim financial statements.



## Other Operating Results

Other Operating Results (Million R\$)	3Q23	3Q22	Chg. % y/y	2Q23	Chg. % q/q
Other Operating Results	42	26	59.3%	53	(20.3%)
% of the NOR	0.3%	0.2%	0.1 p.p.	0.4%	(0.1) p.p.

This performance is mainly explained by the disposal of *non-core* assets and other net effects. For more details on this item, see note 26 to the interim financial statements for the nine months ended September 30, 2023.

## 3 - Net Financial Result

Financial Results (Million R\$)	3Q23	3Q22	Chg. % y/y	2Q23	Chg. % q/q
<b>Financial Income</b>	<b>358</b>	<b>406</b>	<b>(11.7%)</b>	<b>216</b>	<b>65.8%</b>
Interest on cash and cash equivalents	215	113	89.9%	119	80.4%
Interest on recoverable taxes	57	58	(3.0%)	77	(26.2%)
Interest on other assets	86	234	(63.1%)	20	328.5%
<b>Financial Expenses</b>	<b>(1,007)</b>	<b>(1,001)</b>	<b>0.6%</b>	<b>(1,156)</b>	<b>(12.9%)</b>
Interests on loans and borrowings	(525)	(474)	10.9%	(576)	(8.8%)
Interest on contingencies, leasing and actuarial liabilities	(110)	(106)	4.3%	(149)	(26.1%)
Adjustment to present value	(276)	(292)	(5.4%)	(264)	4.7%
Other financial expenses	(95)	(130)	(26.6%)	(167)	(42.9%)
<b>Exchange variation and derivative results, net</b>	<b>(25)</b>	<b>(87)</b>	<b>(71.2%)</b>	<b>(160)</b>	<b>(84.3%)</b>
Exchange rate variation on monetary assets and liabilities	(201)	(137)	46.2%	140	(243.0%)
Exchange variation on derivatives	128	139	(7.8%)	(253)	(150.7%)
Interest and fair value of derivatives	(36)	(150)	(75.7%)	(126)	(71.0%)
Net monetary gains or losses	84	61	37.5%	78	7.3%
<b>Net Financial Results</b>	<b>(674)</b>	<b>(682)</b>	<b>(1.3%)</b>	<b>(1,099)</b>	<b>(38.7%)</b>
Exchange variation on monetary assets and liabilities and derivatives	(73)	2	n.m.	(112)	(35.1%)

The main components of the net financial result have been grouped into the following categories:

### Financial revenues:

Financial revenues of R\$358 million in 3Q23, R\$48 million lower than in 3Q22 mainly attributed to the higher financial gain from the execution of the repurchase of Bonds in 3Q22 by R\$276 million, compared to the R\$47 million gain in 3Q23. This impact was mitigated by the higher interest income on investments of R\$102 million due to the higher cash position resulting from the capital contribution (follow-on).

### Financial expenses:

They arise from the effect of the following accounts described below:

- **Interest on loans and financing:** Increase in interest expenses in 3Q23 vs 3Q22 by R\$51 million due to the higher exposure of indebtedness to the IPCA and index behavior between the periods compared (IPCA accumulated 0.27% in 3Q23 vs. -0.37% in 3Q22), among other factors. Compared to 2Q23, interest expenses decreased by R\$51 million, reflecting the drop in gross indebtedness resulting from the resources of the follow-on process.
- **Adjustment to present value (AVP):** Marginal reduction reflects lower balance of suppliers in the comparison between the periods. The AVP refers to the financial charge associated with the payment terms of customer and supplier accounts, with a counterpart in gross profit.
- **Other financial expenses:** Includes bank fees, expenses with assignment and credit insurance, taxes on financial income, provision for discount of tax credits, among other effects. Lower financial expenses in 3Q23 mainly due to lower taxes levied on Brazil's financial revenues by R\$8 million.

### Monetary and Exchange Variations and Result of Derivatives:

The Company has financial assets and liabilities denominated in foreign currencies, whose exchange variations affect the financial result. The Company contracts derivative financial instruments to hedge this net foreign exchange balance sheet exposure, according to note 23.2.1 to the interim financial statements. In 3Q23, the impact of exchange rate variations of monetary assets and liabilities, including the exchange rate variation of derivatives to protect the foreign exchange balance sheet exposure, totaled -R\$73 million, mainly due to the fluctuations of emerging currencies to which the company has moderate exposure, such as the Chilean Peso and the Turkish Lira, which presented important variations in this quarter. The amount of interest and fair value of derivatives totaled -R\$36 million. Finally, monetary gains of +R\$84 million were recognized for the impact related to hyperinflation of operations in Turkey.

## 4 - Net Profit (Loss)

Income (Loss) (Million R\$)	3Q23	3Q22	Chg. % y/y	2Q23	Chg. % q/q
Consolidated Net / (Loss) Income - Continued Op.	(262)	(137)	91.8%	(1,337)	(80.4%)
Net Margin (%) - Continued Op.	(1.9%)	(1.0%)	(0.9) p.p.	(11.0%)	9.1 p.p.
Consolidated Net / (Loss) Income - Total Consolidated	(262)	(137)	91.8%	(1,337)	(80.4%)
Net Margin (%) - Total Consolidated	(1.9%)	(1.0%)	(0.9) p.p.	(11.0%)	9.1 p.p.

The Company recorded a loss of R\$262 million in 3Q23, mainly explained by i) the operating result, which despite the recovery observed in the quarterly comparison, is still under pressure from protein prices in several markets, compromising the profitability of the *in natura* portfolio globally, and ii) net financial expenses of R\$674 million.

## 5 - Adjusted EBITDA

EBITDA (Million R\$)	3Q23	3Q22	Chg. % y/y	2Q23	Chg. % q/q
Consolidated Net Income - Continued Op.	(262)	(137)	91.8%	(1,337)	(80.4%)
Income Tax and Social Contribution	41	18	130.4%	(123)	(133.3%)
Net Financial	674	682	(1.3%)	1,099	(38.7%)
Depreciation and Amortization	791	759	4.2%	781	1.4%
<b>EBITDA</b>	<b>1,243</b>	<b>1,323</b>	<b>(6.0%)</b>	<b>419</b>	<b>196.6%</b>
EBITDA Margin (%)	9.0%	9.4%	(0.4) p.p.	3.4%	5.6 p.p.
Impacts of Carne Fraca/Trapaça Operations	0.4	-	n.m.	1	(39.9%)
- operate Restructuring	-	22	n.m.	-	-
- Foreign Accounting - Debts	-	-	-	549	n.m.
- Impacts of Hyperinflation	(39)	40	(197.9%)	37	(206.1%)
- Income from Associates and Joint Ventures	(0.3)	(0.6)	(49.8%)	1	(132.7%)
<b>Adjusted EBITDA</b>	<b>1,205</b>	<b>1,384</b>	<b>(13.0%)</b>	<b>1,006</b>	<b>19.7%</b>
Adjusted EBITDA Margin (%)	8.7%	9.8%	(1.1) p.p.	8.2%	0.5 p.p.

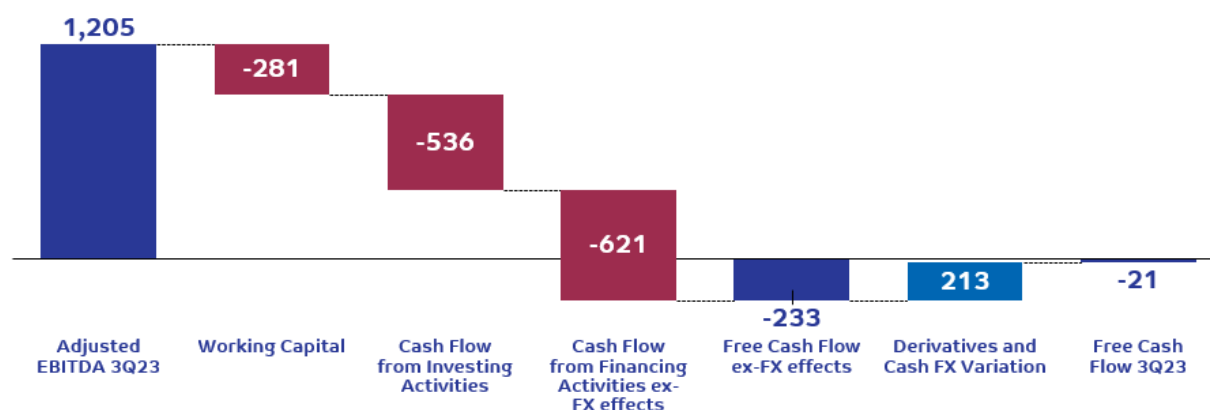
## 6 - Cash Flow

Free Cash Flow (Million R\$)	3Q23	3Q22	2Q23	LTM
Adjusted EBITDA	1,205	1,384	1,006	3,897
Working Capital	(452)	(86)	31	2
Δ Accounts Receivable	(691)	(243)	60	(400)
Δ Inventories	(288)	(931)	990	1,953
Δ Suppliers	526	1,088	(1,018)	(1,551)
Other variations	171	57	128	408
<b>Cash Flow from Operating Activities</b>	<b>923</b>	<b>1,355</b>	<b>1,166</b>	<b>4,307</b>
CAPEX with IFRS 16	(753)	(950)	(839)	(3,312)
<b>Cash Flow from Operations with Capex</b>	<b>170</b>	<b>405</b>	<b>327</b>	<b>995</b>
M&A and Sale of Assets	217	(121)	131	398
<b>Cash Flow from Investments</b>	<b>(536)</b>	<b>(1,070)</b>	<b>(707)</b>	<b>(2,914)</b>
Cash - Financial Results	(215)	(192)	(504)	(1,424)
Interest Income	236	129	131	608
Interest Expenses	(641)	(577)	(512)	(2,162)
<b>Cash Flow from Financing Activities - ex Currency Effects</b>	<b>(621)</b>	<b>(640)</b>	<b>(885)</b>	<b>(2,979)</b>
<b>Free Cash Flow ex-Currency Effects</b>	<b>(233)</b>	<b>(356)</b>	<b>(427)</b>	<b>(1,586)</b>
Derivatives (cash)	(23)	14	(164)	(106)
Variation on Cash and Cash Equivalents	236	115	(104)	(92)
<b>Cash Flow from Financing Activities</b>	<b>(408)</b>	<b>(511)</b>	<b>(1,153)</b>	<b>(3,178)</b>
<b>Free Cash Flow</b>	<b>(21)</b>	<b>(226)</b>	<b>(695)</b>	<b>(1,785)</b>
New Debt Amortizations	(1,823)	715	(346)	(996)
Follow-on	5,328	-	-	5,328
<b>Cash Variations</b>	<b>3,484</b>	<b>489</b>	<b>(1,041)</b>	<b>2,547</b>

\* The free cash flow statement above does not follow the same methodology as the accounting cash flow statement presented in the Financial Statements, see reconciliation on page 28 of this report.

### Free Cash Flow

The continuous evolution of operating performance and the reduction of net financial expenses justified a generation of free cash close to the breakeven point. Free cash flow for the period improved R\$674 million compared to 2Q23 and R\$206 million compared to the same period of the previous year. Below, we present the details of the components of free cash flow.



## Operating Cash Flow and Cash Conversion Cycle

In 3Q23, operating cash flow reached +R\$923 million as a result of seasonal purchases of raw materials and accumulation of seasonal inventories (commemorative products). On the other hand, the company continues to reduce finished product inventory levels in line with the strategic plan, aiming to maintain the operating cycle at more efficient levels.

The Company's cash conversion cycle ended 3Q23 with 7.7 days, down 5.9 days compared to the same period of the previous year, mainly explained by the reduction in inventory turnover and an increase of 2.1 days compared to 2Q23.

## Investment Cash Flow

Investment cash flow totaled R\$536 million in 3Q23.

The Capex realized in the quarter totaled R\$753 million, a reduction of 21% compared to the same period of the previous year. There was a reduction in investments in growth, efficiency and support projects, contributing to the 10% reduction in total investment in the third quarter when compared to the previous quarter.

R\$193 million were allocated for growth, efficiency and support; R\$351 million for biological assets and R\$211 million for leasing and others, as shown in the table below:

CAPEX (Million R\$)	3Q23	3Q22	Chg. % y/y	2Q23	Chg. % q/q
Growth	(24)	(111)	(78.6%)	(36)	(34.3%)
Efficiency	(43)	(111)	(61.7%)	(78)	(45.7%)
Support	(126)	(170)	(26.1%)	(191)	(34.2%)
Biological Assets	(351)	(348)	0.7%	(344)	1.8%
Commercial Lease and Others	(211)	(209)	0.8%	(189)	11.4%
<b>Total</b>	<b>(753)</b>	<b>(949)</b>	<b>(20.6%)</b>	<b>(839)</b>	<b>(10.2%)</b>
Total M&A and sales of assets	217	(121)	(280.1%)	131	65.1%
<b>Total - CAPEX + M&amp;A and sales of assets</b>	<b>(536)</b>	<b>(1,070)</b>	<b>(49.9%)</b>	<b>(707)</b>	<b>(24.2%)</b>

Among the main projects, the following stand out:

### Growth:

- Projects to enable qualification in new markets;
- Adaptations in the Jataí – GO unit for the slaughter of poultry breeders;
- Improvements in the efficiency of the breaded lines at the Al Wafi Factory and Capinzal – SC units to serve the Saudi market.
- Increased poultry feed production in Uberlândia – MG;

- Adequacy of the pork line in Lajeado – SC to increase the volume destined for the foreign market;
- Mercado Sadia Store Parque da Cidade unit, in São Paulo – SP.

### Efficiency:

- Investments to increase yield and productivity in the units of Capinzal – SC, Concórdia – SC, Chapecó – SC, Lucas do Rio Verde – MT, Campos Novos – SC, Marau – RS, Nova Mutum – MT, Toledo – PR and Uberlândia – MG;
- Projects to improve feed conversion and agricultural efficiency in feed factories with emphasis on the units of: Buriti Alegre – GO; Carambeí – PR, Catanduvas – SC, Chapecó – SC, Concórdia – SC, Dois Vizinhos – PR; Dourados – MS, Nova Mutum – MT and Uberlândia – MG;
- Investments for greater efficiency of manufacturing assets, allowing a greater volume of ham production in the Toledo – PR and Uberlândia – MG units and a greater volume of bacon in the Toledo – PR unit;
- Investments to reduce costs in feed production through the internalization of premix production in the Videira – SC unit and use of alternative grains in the Concórdia – SC unit;
- Advancement in the digital journey with management tools associated with operational efficiency in processes of controllership, logistics, production planning and management of manufacturing processes.

### Support:

- Replacement of industrial plant assets with emphasis on investments in Lucas do Rio Verde – MT, Rio Verde – GO, Toledo – PR and Uberlândia – MG units;
- Projects to adapt the units to the rules and legislation, renewal of operating licenses, and mitigation of operational risks, with emphasis on investments in the units of Chapecó – SC, Concórdia – SC, Marau – RS, Rio Verde – GO, Toledo – PR and Uberlândia – MG;
- Renewal of licenses necessary to maintain the Company's activities related to Information Technology;
- Projects of the digital journey for the implementation of management programs and operational support, with emphasis on industrial maintenance processes and video audits.
- Maintenance of forestry operations.

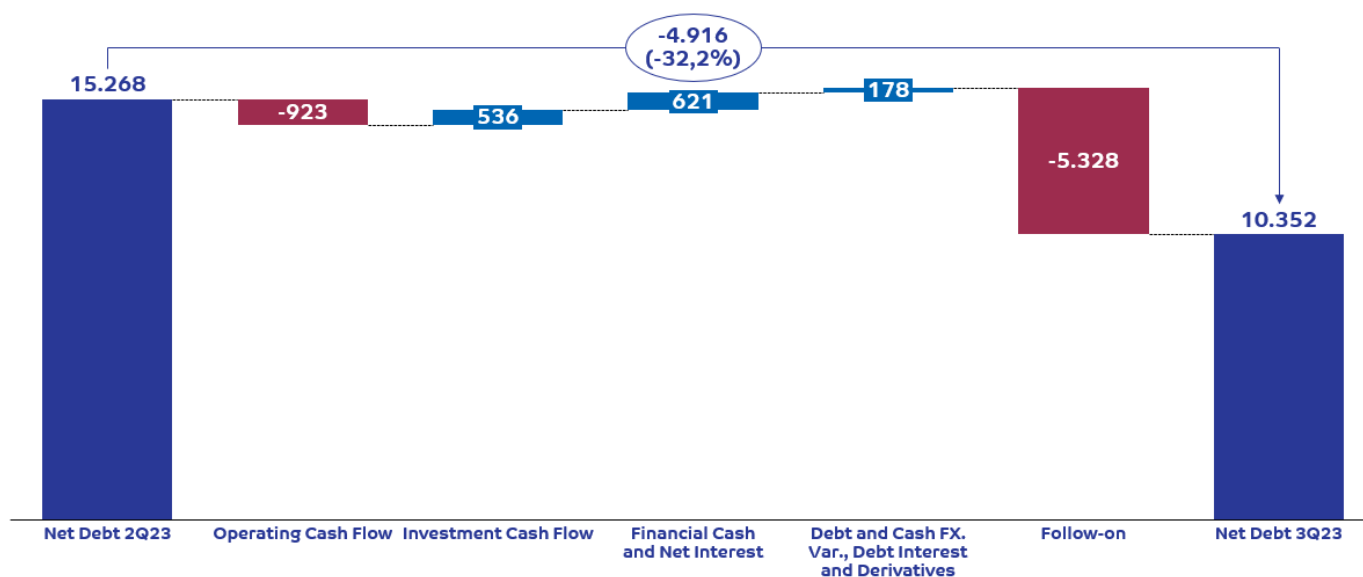
## Financial Cash Flow

Expenses with net interest and cash-effect financial expenses decreased by R\$19 million compared to 3Q22, mainly due to the lower expenditure on net interest of R\$42 million due to the reduction in net indebtedness in the comparison between periods. By incorporating the exchange effects of balance sheet protection derivatives and Exchange Variation of Cash and Cash equivalents, financial cash flow totaled a cash consumption of R\$408 million in 3Q23 (20% lower than the same period of the previous year).

## 7- Indebtedness

Debt (Million R\$)	In 09.30.2023			In 06.30.2023	
	Current	Non-current	Total	Total	Δ %
Local Currency	(1,528)	(7,747)	(9,275)	(9,741)	(4.8%)
Foreign Currency	(3,228)	(9,683)	(12,911)	(13,876)	(7.0%)
<b>Gross Debt</b>	<b>(4,756)</b>	<b>(17,430)</b>	<b>(22,185)</b>	<b>(23,617)</b>	<b>(6.1%)</b>
<b>Cash Investments*</b>					
Local Currency	6,721	85	6,806	4,509	50.9%
Foreign Currency	4,703	324	5,027	3,840	30.9%
Total Cash Investments	11,424	409	11,833	8,349	41.7%
<b>Net Debt</b>	<b>6,668</b>	<b>(17,020)</b>	<b>(10,352)</b>	<b>(15,268)</b>	<b>(32.2%)</b>

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



Funding for the quarter totaled R\$271 million, concentrated in working capital lines, and settlements totaled R\$2.1 billion, mainly due to the amortization of the *senior unsecured note* maturing in 2026 (*bond 2026*) and medium and short-term bilateral debts, in accordance with the follow-on resource utilization plan to reduce gross indebtedness. With this same objective, on October 4, we had as a subsequent event, the repurchase and total early redemption of *senior unsecured notes* maturing in 2024 (*Bond 2024*) in the aggregate principal amount of US\$295,363,000 (more information in explanatory note 32.1). The average debt term ended 3Q23 at 7.3 years, maintaining the level of 2Q23. When considering the subsequent event of the early redemption of *bond 2024* and the Agribusiness Receivables Certificates (CRA) due in Dec/23, which will also be addressed using the follow-on resources, the average pro forma debt term is 8.09 years.

Net indebtedness totaled R\$10,352 million in 3Q23, a reduction of R\$4.9 billion when compared to 2Q23. The Company's net leverage, measured by the ratio of net debt to Adjusted EBITDA for the last twelve months, reached 2.66 x in 3Q23 vs. 3.75 x in 2Q23 (USD equivalent leverage reached 2.67 in 3Q23 vs. 4.00 in 2Q23).

In the normal course of business, the Company may consider, from time to time, the repurchase of any of its senior unsecured notes (*bonds*), debentures or Agribusiness Receivables Certificates (CRA), subject to market conditions, as an alternative to reduce the cost of capital and better equalize the exchange rate indexation of the indebtedness profile. Such repurchases may also occur through open market transactions. In compliance with applicable laws, such transactions may be carried out at any time and the Company is under no obligation to acquire any specific amount of the aforementioned securities.

The Company reiterates that it does not have restrictive clauses (covenants) of financial leverage and reaffirms that it will continue to act in a disciplined manner in the management of its capital structure, liquidity and leverage.

## Rating

Agency	Domestic	Global	Outlook
Standard & Poor's	AA+(bra)	BB-	Positive
Fitch Ratings	AA+(bra)	BB	Stable
Moody's Investors Service	-	Ba3	Stable



## ESG Highlights

We consolidated relevant advances with ESG at the center of BRF's business strategy, with the following highlights:



## Animal Welfare

We achieved 100% certification for animal welfare in all poultry and pork processing units in Brazil, advancing our commitment to certify all units by 2025. Certifications were obtained through the animal welfare protocols of the North America Meat Institute and the National Chicken Council.



## Reduce Water Consumption

We recorded an approximately 8% reduction in water consumption per ton of production compared to the 2020 baseline, equivalent to 2.7 billion liters saved in 2023, reflecting our disciplined water management.



## Net Zero

In line with our NetZero strategy and in partnership with AES Brasil, we are using an average of 14MW of clean energy/month, with an expectation of reaching 80MW in 2023.



## Recycling

Our Qualy brand launched a special package to celebrate the milestone of 12,000 tons of recycled plastic in partnership with *Eureciclo*, equivalent to about 490 million tubs of margarine.

