



EARNINGS **RELEASE**

4Q23

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Formosa, March 11th, 2024- Boa Safra (B3: SOJA3), the industry-leading soybean seed production company in Brazil, releases its earnings for the quarter ended on December 31, 2023 (“4Q23”). The annual consolidated financial statements have been prepared pursuant to the accounting practices adopted in Brazil and to the international financial reporting standards (IFRS), enacted by the International Accounting Standards Board (IASB), and are in line with the directives issued by the Brazilian Securities and Exchange Commission (“CVM”, as locally known), applicable to the drawing up of Quarterly Information (better known simply by its acronym “ITR”, i.e., *Informações Trimestrais* in Portuguese).

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4Q23 Earnings Conference Call



March 12, 2024

Friday
9 a.m. (BRT)
8 a.m. (NYT)



Portuguese

Webcast
[Click here](#)



English

Webcast
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2023 Highlights



Record Seed Volume of 164 thousand big bags (20.5% higher than 2022);



Leadership with 8.5% Market Share vs 7.4% (+1.1 p.p.);



Record Net Revenue of R\$2 billion (17% higher than 2022);



Adjusted Net Profit of R\$245 million (45% higher than 2022);



Strengthening of the Capital Structure with **Cash/[Cash] Equivalents of R\$737 million** and net debt of 164 million.



Investments - R\$ 219 million reaching 240 thousand big bags of installed capacity in soybeans and 1.3 million bags of corn.



Remuneration to Shareholders of R\$ 148 million (IoE/Dividends)

Message from the Management

Boa Safra: Success in 2023 and Heading to the Future

We are pleased to present our results for the fourth quarter of 2023. In an atypical and difficult year, with producers being cautious when purchasing inputs given the price volatility and due to various climatic adversities, Boa Safra reached 17% growth in its net operating revenue compared to 2022. By its turn, Adjusted EBITDA increased by 33% compared to the same period in 2022, while net profit increased by 97%.

Given this challenging scenario, we highlight our strategy of availing ourselves from the diverse characteristics of the Brazilian territory and operating in these various locations by means of integrated partners, thus reaping the benefits of geographic diversification and seed varied portfolio. We were able to not only meet the production needs, but also diversified the portfolio and expanded our business/activities, with resilient and increasing returns to our shareholders. Accordingly, in addition to soybeans and corn, this year we started to have beans, forage, sorghum and wheat seeds in our portfolio, reinforcing our leading role in the sense that Brazil plants with Boa Safra seeds.

The progress doesn't stop. We have already expanded our production capacity to approximately 240 thousand big bags and 1.3 million bags of corn for 2024 and the opening of new markets, with expansion to the South region of Brazilian country. Boa Safra's expansion to the South region of Brazil is strategic for the company, which seeks to increase its market share in said region and meet the specific needs of local producers, consolidating the access to resales. The company's operation in the southern States of the Brazilian territory not only comprises Santa Catarina, Paraná and Rio Grande do Sul, but also extends to neighboring States, due to the encompassing extend provided. The South region of the country is known as an important agricultural hub, with nearly thirteen (13) million hectares dedicated to soybean crops. Accordingly, this is another step for the company when it comes to its expansion plan and also in fulfilling the commitment to cover one hundred percent (100%) of the Brazilian territory, which was undertaken at the company's IPO.

In 2023, the good results delivered by Boa Safra could be observed as of the first months of the year, by means of our backlog of orders - commitments undertaken with customers for future purchase and landing. By doing so, we increased market share

from 7.4% in 2022 to 8.5% in 2023. Together, these numbers led Boa Safra to reach new records and an Operating Profit before taxes of R\$254 million, *i.e.*, 32% higher than the same period in 2022.

Boa Safra expanded its operations, registering a significant increase in Buritis-MG, with the addition of 26.6 thousand big bags, and also in Jaborandi-BA, with an increase of 13.3 thousand big bags. Moreover, we also invested in cold storage, with the increase of 12 thousand sqm in Buritis-MG and Paraíso-TO, and another 3.3 thousand sqm in Sorriso and 2.2 thousand sqm in Primavera, totaling approximately 17.6 thousand sqm of refrigerated room. These improvements aim at strengthening the company's ability to meet growing market demand. Besides that, a CAPEX of R\$140 MM was approved for 2024, thereby progressing with our expansion plan.

We also achieved the “Great Place to Work” seal, placing our company as an “Excellent Place to Work”. The award recognizes our efforts in retaining and developing our talents, with a direct impact on corporate climate and results for our customers and also for the company itself.

We are a technology company, and we seek to deliver increasingly more value to Boa Safra's customers in our seed. By means of seed treatment and biotechnology, we offer rural producers the opportunity to have a seed more resilient to diseases, adverse weather conditions and a higher production potential.

A final aspect to be highlighted is that, during this particular quarter, we have received Social Responsibility certification from the City of Formosa (GO), a recognition that values the activities of companies that invest and execute projects with social benefits for the Municipality. Boa Safra was particularly recognized for the “Christmas Solidarity” social works, wherein nearly 6,000 toys were distributed to needy children within said region, and the job campaign, which offered more than 300 job positions and opportunities to civilians.

For 2024, our focus is to continue our expansion plan, increase the *mix* with the High Tech seed, and diversify our portfolio.

We would also like to take this opportunity to express our gratitude to our shareholders and stakeholders for their trust in our company.

The Management

Overview

We are pleased to present the annual results for the end of 2022/2023 harvest. This moment represents a unique opportunity to fully demonstrate the results of all the actions implemented by our company throughout 2023.

In this annual report, we will be able to observe, in a comprehensive and detailed approach, all the actions carried out by our company, as well as the synergies established between the operational and strategic divisions. The dynamic interaction between all these divisions of the company, from the acquisition of our inputs by our Origination team, through the Operations, Commercial, Financial and Marketing teams, was decisive to achieve the substantial results that can be observed throughout the Annual Release.

It is worth highlighting that, given the significant results achieved throughout the 2022/2023 harvest, this moment also allows us to outline and further strengthen our planning for the next harvest, 2023/2024. Based on lessons learned, best practices identified and ongoing commitment to excellence, we are prepared to transform challenges into opportunities over the years.

Therefore, we invite everyone to delve into this annual report with enthusiasm and dedication as it not only reflects our recent past but also serves as a supporting guidebook to shape our future in the agricultural sector. Together, we will continue to follow the path of success and innovation, consolidating our position as leaders in the agricultural market.

Market Overview

At the beginning of 2023, the agricultural market was watching Argentina, especially the soybean and corn crops. The yield of cultivated area in Brazil's neighboring country has been a concern since the end of 2022, due to delays in planting and unfavorable weather conditions. During the cycle, we saw a worsening of these conditions. But after the market absorbed the impact of the Argentine harvest, attention turned to Brazil.

Despite the challenges faced in the Brazilian State of Rio Grande do Sul, with smaller-than-expected harvests and delays in corn planting, Brazil had excellent conditions for soybeans and corn throughout the cycle. Brazil had record harvests in 22/23, offsetting its neighbor's (Argentina) drop in production and maintaining a strong supply in South America, comparable to the previous year.

With a large soybean harvest, Brazil was able to meet part of the global demand for soybean products that was not met by other countries. As for soybean bran, Brazil not only increased its exports, but also became the world's largest exporter in 22/23.

It is crucial to stress that this remarkable performance was achieved despite several logistical obstacles faced throughout the year. Among others, long waiting times at major ports and drought in the Amazon, which affected river levels in the Northern region of the country.

Given this scenario, it is clear that Brazil's impressive production results from a combination of crucial factors. Firstly, favorable climatic conditions provide a conducive environment for cultivation. Likewise, continuous technological advances in agriculture, seeds in particular, play a key role in maximizing productivity.

The quality and adaptability of the seed determine, to a large extent, the maximum production potential of each crop. Within such context, Boa Safra seeds play a vital role, offering farmers adapted and high-performance solutions. It is the harmonious combination of these elements - favorable climate, advanced agricultural technology and superior quality seeds - that allows Brazil to reach and preserve such impressive production levels, solidifying its position as one of the world's leading agricultural producers.

At the beginning of February, Conab released new figures for the estimate of Brazil's grain harvest. Soybean production for 23/24 was 149.4 million tons, while corn production reached 113.6 million. Both had declines compared to the previous year, mainly due to unfavorable weather conditions. The bad weather, with irregular rains and high temperatures, that reduced the soybean production potential.

