



 **BOA
SAFRA**
Sementes

Earnings Release
3Q21



Formosa, November 16, 2021– Boa Safra (B3: SOJA3), Brazil’s leading soybean seed production company, announces its results for the quarter ended September 30, 2021 (“3Q21”). The information is prepared following CPC 21 (R1) - Interim Statement and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), and presented within the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Quarterly Earnings Release (ITR).

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3Q21 Earnings Conference Call



November 17, 2021

Wednesday

9 a.m. (BRT) 7 a.m.
(NYT)



Portuguese

Webcast

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English

Webcast

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Highlights

- 🌿 Record Revenue totaling R\$586.6 million in 3Q21;
- 🌿 Sales Volume grew by 21.7%;
- 🌿 EBTIDA LTM grew by 45.6%;
- 🌿 Net Income LTM grew by 113.8%;
- 🌿 Start of Seed Field Planting.

Message from the Management

In 3Q 2021, Boa Safra Sementes had the best quarterly performance in its 12-year history. 3Q21 Net Revenue reached **a record R\$586.6 million – up by 92% YoY** (R\$305.3 million). As a result, LTM Revenue reached R\$873.3 million – also a record for the Company – and up by 55% YoY (R\$560.9 million).

We were able to grow at a fast pace while keeping great operational efficiency and financial discipline. In 3Q, **EBITDA reached R\$89.2 million, up by 104.4% compared to R\$43.6 million YoY**. As with net revenue, LTM EBITDA ended in September 2021 (151.7 million) grew by 45.6% YoY.

In line with the higher revenue and EBITDA, 3Q21 Net Income reached R\$88 million, up by 227.7% YoY. LTM Net Income (Loss) reached R\$135.6 million, up by 113.8% YoY. These figures make us very confident in the Company's future and encourage us to take even further **our purpose to support farmers and feed the world**.

Technology and Brand as Competitive Advantages

A relevant part of our revenue growth is due to the higher volume sold. In 2021, we sold 75.6 thousand big bags of soybean seeds, up by 21.7% YoY. For comparison purposes, according to Companhia Nacional de Abastecimento's data, soy area in the Brazilian market grew by 2.5% in the 21/22 harvest compared to the 20/21 harvest. Another part of our expansion is due to exchange rate changes and soybean.

Our goal is to make Boa Safra not only a leader in volume, but also a reference in technology, quality and brand in agribusiness. We have already “raised the bar” by delivering in the third quarter a seed with an average germination capacity of 94.9% (the highest rate ever achieved by the company), which brings a great positive impact on the farmer's productivity. However, we want more. That is why we have a robust investment plan for new plants and technologies, which was only made possible thanks to our successful IPO.

To keep up with the increased global demand for soy, over the next five years we are going to open new industrial units, built in different Brazilian states. At the same time, we are already expanding our product portfolio, investing in licensing new biotechnologies: Intact 2 Xtend® and Soy Enlist E3®. Thus, by the end of this year, we will add 18 cultivars to the 30 existing ones, totaling 48 seed varieties. We also have an strategic plan to open distribution centers in the

country's largest soy-producing regions. The purpose of the DCs is to bring more convenience to our customers and preserve the quality of our seeds, since these spaces will have the ideal conditions to store products. These initiatives will be key for farmers to increasingly recognize the quality of our seeds and the value of our brand.

Firm Orders for 4Q21

As we always emphasize, the soybean cycle is annual and Boa Safra's performance each quarter is directly linked to the crop's stage. In the first half, we focus on production and storage. In the second half of the year, when farmers start planting, the Company starts shipping seeds and generates almost all its revenue. This is exactly what we saw in 3Q21 – and what we expect for 4Q21 as well. So far we have already added **almost R\$207 million** in unbilled firm orders, which must be delivered by the end of this year.

If, on one hand, we are very optimistic on the total sales volume forecast for the second half of this year, on the other hand, we are paying much attention to the growing cost pressure in agribusiness. Thanks to our procurement strategy, all necessary inputs for 2021 had already been negotiated, which protected the Company's margins. For the next year, which will be challenging in costs, we will continue to work with great diligence and responsibility.

Less Environmental Impact

Boa Safra Sementes is a young company, arriving at B3 already in tune with the ESG agenda (best environmental, social and governance practices) currently guiding companies focused not only on financial results, but also their legacy to society.

In September, we took a big step towards reducing our environmental impact. We opened our first photovoltaic solar energy plant, at the processing unit in Cabeceiras, Goiás, which will be responsible for generating 94% of the total energy consumed by the plant. This is the first move towards a much broader goal: in coming years, the energy matrix of all plants should be replaced by sustainable and clean energies.

We have been a publicly held company for only two quarters. But when we look at all we have achieved in the period, we are sure that with our long-term vision and our ability to execute, Boa Safra's journey is only beginning. We want to thank all our investors, especially the more than 43,000 individual investors already in our base. To better serve our shareholders, we strengthened the team and hired the executive Felipe Marques as Chief Financial Officer and Investor Relations Officer. Glaube Caldas will now work exclusively as Management, Control, Technology and Innovation Officer.

We have managed to get this far - and attract so many investors - only thanks to the dedication and engagement of our 341 employees, 160 partner integrated producers and over 500 points of sale (resellers). Thank you very much to everyone. We would also like to thank the thousands of soy producers across the country, who increasingly choose Boa Safra as their partner company.

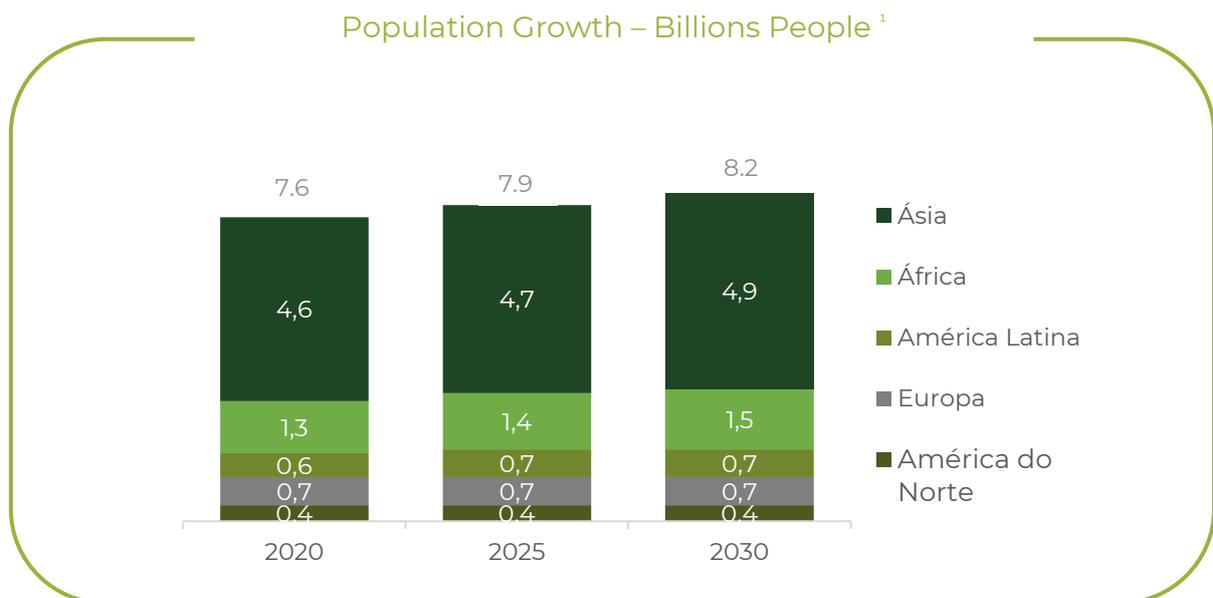
Together, we'll feed the world!