## Annexes

### Consolidated Income Statement

Statements of Income (Loss) (Million R\$)	3Q23	3Q22	Chg. % y/y	2Q23	Chg. % q/q
Net Operating Revenues	13,806	14,056	(1.8%)	12,205	13.1%
Cost of Sales	(11,324)	(11,458)	(1.2%)	(10,719)	5.6%
% of the NOR	(82.0%)	(81.5%)	(0.5) p.p.	(87.8%)	5.8 p.p.
Gross Profit	2,482	2,598	(4.5%)	1,486	67.1%
% of the NOR	18.0%	18.5%	(0.5) p.p.	12.2%	5.8 p.p.
Operating Expenses	(2,072)	(2,062)	0.5%	(1,899)	9.1%
% of the NOR	(15.0%)	(14.7%)	(0.3) p.p.	(15.6%)	0.6 p.p.
Selling Expenses	(1,894)	(1,864)	1.6%	(1,740)	8.8%
% of the NOR	(13.7%)	(13.3%)	(0.5) p.p.	(14.3%)	0.5 p.p.
Fixed	(1,119)	(1,083)	3.3%	(1,042)	7.3%
Variable	(775)	(782)	(0.9%)	(697)	11.1%
General and Administrative Expenses	(179)	(197)	(9.3%)	(159)	12.1%
% of the NOR	(1.3%)	(1.4%)	0.1 p.p.	(1.3%)	0.0 p.p.
Honorary of our Administrators	(13)	(16)	(17.8%)	(12)	9.0%
% of the NOR	(0.1%)	(0.1%)	0.0 p.p.	(0.1%)	0.0 p.p.
General and Administrative	(166)	(181)	(8.6%)	(148)	12.3%
% of the NOR	(1.2%)	(1.3%)	0.1 p.p.	(1.2%)	0.0 p.p.
Operating Income	410	536	(23.6%)	(413)	(199.1%)
% of the NOR	3.0%	3.8%	(0.8) p.p.	(3.4%)	6.4 p.p.
Other Operating Results	42	26	59.3%	53	(20.3%)
Income from Associates and Joint Ventures	0	1	(49.8%)	(1)	(132.7%)
EBIT	452	563	(19.7%)	(361)	(225.2%)
% of the NOR	3.3%	4.0%	(0.7) p.p.	(3.0%)	6.2 p.p.
Net Financial Expenses	(674)	(682)	(1.3%)	(1,099)	(38.7%)
Income before Taxes	(221)	(119)	86.1%	(1,461)	(84.8%)
% of the NOR	(1.6%)	(0.8%)	(0.8) p.p.	(12.0%)	10.4 p.p.
Income Tax and Social Contribution	(41)	(18)	130.4%	123	(133.3%)
% of Income before Taxes	18.5%	15.0%	3.6 p.p.	(8.4%)	27.0 p.p.
Consolidated Net Income (Loss) - Continued Op.	(262)	(137)	91.8%	(1,337)	(80.4%)
% of the NOR	(1.9%)	(1.0%)	(0.9) p.p.	(11.0%)	9.1 p.p.
Consolidated Net Income (Loss) - Total Consolidated	(262)	(137)	91.8%	(1,337)	(80.4%)
% of the NOR	(1.9%)	(1.0%)	(0.9) p.p.	(11.0%)	9.1 p.p.
EBITDA	1,243	1,323	(6.0%)	419	196.6%
% of the NOR	9.0%	9.4%	(0.4) p.p.	3.4%	5.6 p.p.
Adjusted EBITDA	1,205	1,384	(13.0%)	1,006	19.7%
% of the NOR	8.7%	9.8%	(1.1) p.p.	8.2%	0.5 p.p.

## Consolidated Balance Sheet

Statements of Financial Position - Assets (Million R\$)	09.30.23	12.31.22
<b>Current Assets</b>		
Cash and cash equivalents	10,965	8,131
Marketable securities	445	418
Trade receivables	4,126	4,188
Notes receivable	72	27
Inventories	8,035	8,661
Biological assets	2,681	3,152
Recoverable taxes	1,538	1,403
Derivative financial instruments	143	121
Prepaid expenses	271	110
Advances	150	187
Assets held for sale	6	22
Other current assets	103	85
<b>Total Current Assets</b>	<b>28,535</b>	<b>26,504</b>
<b>Non-Current Assets</b>		
<b>Long-term assets</b>	<b>9,725</b>	<b>10,524</b>
Marketable securities	339	406
Trade and other receivables	6	5
Notes receivable	2	11
Recoverable taxes	4,763	5,172
Deferred income taxes	2,092	2,566
Judicial deposits	428	451
Biological assets	1,640	1,649
Derivative financial instruments	227	10
Restricted cash	70	90
Other non-current assets	157	163
<b>Investments</b>	<b>100</b>	<b>101</b>
<b>Property, Plant and Equipment</b>	<b>14,631</b>	<b>14,291</b>
<b>Intangible</b>	<b>6,262</b>	<b>6,435</b>
<b>Total Non-Current Assets</b>	<b>30,719</b>	<b>31,350</b>
<b>Total Assets</b>	<b>59,254</b>	<b>57,854</b>

## Consolidated Balance Sheet

Balance Sheet - R\$ Million	09.30.23	12.31.22
<b>Current Liabilities</b>		
Loans and borrowings	4,676	3,880
Trade accounts payable	13,244	14,129
Lease liability	887	677
Payroll, related charges and employee profit sharing	981	721
Taxes payable	517	523
Derivative financial instruments	223	82
Provision for tax, civil and labor risks	719	867
Employee benefits	63	64
Customer advances	314	76
Other current liabilities	570	1,279
<b>Total Current Liabilities</b>	<b>22,194</b>	<b>22,298</b>
<b>Non-Current Liabilities</b>		
Loans and borrowings	17,653	19,637
Trade accounts payable	6	7
Lease liability	2,680	2,368
Taxes payable	93	98
Provision for tax, civil and labor risks	504	548
Deferred income taxes	48	111
Employee benefits	437	457
Derivative financial instruments	3	175
Other non-current liabilities	704	332
<b>Other non-current liabilities</b>	<b>22,129</b>	<b>23,734</b>
<b>Total Liabilities</b>	<b>44,323</b>	<b>46,032</b>
<b>Equity</b>		
Capital	13,363	12,836
Capital reserves	7,138	2,338
Other equity transactions	(75)	(78)
Accumulated losses	(5,143)	(2,363)
Treasury shares	(96)	(110)
Other comprehensive loss	(1,066)	(1,354)
Attributable to controlling shareholders	14,122	11,270
Non-controlling interests	809	553
<b>Total Equity</b>	<b>14,931</b>	<b>11,823</b>
<b>Total Liabilities and Equity</b>	<b>59,254</b>	<b>57,854</b>

## Consolidated Statement of Cash Flows

Statements of Cash Flows (R\$ Millions)	3Q23	3Q22
<b>Income (loss) from continuing operations</b>	<b>(262)</b>	<b>(137)</b>
Adjustments to reconcile net income to cash generated	1,520	1,586
<b>Changes in balance sheet balances</b>	<b>(699)</b>	<b>(375)</b>
Trade accounts receivable	(583)	(178)
Inventories	(570)	(1,016)
Biological assets - current	326	56
Trade accounts payable	128	763
<b>Cash generated by operating activities</b>	<b>558</b>	<b>1,074</b>
Redemption (Investments) in securities measured at FVTPL	(5)	(18)
Interest received	118	78
Payment of tax, civil and labor provisions	(63)	(80)
Derivative financial instruments	71	(4)
Other operating assets and liabilities	259	273
<b>Net cash provided by operating activities</b>	<b>938</b>	<b>1,325</b>
Redemption (investments) of securities measured at amortized cost	(5)	53
Restricted box redemption	13	0
Additions to property, plant and equipment	(166)	(376)
Additions to biological assets - non-current	(367)	(362)
Proceeds from disposals of property, plant, equipments and investment	29	10
Business combination, net of cash	0	(158)
Additions to intangible assets	(27)	(49)
Capital increase in affiliates	(0)	(25)
Capital increase in subsidiaries	188	-
<b>Net cash used in investing activities</b>	<b>(335)</b>	<b>(908)</b>
Proceeds from debt issuance	271	2,188
Repayment of debt	(2,040)	(1,473)
Payment of interest	(590)	(496)
Payment of interest derivatives - fair value hedge	(105)	(82)
Capital increase through issuance of shares	5,327	(1)
Payment of lease liabilities	(193)	(170)
<b>Net cash provided by (used in) financing activities</b>	<b>2,670</b>	<b>(33)</b>
Effect of exchange rate variation on cash and cash equivalents	197	65
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>3,471</b>	<b>448</b>

The table below shows the reconciliation between the accounting cash flow view and the management free cash flow (page 20 of this report).

Reconciliation of Consolidated Cash Flow vs. Managerial Cash Flow	Variation of accounting cash	APV e Derivatives	Commercial leasing	Interest Income, Cash Exchange Variation and Others	(+) Funding and Amortization	Withdrawals and Applications	(-) Follow-on	Managerial cash variation <sup>1</sup>	(-) Funding and Amortization	(+) Follow-on	Free Cash Flow
Cash Flow from Operating Activities	938	205	-	(225)	-	5	-	923	-	-	923
Cash Flow from Investments	(335)	-	(193)	-	-	(8)	-	(536)	-	-	(536)
Cash Flow from Financing Activities	2,670	(205)	193	439	1,823	-	(5,328)	(408)	(1,823)	-	(2,231)
Exchange variation on cash and cash equivalents	197	-	-	(197)	-	-	-	-	-	5,328	5,328
<b>Total</b>	<b>3,471</b>	<b>-</b>	<b>-</b>	<b>17</b>	<b>1,823</b>	<b>(3)</b>	<b>(5,328)</b>	<b>(21)</b>	<b>(1,823)</b>	<b>5,328</b>	<b>3,484</b>

<sup>1</sup>The variations in Cash Accounting and Managerial Cash have different methodologies for determining the group of accounts that make up cash: Cash Accounting variation considers the variation in the Cash and Cash Equivalents account, while Managerial Cash variation considers the variation in the accounts of Cash and Cash Equivalents, Financial Investments, and Restricted Cash.

## 1. Company's Operations

BRF S.A. ("BRF"), and its subsidiaries (collectively the "Company") is a publicly traded company, listed on the segment Novo Mercado of Brasil, Bolsa, Balcão ("B3"), under the ticker BRFS3, and listed on the New York Stock Exchange ("NYSE"), under the ticker BRFS. The Company's registered office is at 475 Jorge Tzachel Street, Fazenda District, Itajaí - Santa Catarina and the main business office is in the city of São Paulo.

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

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

## 1.1. Equity Interest

Entity	Main activity	Country (1)	% equity interest		Equity interest
			09.30.23	12.31.22	
BRF GmbH	Holding	Austria	100.00	100.00	Direct
BRF Arabia Holding Company	(h) Holding	Saudi Arabia	70.00	-	Indirect
BRF Foods GmbH	Industrialization, import and commercialization of products	Austria	100.00	100.00	Indirect
Al Khan Foodstuff LLC ("AKF")	(b) Import, commercialization and distribution of products	Oman	70.00	70.00	Indirect
TBQ Foods GmbH	Holding	Austria	60.00	60.00	Indirect
Banvit Bandırma Vitaminli	Import, industrialization and commercialization of products	Turkey	91.71	91.71	Indirect
Banvit Enerji ve Elektrik Üretim Ltd. Sti.	Generation and commercialization of electric energy	Turkey	100.00	100.00	Indirect
Nutrinvestments BV	Holding	The Netherlands	100.00	100.00	Indirect
Banvit ME FZE	(d) Marketing and logistics services	UAE	-	100.00	Indirect
BRF Foods LLC	(a) Import, industrialization and commercialization of products	Russia	100.00	100.00	Indirect
BRF Global Company Nigeria Ltd.	Marketing and logistics services	Nigeria	100.00	100.00	Indirect
BRF Global Company South Africa Proprietary Ltd.	Administrative, marketing and logistics services	South Africa	100.00	100.00	Indirect
BRF Global GmbH	Holding and trading	Austria	100.00	100.00	Indirect
BRF Japan KK	Marketing and logistics services, import, export, industrialization and commercialization of products	Japan	100.00	100.00	Indirect
BRF Korea LLC	Marketing and logistics services	Korea	100.00	100.00	Indirect
BRF Shanghai Management Consulting Co. Ltd.	Provision of consultancy and marketing services	China	100.00	100.00	Indirect
BRF Shanghai Trading Co. Ltd.	Import, export and commercialization of products	China	100.00	100.00	Indirect
BRF Singapore Foods PTE Ltd.	Administrative, marketing and logistics services	Singapore	100.00	100.00	Indirect
Eclipse Holding Cöoperatief U.A.	Holding	The Netherlands	100.00	100.00	Indirect
Buenos Aires Fortune S.A.	(a) Holding	Argentina	100.00	100.00	Indirect
Eclipse Latam Holdings	Holding	Spain	100.00	100.00	Indirect
Perdigão Europe Lda.	Import, export of products and administrative services	Portugal	100.00	100.00	Indirect
ProudFood Lda.	Import and commercialization of products	Angola	100.00	100.00	Indirect
Sadia Chile S.A.	Import, export and commercialization of products	Chile	100.00	100.00	Indirect
Wellax Food Logistics C.P.A.S.U. Lda.	(g) Import, commercialization of products and administrative services	Portugal	-	100.00	Indirect
One Foods Holdings Ltd.	Holding	UAE	100.00	100.00	Indirect
Al-Wafi Food Products Factory LLC	Import, export, industrialization and commercialization of products	UAE	100.00	100.00	Indirect
Badi Ltd.	Holding	UAE	100.00	100.00	Indirect
Al-Wafi Al-Takamol International for Foods Products	Import and commercialization of products	Saudi Arabia	100.00	100.00	Indirect
Joody Al Sharqiya Food Production Factory LLC	Import and commercialization of products	Saudi Arabia	100.00	100.00	Indirect
BRF Kuwait Food Management Company WLL	(b) Import, commercialization and distribution of products	Kuwait	49.00	49.00	Indirect
One Foods Malaysia SDN. BHD.	(a) Marketing and logistics services	Malaysia	100.00	100.00	Indirect
Federal Foods LLC	(b) Import, commercialization and distribution of products	UAE	49.00	49.00	Indirect
Federal Foods Qatar	(b) Import, commercialization and distribution of products	Qatar	49.00	49.00	Indirect
Establecimiento Levino Zaccardí y Cia. S.A.	(f) Industrialization and commercialization of dairy products	Argentina	-	100.00	Indirect
BRF Energia S.A.	Commercialization of electric energy	Brazil	100.00	100.00	Direct
BRF Pet S.A.	(e) Industrialization, commercialization and distribution of feed and nutrients for animals	Brazil	100.00	100.00	Direct
Hercosul Alimentos Ltda.	(e) Manufacturing and sale of animal feed	Brazil	100.00	100.00	Indirect
Hercosul Distribuição Ltda.	(e) Import, export, wholesale and retail sale of food products for animals	Brazil	100.00	100.00	Indirect
Hercosul Internacional S.R.L.	(e) Manufacturing, export, import and sale of feed and nutrients for animals	Paraguay	99.00	99.00	Indirect
Hercosul Soluções em Transportes Ltda.	(e) Road freight	Brazil	100.00	100.00	Indirect
Mogiana Alimentos S.A.	(e) Manufacturing, distribution and sale of Pet Food products	Brazil	100.00	100.00	Indirect
Potengi Holdings S.A.	(c) Holding	Brazil	50.00	50.00	Affiliate
PR-SAD Administração de bem próprio S.A.	Management of assets	Brazil	33.33	33.33	Affiliate
PSA Laboratório Veterinário Ltda.	Veterinary activities	Brazil	100.00	100.00	Indirect
Sadia Alimentos S.A.	Holding	Argentina	100.00	100.00	Indirect
Sadia Uruguay S.A.	Import and commercialization of products	Uruguay	100.00	100.00	Direct
Vip S.A. Empreendimentos e Participações Imobiliárias	Commercialization of owned real state	Brazil	100.00	100.00	Direct
BRF Investimentos Ltda.	Holding, management of companies and assets	Brazil	100.00	100.00	Indirect

(1) UAE – United Arab Emirates.

(a) Dormant subsidiaries. The Company is evaluating the liquidation of these subsidiaries.

(b) For these entities, the Company has agreements that ensure full economic rights, except for AKF, in which the economic rights are of 99%.

(c) Affiliate with subsidiary of AES Brasil Energia S.A. (note 12).

(d) On March 21, 2023, the subsidiary Banvit ME FZE was dissolved.

(e) The competitive process for the possible sale of these companies, which began on February 28, 2023, was closed on November 13, 2023, with the option of keeping these entities in operation and, therefore, no impact was recorded..

- (f) On July 7, 2023, the subsidiary Establecimiento Levino Zaccardi y Cia. S.A. was dissolved.
- (g) On July 21, 2023, the subsidiary Wellax Food Logistics C.P.A.S.U. Lda. was dissolved.
- (h) On September 28, 2023 the Company, through its wholly-owned subsidiary BRF GmbH, contributed the initial equity of BRF Arabia Holding Company, a company in the process of establishment. The contribution in the amount of R\$625,922, was accompanied proportionally by the other partner (holder of 30% of the entity's capital), is a condition for the company's establishment process to continue.

On October 5, 2023 the company BRF UK Foods Ltd. was incorporated, located in England, being 100% direct subsidiary of BRF S.A.

Except for the associates PR-SAD Administração de bem próprio S.A. and Potengi Holdings S.A., in which the Company recognizes the investments by the equity method, all other entities presented in the table above were consolidated.

## 1.2. Leniency Agreement

On December 28, 2022, BRF has entered into a Leniency Agreement with the Brazilian authorities – Controladoria Geral da União (“CGU”) and the Advocacia Geral da União (“AGU”) (as note 1.3 of financial statements of the year ended on December 31, 2022), in which it assumed the commitment to pay the amount of R\$583,977. That amount, updated according the agreement, was settled in June 30, 2023, as follows: (i) 70% with tax losses in the amount of R\$435,128; (ii) 30% with PIS and COFINS and IRPJ tax credits in the amount of R\$186,483.

## 1.3. Seasonality

During the months of November and December of each year, the Company is impacted by seasonality in the Brazil operating segment due to Christmas and New Year’s Celebrations. The products that are relevant contributors are: turkey, Chester®, ham and pork cuts (hind leg/pork loin).

In the International operating segment, seasonality is due to Ramadan, which is the holy month of the Muslim calendar. The beginning of Ramadan depends on the beginning of the moon cycle and in 2023 occurred between, March 22, 2023 and April 21, 2023.

## 2. Basis of Preparation and Presentation of Interim Financial Information

The Parent Company’s and Consolidated interim financial information (“interim financial information”) were prepared in accordance with the CPC 21 (R1) – Interim Financial Statements and the IAS 34 – Interim Financial Reporting issued by the International Accounting Standards Board (“IASB”) as well as with the standards issued by the Brazilian Securities and Exchange Commission. All the relevant information applicable to the interim financial information, and only them, are being evidenced and correspond to those used by administration in its management.

The interim financial information are expressed in thousands of Brazilian Reais (“R\$”), unless otherwise stated. For disclosures of amounts in other currencies, the values were also expressed in thousands, unless otherwise stated.

The preparation of financial information requires Management to make judgments, use estimates and adopt assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, as well as the disclosures of contingent liabilities. The uncertainty inherent to these judgments, assumptions and

estimates could result in material adjustments to the carrying amount of certain assets and liabilities in future periods.

Any judgments, estimates and assumptions are reviewed at each reporting period.

The interim financial information were prepared based on the recoverable historical cost, except for the following material items recognized in the statements of financial position:

- (i) derivative financial instruments and non-derivative financial instruments measured at fair value;
- (ii) shared-based payments and employee benefits measured at fair value;
- (iii) biological assets measured at fair value; and
- (iv) assets held for sale in instances where the fair value is lower than historical cost.

The Company prepared financial statements under the going concern assumption and disclosed all relevant information in its explanatory notes, in order to clarify and complement the accounting basis adopted.

### 3. Summary of Significant Accounting Policies

The interim financial information, in this case quarterly financial information, aim to provide updated information based on the last annual financial statements disclosed. Therefore, the quarterly financial information focus on new activities, events and circumstances and do not repeat the information previously disclosed, except when Management judges that the maintenance of the information is relevant.

The interim financial information was prepared based on the accounting policies and estimates calculation methodologies adopted in the preparation of the annual financial statements for the year ended December 31, 2022 (note 3), on a uniform basis for all group entities. Except for the income taxes, which were measured according to CPC 21 / IAS 34 by applying the estimated annual effective tax rate to the Income (Loss) Before Taxes for the interim period.

The Company has subsidiaries in Argentina and in Turkey, which are considered a hyperinflationary economy. For the Turkish subsidiary the price index used for the period ended September 30, 2023 was 49.9%, and the inflation adjustment affected the Income (Loss) before financial results and income taxes in R\$8,654 (R\$(152,720) in the same period of the previous year), and we recognized a revenue that impacted the Financial Result in the amount of R\$ R\$246,573 (R\$335,906 in the same period of the previous year) and the Loss from continuing operations in the amount of R\$278,749 (R\$164,190 in the same period of the previous year).

For the subsidiary in Argentina the price index used for the period ended September 30, 2023 was 124.4%, and the inflation adjustment affected the inflation adjustment impacted the Income (Loss) before financial results and income taxes in the amount of R\$914 (R\$(165) in the same period of the previous year), the Financial Result in the amount of R\$(9,069) (R\$(3,185) in the same period of the previous year) and the Loss from continuing operations in the amount of R\$(7,805) (R\$5,395) in the same period of the previous year).

## 4. Cash and Cash Equivalents

	Average rate (1)	Parent company		Consolidated	
		09.30.23	12.31.22	09.30.23	12.31.22
<b>Cash and bank accounts</b>					
Brazilian Reais	-	92,298	139,928	101,195	154,399
Saudi Riyal	-	-	-	987,754	307,440
U.S. Dollar	-	283	539	491,881	946,999
Euro	-	954	141	111,032	93,321
Turkish Lira	-	-	-	77,924	83,339
Other currencies	-	282	116	220,315	279,579
		<b>93,817</b>	<b>140,724</b>	<b>1,990,101</b>	<b>1,865,077</b>
<b>Cash equivalents</b>					
In Brazilian Reais					
Investment funds	12.65%	3,414	3,492	3,414	3,492
Bank deposit certificates	12.88%	5,657,832	3,675,037	6,156,967	3,754,202
		<b>5,661,246</b>	<b>3,678,529</b>	<b>6,160,381</b>	<b>3,757,694</b>
In U.S. Dollar					
Term deposit	5.72%	-	154,025	2,692,353	2,469,028
Overnight	5.20%	15,834	10,793	73,314	12,720
Other currencies					
Term deposit (2)		-	-	48,710	26,410
		<b>15,834</b>	<b>164,818</b>	<b>2,814,377</b>	<b>2,508,158</b>
		<b>5,770,897</b>	<b>3,984,071</b>	<b>10,964,859</b>	<b>8,130,929</b>

(1) Weighted average annual rate.

(2) Amounts are substantially denominated in Turkish Lira (TRY) at a weighted average annual rate of 37.00% and in Dirhan (AED) at a weighted average annual rate of 5.00%.

## 5. Marketable Securities

	WAM (1)	Currency	Average rate (2)	Parent company		Consolidated	
				09.30.23	12.31.22	09.30.23	12.31.22
<b>Fair value through other comprehensive income</b>							
Equity securities (3)	-	USD	-	-	-	11,183	11,752
<b>Fair value through profit and loss</b>							
Financial treasury bills	1.04	R\$	13.31%	400,734	364,543	400,734	364,543
Investment funds - FIDC BRF	1.09	R\$	-	14,952	15,505	14,952	15,505
Repurchase agreement	0.06	R\$	12.03%	-	-	44,740	53,809
Other	0.08	R\$ / ARS	-	-	-	20	21
				<b>415,686</b>	<b>380,048</b>	<b>460,446</b>	<b>433,878</b>
<b>Amortized cost</b>							
Sovereign bonds and other (4)	2.48	AOA		-	-	312,762	379,145
				<b>415,686</b>	<b>380,048</b>	<b>784,391</b>	<b>824,775</b>
Current				400,734	364,543	445,494	418,373
Non-current (5)				14,952	15,505	338,897	406,402

(1) Weighted average maturity in years.

(2) Weighted average annual rate.

(3) It's comprised of Aleph Farms Ltd. stocks.

- (4) It's comprised of private securities and sovereign securities of the Angola Government and are presented net of expected credit losses in the amount of R\$19,919 (R\$15,231 on December 31, 2022). Amounts are substantially denominated in Angolan kwanza (AOA) and correspond to Time Deposit and Bond at a weighted average annual rate of 10.15% and 16.50% respectively. They also include marketable securities indexed to the U.S. Dollar at a weighted average annual rate of 6.33% and Bonds in U.S. Dollar at a weighted average annual rate of 5.90%.
- (5) Maturity until March of 2026.