It is worth noting that the medium-term and long-term perspectives for production Agribusiness Projections - Brazil 2022/23 to 2032/33, released by MAPA,

corroborate the market understanding we have with respect to the main grains produced within Brazilian territory.

The information below demonstrates continuity of growth in planted area and production of both crops, according to the MAPA report.

Crops (a thousand tons)		MAPA Projection 2032/33	Variation % 2022/23 a 2032/33
Production	Soy	186,690	20.59%
Consumption	Soy	61,022	17.57%
Export	Soy	121,387	27.68%
Production	Corn	159,812	27.30%
Consumption	Corn	99,306	25.16%
Export	Corn	65,874	37.24%

Source: Agribusiness Projections - Brazil 2022/23 to 2032/33

Soy Leadership

In recent years, Brazil has emerged as a leader in soybean production, surpassing the United States in planted area. Between 2010 and 2017, both countries competed closely, but as of 2018, Brazil expanded its planted area, reaching a difference of 12.2 million hectares when compared to the USA. Said rise is due to factors such as fertile land, favorable climate and policies to encourage agriculture. Although Argentina, India and China also play important roles in global soybean production, Brazil stands out not only in planted area, but also in production and exports, consolidating itself as a protagonist in the international agricultural market.

Countries	Planted Area 2023 [thousand ha]
Brazil	45,600
United States	33,328
Argentina	16,500
India	13,000
China	10,470

Source: USDA 02/2024

Brazil's Main Cultures

The forecast for the next harvest in Brazil, released by CONAB in February 2024, supports the promising and diversified panorama. With emphasis on soybeans, which is projected to be the highest producing crop, followed closely by corn. These two grains represent the backbone of Brazilian agriculture, with a significant contribution to the country's economy.

Likewise, other crops are also worthy of attention. Wheat emerges as a growing crop, promising for the diversification of agricultural production and the food industry.

Sorghum, cotton and beans also have their place in the Brazilian agricultural scenario, each with their specific uses and contributions to the country's economy and food security. These crops, even with smaller shares in terms of total production, play important roles in both the domestic market as in exports.

In addition to the aforementioned crops, it is of utmost importance to highlight that the company runs not only in the country's main crops, such as wheat, sorghum, corn, beans and soybeans, but also in forage crops. These crops play a crucial role in crop rotation, soil enrichment and sustainable management of natural resources.

By promoting crop rotation, forages contribute to the diversification of agricultural systems, reducing the incidence of pests and diseases and improving soil structure. Said approach allows it to be interspersed with the other aforementioned crops, creating a more balanced and sustainable agricultural cycle.

Therefore, by acknowledging the importance of forage crops, our company seeks to offer integrated solutions that meet the needs of farmers at all stages of the production process. By doing so, we contribute not only to the productivity and profitability of crops, but also to environment preservation and the well-being of agricultural communities.

Product	Production (in thousand tons)	
	23/24 Harvest	Share %
Soy	149,404	49.84%
Corn	113,696	37.93%
Rice	10,791	3.60%
Wheat	10,200	3.40%
Sorghum	4,836	1.61%
Cotton	4,692	1.57%
Bean	2,973	0.99%
Others	3,159	1.05%
Brazil	299,751	100.0%

Source: Conab 02/2024

Main Crops with Revenue Optimization

Observing growth opportunities in all areas, our ongoing purpose is to improve our operational cycle, offering an increasingly complete and integrated experience for customers. This strategic effort aims at consolidating our company as a true “one-stop shop” for farmers’ needs, providing not only quality products, but also solutions and technical support that add value at all stages of agricultural production.

By keeping the same customer served by the same sales team, we significantly optimize our commercial operations. This approach allows the development of a deep understanding of each customer’s individual needs and preferences, facilitating the delivery of personalized and efficient solutions. Furthermore, it fosters more direct interaction and a solid trust relationship between the customer and the sales team, resulting in a unique experience for both parties. Ultimately, this sort of consistency in customer-company relationship drives operational efficiency and strengthens our market position, ensuring high quality service and value for our customers.

Therefore, in addition to reflecting the variety and potential of Brazilian agriculture, the projections for the next harvest also highlight our comprehensive and integrated approach. We seek to maximize results and encourage the sustainable development of the agricultural sector within Brazilian territory, providing complete and effective solutions that meet farmers’ needs at all stages of the process.

Planted Areas and the company's businesses

Analysis of data on soybean planting area in Brazil between the 2022/2023 and 2023/2024 harvests reveals significant variations in different regions of the Brazilian territory.

In the North region of the country, there was a remarkable increase of 7.7%, highlighting the significant growth in Amazonas, with 36.2%. In Roraima, the expansion was 15.5%, substantially contributing to the increase in said region's planted area.

In the Northeast region of the country, the variation was 5.6%, with emphasis on the States of Piauí (9.8%) and Maranhão (6.2%), which boosted growth in this particular region.

As per the Central-West region, the increase in planted area was 1.6%. This region continues to be the main producer of soybeans within the Brazilian territory, answering for 46% of the total planted area. In the Southeast and South, the increase in planted area was 1.3% each. Santa Catarina stood out in the South, with an increase of 8.4%, and São Paulo, by its turn, was steady.

Considering the percentage share of each region in the total soybean planted area, we observe that the Center-South still holds the largest share, with 83% of the total area, while North/Northeast combined represent 17%.

These data highlight a scenario where, although the Center-South region of the country leads soybean production, the North and Northeast regions are gradually increasing their respective share, which indicates a potential for expansion and diversification of soybean planting in Brazil.

100% coverage of the Brazilian territory

The detailed analysis of variations in soybean planting area by region indicates not only current trends but also emerging opportunities for the agricultural sector. In this context, our company is closely observing the areas of greatest organic growth of our products. We understand that the current situation allows for strategic expansion to the southern region of the country, which represents a substantial soybean planted area in Brazil.

As part of our permanent expansion strategy, we are expanding our focus to the Southern region of the country, thereby encompassing the Brazilian national territory as a whole. This initiative aims not only at benefiting from the growth potential in these areas, but also to strengthen our presence throughout the Brazilian national market, ensuring that our products reach farmers in all regions of the country.

Converging Vision and Opportunities

Given the challenging scenario of the 2022/2023 harvest, our company successfully faced the obstacles and harvested seeds from meticulous arrangement. At a time when the seed market was faced with producers with invoiced orders close to the planting limit and increasing competition from non-expert companies, our strategic approach and unwavering focus allowed us to achieve substantial revenue. The record soybean harvest provided the ideal scenario for us to apply all our organizational practices, from control management to market sales strategies.

Our commitment to excellence and innovation has led us to take a proactive approach, seeking creative solutions to overcome obstacles and drive success for our customers and partners. One of the segments where we stood out the most was in the use of technology, where, defying any prediction to the contrary, we significantly increased our number of IST treatments.

The result was the consolidation of our market share and expansion *vis a vis* our competitors. This success is not a mere result of chance, but rather of hard work and the construction over the years of solid grounds that allow us to enjoy all the positive synergies. We are proud of what we have achieved and confident in our continued growth and success in the market.

Boa Safra in Numbers

- **Net Operating Revenue** In the year, we had an increase of 17%, totaling R\$2,078 million.
- **Gross Profit** In the year, Gross Profit was R\$307.9 million (+32%) and gross margin was 14.8% (+3.65 p.p.).
- **Adjusted EBITDA** In the year, Adjusted EBITDA increased 33% and reached R\$258.7 million, with an Adjusted EBITDA margin of 12.4% (1.64 p.p.).
- **Adjusted Net Profit¹** Increase of 45% resulting in R\$ 245 million with a net margin of 11.8%.

Consolidated (R\$ Thousand)	2022	2023	Var.
Net operating revenue	1,771,465	2,078,749	17.35%
CMV	-1,538,169	-1,770,842	15.13%
Gross profit	233,296	307,907	31.98%
Gross Margin (%)	13.17%	14.81%	1.64 p.p.
Adjusted EBITDA	194,299	258,774	33.18%
Adjusted Ebitda Margin (%)	10.97%	12.45%	1.48 p.p.
Net profit	175,292	344,952	96.79%
Net Margin	9.90%	16.59%	6.69 p.p.
Net profit	169,335	245,657	45.07%
Net Margin	9.56%	11.82%	2.26 p.p.