The Management.

Market

Soybean and Soybean Seed Market Overview

Agribusiness continues to be one of the main economic drivers. With the growing demand for food, Brazil is one of the major global suppliers, producing enough food to supply around 1 billion people around the world, according to a survey by the Brazilian Agricultural Research Corporation (Embrapa). There is a forecast for a positive increase in demand, mainly from China, with exports at 83.42 million tons in 2021 and 87.58 million tons in 2022, according to Conab. In the next 50 years, more food will be needed than the total produced in the last 2,000 years¹. In 2030 it is estimated that the global population will reach 8.2 billion people, compared to 7.6 billion registered in 2020.²

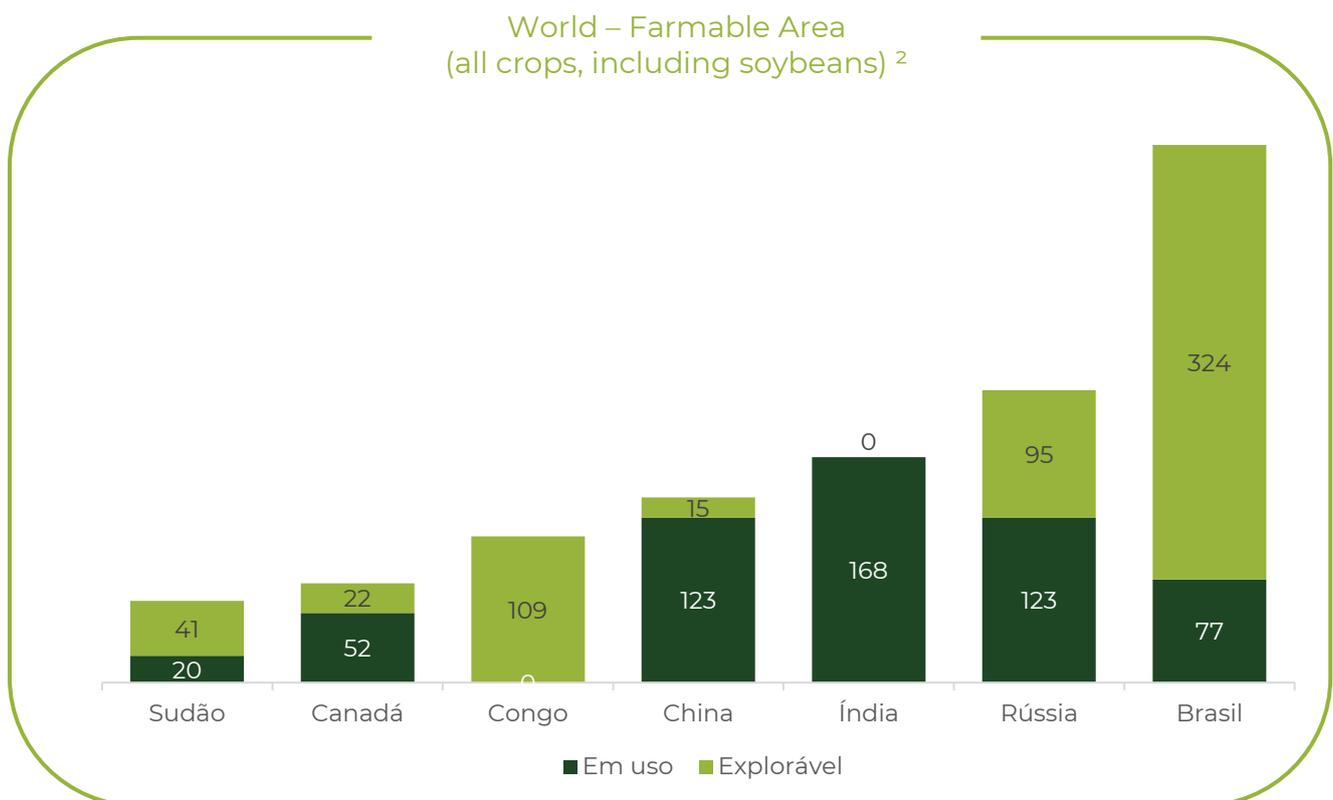


¹ Source: Embrapa Vision 2030: The Future of the Brazilian Agriculture - Portal Embrapa

² Source: StoneX Agrees with UN's Data

GDP Per Capita-2020 ³	
Sudan	USD 595.47
Canada	USD 43,241.62
Congo	USD 556.81
China	USD 10,500.40
India	USD 1,900.71
Brazil	USD 6,796.84
Russia	USD 10,126.72

To meet this growing demand, we need more areas to cultivate crops. Currently, Brazil has 324 million hectares to be explored – according to a StoneX survey. Analysing these forecasts on a higher world population and farmable area are encouraging for the Company's business. The country has an agricultural area that can be exploited in the short term and does not depend on technological issues to carry it out, as shown in the chart below.⁴



³ Source: Banco Mundial

⁴Report “Small Caps of Agro: opportunities with the new super cycle of commodities” prepared by StoneX.

Planted Area Growth – 2021/2022 Harvest

Brazil should continue to be the world's largest soy producer, followed by the United States and Argentina. In recent years, the country's soy market has had a record growth both in cultivated area and in production, repeating the feat in the 2020/21 harvest. According to Companhia Nacional de Abastecimento - CONAB, planted area for the 2020/21 soy harvest corresponded to 38.5 million hectares. CONAB estimates that for the 2021/22 harvest the planted area will be around 39.9 million hectares, mainly in Mato Grosso, which has forecast 10.8 million hectares for the 2021/2022 harvest, up by 3.19% compared to the 2020/2021 harvest, according to IMEA data.

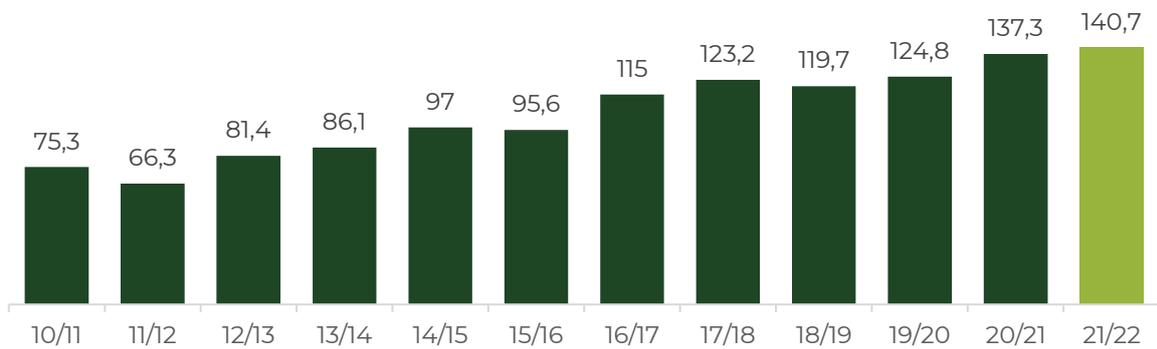


Record Production Forecast for the 2021/2022 Harvest

Brazil's 2021/2022 harvest of total grains is surrounded by high hopes, as analyzes already confirm that it will be potentially larger than the previous harvest, reaching a total production index of 288.61 million tons.