On September 30, 2023, the amount of R\$49,925 (R\$92,857 on December 31, 2022) classified as cash and cash equivalents and marketable securities were pledged as guarantee, with no use restrictions, for future contracts traded on B3.

## 6. Trade Accounts and Notes Receivable

	Parent company		Consolidated	
	09.30.23	12.31.22	09.30.23	12.31.22
<b>Trade accounts receivable</b>				
<b>Domestic market</b>				
Third parties	1,077,327	1,357,535	1,206,015	1,473,921
Related parties	14,828	42,162	7,170	11,566
<b>Foreign market</b>				
Third parties	707,157	556,882	3,529,322	3,315,772
Related parties	5,236,374	4,651,972	21,827	20,789
	7,035,686	6,608,551	4,764,334	4,822,048
(-) Adjustment to present value	(18,068)	(22,866)	(23,715)	(24,818)
(-) Expected credit losses	(554,286)	(558,328)	(608,987)	(604,167)
	6,463,332	6,027,357	4,131,632	4,193,063
Current	6,457,309	6,022,298	4,125,610	4,187,756
Non-current	6,023	5,059	6,022	5,307
<b>Notes receivable</b>				
	94,174	54,472	94,174	54,472
(-) Adjustment to present value	(4,282)	(386)	(4,282)	(386)
(-) Expected credit losses	(15,553)	(15,643)	(15,553)	(15,643)
	74,339	38,443	74,339	38,443
Current	72,401	27,351	72,401	27,351
Non-current (1)	1,938	11,092	1,938	11,092

- (1) Weighted average maturity of 1.39 year.

The Company has insurance for trade accounts receivable from exports in the amount of R\$1,062,958.

The Company performs credit assignments with no right of return to the BRF Clients' Credit Rights Investment Fund ("FIDC BRF"), which has the sole purpose to acquire credit rights arising from commercial transactions carried out between the Company and its clients in Brazil. On September 30, 2023, FIDC BRF had an outstanding balance of R\$557,004 (R\$947,488 on December 31, 2022) related to such credit rights, which were written-off of the Company's statement of financial position when the credits were sold.

On September 30, 2023, other receivables are mainly represented by receivables from the sale of farms and various properties not linked to production.

The movements of the expected credit losses are presented below:

	Parent company		Consolidated	
	09.30.23		09.30.23	
<b>Beginning balance</b>	<b>(558,328)</b>		<b>(604,167)</b>	
(Additions) Reversals	<b>(17,332)</b>		<b>(32,841)</b>	
Write-offs	<b>3,817</b>		<b>6,177</b>	
Exchange rate variation	<b>17,557</b>		<b>21,844</b>	
<b>Ending balance</b>	<b>(554,286)</b>		<b>(608,987)</b>	

The aging of trade accounts receivable is as follows:

	Parent company		Consolidated	
	09.30.23	12.31.22	09.30.23	12.31.22
Not overdue	<b>6,385,706</b>	6,027,068	<b>3,878,194</b>	4,045,146
<b>Overdue</b>				
01 to 60 days	<b>92,592</b>	11,774	<b>260,093</b>	125,082
61 to 90 days	<b>7,385</b>	2,364	<b>10,177</b>	7,629
91 to 120 days	<b>2,980</b>	1,291	<b>7,545</b>	17,084
121 to 180 days	<b>3,377</b>	6,976	<b>7,531</b>	18,536
181 to 360 days	<b>10,629</b>	7,678	<b>21,363</b>	17,902
More than 360 days	<b>533,017</b>	551,400	<b>579,431</b>	590,669
(-) Adjustment to present value	<b>(18,068)</b>	(22,866)	<b>(23,715)</b>	(24,818)
(-) Expected credit losses	<b>(554,286)</b>	(558,328)	<b>(608,987)</b>	(604,167)
	<b>6,463,332</b>	6,027,357	<b>4,131,632</b>	4,193,063

## 7. Inventories

	Parent company		Consolidated	
	09.30.23	12.31.22	09.30.23	12.31.22
Finished goods	<b>2,685,610</b>	2,753,055	<b>4,562,893</b>	4,885,465
Work in progress	<b>333,886</b>	396,083	<b>379,757</b>	435,018
Raw materials	<b>1,818,054</b>	1,863,819	<b>2,012,006</b>	2,086,963
Packaging materials	<b>127,105</b>	130,797	<b>176,891</b>	181,193
Secondary materials	<b>576,495</b>	658,953	<b>624,031</b>	705,692
Supplies	<b>150,309</b>	164,963	<b>223,362</b>	230,092
Imports in transit	<b>132,823</b>	229,886	<b>133,334</b>	230,133
Other	<b>80,869</b>	111,242	<b>80,848</b>	111,648
(-) Adjustment to present value (1)	<b>(154,548)</b>	(201,757)	<b>(158,310)</b>	(205,313)
	<b>5,750,603</b>	6,107,041	<b>8,034,812</b>	8,660,891

(1) The adjustment refers to the counter-entry of the adjustment of present value from trade accounts payable and is carried out for cost according to inventories turnover.

The movements of estimated losses for realizable value of inventories accrual, for which the additions, reversals and write-offs were recorded against Cost of Sales, are presented in the table below:

	Parent company			
	09.30.23			
	Realizable value through sale	Impaired inventories	Obsolete inventories	Total
<b>Beginning balance</b>	<b>(62,269)</b>	<b>(64,584)</b>	<b>(5,299)</b>	<b>(132,152)</b>
Additions	(337,603)	(82,026)	(4,325)	(423,954)
Reversals	322,762	-	-	322,762
Write-offs	-	119,127	4,020	123,147
<b>Ending balance</b>	<b>(77,110)</b>	<b>(27,483)</b>	<b>(5,604)</b>	<b>(110,197)</b>

	Consolidated			
	09.30.23			
	Realizable value through sale	Impaired inventories	Obsolete inventories	Total
<b>Beginning balance</b>	<b>(66,671)</b>	<b>(73,694)</b>	<b>(9,944)</b>	<b>(150,309)</b>
Additions	(439,995)	(98,242)	(5,951)	(544,188)
Reversals	402,428	-	-	402,428
Write-offs	-	135,962	6,718	142,680
Monetary correction by Hyperinflation	(1)	(2,172)	(461)	(2,634)
Exchange rate variation	(2,641)	(17)	(120)	(2,778)
<b>Ending balance</b>	<b>(106,880)</b>	<b>(38,163)</b>	<b>(9,758)</b>	<b>(154,801)</b>

## 8. Biological Assets

The live animals are represented by poultry and pork and segregated into consumables and animals for production. The rollforward of the biological assets are presented below:

	Parent company			
	09.30.23			
	Current	Non-current		
	Live animals	Live animals	Forests	Total
	Total			
<b>Beginning balance</b>	<b>3,003,258</b>	<b>1,211,187</b>	<b>347,162</b>	<b>1,558,349</b>
Additions/Transfer	19,635,960	507,141	48,422	555,563
Changes in fair value (1)	1,874,234	(273,940)	-	(273,940)
Harvest	-	-	(40,558)	(40,558)
Write-off	-	-	(15,756)	(15,756)
Transfer between current and non-current	209,272	(209,272)	-	(209,272)
Transfer to inventories	(22,193,763)	-	-	-
<b>Ending balance</b>	<b>2,528,961</b>	<b>1,235,116</b>	<b>339,270</b>	<b>1,574,386</b>

	Consolidated			
	09.30.23			
	Current	Non-current		
	Live animals	Live animals	Forests	Total
	Total			
<b>Beginning balance</b>	<b>3,151,551</b>	<b>1,301,971</b>	<b>347,162</b>	<b>1,649,133</b>
Additions/Transfer	21,115,163	539,992	48,422	588,414
Changes in fair value (1)	2,121,680	(238,705)	-	(238,705)
Harvest	-	-	(40,558)	(40,558)
Write-off	-	-	(15,756)	(15,756)
Transfer between current and non-current	215,529	(215,529)	-	(215,529)
Transfer to inventories	(23,897,029)	-	-	-
Exchange variation	(55,527)	(32,610)	-	(32,610)
Monetary correction by Hyperinflation	30,064	(54,634)	-	(54,634)
<b>Ending balance</b>	<b>2,681,431</b>	<b>1,300,485</b>	<b>339,270</b>	<b>1,639,755</b>

(1) The change in the fair value of biological assets includes depreciation of breeders and depletion of forests in the amount of R\$986,159 in the Parent Company and R\$1,008,030 in the Consolidated (R\$835,396 in the Parent Company and R\$888,633 in the Consolidated in the same period of the previous year).

The estimated quantities of live animals on September 30, 2023 are 165,495 thousand head of poultry and 4,736 thousand head of pork at the Parent Company (192,700 thousand head of poultry and 4,885 thousand head of pork on December 31, 2022). In the Consolidated, there are 187,729 thousand heads of poultry and 4,736 thousand heads of pork (213,491 thousand heads of poultry and 4,885 thousand heads of pork on December 31, 2022).

The Company has forests pledged as collateral for financing and tax and civil contingencies on September 30, 2023 in the amount of R\$72,003 in the Parent Company and in the Consolidated (R\$59,388 in the Parent Company and in the Consolidated on December 31, 2022).

## 9. Recoverable Taxes

	Parent company		Consolidated	
	09.30.23	12.31.22	09.30.23	12.31.22
Recoverable ICMS and VAT	1,985,537	1,937,175	2,234,887	2,219,457
Recoverable PIS and COFINS	2,295,167	2,569,574	2,306,141	2,588,574
Recoverable IPI	1,076,171	1,014,643	1,077,908	1,016,373
Recoverable INSS	363,194	366,224	363,206	366,236
Recoverable income taxes	301,535	335,034	389,054	434,392
Other recoverable taxes	87,622	106,532	88,602	107,583
(-) Impairment	(158,401)	(157,172)	(158,674)	(157,903)
	<b>5,950,825</b>	<b>6,172,010</b>	<b>6,301,124</b>	<b>6,574,712</b>
Current	1,207,183	1,016,949	1,537,630	1,402,868
Non-current	4,743,642	5,155,061	4,763,494	5,171,844

### 9.1. ICMS – Tax on Movement of Goods and Services and VAT – Value Added Taxes

As result of the activity, the Company generates recoverable ICMS balances that are offset against ICMS payables arising from sales in the domestic market or that are transferred to third parties.

The Company has recoverable ICMS balances in the States of Paraná, Santa Catarina, Mato Grosso do Sul, Minas Gerais and Amazonas, which will be realized in the short and long term, based on the recoverability study reviewed and approved by the Management.

In other jurisdictions outside Brazil, value added taxes (VAT) are due in regular operations of the Company with goods and services, with expectations of achievement in the short and long term.

### 9.2. PIS and COFINS – Social Integration Plan and Contribution for Social Security

The accumulated recoverable PIS and COFINS balances arise from taxes on raw material purchases subsequently used in the production of exported products or products for which sale is not taxed, as well as recoverable taxes on commercial and labor expenses. The realization of these balances usually occurs through the offsetting with taxes payable on sales of taxed products in the domestic market, with other federal taxes and social security contributions payable, or even, if necessary, through refund or reimbursement requests.

As of September 30, 2023, the updated balance of the processes related to the exclusion of the ICMS from the PIS and COFINS calculation basis recognized by the Company is R\$1,868,053 (R\$2,091,340 as of December 31, 2022). The amount of R\$321,156 related do these credits was offset against other federal taxes for the nine-month period ended September 30, 2023 (R\$307,979 in the same period of the previous year). Additionally, the amount of R\$81,334 was used to settle the Leniency Agreement (note 1.2).

### 9.3. IPI – Industrialized Product Tax

The Company recognized tax assets as result of gains from lawsuits related to IPI, specially “*crédito prêmio*”. The balance referring to these assets in the Parent Company and Consolidated on September 30, 2023 is R\$1,092,494 (R\$1,030,940 for the year ended December 31, 2022), of which R\$1,070,237 (R\$1,008,683 for the year ended December 31, 2022) is recorded as Recoverable Taxes and the remainder, referring to cases in which the government will reimburse in cash, is recorded as Other Non-Current Assets, in the amount of R\$22,257 (R\$22,257 for the year ended December 31, 2022).

### 9.4. Income Taxes

The accumulated recoverable income taxes arise, mostly, from withholding taxes on securities, interest and prepayments of income tax and social contribution in Brazil. The realization occurs through the offset with federal taxes and contributions payable. Additionally, the amount of R\$105,149 was used to settle the Leniency Agreement (note 1.2).

### 9.5. Realization of Brazilian Federal Tax Credits

The Company used PIS, COFINS, IPI, and other recoverable taxes to offset federal taxes payable such as INSS, Income Taxes and other in the amount of R\$1,048,724 in the Parent Company and Consolidated for the nine-month period ended September 30, 2023 (R\$699,519 in the Parent Company and Consolidated in the same period of the previous year), preserving its liquidity and optimizing its capital structure.

## 10. Deferred Income Taxes

### 10.1. Breakdown

	Parent company		Consolidated	
	09.30.23	12.31.22	09.30.23	12.31.22
<b>Assets</b>				
Tax losses carryforward	2,450,979	2,770,926	2,484,740	2,800,162
Negative calculation basis (social contribution)	882,352	997,533	894,506	1,008,058
<b>Temporary differences - Assets</b>				
Provisions for tax, civil and labor risks	370,714	417,613	372,952	420,470
Expected credit losses	176,015	178,815	180,012	183,504
Impairment on tax credits	53,518	57,083	53,518	57,083
Provision for other obligations	90,050	129,821	105,002	146,652
Write-down to net realizable value of inventories	37,467	44,932	42,703	48,744
Employees' benefits plan	125,591	117,851	136,402	138,451
Lease basis difference	171,503	132,841	178,346	132,841
Other temporary differences	17,050	14,924	32,393	31,930
	<b>4,375,239</b>	<b>4,862,339</b>	<b>4,480,574</b>	<b>4,967,895</b>
<b>Temporary differences - Liabilities</b>				
Goodwill amortization basis difference	(323,005)	(323,005)	(337,144)	(323,005)
Depreciation (useful life) basis difference	(833,738)	(926,094)	(849,322)	(947,303)
Business combination (1)	(975,378)	(987,477)	(975,378)	(1,003,955)
Monetary correction by Hyperinflation	-	-	(28,751)	(85,997)
Unrealized gains on derivatives, net	(141,696)	(75,046)	(141,696)	(73,998)
Unrealized fair value gains, net	(81,528)	(71,086)	(82,885)	(71,617)
Other temporary differences	(10,771)	(3,297)	(20,987)	(7,022)
	<b>(2,366,116)</b>	<b>(2,386,005)</b>	<b>(2,436,163)</b>	<b>(2,512,897)</b>
<b>Total deferred taxes</b>	<b>2,009,123</b>	<b>2,476,334</b>	<b>2,044,411</b>	<b>2,454,998</b>
<b>Total Assets</b>	<b>2,009,123</b>	<b>2,476,334</b>	<b>2,092,172</b>	<b>2,566,461</b>
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>(47,761)</b>	<b>(111,463)</b>
	<b>2,009,123</b>	<b>2,476,334</b>	<b>2,044,411</b>	<b>2,454,998</b>

(1) The deferred tax liability on business combination is substantially represented by the allocation of goodwill to property, plant and equipment, brands and contingent liabilities.

The Parent Company has tax losses of Income Tax (IRPJ) and negative bases Contributions on the Net Profit (CSLL) in Brazil, which at current tax rates represent R\$6,908,951 on September 30, 2023 (R\$7,131,786 on December 31, 2022). Within this amount, R\$3,333,331 on September 30, 2023 and (R\$3,768,459 on December 31, 2022) are recognized as an asset, according to the recoverability expectation.

The roll-forward of deferred income taxes, net, is set forth below:

	Parent company	Consolidated
	09.30.23	09.30.23
<b>Beginning balance</b>	<b>2,476,334</b>	<b>2,454,998</b>
Deferred income taxes recognized in income	130,651	172,822
Deferred income taxes recognized in other comprehensive income	(131,455)	(131,455)
Deferred income and social contribution taxes used in the Leniency Agreement (1)	(435,128)	(435,128)
Other	(31,279)	(16,826)
<b>Ending balance</b>	<b>2,009,123</b>	<b>2,044,411</b>

(1) In June 2023, the Company used deferred taxes on tax losses in the amount of R\$435,128 to settle the debt resulting from the Leniency Agreement entered into with the Federal Government (note 1.2).

## 10.2. Effective income tax rate reconciliation

	Parent company				Consolidated			
	2023		2022		2023		2022	
	Jul - Set	Jan - Set	Jul - Set	Jan - Set	Jul - Set	Jan - Set	Jul - Set	Jan - Set
Loss before taxes - continued operations	(356,421)	(2,917,003)	(113,874)	(2,094,184)	(221,373)	(2,721,420)	(118,981)	(1,889,986)
Nominal tax rate	34%	34%	34%	34%	34%	34%	34%	34%
<b>Benefit at nominal rate</b>	<b>121,183</b>	<b>991,781</b>	38,717	712,023	<b>75,267</b>	<b>925,283</b>	40,454	642,595
Adjustments to income taxes								
Income from associates and joint ventures	(33,529)	(769,787)	217,664	(1,482)	96	(204)	-	-
Difference of tax rates on results of foreign subsidiaries	-	-	-	-	(17,071)	(523,522)	338,352	643,533
Difference of functional currency of foreign sub	-	-	-	-	20,679	(214,880)	(131,809)	(710,973)
Deferred tax assets not recognized (1)	(218,280)	(222,039)	(314,836)	(954,256)	(220,053)	(225,747)	(314,836)	(954,256)
Interest on taxes	18,892	63,822	19,695	64,316	18,926	63,917	19,754	64,418
Share-based payment	(5,281)	(13,308)	(3,255)	(13,289)	(5,281)	(13,308)	(3,255)	(13,289)
Penalties	232	(774)	(1,133)	(2,780)	232	(774)	(1,133)	(2,780)
Investment grant	38,216	82,088	36,108	80,683	38,216	82,088	36,108	80,683
Other permanent differences	47,974	5,279	(1,656)	5,740	47,975	5,279	(1,439)	5,692
	(30,593)	137,062	(8,696)	(109,045)	(41,014)	98,132	(17,804)	(244,377)
<b>Effective rate</b>	<b>-8.6%</b>	<b>4.7%</b>	-7.6%	-5.2%	<b>-18.5%</b>	<b>3.6%</b>	3.9%	-12.9%
Current tax	5,725	6,411	9,122	9,507	(64,446)	(74,690)	(10,187)	(148,652)
Deferred tax	(36,318)	130,651	(17,818)	(118,552)	23,432	172,822	(7,617)	(95,725)

(1) Amount related to the non-recognition of deferred tax on tax losses carryforward in the Parent Company and in the Consolidated, due to limited capacity of realization.

The Company's management determined that the total profits recorded by the holdings of its wholly-owned subsidiaries abroad will not be redistributed. Such funds will be used for investments in the wholly-owned subsidiaries.

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

## 11. Judicial Deposits

The rollforward of the judicial deposits is set forth below:

	Parent company			
	09.30.23			
	Tax	Labor	Civil, commercial and other	Total
<b>Beginning balance</b>	188,431	193,350	59,970	<b>441,751</b>
Additions	6,108	54,427	3,122	<b>63,657</b>
Release in favor of the Company	(12,798)	(24,237)	(582)	<b>(37,617)</b>
Release in favor of the counterparty	(4,382)	(61,699)	(2,854)	<b>(68,935)</b>
Interest	10,985	6,211	1,983	<b>19,179</b>
<b>Ending balance</b>	<b>188,344</b>	<b>168,052</b>	<b>61,639</b>	<b>418,035</b>

	Consolidated			
	09.30.23			
	Tax	Labor	Civil, commercial and other	Total
<b>Beginning balance</b>	191,161	194,906	64,609	<b>450,676</b>
Additions	6,206	55,050	3,123	<b>64,379</b>
Release in favor of the Company	(12,798)	(24,237)	(582)	<b>(37,617)</b>
Release in favor of the counterparty	(4,417)	(61,723)	(2,853)	<b>(68,993)</b>
Interest	11,227	6,238	2,414	<b>19,879</b>
Exchange rate variation	-	(17)	-	<b>(17)</b>
<b>Ending balance</b>	<b>191,379</b>	<b>170,217</b>	<b>66,711</b>	<b>428,307</b>

## 12. Investments

### 12.1. Composition and rollforward the investments

	Parent company		Consolidated	
	09.30.23	12.31.22	09.30.23	12.31.22
Investments	<b>11,066,999</b>	13,269,785	<b>99,610</b>	100,481
Investment in subsidiaries	<b>10,967,389</b>	13,169,304	-	-
Investment in affiliates	<b>99,610</b>	100,481	<b>99,610</b>	100,481
Other investments	<b>583</b>	583	<b>583</b>	583
	<b>11,067,582</b>	13,270,368	<b>100,193</b>	101,064

The rollforward of the direct investments in subsidiaries and affiliates of the Parent Company is set forth below:

	BRF Energia S.A.	BRF GmbH	Establec. Levino Zaccardi	BRF Pet S.A.	PSA Labor. Veter. Ltda	Hercosul International S.R.L.	Sadia Alimentos S.A.	Proud Food Lda	Sadia Uruguay S.A.	Sadia Chile S.A.	Subsidiaries			Affiliates		Total 09.30.23
											Eclipse Holding Cooperatief	VIP S.A. Empr. e Particip. Imob	Potengi Holdings S.A. (1)	PR-SAD Adm. Bem próprio S.A.		
<b>a) Participation as of September 30, 2023</b>																
% of participation	100.00%	100.00%	0.00%	100.00%	99.99%	1.00%	43.10%	10.00%	100.00%	60.00%	0.01%	100.00%	50.00%	33.33%		
Total quantity of shares and quotas	7,176,530	1,897,145	-	2,087,898,669	5,563,850	200,000	594,576,682	150,000	2,352,881,073	3,027,987,368	10,000	14,249,459	184,199,688	2,826,940		
Quantity of shares and quotas held	7,176,530	1,897,145	-	2,087,898,669	5,563,849	2,000	256,253,695	15,000	2,352,881,073	1,816,792,421	1	14,249,459	92,090,655	942,313		
<b>b) Information as of September 30, 2023</b>																
Share capital	7,177	6,523	-	1,323,088	5,564	94,080	338,054	3	497,012	16,169	334,999	1,311	-	-		
Shareholders' equity	(251)	9,599,402	-	1,265,464	9,184	70,962	3,693	5,244	88,690	(114,947)	(1,665)	1,420	-	-		
Fair value of assets and liabilities acquired	-	-	-	-	-	120	-	-	-	-	-	-	-	-		
Goodwill	-	-	-	-	-	284	-	-	-	-	-	-	-	-		
Income (loss) for the period	(759)	(2,217,166)	(36)	(8,377)	518	11,058	1,674	1,394	(4,752)	(55,466)	(1,575)	82	-	-		
<b>c) Movements of investments</b>																
<b>Beginning balance (12.31.22)</b>	508	11,785,221	58	1,276,539	8,667	1,038	2,134	721	91,907	-	-	2,511	93,167	7,314	13,269,785	
<b>Result Movements</b>																
Income (loss)	(759)	(2,217,166)	39	(8,377)	518	102	(2,245)	139	(4,707)	(31,114)	-	82	(599)	-	(2,264,087)	
Dividends and interests on shareholders' equity	-	-	-	-	-	-	-	-	-	-	-	(1,209)	(851)	-	(2,060)	
<b>Capital movements</b>																
Capital increase (reduction)	-	-	-	-	-	-	-	-	-	-	-	-	-	579	579	
Encerramento de participação societária	-	-	(97)	-	-	-	-	-	-	-	-	-	-	-	(97)	
<b>Goodwill movements</b>																
Exchange rate variation on goodwill	-	-	-	-	-	(12)	-	-	-	-	-	-	-	-	(12)	
<b>Other</b>																
Other comprehensive income	-	31,345	-	(2,698)	-	(14)	1,703	(336)	1,490	3,110	-	36	-	-	34,636	
Constitution (reversal) of provision for loss	251	-	-	-	-	-	-	-	-	28,004	-	-	-	-	28,255	
<b>Ending balance (09.30.23)</b>	-	<b>9,599,400</b>	-	<b>1,265,464</b>	<b>9,185</b>	<b>1,114</b>	<b>1,592</b>	<b>524</b>	<b>88,690</b>	-	-	<b>1,420</b>	<b>91,717</b>	<b>7,893</b>	<b>11,066,999</b>	

(1) Economic participation of 24%.