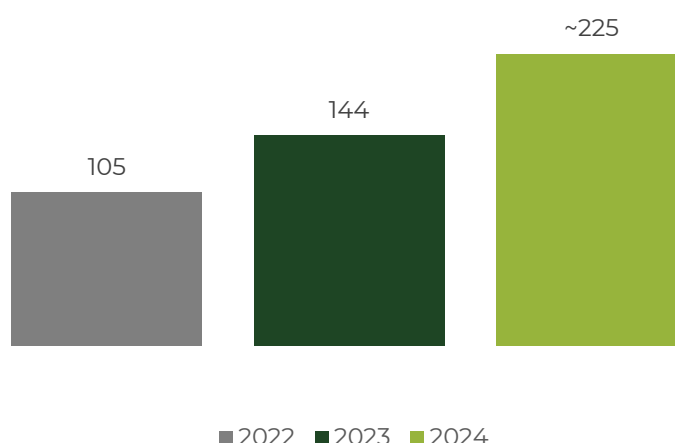
Note 1: Adjusted Net Profit deducting minority shareholders' interest and income tax from years prior to 2023

Operational Performance

Progress of the Planted Area

In 2022, in the 21/22 harvest, Boa Safra contracted 105 thousand hectares for cultivation. For the following year, in 2023, in the 22/23 harvest, we significantly expanded our area to 144 thousand hectares, representing an increase of 37%. This expansion directly reflected the company's continued growth, with the availability of nearly seventy (70) soybean plant varieties (cultivars). Such a wide variety allowed producers to precisely choose the seeds that best suited to their specific regions, soils and climatic conditions, thus optimizing harvest results.

With this successful year and following our plan focused on quality seeds, in the 23/24 harvest, we contracted an estimated area of 225 thousand hectares. Such continued expansion, which translates into an increase of approximately 56%, reflects our commitment to providing high quality products and meeting the growing demands of our customers with a complete portfolio.

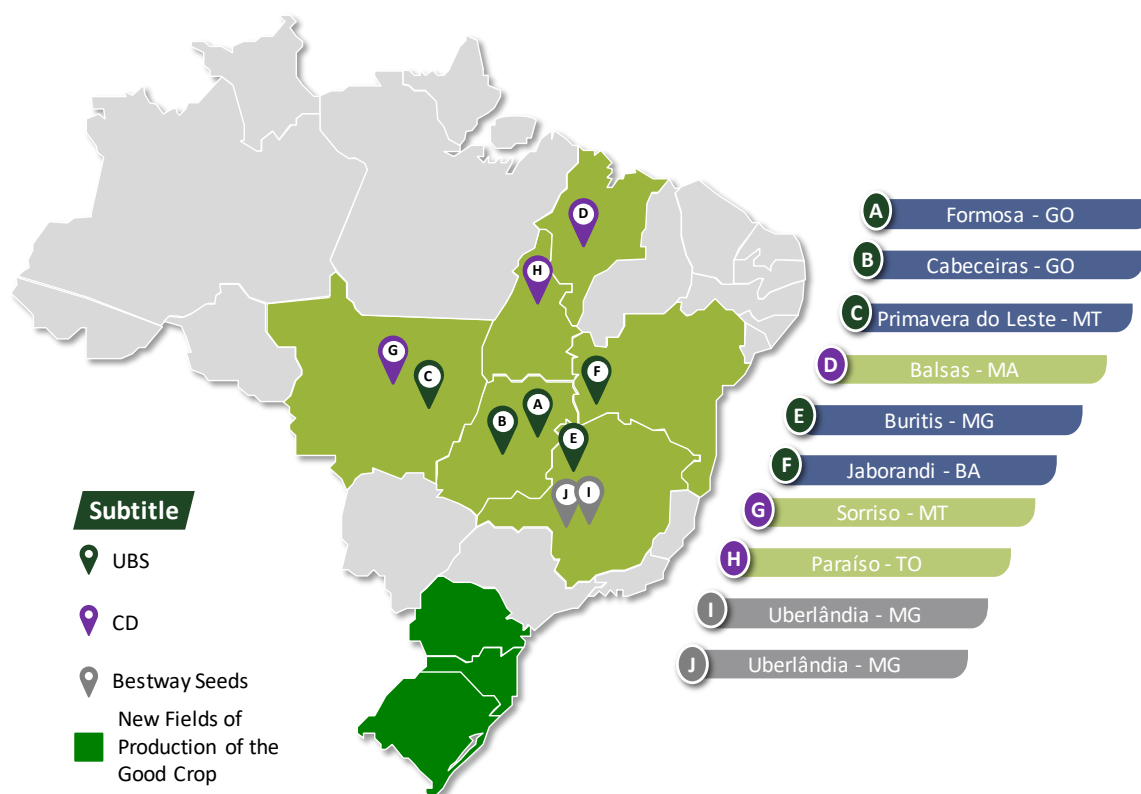


As a result, we begin the year 2024 with a record production contracted area with growth of more than half (56% vs 2023) to meet our new capacity of 240 thousand big bags with great flexibility (20% vs 2023).

Expansion projects

In 2023, we reached an installed capacity of 240 thousand big bags, resulting from the expansion in five of our Seed Processing Units (UBS) and Distribution Centers (DCs). In Buritis-MG, we registered 26.6 thousand big bags, while in Jaborandi-BA, we had 13.3 thousand big bags. Furthermore, as for refrigerated warehouses, we added 6 thousand sqm in Buritis-MG and 6 thousand sqm in Paraíso-TO, 3.3 thousand sqm in Sorriso-MT and 2.2 thousand sqm in Primavera-MT, totaling about 17.6 thousand sqm of cold chamber.

These advances are the results of all the expertise gathered throughout our expansions, both greenfield as brownfield. For 2024, we plan to continue this growing trajectory, further increasing our capacity based on 2024 CAPEX. Such strategy is In line with our projection of reaching 360 thousand big bags in 2027.



Increase in new plant varieties (cultivars)

The choice of soybean cultivar is decisive to the success of the crop, and several factors shall be taken into account. It is crucial for the plant variety to be adapted to the specific soil and climate conditions of the region, aiming at achieving high productivity and stability throughout the harvest.

Furthermore, the cultivars' cycle shall be compatible with the production system being adopted, and it is vital that for the cultivar to be resistant or tolerant to the main diseases and characteristics of each region. It is also necessary to ensure adequate size to avoid lodging of the plants, enabling efficient mechanical harvesting.

Finally, sensitivity to photoperiod is a valuable aspect, as each cultivar has a specific adaptation range in relation to latitude. Therefore, it is of utmost importance to choose cultivars that are efficiently related to the appropriate latitude range for each region of the country.

The Company's complete soybean seed portfolio offers a wide variety of cultivars to meet farmers' needs. For the 2022/23 harvest, the company offers 70 cultivars, including the most recent biotechnologies on the market, such as Intacta 2 Xtend®, Refúgio Xtend®, Enlist E3® e Conkesta E3®. For the 2023/2024 harvest, 80 cultivars will be made available, with 43 of them featuring new biotechnologies. These options allow farmers to choose the cultivars best suited to their local conditions and specific needs, aiming at obtaining the best results in their crops.

This extensive range of cultivars offered by the Company is enhanced by the quality of seed multiplication and delivery by Boa Safra. Ensuring a reliable and efficient supply of seeds is vital to the success of the crop, and the partnership between the Company and Boa Safra ensures farmers access to high-quality cultivars, allowing them to reach the full productive potential of their crops. By doing so, farmers can rely not only on a variety of options, but also on the

guarantee of receiving excellent quality seeds, contributing to the growth and prosperity of their agricultural activities.

Highlights on the Progress of the Company and the Market

Main Numbers	2020	2021	2022	2023	2020-2023
Planted Area in Brazil million ha	36.8	38.9	41.5	44.1	1.2x
Capacity installed thousand big bags	100	130	170	200	2.0x
Biotechnology mill big bags	62	84	124	0	2.6x
TSI thousand big bags	12	21	38	52	4.3x
Market Share %	5.7%	6.1%	7.4%	8.5%	1.5x
Adjusted Net Profit R\$ million	70	127	169 ¹	246 ¹	3.5x
Adjusted Net Profit/Big Bag	702	983	996 ¹	1,228 ¹	0.7x

Note 1: Adjusted Net Profit deducting minority interest and income tax from years prior to 2023

Brazil Planted Area – The soybean planted area in Brazil registered a significant increase of 6% between 2021/22 and 2022/23 harvests, according to data published by CONAB. This increase represented a substantial rise from 41.5 million hectares to 44.1 million hectares, highlighting the increasing importance of this particular crop in Brazilian agriculture. For the 2023/24 harvest, the area projected by CONAB is 45.1 million hectares, which represents an increase of 2.2% compared to the previous harvest. This expansion reflects both the competitiveness of soybeans in the international market and the confidence of producers in Brazil's favorable agriculture conditions.