As a main highlight, soy continues to bring positive prospects for 2021/2022, with production of 140.7 million tons expected, ensuring Brazil's position as the world's largest producer, according to CONAB data, and bringing many opportunities for the business.

Production/ ton mm



As for the main global players, it is estimated that for the 2021/2022 harvest, Brazil will continue to lead, with 39.9 million hectares planted and improved market conditions, mainly due to good conditions in the exchange rate and high international prices, according to Conab data.

Top 5 Global Players:
2021/22 Soybean Planted Area



Soybean 2021/22 Harvest Planting

In September, we started planting for the 2021/22 harvest in the country's largest producing regions. According to CONAB, until October 30, 2021, Brazil had planted around 53.5% of the soybean area for the 2021/22 harvest. This percentage is higher than the area planted YoY, at 35.9%.⁵ Weather conditions are favorable to develop crops in the regions shown in the table on the side.

Estado	Semana até	
	2020 31/out	2021 30/out
Tocantins	15,0%	40,0%
Maranhão	6,0%	6,0%
Piauí	4,0%	6,0%
Bahia	5,0%	9,0%
Mato Grosso	48,2%	87,8%
Mato Grosso do Sul	53,0%	72,0%
Goiás	35,0%	60,0%
Minas Gerais	40,0%	40,0%
São Paulo	20,0%	65,0%
Paraná	61,0%	60,0%
Santa Catarina	3800,0%	34,7%
Rio Grande do Sul	7,0%	6,0%
12 estados	35,9%	53,5%

Fonte: CONAB

⁵ CONAB

Operational Performance

In the third quarter, we started planting and billing over 75.6 thousand big bags until September 2021.

Soybean Production Cycle

We are at the beginning of the link in the agricultural chain. Seed is the basic input for the productivity of a crop. See how the soybean planting cycle works:



Start of Seeds Field Planting

We adopted a production model with integrated producers who own rural properties and are responsible for the production of soy seeds. Our production team monitors and provides the necessary technical support to producers, ensuring the production of a high standard seed.

Planting in the fields of the Company's integrated producers started in the first week of September 2021. The planting carried out is providing a favorable development for the crop due to early rains, reaching 50% of the seed field planting of October.



Images of integrated producer seed fields

New Biotechnologies Added

The Company's entire soybean seed portfolio includes 48 cultivars for the 2021/22 harvest. Among these, we added 18 cultivars with new biotechnologies on the market: Intacta 2 Xtend®, Refúgio Xtend®, Enlist E3® e Conkesta E3®. As a result, we offer a complete portfolio, ensuring the best performance for different regions and the best quality and technology standards.

Due to the very high quality standards in the fields, processing and storage, the seed rates had an average vigor of 91.4% and germination of 94.9%, above market standards, certified by the Germinax lab.⁶ We had the best germination in our history, in the year when we delivered the highest quality index ever.

Distribution Centers Project

As part of the expansion plan, the Company plans to open Distribution Centers (DCs) in the country's main soy-producing regions. Thus, Boa Safra can be even closer to farmers. Besides

⁶Germinax – Seed Analysis and Certification Lab

facilitating logistics and bringing more convenience to customers, the Dcs will ensure that the processed and treated seeds are stored under ideal temperature and humidity to keep their quality and germination capacity. With these structures, the Company hopes to increasingly improve the customer experience, ensuring even more quality, punctuality and security in deliveries.

Volume billed up to September 2021

The Company delivered a consistent growth in the volume of soybean seeds sold in recent years with a CAGR totaling 25.6% between 2014 and 2020, in volume, reinforcing its outstanding position in the seed market and the resilience of its segment. At the end of the third quarter, the company reached a historic sale of 75.6 thousand big bags (*corresponding to 5 million seeds*) for the year, up by 21.7% YoY.

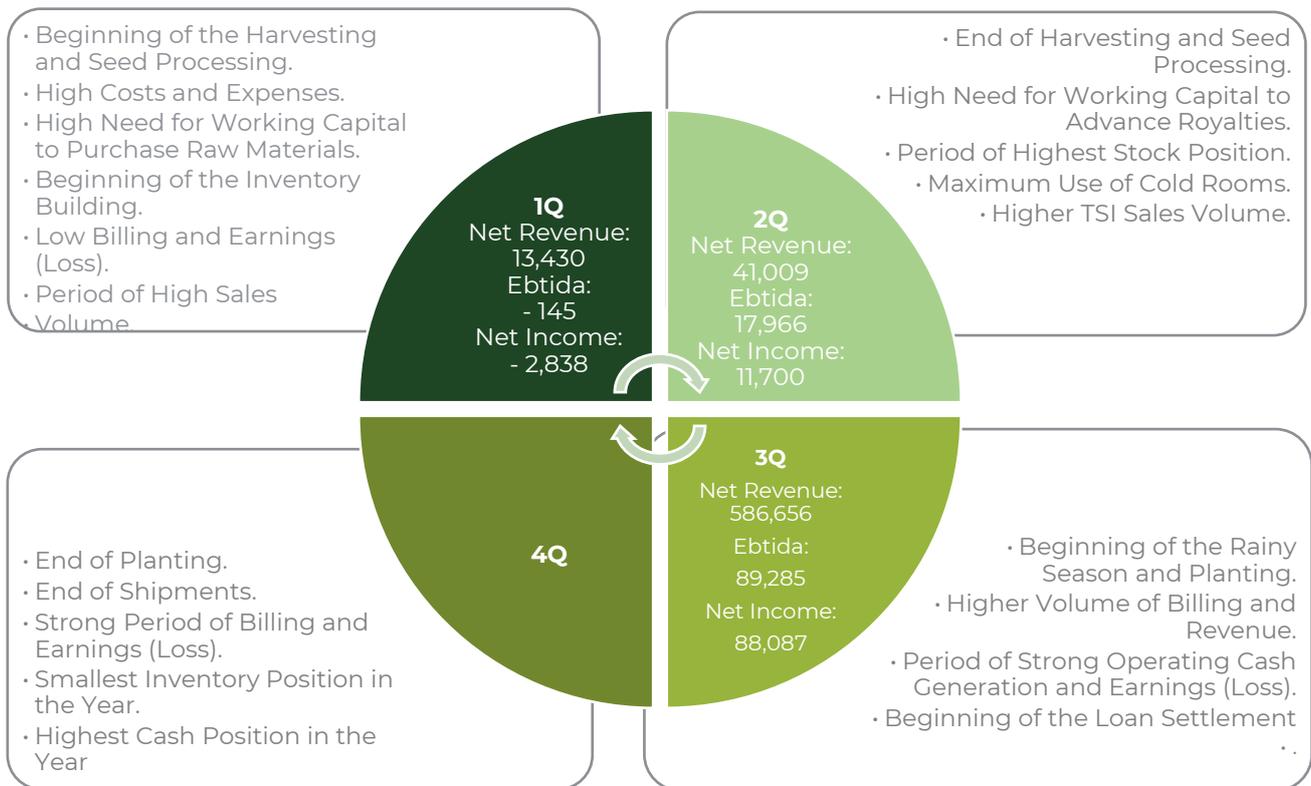


Operation Seasonality

Boa Safra, as well as the agribusiness segment in general, has seasonality in its operation, especially due to crop cycles depending on specific weather conditions. Thus, considering that activities of the Company's producers are directly related to crop cycles, the Company's

revenues also show a seasonality. Operating results vary significantly between the planting and harvesting periods of each crop, creating fluctuations in inventories, usually with peaks in the first and second quarters to cover off-season sales. The seasonality of crops also implies the seasonality of gross profit calculated on different bases for the fiscal year, which may have a significant adverse effect on operating results calculated on different bases for the fiscal year.