On September 30, 2023, these subsidiaries and affiliates do not have any restriction to amortize their loans or advances to the Company.

### 13. Property, Plant and Equipment

The rollforward of property, which include right-of-use assets balances (note 17.1), plant and equipment is set forth below:

	Average rate (1)					Parent company
		12.31.22	Additions	Disposals	Transfers (2)	09.30.23
<b>Cost</b>						
Land		562,476	9,159	(14,062)	655	558,228
Buildings, facilities and improvements		11,588,488	715,312	(663,927)	350,928	11,990,801
Machinery and equipment		8,778,379	219,379	(107,122)	657,330	9,547,966
Furniture and fixtures		129,479	385	(1,687)	4,261	132,438
Vehicles		246,604	126,416	(131,310)	228	241,938
Construction in progress		958,198	555,519	(8,242)	(1,018,946)	486,529
Advances to suppliers		1,426	3,101	-	(4,459)	68
		<b>22,265,050</b>	<b>1,629,271</b>	<b>(926,350)</b>	<b>(10,003)</b>	<b>22,957,968</b>
<b>Depreciation</b>						
Land (3)	5.00%	(25,058)	(4,564)	10,000	-	(19,622)
Buildings, facilities and improvements	2.58%	(4,733,193)	(506,548)	523,550	-	(4,716,191)
Machinery and equipment	5.27%	(4,721,154)	(322,388)	81,075	-	(4,962,467)
Furniture and fixtures	5.01%	(60,703)	(5,360)	994	-	(65,069)
Vehicles	13.59%	(176,604)	(66,505)	127,560	-	(115,549)
		<b>(9,716,712)</b>	<b>(905,365)</b>	<b>743,179</b>	<b>-</b>	<b>(9,878,898)</b>
		<b>12,548,338</b>	<b>723,906</b>	<b>(183,171)</b>	<b>(10,003)</b>	<b>13,079,070</b>

(1) Weighted average annual rate.

(2) Refers to the transfer of R\$10,003 to intangible assets.

(3) Land depreciation refers to right-of-use assets. The amount of R\$2,409 of depreciation was recognized in the cost of formation of forests and will be realized in the result according to the depletion (note 17.1).

	Average rate (1)	12.31.22	Additions	Disposals	Monetary correction by Hyperinflation	Transfers (2)	Exchange rate variation	Consolidated 09.30.23
<b>Cost</b>								
Land		751,551	9,159	(14,061)	25,746	655	(30,985)	742,065
Buildings, facilities and improvements		12,620,828	729,508	(721,378)	157,084	411,867	(97,586)	13,100,323
Machinery and equipment		9,730,038	234,598	(109,152)	238,862	739,085	(181,161)	10,652,270
Furniture and fixtures		187,609	486	(1,975)	40,322	29,114	(19,680)	235,876
Vehicles		627,672	129,166	(192,373)	4,193	228	(19,416)	549,470
Construction in progress		1,095,143	601,807	(8,238)	14,369	(1,147,956)	(22,121)	533,004
Advances to suppliers		31,886	17,858	(4)	-	(43,933)	(2,345)	3,462
		<b>25,044,727</b>	<b>1,722,582</b>	<b>(1,047,181)</b>	<b>480,576</b>	<b>(10,940)</b>	<b>(373,294)</b>	<b>25,816,470</b>
<b>Depreciation</b>								
Land (3)	5.00%	(44,434)	(8,474)	10,000	407	-	799	(41,702)
Buildings, facilities and improvements	2.75%	(5,130,376)	(574,405)	579,963	(62,179)	-	27,426	(5,159,571)
Machinery and equipment	5.57%	(5,121,757)	(367,583)	83,282	(208,126)	-	62,759	(5,551,425)
Furniture and fixtures	6.71%	(90,543)	(7,600)	1,248	(24,868)	-	7,029	(114,734)
Vehicles	14.74%	(366,733)	(142,357)	188,189	(8,795)	-	12,047	(317,649)
		<b>(10,753,843)</b>	<b>(1,100,419)</b>	<b>862,682</b>	<b>(303,561)</b>	<b>-</b>	<b>110,060</b>	<b>(11,185,081)</b>
		<b>14,290,884</b>	<b>622,163</b>	<b>(184,499)</b>	<b>177,015</b>	<b>(10,940)</b>	<b>(263,234)</b>	<b>14,631,389</b>

(1) Weighted average annual rate.

(2) Refers to the transfer of R\$10,940 to intangible assets.

(3) Land depreciation refers to right-of-use assets. The amount of R\$2,409 of depreciation was recognized in the cost of formation of forests and will be realized in the result according to the depletion (note 17.1).

The amount of capitalized borrowing costs during the nine-month ended September 30, 2023 was of R\$42,350 in the Parent Company and R\$47,551 in the Consolidated (R\$66,070 in the Parent Company and R\$71,580 in the Consolidated in the same period of the previous year) and during the three-month ended September 30, 2023 was of R\$10,440 in the Parent Company and R\$11,830 in the Consolidated (R\$18,415 in the Parent Company and R\$19,896 in the Consolidated in the same period of the previous year).

The weighted average rate used to determine the amount of borrowing costs subject to capitalization during the nine-month ended September 30, 2023 was 9.68% p.a. in the Parent Company and 10.43% p.a. in the Consolidated (8.71% p.a. in the Parent Company and 9.07% p.a. in the Consolidated in the same period of the previous year).

The book value of the property, plant and equipment items that are pledged as collateral for transactions of different natures are set forth below:

	Type of collateral	Parent company		Consolidated	
		09.30.23	12.31.22	09.30.23	12.31.22
Land	Financial/Tax	87,462	90,757	87,462	90,757
Buildings, facilities and improvements	Financial/Tax	1,384,203	1,296,008	1,386,521	1,298,326
	Financial/Labor/Tax/Civil				
Machinery and equipment		1,473,901	1,375,162	1,474,925	1,376,186
Furniture and fixtures	Financial/Tax	15,557	15,632	15,557	15,632
Vehicles	Financial/Tax	117	160	117	160
		<b>2,961,240</b>	<b>2,777,719</b>	<b>2,964,582</b>	<b>2,781,061</b>

## 14. Intangible Assets

The intangible assets rollforward, which include right-of-use assets balances (note 17.1), is set forth below:

	Average rate (1)	Parent company				09.30.23
		12.31.22	Additions	Disposals	Transfers	
<b>Cost</b>						
Goodwill		1,783,655	-	-	-	1,783,655
Trademarks		1,152,885	-	-	-	1,152,885
Non-compete agreement		14,185	465	-	-	14,650
Outgrowers relationship		517	-	-	-	517
Patents		2,485	-	(675)	-	1,810
Software		847,875	-	(66,533)	173,854	955,196
Intangible in progress		69,119	139,482	(2,535)	(163,851)	42,215
		<b>3,870,721</b>	<b>139,947</b>	<b>(69,743)</b>	<b>10,003</b>	<b>3,950,928</b>
<b>Amortization</b>						
Non-compete agreement	32.83%	(1,379)	(5,917)	-	-	(7,296)
Outgrowers relationship	16.45%	(347)	(54)	-	-	(401)
Patents	5.29%	(2,324)	(18)	675	-	(1,667)
Software	47.80%	(614,286)	(153,809)	65,463	-	(702,632)
		<b>(618,336)</b>	<b>(159,798)</b>	<b>66,138</b>	<b>-</b>	<b>(711,996)</b>
		<b>3,252,385</b>	<b>(19,851)</b>	<b>(3,605)</b>	<b>10,003</b>	<b>3,238,932</b>

(1) Weighted average annual remaining rate.

	Average rate (1)						Consolidated	
		12.31.22	Additions	Disposals	Transfers	Monetary correction by Hyperinflation	Exchange rate variation	09.30.23
<b>Cost</b>								
Goodwill		3,474,103	-	-	-	78,047	(126,332)	<b>3,425,818</b>
Trademarks		1,881,199	-	-	-	92,290	(96,851)	<b>1,876,638</b>
Non-compete agreement		57,426	465	-	-	-	(1,700)	<b>56,191</b>
Outgrowers relationship		517	-	-	-	-	-	<b>517</b>
Patents		4,878	-	(675)	-	3,330	(914)	<b>6,619</b>
Customer relationship		1,340,251	-	-	-	114,445	(214,968)	<b>1,239,728</b>
Software		930,090	91	(67,264)	183,618	106,543	(19,331)	<b>1,133,747</b>
Intangible in progress		77,263	143,714	(2,539)	(172,678)	(2,261)	(434)	<b>43,065</b>
		<b>7,765,727</b>	<b>144,270</b>	<b>(70,478)</b>	<b>10,940</b>	<b>392,394</b>	<b>(460,530)</b>	<b>7,782,323</b>
<b>Amortization</b>								
Non-compete agreement	51.92%	(39,336)	(8,874)	-	-	-	1,554	<b>(46,656)</b>
Outgrowers relationship	16.45%	(347)	(54)	-	-	-	-	<b>(401)</b>
Patents	8.43%	(3,824)	(422)	675	-	(5,106)	574	<b>(8,103)</b>
Customer relationship	6.67%	(622,106)	(76,211)	-	-	(26,448)	104,875	<b>(619,890)</b>
Software	49.38%	(665,504)	(163,796)	66,190	-	(90,867)	8,671	<b>(845,306)</b>
		<b>(1,331,117)</b>	<b>(249,357)</b>	<b>66,865</b>	<b>-</b>	<b>(122,421)</b>	<b>115,674</b>	<b>(1,520,356)</b>
		<b>6,434,610</b>	<b>(105,087)</b>	<b>(3,613)</b>	<b>10,940</b>	<b>269,973</b>	<b>(344,856)</b>	<b>6,261,967</b>

(1) Weighted average annual remaining rate.

## 15. Loans and Borrowings

										Parent company
	Charges (p.a.)	Average rate (1)	WAMT (2)	12.31.22	Borrowing	Amortization	Interest paid	Interest accrued (3)	Exchange rate variation	09.30.23
<b>Local currency</b>										
Working capital	Fixed / CDI	15.13% (10.75% on 12.31.22) 10.78%	0.49	401,661	250,000	(386,844)	(37,255)	41,494	-	<b>269,056</b>
Certificate of agribusiness receivables (4)	IPCA	(11.80% on 12.31.22) 14.28% (15.15% on 12.31.22)	0.22	999,646	-	-	-	87,318	-	<b>1,086,964</b>
Export credit facility	CDI	12.31.22) 11.05%	3.93	1,593,689	-	-	(152,371)	172,065	-	<b>1,613,383</b>
Debentures	CDI / IPCA	(12.09% on 12.31.22) 2.40%	5.98	5,940,146	-	-	(379,703)	704,478	-	<b>6,264,921</b>
Fiscal incentives	Fixed	(2.40% on 12.31.22)	-	5,286	79,845	(49,582)	(570)	599	-	<b>35,578</b>
				<b>8,940,428</b>	<b>329,845</b>	<b>(436,426)</b>	<b>(569,899)</b>	<b>1,005,954</b>	-	<b>9,269,902</b>
<b>Foreign currency</b>										
Bonds	Fixed / FX USD	5.23% (5.06% on 12.31.22)	14.10	9,293,677	-	(1,161,904)	(466,330)	432,717	(391,364)	<b>7,706,796</b>
Export credit facility	Fixed / SOFR / FX USD	5.65% (4.42% on 12.31.22)	3.30	2,152,753	1,006,496	(384,993)	(137,942)	89,415	(76,163)	<b>2,649,566</b>
Advances for foreign exchange rate contracts	Fixed / FX USD	6.94% (0.00% on 12.31.22)	0.46	-	306,684	(153,684)	(4,304)	19,993	(4,164)	<b>164,525</b>
				<b>11,446,430</b>	<b>1,313,180</b>	<b>(1,700,581)</b>	<b>(608,576)</b>	<b>542,125</b>	<b>(471,691)</b>	<b>10,520,887</b>
				<b>20,386,858</b>	<b>1,643,025</b>	<b>(2,137,007)</b>	<b>(1,178,475)</b>	<b>1,548,079</b>	<b>(471,691)</b>	<b>19,790,789</b>
Current				<b>3,379,835</b>						<b>4,398,618</b>
Non-current				<b>17,007,023</b>						<b>15,392,171</b>

(1) Weighted average annual rate.

(2) Weighted average maturity in years.

(3) Includes interest amounts, monetary restatement of the principal coupon and mark-to-market for debts hedged object to fair value hedge protection.

(4) The Certificates of Agribusiness Receivables ("CRA") issued by the Company are backed by receivables of BRF S.A. from certain subsidiaries abroad.

										Consolidated
	Charges (p.a.)	Average rate (1)	WAMT (2)	12.31.22	Borrowing	Amortization	Interest paid	Interest accrued (3)	Exchange rate variation	09.30.23
<b>Local currency</b>										
		15.03%								
Working capital	Fixed / CDI	(10.72% on 12.31.22)	0.50	409,186	250,000	(389,630)	(37,311)	41,491	-	<b>273,736</b>
		10.78%								
Certificate of agribusiness receivables (4)	IPCA	(11.80% on 12.31.22)	0.22	999,646	-	-	-	87,318	-	<b>1,086,964</b>
		14.28%								
Export credit facility	CDI	(15.15% on 12.31.22)	3.93	1,593,689	-	-	(152,371)	172,065	-	<b>1,613,383</b>
		11.05%								
Debentures	CDI / IPCA	(12.09% on 12.31.22)	5.98	5,940,146	-	-	(379,703)	704,478	-	<b>6,264,921</b>
		2.40%								
Fiscal incentives	Fixed	(2.40% on 12.31.22)	-	5,286	79,845	(49,582)	(570)	599	-	<b>35,578</b>
				8,947,953	<b>329,845</b>	<b>(439,212)</b>	<b>(569,955)</b>	<b>1,005,951</b>	-	<b>9,274,582</b>
<b>Foreign currency</b>										
		5.01%								
Bonds	Fixed / FX USD	(4.91% on 12.31.22)	12.31	11,902,290	-	(2,151,072)	(575,305)	526,208	(508,577)	<b>9,193,544</b>
		5.65% (4.42% on 12.31.22)								
Export credit facility	Fixed / SOFR / FX USD	12.31.22)	3.30	2,152,753	1,006,496	(384,993)	(137,942)	89,416	(76,164)	<b>2,649,566</b>
		6.94% (0.00% on 12.31.22)								
Advances for foreign exchange rate contracts	Fixed / FX USD	12.31.22)	0.46	-	306,684	(153,684)	(4,304)	19,993	(4,164)	<b>164,525</b>
		14.80% (16.83% on 12.31.22)								
Working capital	Fixed / EIBOR3M + 1,8% FX TRY, AED	12.31.22)	1.93	514,004	1,596,405	(878,735)	(75,314)	87,894	(197,660)	<b>1,046,594</b>
				14,569,047	<b>2,909,585</b>	<b>(3,568,484)</b>	<b>(792,865)</b>	<b>723,511</b>	<b>(786,565)</b>	<b>13,054,229</b>
				23,517,000	<b>3,239,430</b>	<b>(4,007,696)</b>	<b>(1,362,820)</b>	<b>1,729,462</b>	<b>(786,565)</b>	<b>22,328,811</b>
Current				3,879,874						<b>4,675,557</b>
Non-current				19,637,126						<b>17,653,254</b>

(1) Weighted average annual rate.

(2) Weighted average maturity in years.

(3) Includes interest amounts, monetary restatement of the principal coupon and mark-to-market for debts hedged object to fair value hedge protection.

(4) The Certificate of Agribusiness Receivable ("CRA") issued by the Company are backed by receivables of BRF S.A. from certain subsidiaries abroad.

The maturity schedule of the loans and borrowings is presented on note 23.1.

On September 30, 2023 and on December 31, 2022 the Company did not have any financial covenant clauses related to its loans and borrowings agreements.

## 15.1. Guarantees

	Parent company		Consolidated	
	09.30.23	12.31.22	09.30.23	12.31.22
<b>Total loans and borrowings</b>	<b>19,790,789</b>	<b>20,386,858</b>	<b>22,328,811</b>	<b>23,517,000</b>
<b>Mortgage guarantees</b>				
Related to tax incentives and other	<b>35,578</b>	5,286	<b>35,578</b>	5,286

On September 30, 2023, the amount of bank guarantees contracted by the Company was of R\$200,732 (R\$447,736 as of December 31, 2022) which were offered mainly in litigations involving the Company's use of tax credits. These guarantees have an average cost of 1.63% p.a. (1.92% p.a. as of December 31, 2022).

## 15.2. Repurchase of senior notes

In the third quarter of 2023, the Company repurchased senior notes: 4.350% Senior Notes due in 2026. The result of the repurchases is set forth below:

Instrument	Currency	Maturity	Notional repurchased		Outstanding notional (1)	
			(loan currency)	(Reais) (2)	(loan currency)	(Reais) (3)
BRF S.A. - BRFSBZ 4.35	USD	2026	200,000	<b>984,580</b>	299,282	<b>1,498,685</b>

(1) Outstanding notional after the tender offer.

(2) Represented by the amount in the original loan currency, translated by the foreign exchange rate at the settlement date of the repurchase.

(3) Represented by the amount in the original loan currency, translated by the foreign exchange rate at the settlement date 09.30.23.

On the notional repurchased amount of R\$984,580, there was a discount for the early repurchase in the amount of R\$46,768, which was recorded in financial income. There was also the settlement of interest appropriated up to the repurchase date in the amount of R\$20,463 and financial taxes on interest of R\$3,611, totaling a cash effect of R\$961,886.

The repurchase generated an impact on the financial result in the amount of R\$7,880 related to the write-off of the costs of issuance and R\$2,175 related to other financial taxes incurred on the transaction.

## 16. Trade Accounts Payable

	Parent company		Consolidated	
	09.30.23	12.31.22	09.30.23	12.31.22
<b>Trade accounts payable</b>				
<b>Domestic market</b>				
Third parties	10,882,539	11,410,219	11,089,404	11,595,543
Related parties	149,417	44,209	28,661	26,970
<b>Foreign market</b>				
Third parties	1,119,012	1,364,885	2,311,623	2,723,797
Related parties	810	1,519	2,762	42
	12,151,778	12,820,832	13,432,450	14,346,352
(-) Adjustment to present value	(176,852)	(207,767)	(182,204)	(210,128)
	11,974,926	12,613,065	13,250,246	14,136,224
Current	11,969,026	12,605,606	13,244,346	14,128,765
Non-current	5,900	7,459	5,900	7,459

The Company has agreements with several financial institutions that allow the suppliers to anticipate their receivables and, therefore, transfer the right to receive invoices with financial institutions (“**Supply Chain Finance**” or “**Program**”). The suppliers may choose whether to participate and if so, with which financial institution, with no participation by BRF.

The Program can generate benefits in the commercial relations of BRF and its suppliers, such as preference and priority of supply in case of restricted supply, better commercial conditions, among others, without modification to the commercial essence of the transaction.

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

Invoices included in the Supply Chain Finance are R\$5,184,704 in the Parent Company and R\$5,371,412 in the Consolidated on September 30, 2023 (R\$5,588,453 in the Parent Company and R\$5,794,841 in the Consolidated on December 31, 2022).

The Company measures and discriminates the adjustment to present value for all its commercial operations carried out in installments, specifying financial and operational items.

In order to improve the presentation, since the interim information of the period ended on March 31, 2023, the Company grouped the balances of December 31, 2022 that were segregated in the statement of financial position as Supply Chain Finance to Suppliers in the amount of R\$1,393,137 in the Parent Company and Consolidated.

## 17. Leases

The Company is lessee in several lease agreements for forest lands, offices, distribution centers, outgrowers, vehicles, among others. Some contracts have a renewal option for an additional period at the end of the

agreement, established by contractual amendments. Automatic renewals or renewals for undetermined periods are not allowed.

The contract clauses mentioned, with respect to renewal, readjustment and purchase option, are contracted according to market practices. In addition, there are no clauses of contingent payments or restrictions on dividends distribution, payments of interest on shareholders' equity or obtaining debt.

## 17.1. Right-of-use Assets

The right-of-use assets as set forth below are part of the balances of property, plant and equipment and intangible assets (notes 13 and 14).

	Average rate (1)	Parent company			
		12.31.22	Additions	Disposals	09.30.23
<b>Cost</b>					
Land		46,088	8,828	(10,440)	44,476
Buildings		3,620,769	715,445	(558,893)	3,777,321
Machinery and equipment		41,893	216,095	(13,433)	244,555
Facilities		-	54	-	54
Vehicles		239,309	126,418	(131,070)	234,657
Software		12,303	-	-	12,303
		<b>3,960,362</b>	<b>1,066,840</b>	<b>(713,836)</b>	<b>4,313,366</b>
<b>Depreciation</b>					
Land	3.81%	(24,631)	(4,506)	9,997	(19,140)
Buildings	12.88%	(1,513,478)	(362,155)	482,757	(1,392,876)
Machinery and equipment	19.36%	(22,900)	(30,252)	10,059	(43,093)
Facilities	-	-	(15)	-	(15)
Vehicles	16.87%	(170,357)	(66,191)	127,318	(109,230)
Software	35.29%	(10,814)	(1,366)	-	(12,180)
		<b>(1,742,180)</b>	<b>(464,485)</b>	<b>630,131</b>	<b>(1,576,534)</b>
		<b>2,218,182</b>	<b>602,355</b>	<b>(83,705)</b>	<b>2,736,832</b>

(1) Weighted average annual rate.

	Average rate (1)	Consolidated						
		12.31.22	Additions	Disposals	Transfer	Monetary correction by Hyperinflation	Exchange rate variation	09.30.23
<b>Cost</b>								
Land		139,740	8,828	(10,441)	-	718	(5,174)	133,671
Buildings		4,031,143	728,025	(616,233)	(27,655)	7,808	(13,970)	4,109,118
Machinery and equipment		47,688	227,608	(13,697)	27,655	336	(377)	289,213
Facilities		-	54	-	-	-	-	54
Vehicles		602,116	129,108	(192,133)	-	3,800	(17,833)	525,058
Software		12,303	-	-	-	-	-	12,303
		<b>4,832,990</b>	<b>1,093,623</b>	<b>(832,504)</b>	<b>-</b>	<b>12,662</b>	<b>(37,354)</b>	<b>5,069,417</b>
<b>Depreciation</b>								
Land	7.48%	(44,006)	(8,415)	9,997	-	405	799	(41,220)
Buildings	14.53%	(1,784,777)	(416,782)	539,294	15,686	(1,343)	4,908	(1,643,014)
Machinery and equipment	19.41%	(27,283)	(36,573)	10,340	(15,686)	(1,820)	396	(70,626)
Facilities	-	-	(15)	-	-	-	-	(15)
Vehicles	35.08%	(346,907)	(139,905)	188,015	-	(7,475)	10,464	(295,808)
Software	35.29%	(10,814)	(1,366)	-	-	-	0	(12,180)
		<b>(2,213,787)</b>	<b>(603,056)</b>	<b>747,646</b>	<b>-</b>	<b>(10,233)</b>	<b>16,567</b>	<b>(2,062,863)</b>
		<b>2,619,203</b>	<b>490,567</b>	<b>(84,858)</b>	<b>-</b>	<b>2,429</b>	<b>(20,787)</b>	<b>3,006,554</b>

(1) Weighted average annual rate.