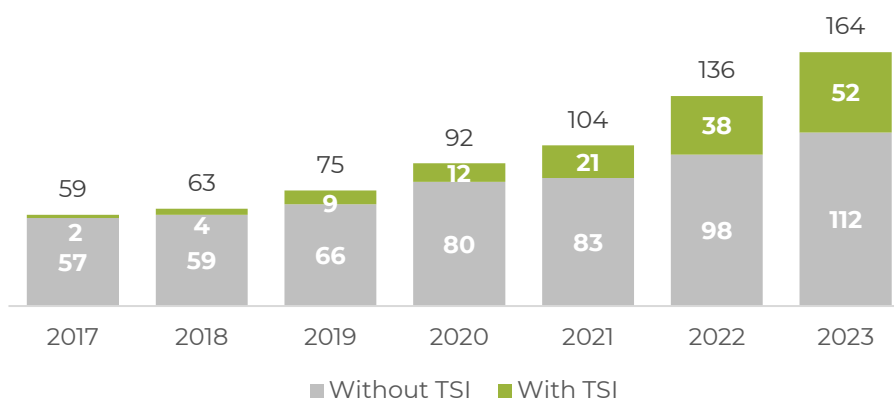
Installed Capacity – Compared to a year before the IPO, the Company's installed capacity expanded 100%. And we begin 2024, with the installed capacity of 240 thousand big bags of soybean seeds. These numbers reflect our continuous investment in expansion and modernization to meet market demands, demonstrating the effectiveness of our expansion projects and our commitment to the company's sustainable growth.

Seed Sales - In 2023, the Company registered the sale of 164 thousand big bags, marking an increase of 21% compared to the previous year. Said increase is particularly

notable, as it exceeds the increase in our installed capacity, which was 18%, and the planted area in Brazilian country, which was 6.2% from 2022 to 2023, and the projection of 2.2% from 2023 to 2024. In a scenario where the planted area is constantly expanding, with a CAGR (*i.e.*, Compound Annual Growth Rate) of approximately 5.1% from 2020-2024, the faster pace of Boa Safra's sales reflects its ability to capture a substantial portion of the market and reveals the effectiveness of its competitive advantages combined with sales and distribution strategies.

Biotechnology – Of the 164 thousand big bags sold, 97% are with biotechnology incorporated into their genetics. This proportion aligned with the expectations previously established by the company, demonstrating significant progress towards the established strategic objectives.

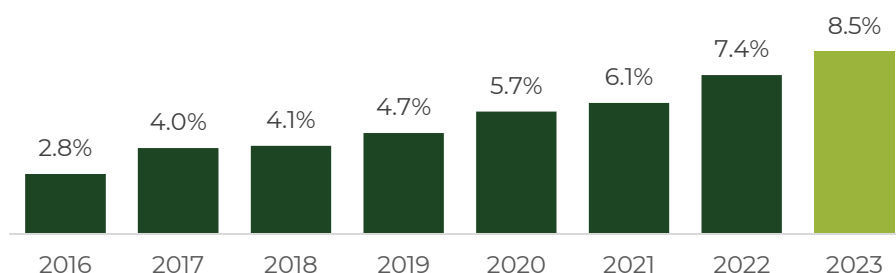
Background/Records on Sale of Bags in Thousands



IST – Of the 164 thousand big bags sold, 52 thousand big bags had Industrial Seed Treatment – IST, which represents an increase of 37% compared to the previous year. At the moment, the seeds that receive this treatment currently represent 32% of our sales volume versus 28% of the previous year.

Market Share – The Company continues consolidating and expanding its market leadership in soybean seed production in 2023, with a market share of 8.5%, vs 7.4% in 2022.

Market Share Background (%)

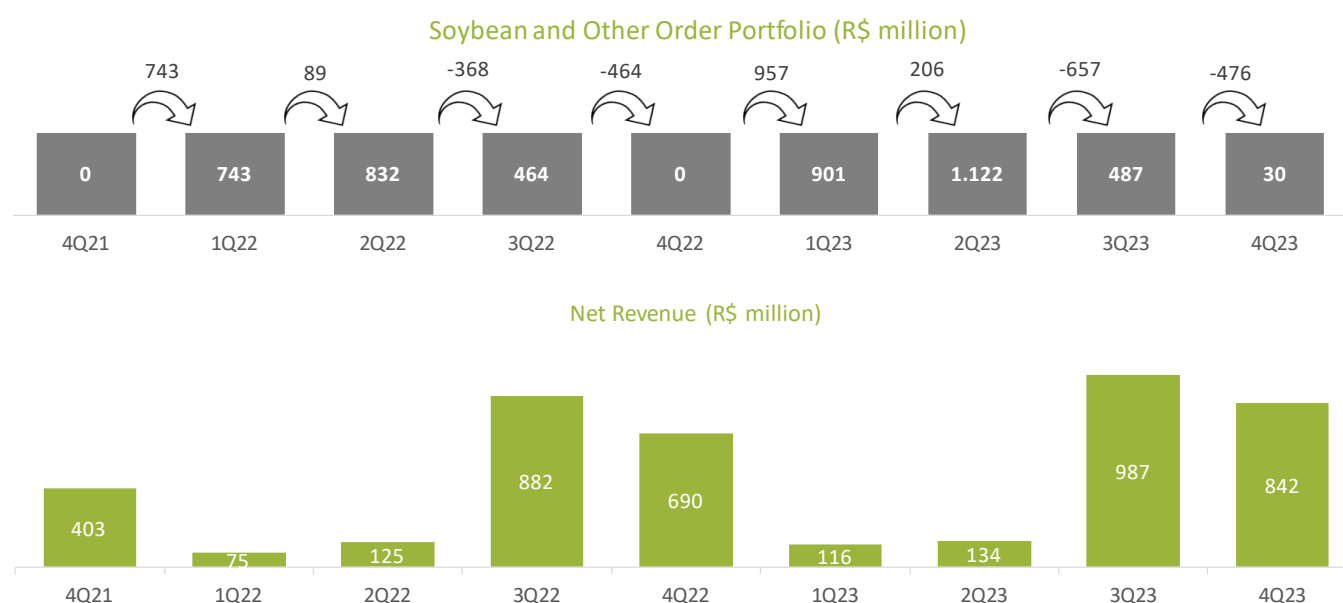


Adjusted Net Profit – The Company's Adjusted net profit had a positive variation of 45%, mainly due to the increase in volume and the average selling price of the seed between 2022 and 2023. When analyzing the adjusted net profit between 2020 and 2023, we observed that the Company achieved a positive variation of 251.4%.

Adjusted Net Profit/Big Bag (capacity)– The Company's adjusted net profit per big bag increased from R\$996 per big bag in 2022 to R\$1,228 per big bag in 2023, representing an increase of 23%. This indicator is also an important increase in sales in relation to our production capacity in 2023 of 82% versus 80% in 2022. These results highlight our attentiveness in making investments in line with sales growth.

Order Backlog

In 2023, Boa Safra registered a robust order backlog throughout the year, which was evidenced by our soybean seed revenue of R\$1.5 billion and Other Businesses of R\$89 million. In addition, we have something unprecedented in history, an order backlog of R\$30 already requested in 1Q24. Several factors contributed to Boa Safra's 2023 annual result.



Firstly, there was a substantial increase in both the volume as in the average selling price of seeds, that boosted the company's revenue, which was enabled by the increase in the Company's production capacity, by means of the expansion works carried out, allowed it to meet growing market demand more efficiently. The entry into operation of the Boa Safra Distribution Centers with IST also played a crucial role, providing greater proximity to end customers and boosting sales.

It is worth highlighting that, this year, there were climatic variations, with irregular rains at the beginning of the planting period. Said fact caused the planting window to move from the 3rd quarter to the 4th quarter, which impacted the seed delivery period and consequent revenue. Despite this challenge, Boa Safra managed to adapt to

adverse conditions and maintain its performance, demonstrating its effective management capacity and operational flexibility.