Below we present the impact of seasonality on the Company's revenue.



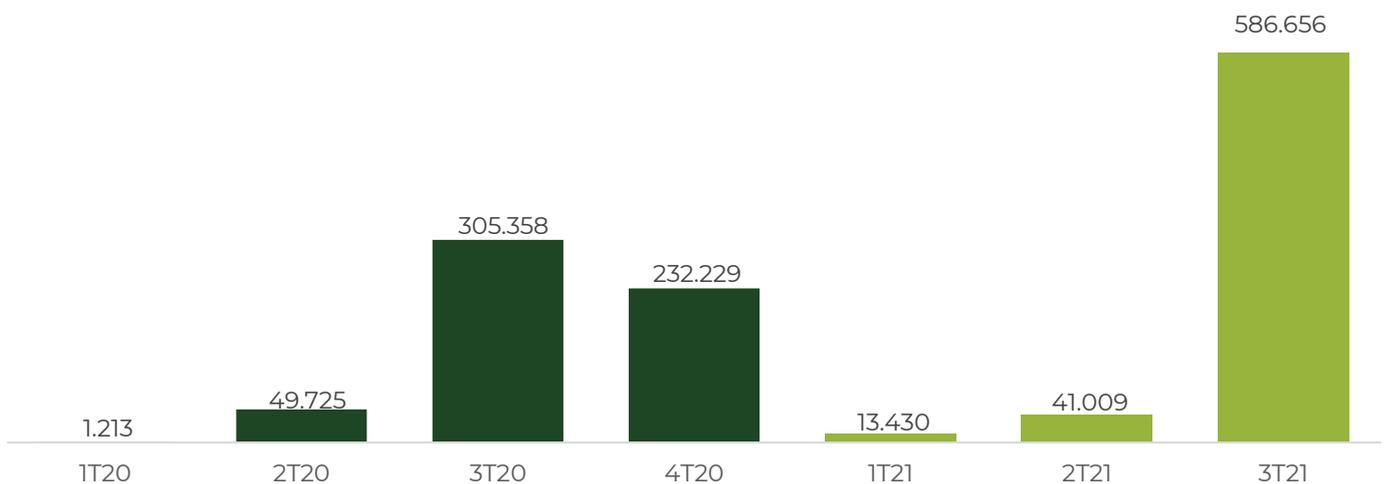
Financial Performance

In the third quarter, there is a big concentration in net revenue. In 3Q21, the Company had a positive variation of 9.9% backlog, ending 3Q21 with R\$206,774 thousand, against R\$188,137 thousand in 3Q20. The higher volume and average sales price contributed to this variation, even with earlier sales due to earlier planting in 2021 vs. 2020

Order Backlog
(R\$ thousand)

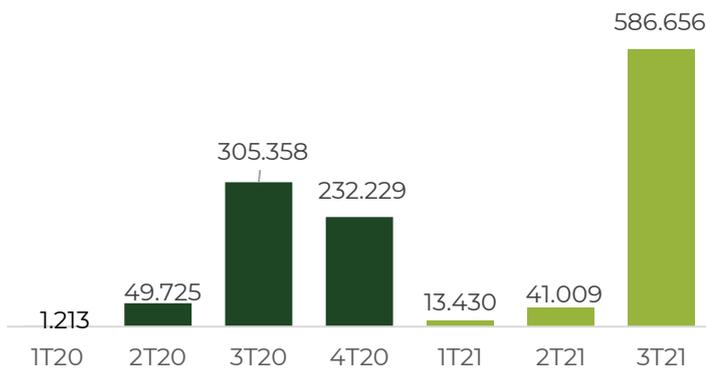


Net Revenue (R\$ thousand)

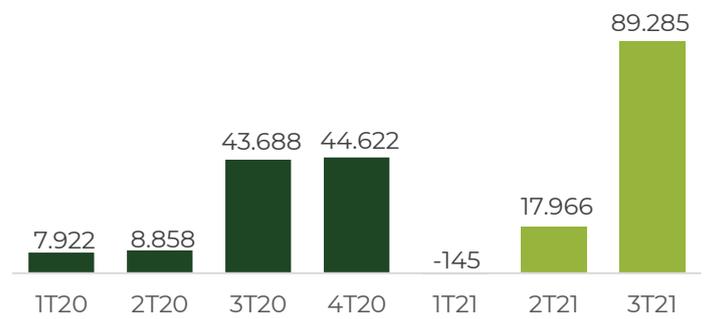


Below we present the behavior of net revenue, EBITDA, net income.

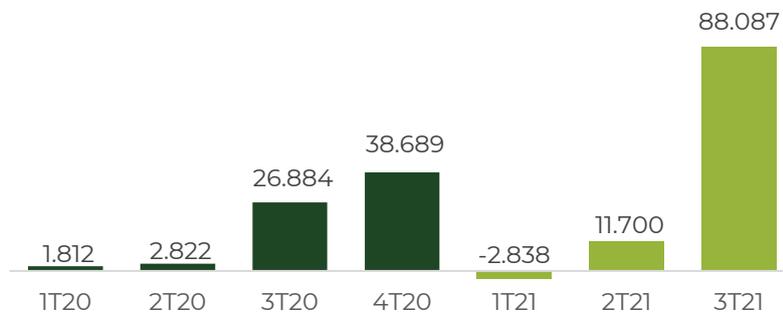
Net Revenue (R\$ thousand)



2020 and 2021 EBITDA (R\$ thousand)

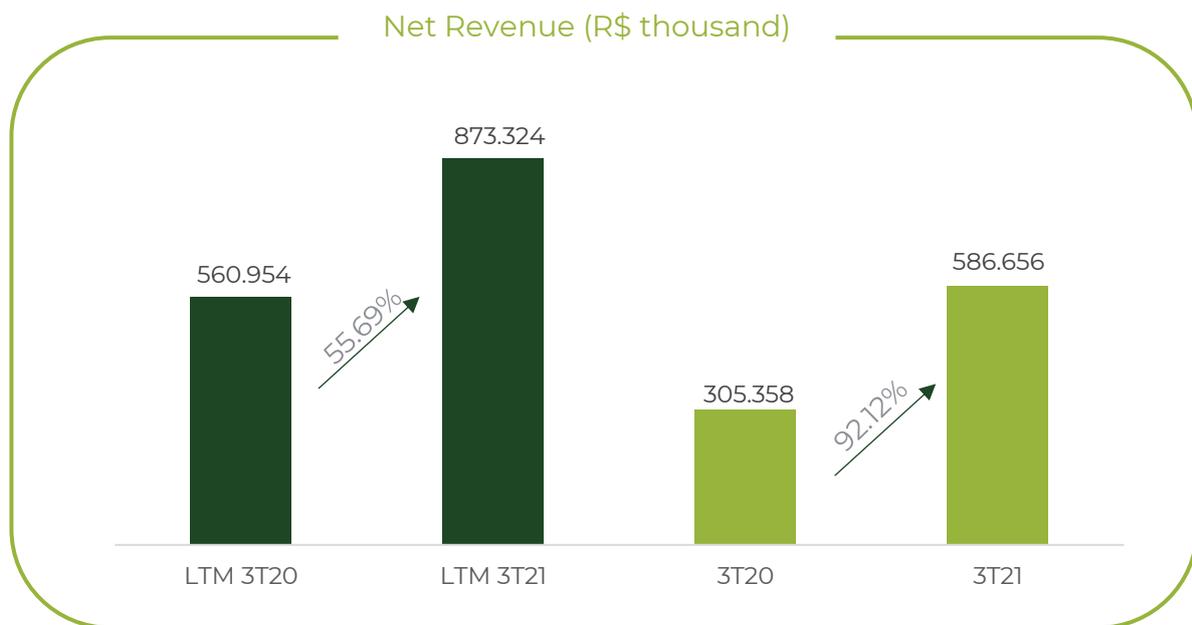


2020 and 2021 Net Income (R\$ thousand)