## 17.2. Lease Liabilities

	Weighted average interest rate (p.a.)	WAM (1)	Parent company						
			12.31.22	Additions	Payments	Interest paid	Interest accrued	Disposals	09.30.23
Land	12.5%	7.6	27,451	8,828	(4,112)	(2,799)	2,798	(1,793)	<b>30,373</b>
Buildings (2)	8.6%	7.0	2,495,987	715,445	(327,486)	(94,400)	183,936	(75,990)	<b>2,897,492</b>
Machinery and equipment	12.7%	5.1	20,158	216,095	(21,949)	(19,721)	19,721	(3,534)	<b>210,770</b>
Facilities	14.8%	1.7	-	54	(16)	(4)	4	-	<b>38</b>
Vehicles	6.2%	1.6	81,763	126,418	(55,765)	(6,389)	6,389	(14,338)	<b>138,078</b>
Software	37.8%	0.1	1,604	-	(1,439)	(45)	45	-	<b>165</b>
			<b>2,626,963</b>	<b>1,066,840</b>	<b>(410,767)</b>	<b>(123,358)</b>	<b>212,893</b>	<b>(95,655)</b>	<b>3,276,916</b>
Current			<b>521,544</b>						<b>764,494</b>
Non-current			<b>2,105,419</b>						<b>2,512,422</b>

(1) Weighted average maturity in years.

(2) Includes the amount of R\$1,861,693 in the Parent Company and in the Consolidated (1,571,723 in the Parent Company and in the Consolidated on December 31, 2022) referring to the right of use identified on integrated producers contracts.

	Weighted average interest rate (p.a.)	WAM (1)	Consolidated							
			12.31.22	Additions	Payments	Interest paid	Interest accrued	Disposals	Exchange rate variation	09.30.23
Land	8.6%	7.4	112,476	8,828	(5,684)	(7,035)	7,035	(1,793)	(3,803)	<b>110,024</b>
Buildings (2)	8.6%	1.7	2,634,074	728,025	(384,752)	(100,037)	189,573	(76,707)	(6,344)	<b>2,983,832</b>
Machinery and equipment	12.7%	1.9	22,565	227,608	(24,301)	(20,463)	20,463	(3,534)	(307)	<b>222,031</b>
Facilities	14.8%	1.7	-	54	(16)	(4)	4	-	-	<b>38</b>
Vehicles	6.2%	1.2	274,215	129,108	(129,997)	(11,558)	11,558	(14,666)	(7,718)	<b>250,942</b>
Software	37.8%	0.1	1,604	-	(1,437)	(45)	45	-	-	<b>167</b>
			<b>3,044,934</b>	<b>1,093,623</b>	<b>(546,187)</b>	<b>(139,142)</b>	<b>228,678</b>	<b>(96,700)</b>	<b>(18,172)</b>	<b>3,567,034</b>
Current			<b>676,864</b>							<b>887,340</b>
Non-current			<b>2,368,070</b>							<b>2,679,694</b>

(1) Weighted average maturity in years.

(2) Includes the amount of R\$1,861,693 in the Parent Company and in the Consolidated (1,571,723 in the Parent Company and in the Consolidated on December 31, 2022) referring to the right of use identified on integrated producers contracts.

## 17.3. Lease liabilities maturity schedule

The maturity schedule of the minimum required future payments is presented below:

	Parent company	Consolidated
	09.30.23	09.30.23
<b>Current</b>	<b>764,494</b>	<b>887,340</b>
<b>Non-current</b>	<b>2,512,422</b>	<b>2,679,694</b>
2024	166,194	191,617
2025	549,328	610,191
2026	439,701	454,806
2027	369,429	376,898
2028 onwards	987,770	1,046,182
	<b>3,276,916</b>	<b>3,567,034</b>

## 17.4. Amounts recognized in the statement of income

The amounts directly recognized in the statement of income presented below relate to items not capitalized, including: low-value assets, short-term leases and leases with variable payments.

	Parent Company		Consolidated	
	2023		2023	
	Jul - Set	Jan - Set	Jul - Set	Jan - Set
Variable payments not included in the lease liabilities	21,278	58,307	55,362	161,229
Expenses related to short-term leases	15,723	43,429	23,141	68,633
Expenses related to low-value assets	6,940	17,974	7,055	18,215
	<b>43,940</b>	<b>119,709</b>	<b>85,558</b>	<b>248,077</b>

## 18. Share-based Payment

The rules for the restricted shares plans granted to executives were disclosed in the financial statements for the year ended December 31, 2022 (note 19).

The breakdown of the outstanding shares granted is set forth as follows:

Grant	Date		Quantity		Grant (1)
	Grant	Vesting date	Shares granted	Outstanding shares	Fair value of the shares
	07/01/21	07/01/24	2,883,737	515,487	28.58
	07/01/22	07/01/25	4,703,472	2,424,658	14.11
	06/01/23	06/01/26	4,726,960	4,726,960	7.38
	07/01/23	07/07/26	2,108,504	2,108,504	8.98
			<b>14,422,673</b>	<b>9,775,609</b>	

(1) Amounts expressed in Brazilian Reais.

The rollforward of the granted options and shares for the nine-month period ended on September 30, 2023, is presented as follows:

	<b>Consolidated</b>
<b>Outstanding stocks as of December 31, 2022</b>	<b>5,132,532</b>
<b>Granted</b>	
Restricted stocks - July 2023	2,108,504
Restricted stocks - June 2023	4,726,960
<b>Exercised / Delivered:</b>	
Restricted stocks – grant of July, 2022	(282,887)
Restricted stocks – grant of July, 2021	(106,713)
Restricted stocks – grant of June, 2020	(149,618)
<b>Forfeiture (1) :</b>	
Restricted stocks – grant of July, 2022	(1,048,590)
Restricted stocks – grant of July, 2021	(316,060)
Restricted stocks – grant of June, 2020	(288,519)
<b>Outstanding stocks as of September 30, 2023</b>	<b>9,775,609</b>

(1) The forfeitures are related to the resignation of eligible executive before the end of the vesting period.

The Company has registered under shareholders' equity, the fair value of share-based compensation plans in the amount of R\$198,785 (R\$195,655 as of December 31, 2022) and in the amount of R\$17,662 under non-current liabilities (R\$15,584 of December 31, 2022). In the statement of income for the nine-month period ended on September 30, 2023 the amount recognized as expense was R\$26,477 in the Parent Company and R\$29,538 in the Consolidated (R\$25,785 in the Parent Company and R\$35,502 in the Consolidated in the same period of the previous year) and for the three-month period ended on September 30, 2023 the amount recognized as expense was R\$14,377 in the Parent Company and R\$16,619 in the Consolidated (R\$769 in the Parent Company and R\$4,506 in the Consolidated in the same period of the previous year).

## 19. Employees Benefits Plans

The Company offers pension and other post-employment plans to the employees. The characteristics of such benefits were disclosed in the annual financial statements for the year ended on December 31, 2022 (note 20) and have not been changed during the following periods. The actuarial liabilities are presented below:

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>Liabilities</b>		<b>Liabilities</b>	
	<b>09.30.23</b>	<b>12.31.22</b>	<b>09.30.23</b>	<b>12.31.22</b>
Medical assistance	127,734	119,197	128,305	119,729
F.G.T.S. Penalty (1)	64,446	60,657	64,446	60,657
Award for length of service	119,803	112,225	119,803	112,225
Other	57,403	54,541	187,823	228,701
	<b>369,386</b>	<b>346,620</b>	<b>500,377</b>	<b>521,312</b>
Current	49,445	49,445	62,883	64,367
Non-current	319,941	297,175	437,494	456,945

(1) FGTS – Government Severance Indemnity Fund for Employees.

The Company estimated costs for pension and post-employment plans for the year of 2023, according to an appraisal report prepared in 2022 by an actuarial expert, recorded an expense of R\$14,951 in the Parent

Company and R\$17,696 in Consolidated for the nine-month period ended on September 30, 2023, (expense of R\$18,211 in the Parent Company and R\$23,654 in Consolidated in the same period of the previous year) and for the three-month period ended on September 30, 2023 an expense of R\$2,481 in the Parent Company and Consolidated (expense of R\$3,615 in the Parent Company and R\$3,422 in Consolidated in the same period of the previous year), net of taxes, in the statement of income.

## 20. Provision for tax, civil and labor risks

The Company and its subsidiaries are involved in certain legal matters arising in the normal course of business, which include tax, social security, labor, civil, environmental, administrative and other processes.

Company's Management believes that, based on the elements existing at the base date of these interim financial information, the provision for tax, labor, civil, environmental, administrative and other risks, is sufficient to cover eventual losses with administrative and legal proceedings, as set forth below.

The rollforward of the provisions for tax, labor, civil, environmental, administrative and other risks, classified as with probable loss, and contingent liabilities is presented below:

	Parent company				
	09.30.23				
	Tax	Labor	Civil and other	Contingent liabilities (1)	Total
<b>Beginning balance</b>	<b>396,118</b>	<b>520,976</b>	<b>355,125</b>	<b>96,956</b>	<b>1,369,175</b>
Additions	80,122	249,727	45,184	-	375,033
Reversals	(50,437)	(153,192)	(40,813)	(38,016)	(282,458)
Payments	(158,448)	(196,473)	(36,634)	-	(391,555)
Interest	34,710	46,056	28,959	-	109,725
<b>Ending balance</b>	<b>302,065</b>	<b>467,094</b>	<b>351,821</b>	<b>58,940</b>	<b>1,179,920</b>
Current					715,967
Non-current					463,953

(1) Contingent liabilities recognized at fair value as of the acquisition date, arising from the business combination with Sadia.

	Consolidated				
	09.30.23				
	Tax	Labor	Civil and other	Contingent liabilities (1)	Total
<b>Beginning balance</b>	<b>399,675</b>	<b>526,710</b>	<b>358,305</b>	<b>130,848</b>	<b>1,415,538</b>
Additions	80,122	251,179	45,184	-	376,485
Reversals	(53,300)	(153,353)	(40,977)	(38,016)	(285,646)
Payments	(158,448)	(196,473)	(36,634)	-	(391,555)
Interest	34,917	46,227	29,227	-	110,371
Exchange rate variation	(34)	(1,197)	(196)	-	(1,427)
<b>Ending balance</b>	<b>302,932</b>	<b>473,093</b>	<b>354,909</b>	<b>92,832</b>	<b>1,223,766</b>
Current					719,296
Non-current					504,470

(1) Contingent liabilities recognized at fair value as of the acquisition date, arising from the business combination with Sadia, Hercosul and Mogiana.

The Company is involved in contingencies for which losses are possible, in accordance with the assessment prepared by Management with support from legal advisors. Such contingencies have the same characteristics of those disclosed on December 31, 2022 financial statements and on September 30, 2023,

had balances of R\$14,669,152 (R\$13,247,512 as of December 31, 2022) for tax risks, R\$286,815 for labor risks and (R\$257,365 as of December 31, 2022) and R\$2,092,903 (R\$1,838,183 as of December 31, 2022) for civil risks and other, and, of which solely the ones arising from the business combination with Sadia, Hercosul and Mogiana are provisioned, measured by the estimated fair value at the business combination date: R\$92,832 (R\$130,848 as of December 31, 2022).

## 21. Equity

### 21.1. Capital Stock

On July 3<sup>rd</sup>, 2023 an Extraordinary General Shareholders' Meeting was held and approved the amendment to the limit of authorization for capital increase by the Board of Directors, from 1,325,000,000 common shares to 1,825,000,000 common shares.

On July 13, 2023 the Company's Board of Directors approved: (a) the issuance of 600,000,000 new common shares, all registered, book-entry and without par value, free and clear of any liens or encumbrances; (b) the fixing of the price per share in the amount of R\$9.00. The issuance totaled R\$5,400,000, of which R\$600,000 will be allocated to the capital stock account and R\$4,800,000 will be allocated to the capital reserve. In this transaction, issuance costs in the amount of R\$72,504 were recorded.

On September 30, 2023, the subscribed and paid capital of the Company was R\$13,653,411, which is composed of 1,682,473,246 common book-entry shares with no par value. The value of the capital stock is net of the public offering expenses of R\$290,007.

#### 21.1.1. Rollforward of outstanding shares

Outstanding shares are determined by the number of common shares reduced by the number of shares held in treasury.

	Parent company	
	Quantity of outstanding of shares	
	09.30.23	12.31.22
<b>Beginning balance</b>	<b>1,078,116,849</b>	807,419,692
Issue of shares on 07.13.23	600,000,000	270,000,000
Delivery of restricted shares	539,218	697,157
<b>Ending balance</b>	<b>1,678,656,067</b>	1,078,116,849

### 21.2. Treasury shares

The Company has 3,817,179 shares held in treasury, recorded at average cost of R\$25.19, expressed in Reais, per share and corresponding market value of R\$38,897 on September 30, 2023.

	Parent company	
	Quantity of outstanding of shares	
	09.30.23	12.31.22
Shares at the beginning of the period	4,356,397	5,053,554
Delivery of restricted shares	(539,218)	(697,157)
<b>Shares at the end of the period</b>	<b>3,817,179</b>	<b>4,356,397</b>

The Company has share buyback program, approved on September 30, 2021 up to the limit of 3,696,858 common shares, with an 18-month term which ended on April 1st, 2023. There were no share buybacks in 2023 under this program.

### 21.3. Capital reserves and Other equity transactions

The capital reserves contemplate the balances related with results on the sale, issue and exchange of stocks, in compatibility with the Law 6.404/1976 (“Lei das S.A”) – Brazilian Corporate Law.

	Parent company and Consolidated	
	09.30.23	12.31.22
Capital reserves	7,138,476	2,338,476
Other equity transactions	(74,695)	(77,825)
Share-based payments	198,785	195,655
Acquisition of non-controlling interest	(273,260)	(273,260)
Capital transactions with controlled entities	(220)	(220)
	<b>7,063,781</b>	<b>2,260,651</b>

## 22. Earnings (Loss) per Share

	Continued operations			
	2023		2022	
	Jul - Set	Jan - Set	Jul - Set	Jan - Set
<b>Basic numerator</b>				
Net loss for the period attributable to controlling shareholders	(387,014)	(2,779,941)	(122,570)	(2,203,229)
<b>Basic denominator</b>				
Weighted average number of outstanding shares - basic	1,599,535,188	1,252,578,457	1,078,022,206	1,043,977,330
<b>Net loss per share basic - R\$</b>	<b>(0.24)</b>	<b>(2.22)</b>	<b>(0.11)</b>	<b>(2.11)</b>
<b>Diluted denominator</b>				
Weighted average number of outstanding shares - diluted (1)	1,599,535,188	1,252,578,457	1,078,022,206	1,043,977,330
<b>Net loss per share diluted - R\$</b>	<b>(0.24)</b>	<b>(2.22)</b>	<b>(0.11)</b>	<b>(2.11)</b>

(1) Shares linked to share-based payment plans have an anti-dilutive effect in the periods.

	Discontinued operations			
	2023		2022	
	Jul - Set	Jan - Set	Jul - Set	Jan - Set
<b>Basic numerator</b>				
Net loss for the year attributable to controlling shareholders	-	-	-	(50,948)
<b>Basic denominator</b>				
Weighted average number of outstanding shares - basic	1,599,535,188	1,252,578,457	1,078,022,206	1,043,977,330
<b>Net loss per share basic - R\$</b>	-	-	-	(0.05)
<b>Diluted denominator</b>				
Weighted average number of outstanding shares - diluted (1)	1,599,535,188	1,252,578,457	1,078,022,206	1,043,977,330
<b>Net loss per share diluted - R\$</b>	-	-	-	(0.05)

(1) Shares linked to share-based payment plans have an anti-dilutive effect in the periods.

	Continued and discontinued operations			
	2023		2022	
	Jul - Set	Jan - Set	Jul - Set	Jan - Set
<b>Basic numerator</b>				
Net loss for the period attributable to controlling shareholders	(387,014)	(2,779,941)	(122,570)	(2,254,177)
<b>Basic denominator</b>				
Weighted average number of outstanding shares - basic	1,599,535,188	1,252,578,457	1,078,022,206	1,043,977,330
<b>Net earnings (loss) per share basic - R\$</b>	(0.24)	(2.22)	(0.11)	(2.16)
<b>Diluted denominator</b>				
Weighted average number of outstanding shares - diluted (1)	1,599,535,188	1,252,578,457	1,078,022,206	1,043,977,330
<b>Net loss per share diluted - R\$</b>	(0.24)	(2.22)	(0.11)	(2.16)

(1) Shares linked to share-based payment plans have an anti-dilutive effect in the periods.

## 23. Financial Instruments and Risk Management

### 23.1. Overview

In the ordinary course of business, the Company is exposed to credit, liquidity and market risks, which are actively managed in compliance with the Financial Risk Management Policy (“Risk Policy”) and internal guidelines and strategic documents subject to such policy. The Risk Policy was approved by the Board of Directors on December 15, 2022, valid for one year and is available at the Company’s website.

The Company’s risk management strategy, guided by the Risk Policy, has as main objectives:

- » To protect the Company's operating and financial results, as well as its equity from adverse changes in the market prices, particularly commodities, foreign exchange and interests;
- » To protect the Company against counterparty risks in existing financial operations as well as to establish guidelines for sustaining the necessary liquidity to fulfil its financial commitments;
- » To protect the cash of Company against price volatilities, adverse conditions in the markets in which the Company acts and adverse conditions in its production chain.

The Risk Policy defines the governance of the bodies responsible for the execution, tracking and approval of the risk management strategies, as well as the limits and instruments that can be used.

Additionally, the Management of the Company approved the following policies on November 10, 2021, which are available at the Company's website:

- » Financial Policy, which aims to: (i) establish guidelines for the management of the Company's financial debt and capital structure; and (ii) guide the Company's decision-making in connection with cash management (financial investments).
- » Profit Allocation Policy, which aims to establish the practices adopted by the Company regarding the allocation of its profits, providing, among others, the periodicity of payment of dividends and the baseline used to establish the respective amount.

## i) Indebtedness

The ideal capital structure definition at BRF is essentially associated with (i) strong cash position as a tolerance factor for liquidity shocks, which includes minimum cash analysis; (ii) net indebtedness; and (iii) minimization of the capital opportunity cost.

On September 30, 2023, the non-current consolidated gross debt, as presented below, represented 78.56% (83.75% as of December 31, 2022) of the total gross debt, which has an average term higher than seven years.

The Company monitors the gross debt and net debt as set forth below:

	09.30.23			Consolidated
	Current	Non-current	Total	12.31.22
Foreign currency loans and borrowings	(3,147,603)	(9,906,626)	(13,054,229)	(14,569,047)
Local currency loans and borrowings	(1,527,954)	(7,746,628)	(9,274,582)	(8,947,953)
Derivative financial instruments, net	(79,960)	223,541	143,581	(126,019)
<b>Gross debt</b>	<b>(4,755,517)</b>	<b>(17,429,713)</b>	<b>(22,185,230)</b>	<b>(23,643,019)</b>
Cash and cash equivalents	10,964,859	-	10,964,859	8,130,929
Marketable securities	445,494	338,897	784,391	824,775
Restricted cash	13,433	70,431	83,864	89,717
	<b>11,423,786</b>	<b>409,328</b>	<b>11,833,114</b>	<b>9,045,421</b>
<b>Net debt</b>	<b>6,668,269</b>	<b>(17,020,385)</b>	<b>(10,352,116)</b>	<b>(14,597,598)</b>

## ii) Derivative financial instruments

Summarized financial position of derivative financial instruments, that aim to protect the risks described below:

	Note	Parent company		Consolidated	
		09.30.23	12.31.22	09.30.23	12.31.22
<b>Assets</b>					
<b>Designated as hedge accounting</b>					
Foreign exchange risk on operating income	23.2.1 ii)	72,063	8,726	72,063	8,726
Commodities price risk	23.2.2	59,579	108,966	59,579	108,966
Interest rate risk	23.2.3	226,547	9,517	226,547	9,517
Foreign exchange risk on statement of financial position	23.2.1 i)	3,172	-	3,172	-
<b>Not designated as hedge accounting</b>					
Foreign exchange risk on statement of financial position	23.2.1 i)	1,533	3,939	7,809	3,939
		<b>362,894</b>	<b>131,148</b>	<b>369,170</b>	<b>131,148</b>
Current assets		136,347	120,865	142,623	120,865
Non-current assets		226,547	10,283	226,547	10,283
<b>Liabilities</b>					
<b>Designated as hedge accounting</b>					
Foreign exchange risk on statement of financial position	23.2.1 i)	(172,798)	(84,633)	(172,798)	(84,633)
Foreign exchange risk on operating income	23.2.1 ii)	(36,987)	(17,551)	(36,987)	(17,551)
Commodities price risk	23.2.2	(10,545)	(26,730)	(10,545)	(26,730)
Interest rate risk	23.2.3	-	(122,002)	-	(122,002)
<b>Not designated as hedge accounting</b>					
Foreign exchange risk on statement of financial position	23.2.1 i)	(3,113)	(2,059)	(5,259)	(6,251)
		<b>(223,443)</b>	<b>(252,975)</b>	<b>(225,589)</b>	<b>(257,167)</b>
Current liabilities		(220,437)	(78,276)	(222,583)	(82,468)
Non-current liabilities		(3,006)	(174,699)	(3,006)	(174,699)
Position of derivative financial instruments - net		<b>139,451</b>	<b>(121,827)</b>	<b>143,581</b>	<b>(126,019)</b>

## iii) Financial commitments

The table below summarizes the significant commitments and contractual obligations that may impact the Company's liquidity:

	Book value	Contractual cash flow	Up to 12 months	Oct - Dec 2024	Parent company 09.30.23			
					2025	2026	2027	2028 onwards
<b>Non derivative financial liabilities</b>								
Loans and borrowings	19,790,789	29,466,628	5,364,959	127,702	2,319,424	1,645,831	3,816,120	16,192,592
Principal		19,901,582	4,094,409	-	1,362,767	757,501	2,985,229	10,701,676
Interest		9,565,046	1,270,550	127,702	956,657	888,330	830,891	5,490,916
Trade accounts payable	11,974,926	12,151,778	12,145,878	2,777	1,545	1,578	-	-
Lease liabilities	3,276,916	4,234,334	816,862	189,742	670,124	573,133	514,522	1,469,951
<b>Derivative financial liabilities</b>								
<b>Financial instruments designated hedge accounting for protection of:</b>								
Foreign exchange risk	209,785	209,785	209,785	-	-	-	-	-
Commodities price risk	10,545	10,545	10,545	-	-	-	-	-
<b>Financial instruments not designated as hedge accounting for protection of:</b>								
Foreign exchange risk	3,113	3,113	107	-	-	3,006	-	-

	Consolidated 09.30.23							
	Book value	Contractual cash flow	Up to 12 months	Oct - Dec 2024	2025	2026	2027	2028 onwards
<b>Non derivative financial liabilities</b>								
Loans and borrowings	22,328,811	32,370,406	5,791,308	133,606	2,440,337	3,992,388	3,820,175	16,192,592
Principal		22,446,730	4,367,780	4,287	1,370,341	3,013,630	2,989,016	10,701,676
Interest		9,923,676	1,423,528	129,319	1,069,996	978,758	831,159	5,490,916
Trade accounts payable	13,250,246	13,432,450	13,426,550	2,777	1,545	1,578	-	-
Lease liabilities	3,567,034	4,585,885	948,123	218,768	744,371	592,822	524,924	1,556,877
<b>Derivative financial liabilities</b>								
<b>Financial instruments designated hedge accounting for protection of:</b>								
Foreign exchange risk	209,785	209,785	209,785	-	-	-	-	-
Commodities price risk	10,545	10,545	10,545	-	-	-	-	-
<b>Financial instruments not designated as hedge accounting for protection of:</b>								
Foreign exchange risk	5,259	3,113	107	-	-	3,006	-	-

The Company does not expect that the cash outflows to fulfill the obligations shown above will be significantly anticipated by factors unrelated to its best interests, or have its value substantially modified outside the normal course of business.