Furthermore, it is worth highlighting that there was an increase in the percentage of seeds with biotechnology and in the quantity of seeds sold with IST industrial treatment. These technological advances added value to the seeds, meeting farmers' demands for more efficient and productive products, which also contributed to the positive result achieved by the company in 2023.

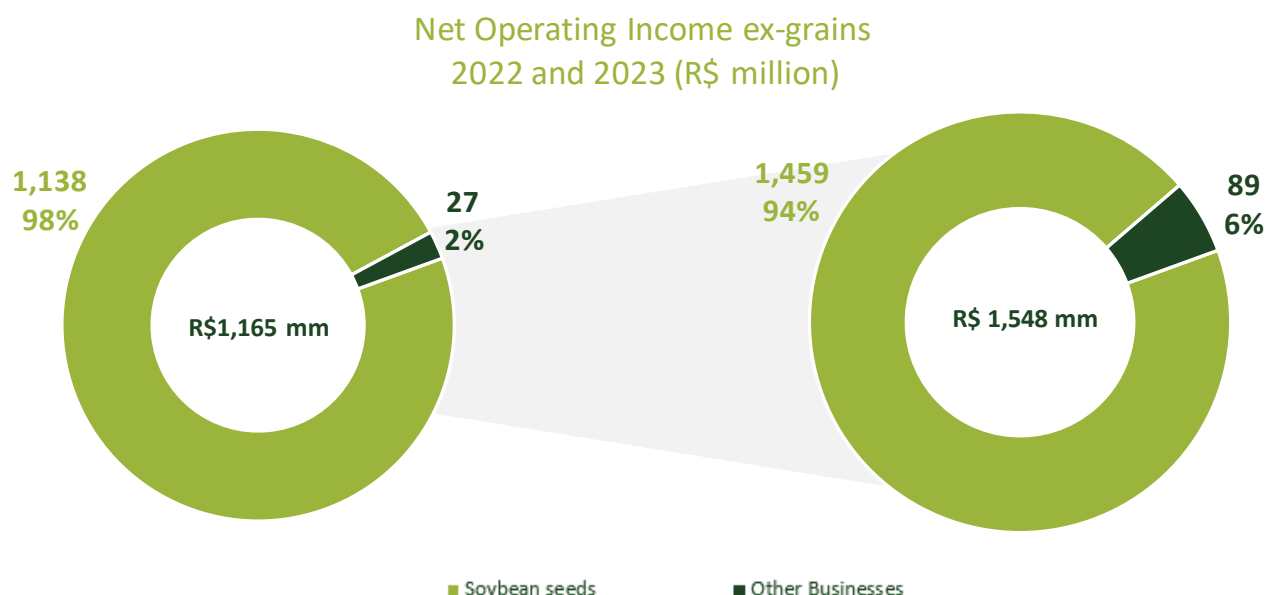
At the beginning of 2024, Boa Safra notices the diversification in revenues, driven by the strategic investment decisions taken in the previous year, in 2023. At the end of the year, we observed the entry of orders resulting from the seasonality of soybean planting, totaling nearly 10 million, added to orders for other crops of approximately 20 million. This highlights the impact of diversification strategies for 2024.

Operating Revenue – Consolidated (R\$ million)

The analysis of the company's revenue based on the table provided reveals a significant increase and a diversification of income sources in 2023. One of the highlights is the significant increase in revenue from the company's "Other Businesses", which increased 230% from 27 to 89. Such an increase indicates an ability to explore new market opportunities and expand activities beyond the main segment.

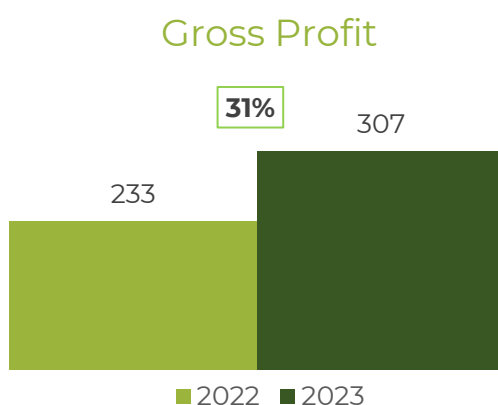
Furthermore, revenues generated by "Soybean Seeds" also increased by 28%, reflecting solid performance in this specific segment. Overall, the company's net revenue grew from 1,165 to 1,548, representing an increase of 33%. This growth is mainly driven by the exceptional performance of "Other Businesses", revealing a successful diversification of revenue sources.

These results suggest a positive trend for the company, with greater expansion, a more diversified revenue, besides optimization of the company's funds.



Gross Profit

In the closed period of the year 2023, Boa Safra registered a substantial increase of 31% in Gross Profit compared to the year 2022. While in 2022 the Gross Profit was R\$ 233 million, in 2023 it reached the mark of R\$307 million. This result was driven by the last two very strong quarters in the sale of soybean seeds and other businesses, which. This robust performance demonstrates the effectiveness of Boa Safra's strategies and its ability to optimize the use of its structure to drive growth and profitability.



Adjusted EBITDA

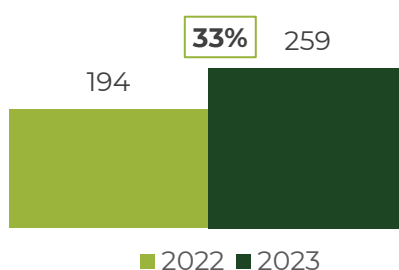
In 2023, we registered an Ebitda of 259 million, compared to 194 million in the previous year, representing an increase of 33%. Adjusted Ebitda had an additional impact, reducing the final amount by R\$10.1 million, including the effects of the results of derivative financial instruments, which are hedge transactions carried out to protect the Company's costs.

As for the total balance, there was an increase of 33% from 2022 to 2023, totaling 194 million and 259 million, respectively. It is important to highlight the evolution of the company's cash generation since the IPO. For another year in a row, the company demonstrates its ability to generate robust operational results, even in an atypical year for the sector as a whole, reinforcing the company's ability to transform challenges into opportunities and uphold its successful trajectory.

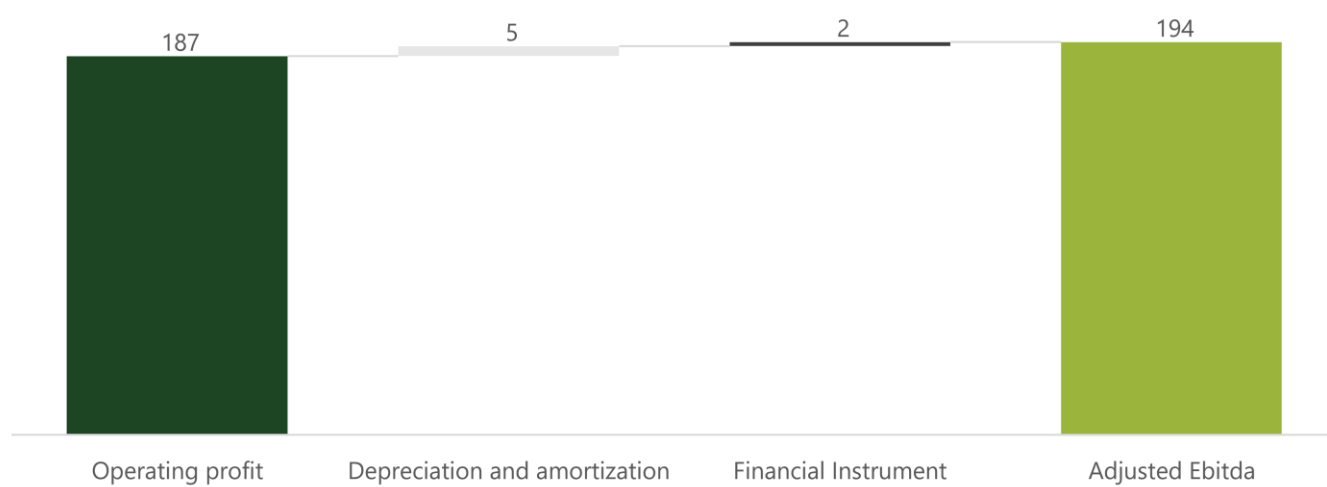
This significant increase can be attributed to our solid installed capacity expansion plan, combined with the improved selection of plant varieties adapted to Brazilian

national context. Furthermore, there was a strategic shift towards the adoption of advanced technology in our seeds, which contributed to improving the quality and efficiency of our products. The expanded availability of Industrial Seed Treatment (TSI) machines also played a crucial role, driven by the strengthening of our demand channel. These combined initiatives have been critical to our success in consistently generating positive results.