Net Revenue Growth

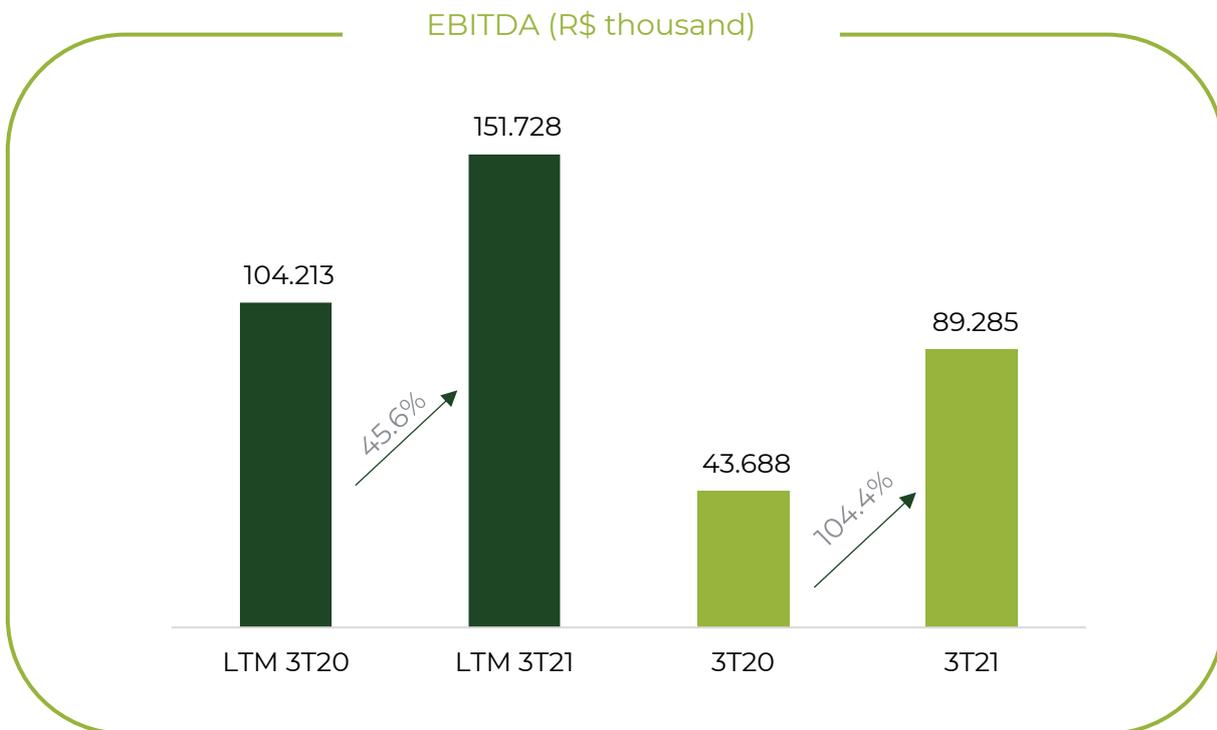
The net revenue for the last twelve months ended on September 30, 2021 reached R\$873,324 thousand, up by 55.69% YoY, mainly due to the higher volume.



EBITDA

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) for the last twelve months ended September 30, 2021 reached R\$151,728 thousand, up by 45.59% compared to the last twelve months ended on September 30, 2020. This variation was mainly responsible for the 92.12% increase in net operating revenue.

The EBITDA margin for LTM3Q21 ended at 151.7 million, up by 45.6% compared to LTM3Q20.



(R\$ thousand)	LTM3T20	LTM3T21	Chg. %	3Q20	3Q21	Chg. %
Net Operating Revenue	560,954	873,324	55.69%	305,358	586,656	92.12%
Cost of Goods Sold	(459,049)	(696,584)	51.75%	(257,250)	(487,373)	89.46%
Gross Profit (Loss)	101,905	176,740	73.44%	48,108	99,283	106.38%
Selling Expenses	(11,885)	(13,888)	16.85%	(3,216)	(5,452)	69.53%
General and Administrative Expenses	(6,124)	(14,287)	133.30%	(1,664)	(4,960)	198.08%
Other Operating Revenues	18,538	1,296	-93.01%	24	(89)	-470.83%
(=) Activity Income (Expenses)	102,434	149,861	46.30%	43,252	88,782	105.27%
(+) Depreciation and Amortization	1,779	1,867	4.95%	436	503	15.37%
EBITDA	104,213	151,728	45.59%	43,688	89,285	104.37%
EBITDA Margin	18.58%	17.37%	-1.20%	14.31%	15.22%	6.38%

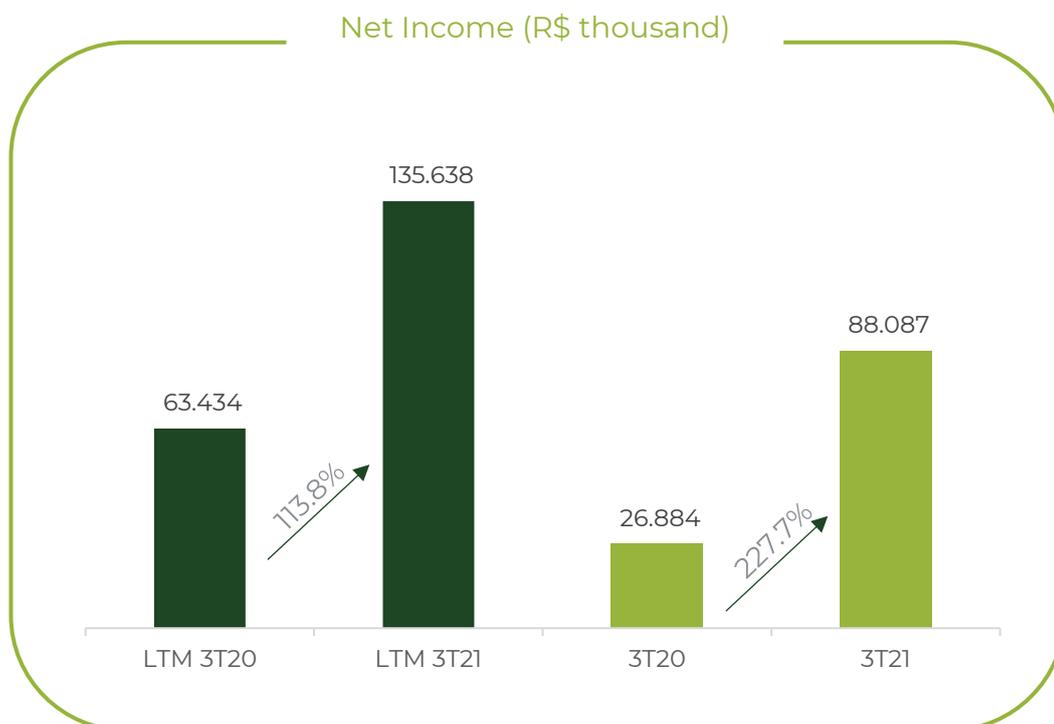
EBITDA allows better understanding not only the financial performance, but also the ability to meet liability obligations and obtain funds for capital expenditures and working capital. However, EBITDA has limitations that hinder its use as a measure of profitability, as it does not consider certain costs from the business, which could significantly affect profits, such as financial expenses, taxes, depreciation, expenses capital and other related charges.