## 23.2. Market risk management

### 23.2.1. Foreign exchange risk

The risk is the one that may cause unexpected losses to the Company resulting from volatility of the FX rates, reducing its assets and revenues, or increasing its liabilities and costs. The Company's exposure is managed in three dimensions: statement of financial position exposure, operating income exposure and investments exposure.

#### i) Statement of financial position exposure

The Risk Policy regarding statement of financial position exposure has the objective to balance assets and liabilities denominated in foreign currencies, hedging the Company's statement of financial position by using natural hedges, over-the-counter derivatives and exchange traded futures.

Assets and liabilities denominated in foreign currency for which the exchange variations are recognized in the Financial Results are as follows, summarized in Brazilian Reais:

	Consolidated	
	09.30.23	12.31.22
Cash and cash equivalents	3,416,203	3,691,668
Trade accounts receivable	5,523,731	6,013,713
Trade accounts payable	(1,312,673)	(1,484,810)
Loans and borrowings	(10,567,273)	(12,241,309)
Other assets and liabilities, net	(115,883)	35,371
<b>Exposure of assets and liabilities in foreign currencies</b>	<b>(3,055,895)</b>	<b>(3,985,367)</b>
Derivative financial instruments (hedge)	2,787,265	3,721,930
<b>Exposure in result, net</b>	<b>(268,630)</b>	<b>(263,437)</b>

The net exposure in Reais is mainly composed of the following currencies:

<b>Net Exposure (1)</b>	<b>09.30.23</b>	<b>12.31.22</b>
Chilean Pesos (CLP)	314,961	256,121
Euros (EUR)	7,155	(43,445)
Angolan kwanza (AOA)	54,781	53,723
Yen (JPY)	(1,581)	(3,268)
Argentinian Peso (ARS)	(3,298)	(4,614)
Turkish Liras (TRY)	43,285	214,936
U.S. Dollars (USD)	(683,933)	(736,890)
<b>Total</b>	<b>(268,630)</b>	<b>(263,437)</b>

(1) The Company is exposed to other currencies, although they have been grouped in the currencies above due to its high correlation or for not being individually significant.

The Company holds more financial liabilities in foreign currencies than assets and, therefore, holds derivative financial instruments to reduce such exposure.

As a result of this protection strategy the Company recognized as Financial Expenses in the Consolidate an expense of R\$532,861 for the nine-month period ended on September 30, 2023 (expense of R\$1,026,063 in the same period of the previous year), and for the three-month period ended on September 30, 2023 an income of R\$91,677 (an expense of R\$10,708 in the same period of the previous year). This derivative result offsets a foreign exchange income over assets and liabilities in the Consolidate of R\$82,742 for the nine-month period ended on September 30, 2023 (R\$519,917 in the same period of the previous year) and a foreign exchange income over assets and liabilities in the Consolidate of R\$200,917 for the three-month period ended on September 30, 2023 (expense of R\$137,470 in the same period of the previous year).

The derivative financial instruments acquired to hedge the foreign currency statement of financial position exposure on September 30, 2023 and are set forth below:

							<b>09.30.23</b>
<b>Derivative instruments not designated</b>	<b>Asset</b>	<b>Liability</b>	<b>Maturity</b>	<b>Notional</b>		<b>Exercise rate</b>	<b>Fair value (R\$)</b>
<b>Parent company</b>							
Non-deliverable forward	EUR	BRL	4th Qtr. 2023	EUR	30,000	5.3632	(107)
Futures - B3	USD	BRL	4th Qtr. 2023	USD	(75,000)	5.0524	1,533
Swap	USD + 4.35% p.a.	CDI - 0,51% p.a.	3rd Qtr. 2026	USD	115,000	N/A	(3,006)
							<b>(1,580)</b>
<b>Subsidiaries</b>							
Non-deliverable forward	EUR	TRY	4th Qtr. 2023	EUR	7,000	30.0571	(1,055)
Non-deliverable forward	USD	TRY	4th Qtr. 2023	USD	13,900	24.5784	7,421
Non-deliverable forward	USD	TRY	1st Qtr. 2024	USD	7,400	30.9351	(1,341)
Non-deliverable forward	USD	AOA	4th Qtr. 2023	USD	5,000	845.0000	(177)
Non-deliverable forward	USD	AOA	1st Qtr. 2024	USD	10,000	860.5000	(718)
							<b>4,130</b>
<b>Total Consolidated</b>							<b>2,550</b>

Derivative instruments designated - Fair value hedge	Hedged Object	Maturity	Asset	Liability	Notional	09.30.23		
						Instrument	Fair value (R\$) Object (1)	
<b>Parent company and Consolidated</b>								
FX and interest rate swap	USD debt	1st Qtr. 2024	FX + 7,79% p.a.	100% CDI + 2.17% p.a.	59,943 USD	(10,101)	197,221	
FX and interest rate swap	USD debt	2nd Qtr. 2024	FX + 6.32% p.a.	100% CDI + 1,61% p.a.	130,000 USD	(4,785)	(143,339)	
FX and interest rate swap	BRF SA BRFSBZ 4 3/4	2nd Qtr. 2024	FX + 4.75% p.a.	104.48% CDI	295,363 USD	(154,740)	18,821	
						<b>485,306</b>	<b>(169,626)</b>	<b>72,703</b>

(1) Corresponds to the accumulated amount of fair value hedge adjustments on the hedged items, included in the carrying amount of the senior unsecured notes.

## ii) Operating income exposure

The Risk Policy regarding operating income exposure has the objective to hedge revenues and costs denominated in foreign currencies. The Company is supported by internal models to measure and monitor these risks, and uses financial instruments for hedging, designating the relations as cash flow hedges.

The Company has more sales in foreign currency than expenditures and, therefore, holds derivative financial instruments to reduce such exposure.

As a result of this protection strategy the Company recognized in the Consolidate Net Revenue an income of R\$246,320 for the nine-month period ended on September 30, 2023 (R\$149,605 in the same period of the previous year) and R\$90,419 for the three-month period ended on September 30, 2023 (R\$39,730 in the same period of the previous year).

The derivative financial instruments designated as cash flow hedges for foreign exchange operating income exposure on September 30, 2023 are set forth below:

Cash flow hedge - Derivative instruments	Hedged object	Asset	Liability	Maturity	Notional	Designation rate	09.30.23	
							Fair value (1)	
<b>Parent company and consolidated</b>								
Non-deliverable forward	USD Exports	BRL	USD	4th Qtr. 2023	USD 73,000	5.5384	34,993	
Non-deliverable forward	USD Exports	BRL	USD	1st Qtr. 2024	USD 86,500	5.3339	18,412	
Non-deliverable forward	USD Exports	BRL	USD	2nd Qtr. 2024	USD 50,500	5.1375	(924)	
Non-deliverable forward	USD Exports	BRL	USD	3rd Qtr. 2024	USD 17,500	5.1333	(990)	
Collar	USD Exports	BRL	USD	4th Qtr. 2023	USD 407,500	4.9988	(14,147)	
Collar	USD Exports	BRL	USD	1st Qtr. 2024	USD 45,000	5.0453	(2,268)	
						<b>680,000</b>	<b>35,076</b>	

(1) Correspond to the not realized portion of the hedge which is registered in Other comprehensive income.

During the 2<sup>nd</sup> quarter of 2023, the Bond BRF SA BRFSBZ 3.95 loan, designated as an export protection instrument, was settled and the amount of R\$(548,639) previously accumulated in Other Comprehensive Income was reclassified to income for the year under Net Revenue.

### iii) Investments exposure

The Company holds both investments (net assets) and loans (financial liabilities) denominated in foreign currency. To balance the accounting effects of such exposures, some non-derivative financial liabilities are designated as hedging instruments for the investments exposure.

As a result of this strategy, the Company recognized revenue of R\$103,587 under Other comprehensive income for the nine-month period ended on September 30, 2023 (R\$52,856 in the same period of the previous year) and expense of R\$49,222 for the three-month period ended on September 30, 2023 (expense of R\$38,187 in the same period of the previous year).

The non-derivative financial instruments designated as net investment hedge instruments on September 30, 2023 are set forth below:

							09.30.23
Net investment hedge - Non-derivative instruments	Object (Investment)	Liability	Maturity	Notional	Rate	Exchange variation (1)	
<b>Parent company and consolidated</b>							
Bond - BRF SA BRFSBZ 5.75	Federal Foods LLC	USD	3rd Qtr. 2050	USD (2)	44,158	3.7649 (89,732)	
Bond - BRF SA BRFSBZ 5.75	BRF Kuwait Food Management Company WLL	USD	3rd Qtr. 2050	USD (2)	88,552	3.7649 (110,383)	
Bond - BRF SA BRFSBZ 5.75	Al Khan Foodstuff LLC	USD	3rd Qtr. 2050	USD (2)	53,446	3.7649 (79,358)	
Bond - BRF SA BRFSBZ 5.75	BRF Foods GmbH	USD	3rd Qtr. 2050	USD (3)	170,721	5.1629 4,763	
Bond - BRF SA BRFSBZ 5.75	Al-Wafi Al-Takamol International for Foods Products	USD	3rd Qtr. 2050	USD (3)	23,426	5.1629 4,451	
					<b>380,303</b>	<b>(270,259)</b>	

(1) Corresponds to the effective portion of the hedge result accumulated in Other Comprehensive Income.

(2) Designated on August 1st, 2019.

(3) Designated on November 9, 2022.

### 23.2.2. Commodities price risk

The Company uses commodities as production inputs and is exposed to commodities price risk arising from future purchases. The management of such risk is performed through physical inventories, future purchases at fixed price and through derivative financial instruments.

The Risk Policy establishes coverage limits to the flow of purchases of corn, meal and soy, soybeans and soybean oil with the purpose of reducing the impact due to a price increase of these raw materials. The hedge may be reached using derivatives or by inventory management.

As a result of this protection strategy the Company recognized in the Consolidate Cost of goods sold an income of R\$26,534 for the nine-month period ended on September 30, 2023 (expense of R\$450,809 in the same period of the previous year) and income of R\$7,227 for the three-month period ended on September 30, 2023 (income of R\$2,454 in the same period of the previous year).

The Company performs purchases at variable prices in future and spot markets and, to hedge such exposure, it holds derivative financial instruments in long position (buy) to fix these prices in advance.

The financial instruments designated as cash flow hedges for the variable commodities price exposure on September 30, 2023 are set forth below:

							09.30.23
Cash flow hedge - Derivative instruments	Hedged object	Index	Maturity	Quantity	Exercise price (1)	Fair value	
<b>Parent company and consolidated</b>							
Non-deliverable forward - buy	Soybean meal purchase - floating price	Soybean meal - CBOT	1st Qtr. 2024	4,000 ton	445.83	(636)	
Collar - buy	Soybean meal purchase - floating price	Soybean meal - CBOT	4th Qtr. 2023	27,998 ton	441.67	(915)	
Collar - buy	Soybean meal purchase - floating price	Soybean meal - CBOT	1st Qtr. 2024	17,000 ton	443.65	(1,265)	
Collar - buy	Soybean meal purchase - floating price	Soybean meal - CBOT	2nd Qtr. 2024	2,000 ton	438.17	(149)	
Corn future - buy	Corn purchase - floating price	Corn - B3	4th Qtr. 2023	39,393 ton	1,134.29	(338)	
Collar - buy	Corn purchase - floating price	Corn - B3	1st Qtr. 2024	147,339 ton	1,100.54	31	
Collar - buy	Corn purchase - floating price	Corn - B3	2nd Qtr. 2024	2,700 ton	1,116.67	(1)	
<b>240,430</b>						<b>(3,273)</b>	

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

In certain cases, the Company performs futures purchases at fixed prices and, to hedge such exposure, it holds derivative financial instruments in short position (sell) to keep these prices at market value. The financial instruments designated as fair value hedges for the fixed commodities price exposure on September 30, 2023 are set forth below:

							09.30.23
Fair value hedge - Derivative instruments	Hedged object	Index	Maturity	Quantity	Exercise price (1)	Fair value	
<b>Parent company and consolidated</b>							
Non-deliverable forward - sell	Soybean purchase - fixed price	Soybean - CBOT	1st Qtr. 2024	14,996 ton	481.72	21	
Non-deliverable forward - sell	Corn purchase - fixed price	Corn - CBOT	4th Qtr. 2023	160,656 ton	213.71	20,762	
Non-deliverable forward - sell	Corn purchase - fixed price	Corn - CBOT	1st Qtr. 2024	80,566 ton	224.65	12,256	
Non-deliverable forward - sell	Corn purchase - fixed price	Corn - CBOT	2nd Qtr. 2024	3,999 ton	246.88	967	
Non-deliverable forward - sell	Corn purchase - fixed price	Corn - CBOT	3rd Qtr. 2024	107,235 ton	214.47	8,358	
Corn future - sell	Corn purchase - fixed price	Corn - B3	4th Qtr. 2023	9,990 ton	1,520.03	1,506	
Corn future - sell	Corn purchase - fixed price	Corn - B3	1st Qtr. 2024	24,300 ton	1,497.95	152	
Corn future - sell	Corn purchase - fixed price	Corn - B3	3rd Qtr. 2024	27,000 ton	1,213.13	149	
<b>428,742</b>						<b>44,171</b>	

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

The Company assessed that part of its cost, commodity future physical purchases in American dollars, also generates foreign exchange exposure and therefore has the following derivatives which were designated as cash flow hedge:

							09.30.23
Fair value hedge - Derivative instruments	Protection object	Assets	Liabilities	Maturity	Notional	Exercise price	Fair value
<b>Parent company and consolidated</b>							
Non-deliverable forward	Cost in USD	BRL	USD	4th Qtr. 2023	USD 31,352	4.9349	(3,934)
Non-deliverable forward	Cost in USD	BRL	USD	1st Qtr. 2024	USD 25,323	5.4100	7,224
Non-deliverable forward	Cost in USD	BRL	USD	2nd Qtr. 2024	USD 987	5.8548	656
Non-deliverable forward	Cost in USD	BRL	USD	3rd Qtr. 2024	USD 19,039	5.4500	4,189
<b>76,701</b>							<b>8,135</b>

The open and liquidated derivative financial instrument still generate impacts in the statement of financial position of: i) Consolidate Inventory a debit in the amount of R\$152,439 on September 30, 2023 (R\$18,853 on December 31, 2022); ii) Other comprehensive income a debit amount of R\$70,924 on September 30, 2023 (credit of R\$43,398 on December 31, 2022).

### 23.2.3. Interest rate risk

The interest rate risk may cause economic losses to the Company resulting from volatility in interest rates that affect its assets and liabilities.

The Company's Risk Policy does not restrict exposure to different interest rates, neither establishes limits for fixed or floating rates. However, the Company continually monitors the market interest rates in order to evaluate any need to enter into hedging transactions to protect from the volatility of such rates and manage the mismatch between its financial assets and liabilities.

As a result of this protection strategy the Company recognize in the Consolidated Financial Income and Expenses an income of R\$77,797 for the nine-month period ended on September 30, 2023 (expense of R\$164,832 in the same period of the previous year) and an expense of R\$185,122 for the three-month period ended on September 30, 2023 (expense of R\$140,652 in the same period of the previous year).

The derivative financial instruments used to hedge the exposure to interest rates as of September 30, 2023 are presented in the table below:

Fair value hedge - Derivative Instruments	Hedged Object	Maturity	Asset	Liability	Notional	09.30.23 Fair value (R\$)	
						Instrument	Object (1)
<b>Parent company and Consolidated</b>							
Interest rate swap	Debenture - 1st Issue - 3rd series - IPCA + 5,50% p.a.	2nd Qtr. 2026	IPCA + 5.50% p.a.	CDI + 0.29% p.a.	400,000 BRL	34,438	(9,170)
Interest rate swap	Debenture - 2nd Issue - 1st series - IPCA + 5.30% p.a.	3rd Qtr. 2027	IPCA + 5.30% p.a.	CDI + 2.20% p.a.	400,000 BRL	35,472	48,517
Interest rate swap	Debenture - 2nd Issue - 2nd series - IPCA + 5.60% p.a.	3rd Qtr. 2030	IPCA + 5.60% p.a.	CDI + 2.29% p.a.	595,000 BRL	25,439	155,006
Interest rate swap	Debenture - 3rd Issue - single series - IPCA + 4.78% p.a.	2nd Qtr. 2031	IPCA + 4.78% p.a.	CDI + 0.12% p.a.	1,000,000 BRL	62,139	29,192
Interest rate swap	Debenture - 1st Issue - 1st series - IPCA + 6.83% p.a.	3rd Qtr. 2032	IPCA + 6.83% p.a.	109.32% CDI	990,000 BRL	69,059	(45,311)
<b>3,385,000</b>						<b>226,547</b>	<b>178,234</b>

(1) Corresponds to the accumulated amount of fair value hedge adjustments on the hedged items, included in the carrying amount of the debentures.

## 23.3. Credit risk management

The Company is exposed to the credit risk related to the financial assets held: trade and non-trade accounts receivable, marketable securities, derivative instruments and cash and equivalents. The Company's credit risk exposure can be assessed in notes 4, 5 and 6.

### 23.3.1. Credit risk in accounts receivable

The credit risk associated with trade accounts receivable is actively managed through specific systems and is supported by internal policies for credit analysis. The significant level of diversification and geographical dispersion of the customer portfolio significantly reduces the risk. However, the Company chooses to complement the risk management by contracting insurance policies for specific markets. The impairment of these financial assets is carried out based on expected credit losses.

### 23.3.2. Counterparty credit risk

The credit risk associated with marketable securities, cash and cash equivalents and derivative instruments in general is directed to counterparties with Investment Grade ratings. The maintenance of assets with counterparty risk is constantly assessed according to credit ratings and the Company's portfolio concentration, aligned with the applicable impairment requisites.

### 23.4. Capital management and liquidity risk

The Company is exposed to liquidity risk as far as it needs cash or other financial assets to settle its obligations in the respective terms. The Company's cash and liquidity strategy takes into consideration historical volatility scenarios of results as well as simulations of sectorial and systemic crisis. It is grounded on allowing resilience in scenarios of capital restriction.

### 23.5. Sensitivity analysis

Management believes that the most relevant risks that may affect the Company's results, for which it uses derivative financial instruments to protect, are the volatility of commodities prices and foreign exchange rates. Currently the fluctuation of the interest rates does not affect significantly the Company's results since Management has chosen to keep at fixed rates a considerable portion of its debts.

For the probable scenario of commodities, Management uses as a reference the future value of assets on September 30, 2023 and therefore understands that there will be no changes in the results of operations. As for the exchange rate, the likely scenario is referenced by external sources such as the Central Bank of Brazil ("BACEN") and Bloomberg Focus report based on the exchange rate forecast for next year or in the absence of the latest available date.

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

The information used in the preparation of the analysis is based on the position as of September 30, 2023, which has been described in the items above. The estimated values may differ significantly to numbers and results that will be effectively registered by the Company. Positive values indicate gains and negative values indicate losses.