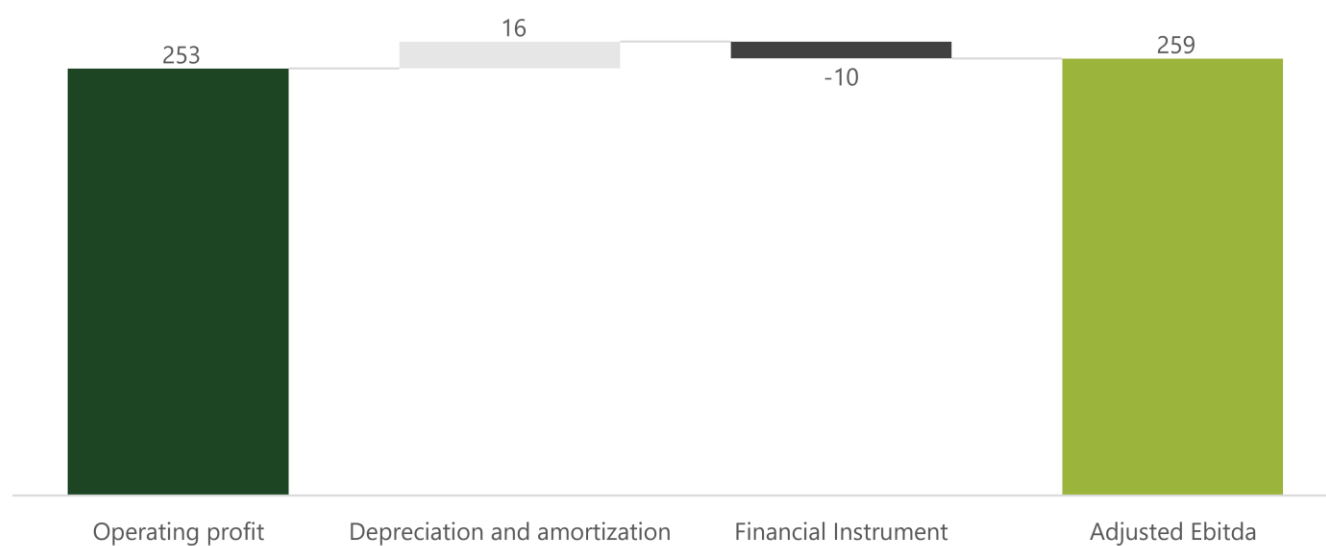
Adjusted Ebitda (R\$ millions)



Adjusted EBITDA 2022 (R\$ million)



Adjusted EBITDA 2023 (R\$ million)



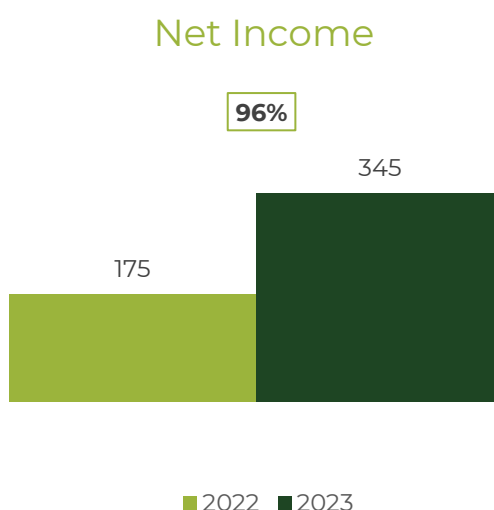
Financial Result

Consolidated	2022	2023	Var %
Income from financial investments	25,745	58,093	55.7%
Advance discounts	13,067	7,740	-68.8%
Derivative financial instruments	10,505	17,029	38.3%
Others	405	5,414	92.5%
Total - Financial Revenue	49,722	88,276	43.7%
Interest on loans	(16,876)	(50,452)	-66.6%
AVP - Customers/Suppliers	-	(4,664)	-100.0%
Derivative financial instruments	(8,100)	(27,176)	-70.2%
Interest on suppliers	(8,920)	(113)	7793.8%
Discounts given	(270)	(981)	-72.5%
Interest on taxes	(605)	(177)	241.8%
Bank Fee	-	(491)	-100.0%
IOF	-	(315)	-100.0%
Others	(9,442)	(2,923)	223.0%
Total - Financial Expenses	(44,213)	(87,292)	-49.4%
Net financial result	5,509	984	459.9%

In 2023's financial statement, we observed a substantial increase in financial income, mainly driven by the substantial increase in income from financial investments and derivative financial instruments. Although there was a reduction in advance discounts, this decrease was offset by an increase in overall revenues.

On the other hand, financial expenses increased considerably, especially due to interest on loans and derivative financial instruments. Despite this, it is important to highlight that some expense items, such as interest on suppliers and interest on taxes, decreased, which demonstrates efficiency in the management of some specific financial aspects.

Net Income



In the 2023 financial year, the Company registered a total profit of R\$345 million, reflecting a notable increase compared to R\$175 million in the previous year, which represents a growth of approximately 96%.

Even though this increase was mainly driven by due to the Company's operating results, we suggest evaluating the Adjusted Net Profit that deducts the interest of minority shareholders, especially in SNAG11, in which we have a stake of only 13% and also due to the exclusion of income tax benefits from years prior to 2023 given the new interpretation of management and our advisors.

Cash Flow

The company's operational performance reflects a positive scenario: net profit more than twice as much, registering a notable increase in profitability. Besides, the sales of FIAGRO shares throughout 2023 strengthened our cash generation, mitigating the effects of the increase in working capital.

As for investment activities, there was a 4% decrease in cash flow, even maintaining the Company's high CAPEX levels of R\$ 219 MM, but were offset by the greater sale of Fiagro shares (and we still have R\$ 65 MM of shares to be sold).

Regarding financing activities, the company implemented a strategy of increasing loans and financing by 23%. This reflects a search for capital to support the expansion of activities/operations, investments and to increase shareholder remuneration by means of Interest on Equity (JCP) and dividends. As a result, cash flow from financing increased by 49%.

Another aspect to be highlighted is that the total cash variation increased by 1191%, indicating a substantial improvement in the company's cash position from one year to the next. This result reinforces the solid liquidity and the ability to generate cash flow based on the actions taken in 2022 with FIAGRO, which saw the company generating cash even with a high level of growth and investment.

The company has demonstrated solid financial performance, with significant improvements in net profit, cash flow and total cash position and enters 2024 in a unique position.