R\$ thousand	September 30, 2020	September 30, 2021
Fair Value of Commodities	30,633	22,049

As shown in the table above, in the third quarter of 2020, the company had a positive adjustment to the fair value of its raw material of R\$30,633 thousand, while in 2021 the adjustment was R\$22,049 thousand. This was one of the factors that affected the Company's EBITDA.

Net Income (Loss)

LTM 3Q21 Net Income (Loss) reached R\$135,638 thousand, up by 113.8% YoY. This change was responsible for the higher volume and average sales price.



	LTM3T20	LTM3T21	Chg. %	3Q20	3Q21	Chg. %
Earnings (Loss) before Taxes	89,852	138,768	54.44%	39,578	84,292	112.98%
Income Tax and Social Contribution	(26,418)	(3,130)	-88.15%	(12,694)	3,795	-129.90%
Net Income for the Period	63,434	135,638	113.83%	26,884	88,087	227.66%

Cash Flow

In the third quarter of 2021, the Company's cash flow was impacted by:

- (i) New loans;
- (ii) Increased inventories due to raw materials acquired;
- (iii) Funds from shareholders through shares available

This impact of R\$166,981 thousand represents a percentage 135.86% higher compared to 3Q20.

Cash Flow (R\$ thousand)	3Q20	3Q21	%
Cash Generated from Operations	23,927	76,590	220.10%
Changes in Assets and Liabilities	-55,121	-213,805	287.88%
Active Net Cash from Investments	-31,194	-137,215	339.88%
Securities	-	-47,708	100.00%
In Property, Plant and Equipment	-14,888	-76,474	413.66%
In Intangible Assets	-240	-42	-82.50%
Free Cash Presented	-46,322	-261,439	464.39%
Net Cash Financing Activity	117,119	428,420	265.80%
Adjusted Free Cash	70.797	166.981	135,86%

Property, Plant and Equipment/Capex

The Company's Capex closed 3Q21 at R\$19,832 thousand, due to the construction and installation lines and advances to suppliers.

The Company is constantly seeking to innovate its processes, seeking greater efficiency gains, as proved by the increased investments in works and installations.

Capex Recognized in the Quarter (R\$ thousand)	3Q21
Advances to Suppliers of Property, Plant and Equipment	9,405
Works and Installations	10,427
Total	19,832

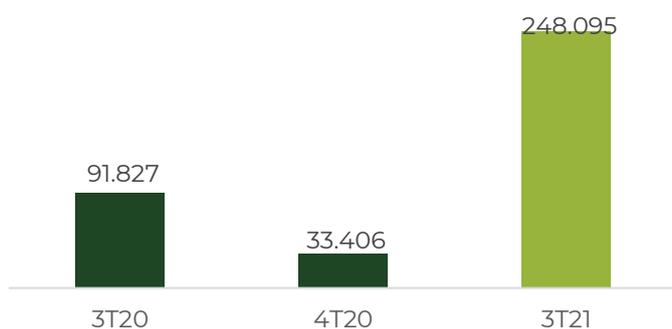
Cash and Indebtedness

The Company's cash and cash equivalent ended 3Q21 at R\$248,095 thousand, up by 82.03% over 3Q20. This change can be explained by:

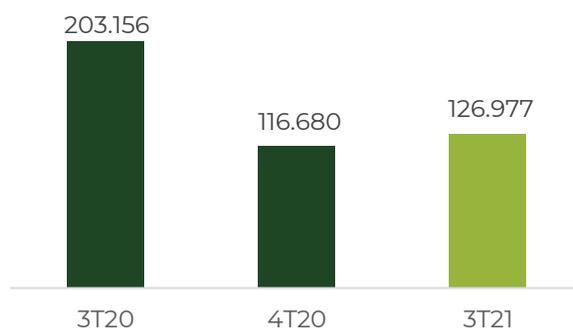
- (i) Advances from Customers
- (ii) Loans for Working Capital
- (iii) Fundraising through Shares Availability

Net debt fell by R\$126,977 thousand compared to 3Q20, due to advance receipts from customers, fundraising through shares available. The net debt/EBTIDA ratio in the last twelve months ended September 30, 2021, showed a significant decrease, from 0.79x to -0.47.

Cash and Cash Equivalents, Securities



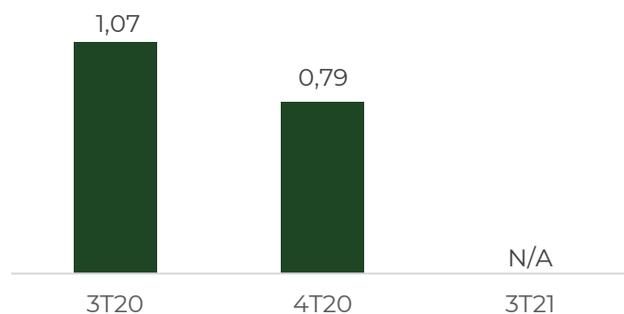
Gross Debt



Net Debt



Net Debt x EBITDA



EBITDA LTM

The Company closed LTM3Q21 totaling R\$151,728 thousand, up by R\$46,638 thousand compared to last year, which totaled R\$105,090 thousand.

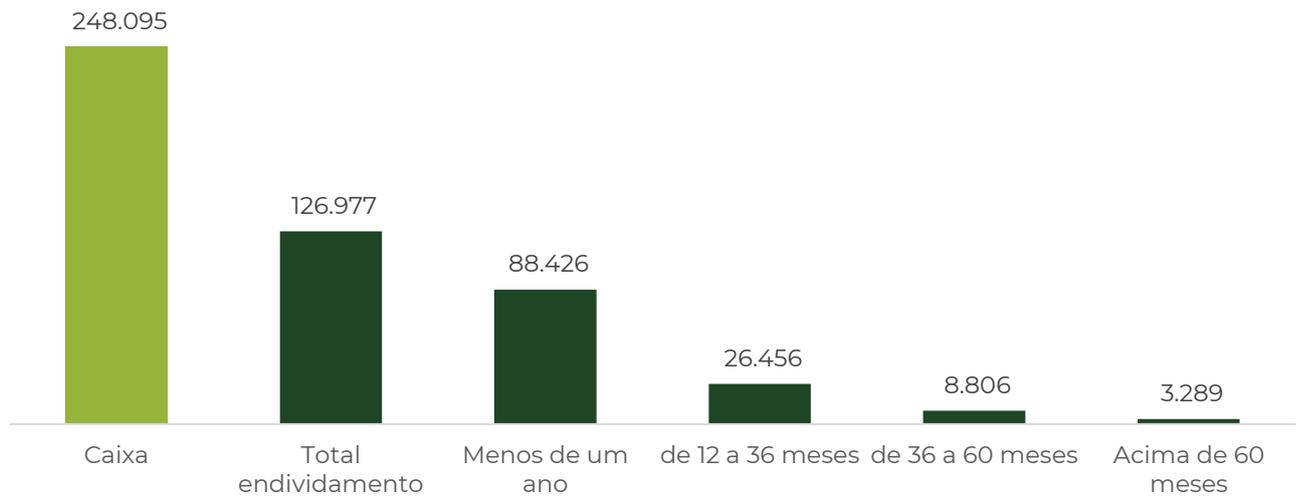
For September 2021, Net Debt / EBITDA reached -0.80X, down by 1.59X YoY.