Exchange rate - Balance	Scenario				
	Remote - 30%	Possible - 15%	Probable	Possible + 15%	Remote + 30%
<b>USD</b>	<b>3.5140</b>	<b>4.2670</b>	<b>5.0200</b>	<b>5.7730</b>	<b>6.5260</b>
Monetary Assets and Liabilities	1,042,137	516,742	(8,652)	(534,046)	(1,059,441)
Derivative Instruments - Not designated	(838,142)	(415,592)	6,958	429,508	852,058
<b>Net effect</b>	<b>203,995</b>	<b>101,150</b>	<b>(1,694)</b>	<b>(104,538)</b>	<b>(207,383)</b>
<b>EUR</b>	<b>3.9410</b>	<b>4.7855</b>	<b>5.6300</b>	<b>6.4745</b>	<b>7.3190</b>
Monetary Assets and Liabilities	48,448	18,342	(11,764)	(41,871)	(71,977)
Derivative Instruments - Not designated	(50,283)	(19,037)	12,210	43,457	74,703
<b>Net effect</b>	<b>(1,835)</b>	<b>(695)</b>	<b>446</b>	<b>1,586</b>	<b>2,726</b>
<b>JPY</b>	<b>0.0260</b>	<b>0.0315</b>	<b>0.0371</b>	<b>0.0427</b>	<b>0.0482</b>
Monetary Assets and Liabilities	356	93	(169)	(432)	(694)
<b>Net effect</b>	<b>356</b>	<b>93</b>	<b>(169)</b>	<b>(432)</b>	<b>(694)</b>
<b>TRY</b>	<b>0.1282</b>	<b>0.1557</b>	<b>0.1832</b>	<b>0.2107</b>	<b>0.2382</b>
Monetary Assets and Liabilities	(55,756)	(27,622)	512	28,646	56,780
Derivative Instruments - Not designated	42,853	21,230	(393)	(22,017)	(43,640)
<b>Net effect</b>	<b>(12,903)</b>	<b>(6,392)</b>	<b>119</b>	<b>6,629</b>	<b>13,140</b>
<b>AOA</b>	<b>0.0042</b>	<b>0.0051</b>	<b>0.0060</b>	<b>0.0069</b>	<b>0.0078</b>
Monetary Assets and Liabilities	(38,953)	(19,466)	22	19,509	38,996
Derivative Instruments - Not designated	22,525	11,257	(12)	(11,281)	(22,550)
<b>Net effect</b>	<b>(16,428)</b>	<b>(8,209)</b>	<b>10</b>	<b>8,228</b>	<b>16,446</b>
<b>ARS</b>	<b>0.0028</b>	<b>0.0035</b>	<b>0.0041</b>	<b>0.0047</b>	<b>0.0053</b>
Monetary Assets and Liabilities	2,643	2,503	2,363	2,222	2,082
<b>Net effect</b>	<b>2,643</b>	<b>2,503</b>	<b>2,363</b>	<b>2,222</b>	<b>2,082</b>
<b>CLP</b>	<b>0.0039</b>	<b>0.0048</b>	<b>0.0056</b>	<b>0.0065</b>	<b>0.0073</b>
Monetary Assets and Liabilities	(92,215)	(46,911)	392	47,695	94,998
<b>Net effect</b>	<b>(92,215)</b>	<b>(46,911)</b>	<b>392</b>	<b>47,695</b>	<b>94,998</b>

Exchange rate - Operating results	Scenario				
	Remote - 30%	Possible - 15%	Probable	Possible + 15%	Remote + 30%
<b>USD</b>	<b>3.5140</b>	<b>4.2670</b>	<b>5.0200</b>	<b>5.7730</b>	<b>6.5260</b>
Revenue in USD	(1,015,648)	(503,608)	8,432	520,472	1,032,512
NDF	339,794	168,487	(2,821)	(174,129)	(345,436)
Collar	298,517	147,917	(2,393)	(70,271)	(212,150)
<b>Net effect</b>	<b>(377,337)</b>	<b>(187,204)</b>	<b>3,218</b>	<b>276,072</b>	<b>474,926</b>

Exchange rate - Operating results	Scenario				
	Remote - 30%	Possible - 15%	Probable	Possible + 15%	Remote + 30%
<b>USD</b>	<b>3.5140</b>	<b>4.2670</b>	<b>5.0200</b>	<b>5.7730</b>	<b>6.5260</b>
Cost of Sales	(114,561)	(56,805)	951	58,707	116,463
NDF	114,561	56,805	(951)	(58,707)	(116,463)
<b>Net effect</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Soy Grain - CBOT</b>	<b>337</b>	<b>409</b>	<b>481</b>	<b>554</b>	<b>626</b>
Cost of Sales	(2,166)	(1,083)	-	1,083	2,166
NDF	2,166	1,083	-	(1,083)	(2,166)
<b>Net effect</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Soybean Meal - CBOT</b>	<b>291</b>	<b>354</b>	<b>416</b>	<b>479</b>	<b>541</b>
Cost of Sales	6,370	3,185	-	(3,185)	(6,370)
Collar	(4,901)	(1,964)	-	237	2,594
NDF	(496)	(248)	-	248	496
<b>Net effect</b>	<b>973</b>	<b>973</b>	<b>-</b>	<b>(2,700)</b>	<b>(3,280)</b>
<b>Corn - CBOT</b>	<b>135</b>	<b>163</b>	<b>192</b>	<b>221</b>	<b>250</b>
Cost of Sales	(20,335)	(10,168)	-	10,168	20,335
NDF	20,335	10,168	-	(10,168)	(20,335)
<b>Net effect</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Corn - B3</b>	<b>712</b>	<b>864</b>	<b>1,017</b>	<b>1,169</b>	<b>1,322</b>
Cost of Sales	39,081	19,541	-	(19,541)	(39,081)
Collar	(26,516)	(2,683)	-	605	18,983
Future	6,678	3,339	-	(3,339)	(6,678)
<b>Net effect</b>	<b>19,243</b>	<b>20,197</b>	<b>-</b>	<b>(22,275)</b>	<b>(26,776)</b>

## 23.6. Financial instruments by category

	Parent company		
	09.30.23		
	Amortized cost	Fair value through profit and loss	Total
<b>Assets</b>			
Cash and bank	93,817	-	93,817
Cash equivalents	-	5,677,080	5,677,080
Marketable securities	-	415,686	415,686
Restricted cash	30,132	-	30,132
Trade accounts receivable	6,306,998	156,334	6,463,332
Notes receivables	74,339	-	74,339
Derivatives not designated	-	1,533	1,533
Derivatives designated as hedge accounting (1)	-	361,361	361,361
<b>Liabilities</b>			
Trade accounts payable	(11,974,926)	-	(11,974,926)
Loans and borrowings (2)	(14,518,063)	(5,272,726)	(19,790,789)
Derivatives not designated	-	(3,113)	(3,113)
Derivatives designated as hedge accounting (1)	-	(220,330)	(220,330)
	<b>(19,987,703)</b>	<b>1,115,825</b>	<b>(18,871,878)</b>

(1) All derivatives are classified at fair value through profit and loss. Those designated as hedge accounting instruments have their gains and losses also affecting Equity and Inventories.

(2) The part of the loans and borrowings that is object in a fair value hedge is classified as Fair value through profit and loss. The rest of the loans and borrowings balance is classified as amortized cost and those designated as cash flow or net investment hedge accounting instruments have their gains and losses also affecting Equity.

	Consolidated			
	09.30.23			
	Amortized cost	FVTOCI (3) Equity instruments	Fair value through profit and loss	Total
<b>Assets</b>				
Cash and bank	1,990,101	-	-	1,990,101
Cash equivalents	-	-	8,974,758	8,974,758
Marketable securities	312,762	11,183	460,446	784,391
Restricted cash	83,864	-	-	83,864
Trade accounts receivable	3,975,298	-	156,334	4,131,632
Notes receivables	74,339	-	-	74,339
Derivatives not designated	-	-	7,809	7,809
Derivatives designated as hedge accounting (1)	-	-	361,361	361,361
<b>Liabilities</b>				
Trade accounts payable	(13,250,246)	-	-	(13,250,246)
Loans and borrowings (2)	(17,056,085)	-	(5,272,726)	(22,328,811)
Derivatives not designated	-	-	(5,259)	(5,259)
Derivatives designated as hedge accounting (1)	-	-	(220,330)	(220,330)
	<b>(23,869,967)</b>	<b>11,183</b>	<b>4,462,393</b>	<b>(19,396,391)</b>

(1) All derivatives are classified at fair value through profit and loss. Those designated as hedge accounting instruments have their gains and losses also affecting Equity and Inventories.

(2) The part of the loans and borrowings that is object in a fair value hedge is classified as Fair value through profit and loss. The rest of the loans and borrowings balance is classified as amortized cost and those designated as cash flow or net investment hedge accounting instruments have their gains and losses also affecting Equity.

(3) FVTOCI: Fair Value Through Other Comprehensive Income.

## 23.7. Fair value of financial instruments

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Depending on the inputs used for measurement, the financial instruments at fair value may be classified into 3 hierarchy levels:

- » Level 1 - Uses quoted prices (unadjusted) for identical instruments in active markets. In this category are classified investments in stocks, savings accounts, overnights, term deposits, Financial Treasury Bills (“LFT”) and investment funds;
- » Level 2 - Uses prices quoted in active markets for similar instruments, prices quoted for identical or similar instruments in non-active markets and evaluation models for which inputs are observable. In this level are classified the investments in Bank Deposit Certificates (“CDB”) and derivatives, which are measured by well-known pricing models: discounted cash flows and Black-Scholes. The observable inputs are interest rates and curves, volatility factors and foreign exchange rates;
- » Level 3 - Instruments for which significant inputs are non-observable. The Company does not have financial instruments in this category.

The table below presents the overall classification of financial instruments accounted at fair value by measurement hierarchy. For the nine-month ended September 30, 2023, there were no changes among the 3 levels of hierarchy.

	09.30.23			Parent company 12.31.22		
	Level 1	Level 2	Total	Level 1	Level 2	Total
<b>Financial Assets</b>						
<b>Fair value through profit and loss</b>						
Savings account and overnight	15,834	-	15,834	10,793	-	10,793
Term deposits	-	-	-	154,025	-	154,025
Bank deposit certificates	-	5,657,832	5,657,832	-	3,675,037	3,675,037
Financial treasury bills	400,734	-	400,734	364,543	-	364,543
Investment funds	18,366	-	18,366	18,997	-	18,997
Trade accounts receivable	-	156,334	156,334	-	274,493	274,493
Derivatives	-	362,894	362,894	-	131,148	131,148
<b>Financial Liabilities</b>						
<b>Fair value through profit and loss</b>						
Derivatives	-	(223,443)	(223,443)	-	(252,975)	(252,975)
Loans and borrowings	-	(5,272,726)	(5,272,726)	-	(7,461,296)	(7,461,296)
	<b>434,934</b>	<b>680,891</b>	<b>1,115,825</b>	<b>548,358</b>	<b>(3,633,593)</b>	<b>(3,085,235)</b>

	<b>Consolidated</b>					
	<b>09.30.23</b>			<b>12.31.22</b>		
	Level 1	Level 2	Total	Level 1	Level 2	Total
<b>Financial Assets</b>						
<b>Fair value through other comprehensive income</b>						
Stocks	11,183	-	11,183	11,752	-	11,752
<b>Fair value through profit and loss</b>						
Savings account and overnight	73,314	-	73,314	12,720	-	12,720
Term deposits	2,741,063	-	2,741,063	2,495,438	-	2,495,438
Bank deposit certificates	-	6,156,967	6,156,967	-	3,754,202	3,754,202
Financial treasury bills	400,734	-	400,734	364,543	-	364,543
Investment funds	18,386	-	18,386	19,018	-	19,018
Trade accounts receivable	-	156,334	156,334	-	274,493	274,493
Derivatives	-	369,170	369,170	-	131,148	131,148
Other titles	44,740	-	44,740	53,809	-	53,809
<b>Financial Liabilities</b>						
<b>Fair value through profit and loss</b>						
Derivatives	-	(225,589)	(225,589)	-	(257,167)	(257,167)
Loans and borrowings	-	(5,272,726)	(5,272,726)	-	(7,461,296)	(7,461,296)
	3,289,420	1,184,156	4,473,576	2,957,280	(3,558,620)	(601,340)

Except for the items set forth below, the fair value of all other financial instruments is approximate to their book value. The fair value of the bonds set forth below is based on prices observed in active markets, level 1 of the fair value hierarchy, while the debentures are based on level 2 and are measured by discounted cash flows.

	<b>Parent company and Consolidated</b>					
	Currency	Maturity	<b>09.30.23</b>		<b>12.31.22</b>	
			Book value	Fair value	Book value	Fair value
<b>BRF S.A.</b>						
BRF SA BRFSBZ 4 3/4	USD	2024	(1,486,973)	(1,478,941)	(1,525,727)	(1,513,221)
BRF SA BRFSBZ 3.95	USD	2023	-	-	(1,185,479)	(1,209,990)
BRF SA BRFSBZ 4 7/8	USD	2030	(2,958,286)	(2,389,623)	(3,119,390)	(2,602,599)
BRF SA BRFSBZ 5 3/4	USD	2050	(3,261,537)	(2,250,089)	(3,463,081)	(2,503,033)
Debenture - 1st Issue	BRL	2032	(2,717,728)	(2,883,211)	(2,571,080)	(2,521,309)
Debenture - 2nd Issue	BRL	2030	(2,409,520)	(2,726,970)	(2,355,427)	(2,319,296)
Debenture - 3rd Issue	BRL	2031	(1,137,673)	(1,151,560)	(1,013,639)	(877,103)
<b>Parent company</b>			<b>(13,971,717)</b>	<b>(12,880,394)</b>	<b>(15,233,823)</b>	<b>(13,546,551)</b>
<b>BRF GmbH</b>						
BRF SA BRFSBZ 4.35	USD	2026	(1,486,748)	(1,383,451)	(2,608,613)	(2,367,075)
<b>Consolidated</b>			<b>(15,458,465)</b>	<b>(14,263,845)</b>	<b>(17,842,436)</b>	<b>(15,913,626)</b>

## 24. Segment Information

The operating segments are reported consistently with the management reports provided to the main strategic and operational decision makers for assessing the performance of each segment and allocation of resources. The operating segments information is prepared considering three reportable segments, being: Brazil, International and Other Segments.

The operating segments include the sales of all distribution channels and are subdivided according to the nature of the products, for which the characteristics are described below:

- » **In-natura**: production and sale of whole poultry and cuts and pork and other cuts.
- » **Processed**: production and sale of processed food, frozen and processed products derived from poultry, pork and beef, margarine, vegetables and soybean-based products.
- » **Other sales**: sale of flour for food service and others.

Other segments are comprised of commercialization and development of animal nutrition ingredients, human nutrition, plant nutrition (fertilizers), healthcare (health and wellness), pet food, as well as commercialization of agricultural products.

The items not allocated to the segments are presented as Corporate and refer to relevant events not attributable to the operating segments.

The net sales by nature for each reportable operating segment is set forth below:

	<b>Consolidated</b>			
	<b>2023</b>		<b>2022</b>	
<b>Net sales</b>	<b>Jul - Set</b>	<b>Jan - Set</b>	<b>Jul - Set</b>	<b>Jan - Set</b>
<b>Brazil</b>				
In-natura	1,448,588	4,387,844	1,553,224	4,461,471
Processed	5,003,897	14,772,927	5,253,748	14,750,432
Other sales	103,112	307,703	8,380	22,633
	<b>6,555,597</b>	<b>19,468,474</b>	<b>6,815,352</b>	<b>19,234,536</b>
<b>International</b>				
In-natura	5,435,481	14,712,955	5,500,653	14,918,138
Processed	942,055	2,798,053	985,862	2,626,872
Other sales	46,038	143,599	70,455	233,439
	<b>6,423,574</b>	<b>17,654,607</b>	<b>6,556,970</b>	<b>17,778,449</b>
<b>Other segments</b>				
	827,035	2,066,065	683,719	2,023,410
	<b>13,806,206</b>	<b>39,189,146</b>	<b>14,056,041</b>	<b>39,036,395</b>

The gross profit and income (loss) before financial results for each segment and for Corporate are set forth below:

	Consolidated							
	Gross profit				Income (loss) before financial results and income taxes			
	2023		2022		2023		2022	
	Jul - Set	Jan - Set	Jul - Set	Jan - Set	Jul - Set	Jan - Set	Jul - Set	Jan - Set
Brazil	1,453,743	3,872,936	1,091,936	2,321,587	367,261	746,358	48,090	(700,554)
Margin (%)	22.2%	19.9%	16.0%	12.1%	5.6%	3.8%	0.7%	-3.6%
International	792,855	1,205,264	1,302,033	2,844,809	(68,590)	(1,286,133)	417,680	607,047
Margin (%)	12.3%	6.8%	19.9%	16.0%	-1.1%	-7.3%	6.4%	3.4%
Other segments	205,126	532,473	203,989	527,423	101,468	283,124	125,448	324,134
Margin (%)	24.8%	25.8%	29.8%	26.1%	12.3%	13.7%	18.3%	16.0%
<b>Subtotal</b>	<b>2,451,724</b>	<b>5,610,673</b>	<b>2,597,958</b>	<b>5,693,819</b>	<b>400,139</b>	<b>(256,651)</b>	<b>591,218</b>	<b>230,627</b>
<i>Corporate</i>	<i>30,360</i>	<i>30,360</i>	<i>-</i>	<i>-</i>	<i>52,163</i>	<i>168,309</i>	<i>(27,830)</i>	<i>(53,909)</i>
<b>Total</b>	<b>2,482,084</b>	<b>5,641,033</b>	<b>2,597,958</b>	<b>5,693,819</b>	<b>452,302</b>	<b>(88,342)</b>	<b>563,388</b>	<b>176,718</b>
Margin (%)	18.0%	14.4%	18.5%	14.6%	3.3%	-0.2%	4.0%	0.5%

The composition of selected items that were not allocated to the Company's operating segments as they are not linked to its main activity and, therefore, were presented as Corporate is set forth below:

Corporate	Consolidated			
	2023		2022	
	Jul - Set	Jan - Set	Jul - Set	Jan - Set
Results with sale and disposal of fixed assets	27,602	151,452	(18,987)	(14,635)
Reversal/(provision) for tax and civil contingencies	20,237	24,661	(16,943)	(40,640)
Expenses with demobilization	(1,954)	(597)	7,645	2,094
Investigations involving the Company	(424)	(3,352)	-	(355)
Expenses COVID-19	-	(364)	(399)	(1,527)
Other	6,702	(3,491)	854	1,154
	<b>52,163</b>	<b>168,309</b>	<b>(27,830)</b>	<b>(53,909)</b>

No customer individually or in aggregate (economic group) accounted for more than 5% of net sales for the nine-month period ended September 30, 2023 and 2022.

The goodwill arising from business combinations and the intangible assets with indefinite useful life (trademarks) were allocated to the reportable operating segments, considering the economic benefits generated by such intangible assets. The allocation of these intangible assets is presented below:

	Consolidated					
	Goodwill		Trademarks		Total	
	09.30.23	12.31.22	09.30.23	12.31.22	09.30.23	12.31.22
Brazil	1,151,498	1,151,498	982,478	982,478	2,133,976	2,133,976
International	1,817,931	1,865,390	419,288	423,846	2,237,219	2,289,236
Other segments	456,392	457,215	474,872	474,875	931,264	932,090
	<b>3,425,821</b>	<b>3,474,103</b>	<b>1,876,638</b>	<b>1,881,199</b>	<b>5,302,459</b>	<b>5,355,302</b>

Information related to total assets by reportable segment is not disclosed, as it is not included in the set of information made available to the Company's management, which makes investment decisions and determine allocation of resources based on information about the consolidated assets.

## 25. Net Sales

	Parent company				Consolidated			
	2023		2022		2023		2022	
	Jul - Set	Jan - Set	Jul - Set	Jan - Set	Jul - Set	Jan - Set	Jul - Set	Jan - Set
<b>Gross sales</b>								
Brazil	8,051,115	23,675,392	8,448,936	23,672,060	8,051,116	23,675,392	8,448,936	23,672,060
International	5,154,600	14,806,442	4,933,713	13,082,857	6,818,079	18,684,127	6,823,852	18,530,825
Other segments	607,123	1,482,455	490,133	1,434,411	977,570	2,498,701	837,669	2,466,362
	<b>13,812,838</b>	<b>39,964,289</b>	<b>13,872,782</b>	<b>38,189,328</b>	<b>15,846,765</b>	<b>44,858,220</b>	<b>16,110,457</b>	<b>44,669,247</b>
<b>Sales deductions</b>								
Brazil	(1,495,519)	(4,206,918)	(1,633,584)	(4,437,524)	(1,495,519)	(4,206,918)	(1,633,584)	(4,437,524)
International	(28,808)	(79,645)	(36,156)	(112,439)	(394,505)	(1,029,520)	(266,882)	(752,376)
Other segments	(43,569)	(144,768)	(52,719)	(155,198)	(150,535)	(432,636)	(153,950)	(442,952)
	<b>(1,567,896)</b>	<b>(4,431,331)</b>	<b>(1,722,459)</b>	<b>(4,705,161)</b>	<b>(2,040,559)</b>	<b>(5,669,074)</b>	<b>(2,054,416)</b>	<b>(5,632,852)</b>
<b>Net sales</b>								
Brazil	6,555,596	19,468,474	6,815,352	19,234,536	6,555,597	19,468,474	6,815,352	19,234,536
International	5,125,792	14,726,797	4,897,557	12,970,418	6,423,574	17,654,607	6,556,970	17,778,449
Other segments	563,554	1,337,687	437,414	1,279,213	827,035	2,066,065	683,719	2,023,410
	<b>12,244,942</b>	<b>35,532,958</b>	<b>12,150,323</b>	<b>33,484,167</b>	<b>13,806,206</b>	<b>39,189,146</b>	<b>14,056,041</b>	<b>39,036,395</b>

## 26. Other Operating Income (Expenses)

	Parent company				Consolidated			
	2023		2022		2023		2022	
	Jul - Set	Jan - Set	Jul - Set	Jan - Set	Jul - Set	Jan - Set	Jul - Set	Jan - Set
Recovery of expenses	3,251	35,048	10,353	111,733	6,163	38,829	10,792	115,775
Provision reversal	132	656	266	1,302	1,715	2,249	278	1,329
Scrap sales	3,374	10,204	2,971	8,948	4,121	12,614	3,913	11,444
Provision for civil and tax risks	(4,400)	1,020	(17,351)	(92,258)	(5,285)	(1,551)	(17,738)	(93,098)
Other employees benefits	(5,552)	(13,428)	(5,283)	(16,955)	(5,552)	(13,428)	(5,283)	(16,955)
Insurance claims costs	(2,556)	(9,111)	8,462	(17,992)	(1,520)	(8,884)	7,924	(18,402)
Gains on the disposal of non-financial assets (1)	12,169	124,048	(19,031)	(16,700)	28,043	141,658	(18,863)	(16,687)
Demobilization expenses	(1,954)	(597)	7,645	2,094	(1,954)	(597)	7,645	2,094
Expected credit losses in other receivables	(287)	(33)	(596)	(1,371)	(287)	(140)	(596)	(1,532)
Other	15,498	6,514	34,711	30,567	16,744	8,789	38,409	37,299
	<b>19,675</b>	<b>154,321</b>	<b>22,147</b>	<b>9,368</b>	<b>42,188</b>	<b>179,539</b>	<b>26,481</b>	<b>21,267</b>

(1) Includes gain on disposal of properties not linked to production.

## 27. Financial Income (Expenses)

Note	Parent company				Consolidated				
	2023		2022		2023		2022		
	Jul - Set	Jan - Set	Jul - Set	Jan - Set	Jul - Set	Jan - Set	Jul - Set	Jan - Set	
<b>Financial income</b>									
Interest on cash and cash equivalents	4	132,445	242,218	68,689	214,344	192,147	368,776	76,772	232,939
Income with marketable securities	5	17,656	54,575	21,338	53,332	23,021	75,678	36,553	95,537
Fair value through profit and loss		17,656	54,575	21,338	53,332	17,656	54,576	21,232	51,826
Amortized cost		-	-	-	-	5,365	21,102	15,320	43,710
Interest on recoverable taxes	9	56,478	198,482	58,139	203,269	56,582	198,766	58,334	203,864
Interest on other assets		17,985	37,669	4,836	36,469	21,000	46,288	5,608	38,884
Financial income on other assets and liabilities (3)		861	1,264	213,712	214,638	65,493	82,954	228,530	232,078
		225,425	534,208	366,714	722,052	358,243	772,462	405,797	803,302
<b>Financial expenses</b>									
Interests on loans and borrowings	15	(442,523)	(1,442,920)	(423,552)	(1,191,232)	(525,041)	(1,637,448)	(473,537)	(1,333,745)
Interest with related parties	29	(117,840)	(345,309)	(56,765)	(180,695)	-	-	-	-
Interest on contingencies	20	(18,749)	(130,537)	(45,418)	(174,470)	(18,749)	(130,537)	(45,418)	(174,470)
Interest on leases	17	(86,514)	(212,893)	(53,233)	(143,130)	(91,657)	(228,684)	(60,460)	(160,790)
Interest on actuarial liabilities		(7,590)	(22,770)	(8,304)	(24,912)	(9,685)	(27,660)	(10,416)	(28,381)
Discount on assignment of credits		(33,665)	(114,391)	(39,202)	(105,088)	(35,375)	(119,615)	(41,022)	(109,740)
Bank expenses		(8,274)	(29,531)	(11,481)	(30,274)	(31,190)	(78,305)	(23,966)	(66,304)
Taxes on financial income		(10,707)	(26,031)	(17,889)	(35,721)	(13,964)	(31,235)	(21,617)	(41,682)
Adjustment to present value (2)	6 and 16	(285,729)	(816,583)	(297,153)	(720,363)	(276,160)	(803,478)	(291,968)	(705,569)
Other financial expenses		(16,092)	(97,539)	(15,836)	(50,022)	(26,940)	(135,963)	(31,164)	(75,900)
		(1,027,683)	(3,238,504)	(968,833)	(2,655,907)	(1,028,761)	(3,192,925)	(999,568)	(2,696,581)
<b>Foreign exchange, prices and monetary variations</b>									
Exchange rate variation on monetary assets and liabilities and prices		(404,771)	928,747	(388,817)	1,276,015	(200,917)	82,742	(137,470)	519,917
Foreign exchange of derivatives		79,630	(319,846)	118,713	(596,821)	128,117	(233,395)	139,026	(563,506)
Interest and fair value of derivatives		1,539	(261,483)	(137,688)	(475,349)	(36,440)	(299,466)	(149,734)	(462,557)
Net Monetary Gains or Losses (1)		-	-	-	-	106,083	237,504	59,580	332,721
		(323,602)	347,418	(407,792)	203,845	(3,157)	(212,615)	(88,598)	(173,425)
		(1,125,860)	(2,356,878)	(1,009,911)	(1,730,010)	(673,675)	(2,633,078)	(682,369)	(2,066,704)

- (1) Effects of monetary correction resulting from operations in hyperinflationary economy.
- (2) The adjustment to present value considers the balances of trade accounts receivable and trade accounts payable and the rate used for the nine-month period ended on September 30, 2023 was 14.18% p.a. (15.46% p.a. in the same period of the previous year).
- (3) Includes financial income in the amount of R\$46,768 relating repurchase of senior notes (note 15.2).