Consolidated	2022	2023	%
Net profit for the year	175,292	344,952	96.8%
Adjustments to the results of the period			
Depreciation & Amortization	3,631	8,363	130.3%
Amortization of right-of-use assets	883	7,192	714.5%
Result of the write-off of fixed assets	-	17	-
Result of intangible asset write-off	78	1,918	2359%
Provision for expected credit losses accounts receivable	-	1,723	-
Provision for expected losses advances to suppliers	8,989	4,341	-51.7%
Adjustment to present value of Accounts Receivable	-999	-318	-68.2%
Adjustment to present value of Accounts Payable	39,292	50,979	29.7%
Interest on loans and leases	1,182	269	-77.2%
Share-based payment transaction, settleable in shares	-29,314	34,392	-217.3%
Result from unrealized derivatives	26,366	25,577	-3%
Fair value of futures contracts and inventories (inventories)	-	516	-
Equity interest in invested companies using the equivalence method	-1,344	-98,687	7242.8%
Income tax and social contribution - deferred	18,097	7,714	-57.4%
Income tax and social contribution - current	853	1,658	94.4%
(Increase) reduction in assets	-	-	-
Accounts receivable	-56,232	-263,820	369.2%
Inventory	-58,188	-36,943	-36.5%
Advance payments to suppliers	-20,263	-1,350	-93.3%
Loans between related parties	-	-	-
Recoverable taxes	-40,079	-18,037	-55%
Other credits	-5,981	12,674	-311.9%
Increase (reduction) in liabilities	-	-	-
Suppliers	38,628	52,840	36.8%
Social and labor obligations	5,490	971	-82.3%
Tax obligations	1,111	1,237	11.3%
Advance payments from customers	-1,062	6,784	-738.8%
Cash generated by (used in) operational activities	106,430	144,962	36.2%
Income tax and social contribution paid	-29,870	00	-100%
Interest paid	-39,692	-29,296	-26.2%
Cash flow generated by (used in) operational activities	36,868	115,666	213.7%
Cash flows from investment activities	-	-	-
Investing in bonds and securities	-885,579	-915,599	3.4%
Redemption of bonds and securities	858,378	711,054	-17.2%
Acquisition of Subsidiary (controlled company), net of cash obtained	-	-	-
Capital increase by means of contribution	-	-	-
Payables received from the sale of equity interest in invested companies	97,037	-	-100%
Third-party contributions received by a subsidiary	2,165	-	-100%
Dividends received	9,117	-	-100%
Funds from the sale of fixed assets	-	30,454	-
Increases to fixed assets (property plant and equipment)	-207,845	-250,246	20.4%
Increases to intangible	-	-	-
Cash flow (used in) investment activities	-126,727	-424,337	234.8%
Fluxos de caixa das atividades de financiamentos	-	-	-
Cash flows from financing activities	-4,700	-36,729	681.5%
Dividends paid	15,755	145,242	821.9%
Funds from shareholders	-	172,569	-
Payment of lease liabilities	-1,696	-4,401	159.5%
Interest on equity paid	-	-26,304	-
Loans and financing paid	-489,784	-450,202	-8.1%
Loans and financing taken	586,612	719,346	22.6%
Net cash from financing activities	106,187	519,521	389.3%
Net increase in cash and cash equivalents	16,328	210,850	1191.3%
Cash and cash equivalents on January 1st	238,411	254,739	6.8%
Cash and cash equivalents at the end of the year	254,739	465,589	82.8%
Variation in Total Cash	16,328	210,850	1191.3%

The analysis of Boa Safra's Cash Flow Statement (DFC, from the Portuguese "*Demonstração do Fluxo de Caixa*") between 2022 and 2023 highlights several material variations and trends in its financial activities. There was a significant increase in cash generated by operational activities, revealing an improvement in revenue generation and operational efficiency. Deferred income and social contribution taxes had the largest increase due to the recognition of tax benefits. Although cash flows from investment activities have slightly decreased, the sales of Fiagro shares and additions to the company's fixed assets are the most representative, demonstrating an optimization of investment cash flow. There was a considerable increase in funds from financing activities, mainly due to the increase in loans and financing taken, indicating a long-term financing strategy to boost the company's growth and compensate its shareholders by means of dividends and interest on equity (IOE). The total change in cash and equivalents was substantial, with a notable increase of 1,191%, indicating a significant improvement in the company's liquidity position and its ability to invest and expand its operations. To put it briefly, one may observe that solid financial management and effective strategies boosted Boa Safra's growth and profitability during the period considered, highlighting a promising trajectory for the company.

Property, Plant and Equipment /Capex

The Company's Capex reached R\$219 million by 2023, driven by the progress of works in progress and increase in the acquisition of fixed assets. These investments are mainly allocated to the company's expansion project, thereby demonstrating the continuous commitment to the growth and development of its corporate activities/business.

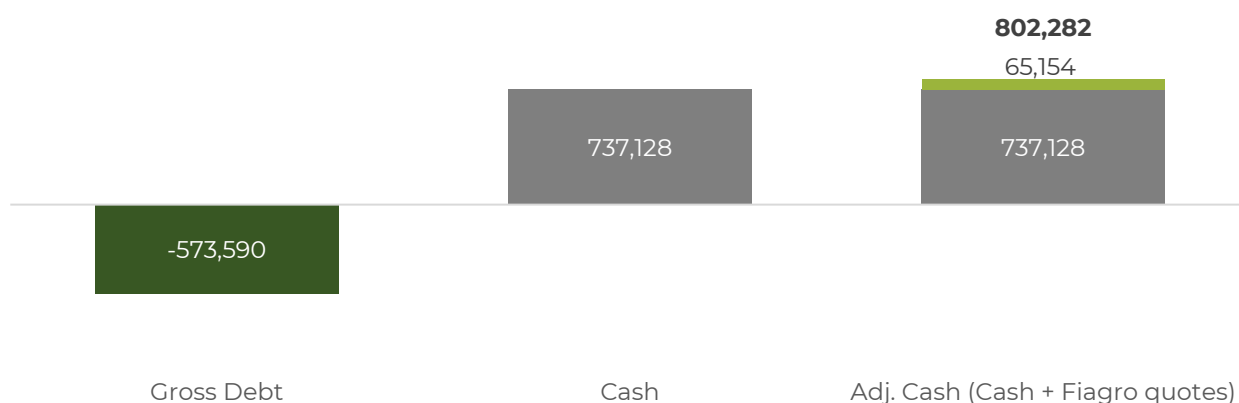
Capex realized (R\$ thousand accum. year)	2022	2023	% Var.
Total	207,845	219.792	5,75%

Cash and Indebtedness

Cash and cash equivalents plus amounts held in Securities and Consolidated Securities ended 2023 with R\$737,128 thousand, 129% higher than the amount in 2022. Considering the FIAGRO shares, which are held by Boa Safra and which have not yet been sold, we have an increase in liquidity of R\$ 65 million. Which would suggest a cash position of R\$ 802 million.

Net debt decreased by R\$125,095 thousand compared to the amount registered in 4Q22, going from a negative net debt of R\$38,443 thousand to a negative net debt of R\$163.538 thousand. The net debt/Adjusted EBITDA ratio went from -1.20x to -1.63x.

Gross Debt and Adjusted Cash (R\$ thousand)



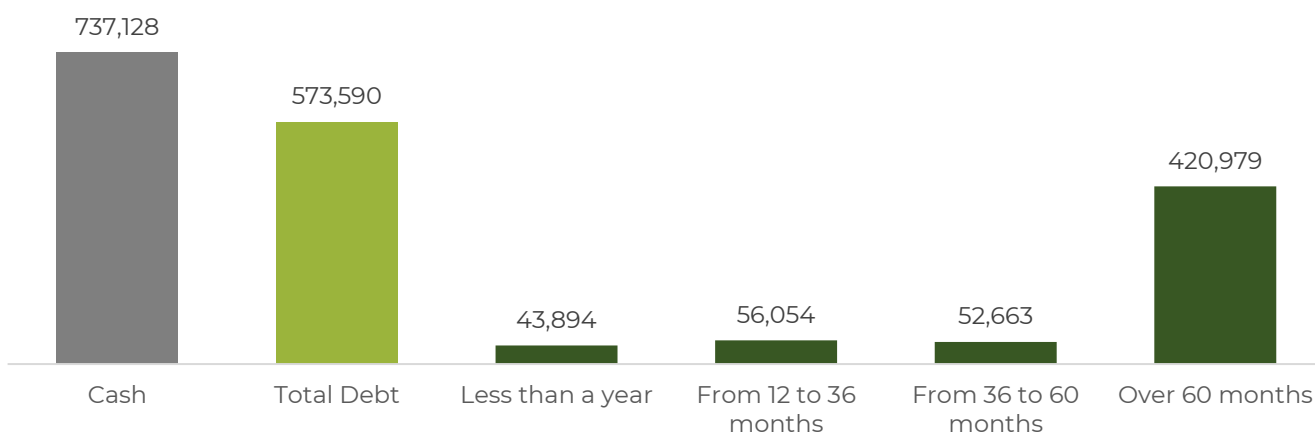
These variations are explained by:

- (i) Robustness of the Company's cash flow;
- (ii) Obtaining long-term loans for Capex;
- (iii) Implementation of cost optimization and operational efficiency strategies
- (iv) Diversification of the company's revenue sources
- (v) Period of higher revenue in the third and fourth quarter boosted cash generation

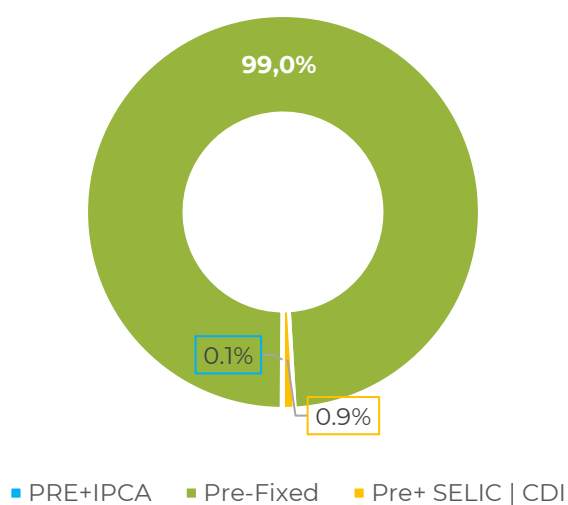
Amortization Schedule

The graphs below show the loan amortization schedule. Within the short term, the total amortization will be R\$ 43,894 mil which corresponds to 7.6% of the total debt and approximately 99% of pre-fixed debt and with 74% of the debt over five (5) years old, reinforcing Boa Safra's ability to carry out CAPEX with long-term financing (credit facility).