	December 31, 2020	September 30, 2021	Change
R\$ thousand			
Short-Term	72,235	88,426	18.31%
Long-Term	44,445	38,551	-15.29%
Total Indebtedness	116,680	126,977	8.11%
(-) Cash and Cash Equivalents, Securities (R\$ thousand)	33,406	248,095	86.53%
(=) Adjusted Net Debt	83,274	(121,118)	168.75%
Adjusted EBITDA LTM	105,090	151,728	30.74%
Adjusted Net Debt / Adjusted EBITDA	0.79	-0.80	199.27%

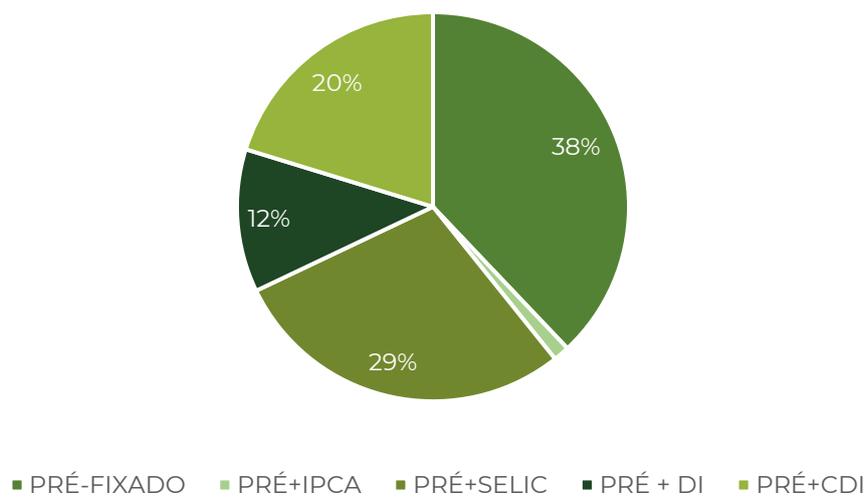
Amortization Schedule

The table below shows that the loan amortization schedule shows, in the short term, the total amortization will be R\$88,426 thousand, which corresponds to 67.77% of the total debt.

Amortization Schedule (R\$ thousand)

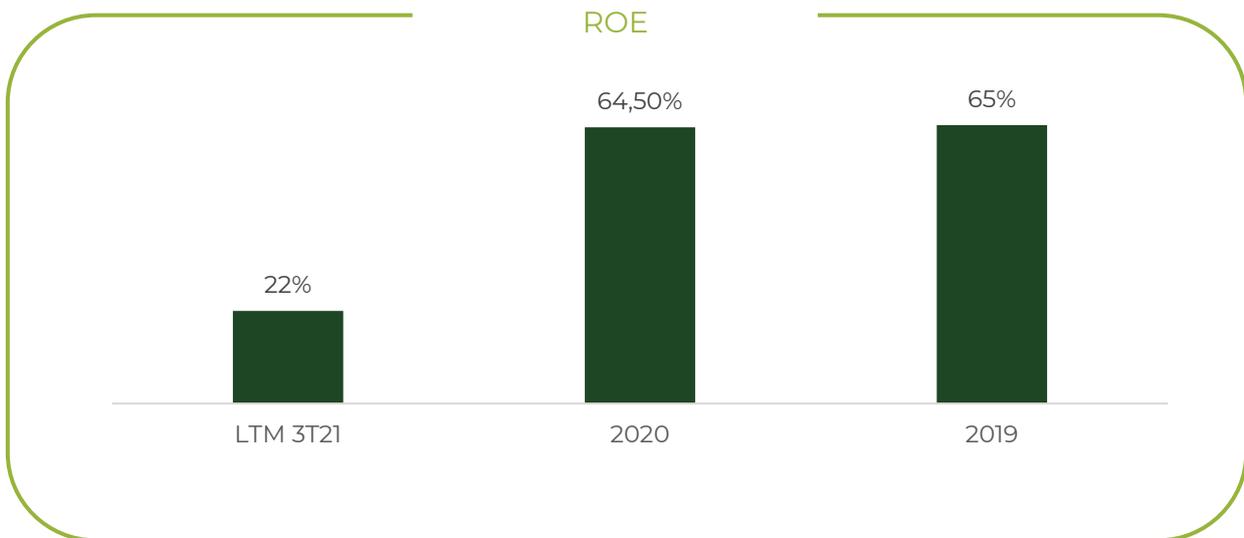


Loans by Indexer



ROE

Compared to the last twelve months, 3Q21 ROE reached 13.8%, down by 50.7% over the closed period of 2020. This drop was due to the IPO capital increase.



ESG

We are committed to ESG principles and to agribusiness advance towards a more sustainable model. In September, we opened the first photovoltaic solar energy plant in a processing unit. Installed at the Cabeceiras (GO) plant, replacing the use of electricity. With the capacity to generate 158.6 MW/month, an average consumption enough to light a city with over 3,000 inhabitants,⁷the plant will meet 94% of the unit's total energy demand. The goal is that, in the near future, the energy matrix of all Processing Units to be replaced by sustainable and clean energies, thus generating more sustainable energy efficiency and savings.

The biggest benefit of the photovoltaic plant is the environmental factor. Generating energy from clean and renewable sources prevents the release of CO₂ into the atmosphere. The plant avoids the emission of around 239 tons of CO₂ per year, considering the average CO₂ emission factor of the SIN (National Interconnected System), which is the consumption



carried out through the photovoltaic plant versus consumption through a connection with the energy company. We continue to seek to keep our commitment for clean and sustainable energy and to help modernize farms, seeking more efficiency in our activities with less impact on nature.

⁷Data provided by the Energy Efficiency Report, ZON ENERGIA. Electrician Engineer Alexia Pabline

Constructions and Expansions

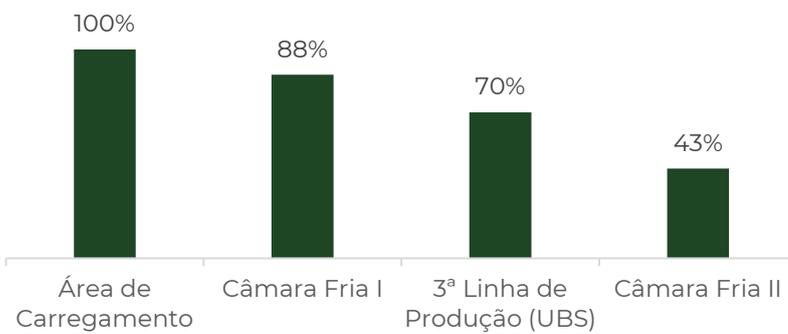
Progress of Expansion Projects

Unit - Buritis/MG



Buritis/MG	Forecast
Loading Area	September 30, 2021
Cold Room I	December 17, 2021
3 rd line Production Line (UBS)	January 20, 2022
Cold Room II	December 10, 2021