## 28. Expenses by Nature

The Company discloses its statement of income by function and thus presents below the details by nature:

	Parent company				Consolidated			
	2023		2022		2023		2022	
	Jul - Set	Jan - Set	Jul - Set	Jan - Set	Jul - Set	Jan - Set	Jul - Set	Jan - Set
<b>Costs of sales</b>								
Raw materials and supplies (1)	7,059,604	21,151,829	7,674,893	21,944,609	8,451,024	25,114,651	8,772,474	25,419,760
Salaries and employees benefits	1,186,521	3,493,990	1,095,423	3,245,562	1,358,366	3,823,538	1,179,308	3,514,408
Depreciation	591,025	1,713,209	555,286	1,598,607	590,226	1,788,556	586,146	1,706,339
Amortization	26,510	78,681	20,089	60,602	51,030	153,228	45,648	135,538
Other	779,479	2,445,296	739,936	2,248,704	873,476	2,668,140	874,507	2,566,531
	<b>9,643,139</b>	<b>28,883,005</b>	<b>10,085,627</b>	<b>29,098,084</b>	<b>11,324,122</b>	<b>33,548,113</b>	<b>11,458,083</b>	<b>33,342,576</b>
<b>Sales expenses</b>								
Indirect and direct logistics expenses	976,467	2,855,932	1,060,631	2,573,229	935,593	2,676,364	950,458	2,388,081
Marketing	144,963	427,254	130,110	353,891	188,053	547,514	169,689	480,436
Salaries and employees benefits	313,172	897,542	306,820	864,438	416,878	1,201,624	418,903	1,182,347
Depreciation	65,164	156,261	38,962	121,367	103,438	281,045	89,186	249,263
Amortization	14,604	43,859	10,673	37,959	19,427	58,679	15,794	51,180
Other	116,684	391,353	156,106	468,206	205,816	612,258	216,102	661,784
	<b>1,631,054</b>	<b>4,772,201</b>	<b>1,703,302</b>	<b>4,419,090</b>	<b>1,869,205</b>	<b>5,377,484</b>	<b>1,860,132</b>	<b>5,013,091</b>
<b>Administrative expenses</b>								
Salaries and employees benefits	56,715	147,738	67,110	177,723	90,117	240,301	104,029	275,969
Fees	12,833	38,033	15,675	45,051	12,949	38,267	15,747	45,208
Depreciation	5,858	19,637	6,075	17,502	8,287	26,949	7,345	25,097
Amortization	14,671	37,265	11,120	20,457	18,772	46,941	15,088	27,312
Other	22,348	68,106	25,424	68,168	48,614	145,532	54,963	144,534
	<b>112,425</b>	<b>310,779</b>	<b>125,404</b>	<b>328,901</b>	<b>178,739</b>	<b>497,990</b>	<b>197,172</b>	<b>518,120</b>

- (1) Includes recoveries of ICMS, PIS and COFINS taxes on inputs, INSS credits and export credits in the amount of R\$101,419 for the nine-month ended September 30, 2023 (R\$62,330 in the same period of previous year) and \$48,545 for the three-month ended September 30, 2023 (R\$23,558 in the same period of previous year).

The Company incurred in expenses with internal research and development of new products of R\$34,530 for the nine-month period ended September 30, 2023 in the Parent Company and in the Consolidated (R\$26,549 in the Parent Company and in the Consolidated in the same period of previous year) and R\$12,082 for the three-month period ended September 30, 2023 in the Parent Company and in the Consolidated (R\$6,791 in the Parent Company and in the Consolidated in the same period of previous year).

## 29. Related Parties

The balances of the transactions with related parties are as follows:

	Parent company									
	Accounts receivable		Dividends and interest on shareholders' equity receivable		Trade accounts payable		Other rights		Advances and other liabilities	
	09.30.23	12.31.22	09.30.23	12.31.22	09.30.23	12.31.22	09.30.23	12.31.22	09.30.23	12.31.22
Banvit	-	-	-	-	-	-	4,592	2,683	-	-
BRF Energia S.A.	-	-	-	-	(120,756)	(19,925)	-	-	-	-
BRF Foods GmbH	358,614	470,608	-	-	-	-	124	9	-	-
BRF Foods LLC	-	-	-	-	(10)	-	-	-	-	-
BRF Global GmbH	4,531,717	3,903,189	-	-	-	-	-	-	(5,210,803) <sup>(1)</sup>	(7,042,333)
BRF GmbH	-	-	-	-	-	-	-	-	(1,286,474) <sup>(2)</sup>	(1,611,779)
BRF Pet S.A.	-	-	-	-	-	-	-	-	-	-
Hercosul Alimentos Ltda.	2,518	10,662	-	-	-	-	328	-	-	-
Al-Wafi Factory	-	-	-	-	-	-	241	-	-	-
Hercosul International S.R.L.	19	732	-	-	(800)	(1,519)	-	-	-	-
Mogiana Alimentos S.A.	5,140	19,934	-	-	-	(56)	370	-	-	-
Sadia Alimentos S.A.	-	-	-	-	-	-	-	-	(3,540)	(4,019)
Sadia Chile S.A.	315,038	258,116	-	-	-	-	90	90	-	-
Sadia Uruguay S.A.	10,437	-	-	-	-	-	-	-	(48,327)	(47,141)
VIP S.A. Empreendimentos e Partic. Imob.	-	-	-	64	-	-	-	-	-	-
Marfrig Global Foods S.A.	7,170	11,251	-	-	(28,661)	(24,228)	-	-	-	-
Marfrig Chile S.A.	1,745	796	-	-	-	-	-	-	-	-
Quickfood S.A.	18,804	18,531	-	-	-	-	-	-	-	-
Marfrig Alimentos S.A.	-	98	-	-	-	-	-	-	-	-
Pampeano Alimentos S.A.	-	217	-	-	-	-	-	-	-	-
<b>Total</b>	<b>5,251,202</b>	<b>4,694,134</b>	<b>-</b>	<b>64</b>	<b>(150,227)</b>	<b>(45,728)</b>	<b>5,745</b>	<b>2,783</b>	<b>(6,549,144)</b>	<b>(8,705,272)</b>

- (1) The amount corresponds to export pre-payments, usual operation between the productive units in Brazil with the wholly-owned subsidiaries that operate as trading companies in the international market.
- (2) BRF S.A. performs reimbursement to certain subsidiaries for losses incurred in the normal course of their operations, generating liabilities recorded as Other Obligations with Related Parties.

	Consolidated			
	Accounts receivable		Trade accounts payable	
	09.30.23	12.31.22	09.30.23	12.31.22
Marfrig Global Foods S.A.	7,170	11,251	(31,349)	(26,970)
Marfrig Chile S.A.	2,698	2,258	(74)	(42)
Quickfood S.A.	18,804	18,531	-	-
Marfrig Alimentos S.A.	-	98	-	-
Weston Importers Ltd.	325	-	-	-
Pampeano Alimentos S.A.	-	217	-	-
<b>Total</b>	<b>28,997</b>	<b>32,355</b>	<b>(31,423)</b>	<b>(27,012)</b>

	Parent company											
	Sales				Financial results, net				Purchases			
	2023		2022		2023		2022		2023		2022	
	Jul - Set	Jan - Set	Jul - Set	Jan - Set	Jul - Set	Jan - Set	Jul - Set	Jan - Set	Jul - Set	Jan - Set	Jul - Set	Jan - Set
BRF Energia S.A.	-	-	-	-	-	-	-	-	(59,996)	(221,717)	(85,213)	(251,287)
BRF Foods GmbH	-	-	114,614	279,574	-	-	-	-	-	-	-	-
BRF Global GmbH	4,514,835	13,938,236	4,502,250	12,084,487	(116,760)	(342,199)	(55,754)	(177,817)	-	-	-	-
BRF Pet S.A.	-	-	1,935	8,681	-	-	-	-	-	-	(67)	(266)
Hercosul Alimentos Ltda.	2,011	17,319	12,939	24,502	-	-	-	-	-	-	(901)	(15,748)
Hercosul Distrib. Ltda.	-	-	-	4,082	-	-	-	-	-	-	-	-
Hercosul International S.R.L.	-	1,427	1,503	2,708	-	-	-	-	-	(2,286)	(2,028)	(3,773)
Hercosul Solução em Transportes	-	-	-	-	-	-	-	-	-	-	(221)	(431)
Mogiana Alimentos S.A.	4,187	33,447	21,219	28,964	-	-	-	-	-	-	-	-
Sadia Alimentos S.A.	-	-	-	-	(46)	(132)	(44)	(128)	-	-	-	-
Sadia Chile S.A.	119,226	341,936	98,593	243,176	-	-	-	-	-	-	-	-
Sadia Uruguay S.A.	37,542	92,157	24,476	75,882	(1,034)	(2,978)	(967)	(2,750)	-	-	-	-
Marfrig Global Foods S.A.	10,082	45,463	16,898	58,955	-	-	-	-	(101,074)	(281,008)	(100,034)	(354,906)
Marfrig Chile S.A.	1,982	5,789	2,378	5,413	-	-	-	-	-	-	-	-
Quickfood S.A.	17,967	76,022	32,603	56,469	-	-	-	-	-	-	-	-
Marfrig Alimentos S.A.	-	-	-	242	-	-	-	-	-	-	-	-
Pampeano Alimentos S/A	76	372	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>4,707,908</b>	<b>14,552,168</b>	<b>4,829,408</b>	<b>12,873,135</b>	<b>(117,840)</b>	<b>(345,309)</b>	<b>(56,765)</b>	<b>(180,695)</b>	<b>(161,070)</b>	<b>(505,011)</b>	<b>(188,464)</b>	<b>(626,411)</b>

	Consolidated							
	Sales				Purchases			
	2023		2022		2023		2022	
	Jul - Set	Jan - Set	Jul - Set	Jan - Set	Jul - Set	Jan - Set	Jul - Set	Jan - Set
Marfrig Global Foods S.A.	10,082	45,463	16,898	58,954	(134,693)	(388,685)	(150,218)	(418,995)
Marfrig Chile S.A.	3,085	9,217	3,816	12,186	(235)	(1,019)	(742)	(934)
Quickfood S.A.	17,967	76,022	32,603	59,432	-	-	-	-
Marfrig Alimentos S.A.	-	-	-	242	-	-	-	-
Weston Importers Ltd.	629	945	-	-	-	-	-	-
Pampeano Alimentos S/A	76	372	-	-	-	-	-	-
<b>Total</b>	<b>31,839</b>	<b>132,019</b>	<b>53,317</b>	<b>130,814</b>	<b>(134,928)</b>	<b>(389,704)</b>	<b>(150,960)</b>	<b>(419,929)</b>

The subsidiaries of the Company enter into loan agreements pursuant its cash management strategy respecting market conditions. As of September 30, 2023 the balance of these transactions was R\$1,223,420 (R\$2,156,987 as of December 31, 2022).

The Company made contributions related to the post-employment benefit plans of its employees to BRF Previdência, which holds these plans (note 19). Additionally, the Company leased properties owned by BRF Previdência, and for the nine-month period ended September 30, 2023 the total amount of lease payments was R\$16,053 (R\$16,269 in the same period of the previous year) and for the three-month period ended September 30, 2023 the total amount of lease payments was R\$5,883 (R\$5,973 in the same period of the previous year).

The Company maintains other transactions with related parties resulting from guarantees, transferences and donations to related associations and institutes, as well as leasing and other commercial transactions with related people and entities. Such transactions are compliant with the Related Party Transactions Policy and are not relevant, individually or in aggregate.

On December 16, 2022, BRF issued a guarantee to the promissory commercial notes issued by Potengi, public offering with limited distribution efforts with maturity in eighteen (18) months. The total amount of the Offer is R\$700,000. BRF issued a joint guarantee limited to the amount corresponding to 24% of the Offer amount.

## 29.1. Management remuneration

The total remuneration and benefits expense with board members, statutory directors and the head of internal audit are set forth below:

	Consolidated			
	2023		2022	
	Jul - Set	Jan - Set	Jul - Set	Jan - Set
Salary and profit sharing	18,356	47,448	14,650	46,681
Short-term benefits (1)	62	224	112	357
Private pension	186	556	196	641
Termination benefits	2,486	5,514	177	1,237
Share-based payment	3,222	12,378	6,715	20,612
	<b>24,313</b>	<b>66,120</b>	<b>21,850</b>	<b>69,528</b>

(1) Comprises: medical assistance, educational expenses and others.

In addition, the executive officers (non-statutory) received among remuneration and benefits the total amount of R\$14,067 for the nine-month ended September 30, 2023 (R\$20,402 in the same period of the previous year) and R\$4,409 for the three-month ended September 30, 2023 (R\$9,868 in the same period of the previous year).

## 30. Commitments

In the normal course of the business, the Company entered into long-term agreements with third parties, which mainly include purchase of, secondary materials, energy inputs, storage services and industrialization among others to support its activities. In these agreements the agreed prices can be fixed or variable. These agreements contain termination interruption clauses in the event of for default on certain essential obligations and generally, the Company purchases the minimum amounts agreed under the agreements, for this reason, there are no liabilities recorded in addition to the amount that is recognized on an accrual basis. On September 30, 2023, firm purchase commitments in the Parent Company totaled R\$4,732,887 and R\$5,377,072 in the Consolidated (R\$2,327,688 in the Parent Company and R\$2,435,507 in the Consolidated on December 31, 2022). (1)

(1) In order to improve information on commitments, the Company reevaluated the format and basis of disclosure and began to demonstrate only values referring to commitments already contracted with termination clauses for non-compliance.

## 31. Transactions that do not involve cash

The following transactions did not involve cash or cash equivalents during the nine-month period ended September 30, 2023:

- (i) Capitalized loan interest: for the nine-month ended September 30, 2023 amounted to R\$42,350 in the Parent Company and R\$47,552 in the Consolidated (R\$66,070 in the Parent Company and R\$71,580 in the Consolidated in the same period of the previous year) and for the three-month ended September 30, 2023 amounted to R\$10,440 in the Parent Company and R\$11,831 in the Consolidated (R\$18,415 in the Parent Company and R\$19,896 in the Consolidated in the same period of the previous year).
- (ii) Addition of lease by right-of-use assets and respective lease liability: for the nine-month period ended on September 30, 2023 amounted to R\$1,066,840 in the parent company and R\$1,093,623 in the consolidated (R\$643,362 in the parent company and R\$948,982 in the consolidated in the same period of the previous year) for the three-month period ended on September 30, 2023 amounted to R\$563,203 in the parent company and R\$578,452 in the consolidated (R\$285,628 in the parent company and R\$419,778 in the same period of the previous year).
- (iii) Leniency Agreement: in the 2nd quarter of 2023, the amount of Leniency Agreement, updated according the agreement, was settled, as follows: (i) 70% with tax losses in the amount of R\$435,128 (note 10.1); (ii) 30% with PIS and COFINS and IRPJ tax credits in the amount of R\$186,483 (notes 9.2 and 9.4).

## 32. Events After the Reporting Period

### 32.1. Tender offers and make-whole redemption of Senior Notes

On October 4, 2023 the process of tender offers and make-whole redemption of Senior Notes due in 2024 was closed, (make-whole redemption in full). On this date 100% of their principal amount of US\$295,363 plus accrued and unpaid interest in the aggregate amount of US\$5,183 were liquidated. Also on this date, the derivatives contracted to protect the aforementioned Senior Notes were settled in advance (note 23.2.1.i).

## 32.2. Engagement of financial institutions for the structuring of FIDC

On November 01, 2023, the Company formalized the mandates with UBS Brasil Corretora de Câmbio, Títulos e Valores Mobiliários S.A., Banco Bradesco BBI S.A., Banco Itaú BBA S.A. and Banco Rabobank International Brasil S.A., to advise in the structuring and initial placement of the quotas of the 1st class of the BRF Clients II Receivables Investment Fund with Limited Liability (*Primeira Classe do Fundo de Investimento em Direitos Creditórios Clientes BRF II de Responsabilidade Limitada*), at an initial amount of, at least, R\$800.000, which will have as its investment policy the acquisition of credit rights deriving from commercial transactions carried out between the Company and its customers. The New Fund is being structured to replace and provide continuity to the transactions carried out by the BRF Clients Receivables Investment Fund (*Fundo de Investimento em Direitos Creditórios Clientes BRF*), created in December, 2018, which will have its final amortization due in December, 2023.

### 33. Approval of the Interim Financial Information

The interim financial information were approved and the issuance authorized by the Board of Directors on November 13, 2023.

BOARD OF DIRECTORS	
Global President Office (Non-Independent)	Marcos Antonio Molina dos Santos
Vice-Chairman (Non-Independent)	Sérgio Agapito Lires Rial
Independent Member	Aldo Luiz Mendes
Independent Member	Altamir Batista Mateus da Silva
Independent Member	Deborah Stern Vieitas
Non-Independent Member	Eduardo Augusto Rocha Pocetti
Non-Independent Member	Márcia Aparecida Pascoal Marçal dos Santos
Independent Member	Pedro de Camargo Neto
Independent Member	Augusto Marques da Cruz Filho
Independent Member	Flavia Maria Bittencourt
FISCAL COUNCIL	
Member	Atílio Guaspari
Member	Marco Antônio Peixoto Simões Velozo
Member	Bernardo Szpigel
AUDIT AND INTEGRITY COMMITTEE	
Committee Coordinator	Augusto Marques da Cruz Filho
Member	Deborah Stern Vieitas
Member	Eduardo Augusto Rocha Pocetti
External Member	Manoel Cordeiro Silva Filho
BOARD OF EXECUTIVE OFFICERS	
Global Chief Executive Officer	Miguel de Souza Gularte
Financial and Investor Relations Vice-President	Fábio Luis Mendes Mariano
People, Sustainability and Digital Vice-President	Alessandro Rosa Bonorino
Vice President of Industrial Operations and Logistics	Artemio Listoni
Agribusiness and Product Quality Vice-President	Fabio Duarte Stumpf
International Markets and Planning Vice-President	Leonardo Campo Dallorto
Brazil Commercial Vice-President	Manoel Reinaldo Manzano Martins Junior
Marketing and New Businesses Vice-President	Marcel Sacco

Marcos Roberto Badollato  
Accounting Director - CRC 1SP219369/O-4

## Breakdown of the Capital by Owner (Not reviewed)

The shareholding position of the shareholders holding more than 5% of the voting stock, management and members of the Board of Directors is presented below:

Shareholders	09.30.23		12.31.22	
	Quantity	%	Quantity	%
<b>Major shareholders</b>				
Marfrig Global Foods S.A.	757,225,906	45.01	360,133,580	33.27
Salic	180,000,000	10.70	-	-
Kapitalo Investimentos Ltda.	107,982,757	6.42	55,730,079	5.15
Caixa de Previd. dos Func. do Banco do Brasil	103,328,121	6.14	67,560,738	6.24
<b>Management</b>				
Board of Directors	518,900	0.03	518,900	0.05
Executives	717,432	0.04	655,163	0.06
Treasury shares	3,817,179	0.23	4,356,397	0.40
Other	528,882,951	31.43	593,518,389	54.83
	<b>1,682,473,246</b>	<b>100.00</b>	<b>1,082,473,246</b>	<b>100.00</b>

## INDEPENDENT AUDITORS' REPORT ON REVIEW INTERIM FINANCIAL INFORMATION

To the Board of directors and shareholders of

**BRF S.A.**

Itajaí – SC

### Introduction

We have reviewed the accompanying individual and consolidated interim financial information of BRF S.A. (the Company), comprised in the Quarterly Information Form for the quarter ended September 30, 2023, comprising the balance sheet as of September 30, 2023 and the respective statements of income and of comprehensive income for the three and nine-month periods then ended and the changes in shareholders' equity and of cash flows for the period of nine months then ended, including the footnotes.

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

### Review scope

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

### Conclusion on the individual and consolidated interim financial information

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

### Other matters

#### Statements of value added

The quarterly information referred to above includes the individual and consolidated statements of value added for the period of nine months ended September 30, 2023, prepared under the responsibility of the Company's management, and presented as supplementary information for the purposes of IAS 34. These statements were submitted to the same review procedures in conjunction with the review of the Company's interim financial information to conclude they are reconciliated to the interim financial information and to the accounting records, as applicable, and whether the structure and content are in accordance with the criteria established in the NBC TG 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that the accompanying statements of value added

were not prepared, in all material respects, in accordance with the individual and consolidated interim financial information taken as a whole.

#### **Audit and review of the corresponding amounts of the fiscal year and comparative period**

The audit of the individual and consolidated financial statements of the Company as of December 31, 2022 was conducted under the responsibility of another independent auditor, which issued an audit report without qualifications on February 28, 2023. The review of the individual and consolidated interim financial information for the period of nine months ended September 30, 2022 was conducted under the responsibility of another independent auditor, which issued a review report on that quarterly information, without qualifications, on November 9, 2022, including an emphasis of matter paragraph related to investigations concluded by US government entities and investigations conducted, at that time, by Brazilian government entities involving the Company.

São Paulo, November 13, 2023

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

Octavio Zampirolo Neto

Accountant CRC 1SP-289.095/O-3

## Opinion of the Audit and Integrity Committee

The Audit and Integrity Committee of BRF S.A., in fulfilling its statutory and legal duties, examined the interim financial information (Parent Company and Consolidated) for the nine-month period ended on September 30, 2023, the Management Report and the review report issued without modification by Grant Thornton Auditores Independentes Ltda.

There were no situations of significant divergence between the Company's Management, the independent auditors and the Audit Committee in relation to the Company's interim financial information.

Based on the documents reviewed and the explanations provided, the members of the Audit and Integrity Committee, undersigned, issued the opinion that the interim financial information are in a position to be approved.

São Paulo, November 13, 2023.

**Augusto Marques da Cruz Filho**  
Coordinator

**Eduardo Augusto Rocha Pocetti**  
Member

**Deborah Stern Vieitas**  
Member

**Manoel Cordeiro Silva Filho**  
External Member

## Statement of Executive Board on the Interim Financial Information and Independent Auditor's Report

In compliance with the dispositions of sections V and VI of the article 25 of the CVM Instruction No. 480/09, the executive board of BRF S.A. states that:

- (i) reviewed, discussed and agreed with the Company's interim financial information for the nine-month period ended on September 30, 2023, and
- (ii) reviewed, discussed and agreed with the conclusions expressed in the audit report issued by Grant Thornton Auditores Independentes Ltda. for the Company's interim financial information for the nine-month period ended on September 30, 2023.

São Paulo, November 13, 2023.

**Miguel de Souza Gularte**

Global Chief Executive Officer

**Fábio Luis Mendes Mariano**

Financial and Investor Relations Vice-President

**Alessandro Rosa Bonorino**

People, Sustainability and Digital Vice-President

**Artemio Listoni**

Vice President of Industrial Operations and Logistics

**Fabio Duarte Stumpf**

Agribusiness and Product Quality Vice-President

**Leonardo Campo Dallorto**

International Markets and Planning Vice-President

**Manoel Reinaldo Manzano Martins Junior**

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**Marcel Sacco**

Marketing and New Businesses Vice-President