Amortization Schedule (R\$ thousand)



Loans by indexer



ESG

Commitment to Sustainability and Corporate Responsibility

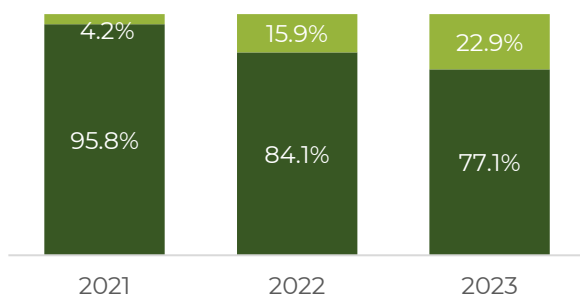
At Boa Safra, we are aware of the need to implement sustainable and responsible practices in our agricultural business. We understand that there are environmental and social challenges faced by the industry and we are committed to doing our part to address them in a meaningful way/approach.

As for the environment, we seek to reduce our carbon footprint by implementing initiatives such as the search for self-sufficiency energy and selective collection and recycling practices. Besides that, we are also exploring technologies that allow us to develop forage seeds that not only increase our productivity, but also contribute to carbon capture, in our battle against climate change.



With respect to social aspects, we are committed to encouraging an inclusive and diverse work environment. We are proud of the increase in the number of employees on our team and the advancement of the female presence in our company. We believe that diversity is crucial for the success of our company and are committed to fostering a culture that values and respects the contributions of all members of our team.

Female Presence



Regarding governance, we are truly committed to operating with the highest standards of transparency and responsibility. Our Board of Directors is comprised by a majority of independent members and all our corporate actions are governed by ethical principles and integrity

At Boa Safra, we are committed to working towards a more sustainable and prosperous future for everyone. We realize that there is still much to be done and we look forward to meeting the challenges that lie ahead, working in partnership with our employees, customers and communities to achieve our common goals of sustainability and long-term success.

Exhibits

Balance Sheet – Assets			
(R\$ thousands) – Consolidated	2022	2023	Var. %
Current			
Cash and cash equivalents	254,739	465,589	82.8%
Marketable securities	60,717	264,525	335.7%
Bills to receive	254,570	483,044	89.7%
Stocks	126,730	138,096	9.0%
Derivative financial instruments-Asset	50,749	15,601	-69.3%
Advances to suppliers	91,618	85,326	-6.9%
Loans among related parties	0	0	-
Taxes to be Recovered	55,723	56,700	1.8%
Income tax and social contribution	28,731	40,068	39.5%
Current Tax Asset	0	0	-
Other credits	14,272	404	-97.2%
Total Current Assets	937,849	1,549,353	65.2%
Marketable securities LT	6,277	7,014	11.7%
Advances to suppliers	13,060	1,358	-89.6%
Other credits LT	485	1,679	246.2%
Taxes to be Recovered LT	40,693	39,050	-4.0%
Deferred tax asset	0	92,830	-
Long-Term Receivables	60,515	141,931	134.5%
Immobilized	437,120	648,615	48.4%
Investments	2,290	1,755	-23.4%
Right-of-use assets	9,709	14,904	53.5%
Intangible	1,990	1,973	-0.9%
Total Non-Current Assets	511,624	809,178	58.2%
Total Assets	1,449,473	2,358,531	62.7%

Balance Sheet – Liabilities	2022	2023	Var %
(R\$ thousands) – Consolidated			
Current			
Suppliers	119,424	154,325	29.2%
Financing and loans	95,326	38,533	-59.6%
Customer advance	56,380	34,077	-39.6%
Derivative financial instruments - Liabilities	756	-	-100%
Lease liability	3,849	6,082	58%
Social and labor obligations	8,928	9,899	10.9%
Dividends payable	3,067	4,790	56.2%
Interest on equity payable	-	84,596	-
Tax obligations	4,550	5,787	27.2%
Total current liabilities	292,280	338,089	15.7%
LT financing and loans	187,964	535,057	184.7%
LT lease liability	6,598	12,878	95.2%
Deferred tax liability	5,509	-	-100%
Not Circulant	200,071	547,935	173.9%
Share capital	429,726	429,726	0%
Interest on equity	-	-	-
Legal reserve	16,625	31,700	90.7%
Tax incentive reserves	275,927	522,096	89.2%
Capital reserves	1,182	1,451	22.8%
Accumulated losses	-	-	-
Profit reserve	98,299	27,656	-71.9%
Equity attributable to controllers	821,759	1,012,629	23.2%
Non-controlling interest	135,363	459,878	239.7%
Total net worth	957,122	1,472,507	53.8%
Total liabilities	492,351	886,024	80%
Total liabilities and equity	1,449,473	2,358,531	62.7%

Income Statement (R\$ thousands) – Consolidated	Twelve-month period		Var. %
	2022	2023	
Net Operating Revenue	1,771,465	2,078,749	17.3%
Costs of Goods Sold	-1,538,169	-1,770,842	15.1%
Gross profit	233,296	307,907	32.0%
Sales Expenses	-18,595	-26,765	43.9%
Administrative and General	-27,343	-28,715	5.0%
Provision for Expected Losses	-78	-3,641	4567.9%
Other Operating Income	-744	4,288	676.3%
Result before financial income (expenses) net of taxes	186,536	253,074	35.7%
Financial income	49,722	88,276	77.5%
Financial expenses	-44,213	-87,292	97.4%
Financial result	5,509	984	-82.1%
Equity interest in the profits of invested companies by means of equity equivalence	0	-79	-
Result before Taxes	192,045	253,979	32.2%
Deferred income tax and social contribution	1,344	98,687	7242.8%
Current income tax and social contribution	-18,097	-7,714	-57.4%
(Loss) Profit for the Period	175,292	344,952	96.8%

Disclaimer

Statement on services provided by Independent Auditors

In line with CVM Instruction/Rule No. 381, enacted on January 14, 2003, the Company represents to have an agreement executed with KPMG Independent Auditors ("KPMG") on April 24, 2023, having as subject matter thereof the issuance of an audit report on the Financial Statements for the fiscal year that ends on December 31, 2023 and the reports on the Interim Financial Information comprising the balance sheets as of March 31, June 30, and September 30, 2023. KPMG only provides services with respect to quarterly reviews and annual auditing. We clarify that the Company adopts the following principles when hiring the independent auditor: (i) the auditor does not audit his/her own work/report; (ii) the auditor does not perform managerial functions in the Company; and (iii) the auditor does not support or represent the interests of Boa Safra Sementes S/A.

The accounting information provided hereunder, in the Comments on the Performance and in the Notes to the Interim Financial Information comply with the criteria of the Brazilian corporate law, based on audited financial information. The independent auditors have not audited non-financial information and other operational information.


Total amount of compensation for independent auditors segregated by service.

Total amount of compensation for independent auditors segregated by service. The total amount of compensation for independent auditors for the year ended December 31, 2023, was R\$ 744,932.23, which pertains to the audit of the company's financial statements.

Executive Board's Statements

In compliance with the provisions of article 25, paragraph 1, items V and VI, of CVM Rule No. 480, enacted on December 7, 2009 ("ICVM 480"), the Officers represent having deliberated, reviewed and agreed to the Interim Accounting Information referring to the

quarter ended December 31, 2023, respectively, and to the conclusion provided in the KPMG Independent Auditors Review Report referring thereto.

A large, semi-circular image showing a vast field of golden-brown soybeans being harvested. Two red combine harvesters are visible, moving through the rows of crops. The foreground harvester is closer and more detailed, showing its large front-mounted header and the grain being processed. The background harvester is further away, following a similar path. The sky is not visible, as the field fills the upper portion of the frame.

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