Construction Work Status



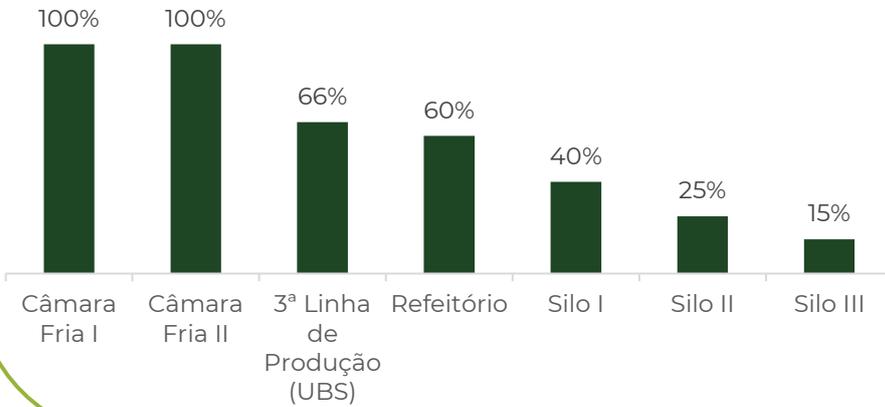
Construction in Progress / In Conclusion

Unit - Cabeceiras/GO



Cabeceiras/GO	Forecast
Cold Room I	May 31, 2021
Cold Room II	August 31, 2021
3 rd line Production Line (UBS)	January 15, 2022
Lunchroom	January 20, 2022
Silo I	January 15, 2022
Silo II	February 15, 2022
Silo III	March 20, 2022

Construction Work Status



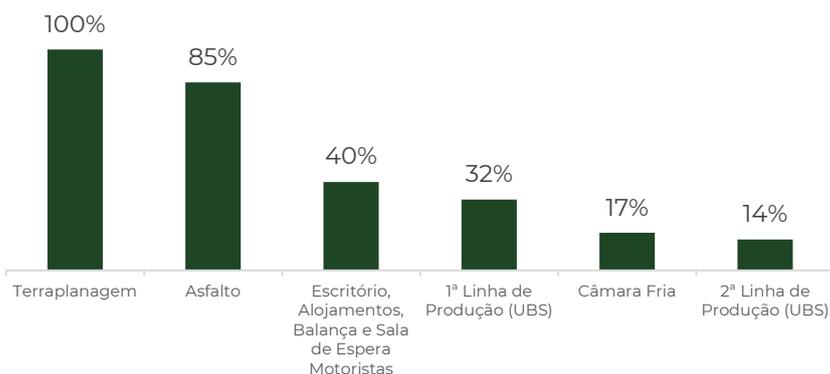
Construction in Progress / In Conclusion

Unit - Jaborandi/BA



Jaborandi/BA	Forecast
Landscaping	June 10, 2021
Asphalt	January 20, 2022
Office, Accommodation, Scale and Drivers' Waiting Room	December 17, 2021
1 st Production Line (UBS)	February 15, 2022
Cold Room	March 20, 2022
2 nd Production Line (UBS)	February 28, 2022

Construction Work Status



Constructions in Progress

Exhibits

Balance Sheet - Assets (R\$ thousand)	4T20	3Q21	Chg. %
Current			
Cash and Cash Equivalents	33,406	200,387	499.85%
Securities	-	47,708	100.00%
Receivables	60,528	122,620	102.58%
Inventories	32,817	271,333	726.81%
Derivatives	52,778	13,508	-74.41%
Advances to Suppliers	15,645	108,531	593.71%
Taxes to Recover	9,513	25,211	165.02%
Current Tax Asset	6,464	6,464	0.00%
Other Credits	2,476	6,345	156.26%
Total Current Assets	213,627	802,107	275.47%
Non-Current			
Long-Term Receivables	30,933	38,384	24.09%
Other Credits	950	940	-1.05%
Taxes to Recover	29,983	37,444	24.88%
Property, Plant and Equipment	67,820	151,294	123.08%
Intangible Asset	321	362	12.77%
Total Non-Current Assets	99,074	190,040	91.82%
Total Assets	312,701	992,147	217.28%

Balance Sheet - Liabilities (R\$ thousand)	4T20	3Q21	Chg. %
Current			
Suppliers and Other Payables	35,151	98,719	180.84%
Financing and Loans	72,235	88,426	22.41%
Social and Labor Obligations	1,100	4,139	276.27%
Tax Obligations	124	8,132	6458.06%
Derivatives	13,867	2,216	-84.02%
Dividends Payable	2,385	0	-100.00%
Advances from Customers	20,835	110,941	432.47%
Total Current Liabilities	145,697	312,573	114.54%
Non-Current			
Financing and Loans	44,445	38,551	-13.26%
Deferred Tax Liabilities	13,732	14,355	4.54%
Total Non-Current Liabilities	58,177	52,906	-9.06%
Shareholders' Equity			
Share Capital	8,834	429,726	4764.46%
Legal Reserve	1,767	1,767	0.00%
Tax Incentives Reserves	56,594	120,261	112.50%
Profit Retention Reserve	41,632	41,632	0.00%
Income (Loss) for the Period	-	33,282	
Total Shareholders' Equity	108,827	626,668	475.84%
Total Liabilities	203,874	365,479	79.27%
Total Liabilities and Shareholders' Equity	312,701	992,147	217.28%

Income Statement (R\$ thousand)	3Q20	3Q21	Chg. %
Net Operating Revenue	305,358	586,656	92.12%
Cost of Goods Sold	(257,250)	(487,373)	89.46%
Gross Profit	48,108	99,283	106.38%
Selling Expenses	(3,621)	(5,382)	48.63%
General and Administrative	(1,664)	(4,960)	198.08%
Provision for Expected Loss	405	(70)	-117.28%
Other Operating Revenues	24	(89)	-470.83%
Earnings (Loss) before Financial Revenues (Expenses) Excluding Taxes	43,252	88,782	105.27%
Financial Revenues	568	3,351	489.96%
Financial Expenses	(4,242)	(7,841)	84.84%
Financial Income (Expenses)	(3,674)	(4,490)	22.21%
Earnings (Loss) before Taxes	39,578	84,292	112.98%
Income Tax and Social Contribution - Deferred	(12,694)	3,795	-129.90%
(Loss) Income for the Period	26,884	88,087	227.66%
Total Shares	117,140,326	117,140,326	-
Net Earnings (Loss) per Share	0.23	0.75	227.66%

Disclaimer

Statement on Services by the Independent Auditors

Under CVM Instruction 381 of January 14, 2003, the Company states that it has a contract with KPMG Auditores Independentes (“KPMG”), signed on April 29, 2021, to issue the audit report on the Financial Statements for the fiscal year ending December 31, 2021 and the reports on the Interim Financial Information including the balance sheets on March 31, June 30 and September 30, 2021. KPMG only provides services dedicated 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 their work/report; (ii) the auditor does not exercise managerial functions in the Company; and (iii) the auditor does not promote or represent the interests of Boa Safra Sementes S/A.

The accounting information here in the Comments on the Performance and in the Notes to the Interim Financial Information comply with the criteria of the Brazilian Corporation Law, based on audited financial information. Non-financial information and other operational information were not audited by the independent auditors.

Executive Board’s Statements

Under the provisions of Article 25, Paragraph 1, Items V and VI, of CVM Instruction 480, of December 7, 2009 (“ICVM 480”), the Officers state that they discussed, reviewed and agreed with the Interim Accounting Information for the three-month period ended September 30, 2021, respectively, and with the conclusion in the Review Report of KPMG Auditores Independentes.



INVESTOR RELATIONS

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