BOA SAFRA

EARNINGS RELEASE

4Q24

Formosa-GO, March 25th, 2025 – Boa Safra (B3: SOJA3) releases its earnings for the quarter ended December 31st, 2024 ("4Q24"). The financial statements have been prepared in accordance with accounting practices adopted in Brazil and international financial reporting standards (IFRS), issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

4Q24 Earnings Conference Call

March 26th, 2024

Wednesday
4 p.m. (BRT)
3 p.m. (NYT)

Portuguese

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English

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Boa Safra in Numbers

Consolidated (in R$ thousand)	4Q23	4Q24	Δ Var.	2023	2024	Δ Var.
Net Operating Revenue	**841,084**	**956,998**	**13.78%**	**2,078,749**	**1,841,052**	**(11.43%)**
Costs of Goods Sold	(695,641)	(853,999)	22.76%	(1,770,842)	(1,617,430)	(8.66%)
Gross Profit	**145,443**	**102,999**	**(29.18%)**	**307,907**	**223,622**	**(27.37%)**
Gross Margin (%)	17.29%	10.76%	(6.53 p.p.)	14.81%	12.15%	(2.67 p.p.)
EBITDA	**129,099**	**103,158**	**(20.09%)**	**268,550**	**175,777**	**(34.55%)**
Ebitda Margin (%)	15.35%	10.78%	(4.57 p.p.)	12.92%	9.55%	(3.37 p.p.)
Adjusted EBITDA	**141,817**	**131,377**	**(7.36%)**	**283,981**	**183,298**	**(35.45%)**
Adjusted Ebitda Margin (%)	16.86%	13.73%	(3.13p.p.)	13.66%	9.96%	(3.70p.p.)
Net Profit	**215,057**	**80,263**	**(62.68%)**	**344,952**	**160,508**	**(53.47%)**
Net Margin	25.57%	8.39%	(17.18 p.p.)	16.59%	8.72%	(7.88 p.p.)
Adjusted Net Profit [2]	**145,931**	**60,031**	**(58.86%)**	**245,657**	**93,460**	**(61.96%)**
Net Margin	17.35%	6.27%	(11.08 p.p.)	11.82%	5.08%	(6.74 p.p.)

Note 1: New Adjusted Ebitda calculation description, Ebitda section hereinbelow.
Note 2: Adjusted Net Profit deducting minority shareholders' interest and income tax from years prior to 2023

Message from the Management

Message from the Management

2024 brought significant challenges for Brazilian agribusiness and, thus, for the seed sector. Adverse climate factors, such as droughts during planting and heavy rains during harvest, directly affected the volume of produced seeds. Besides, restrictions on agricultural credit with fluctuations in the prices of inputs, mainly fertilizers and pesticides, directly impacted the liquidity of producers and distributors.

These climate impacts and market fluctuations had their effect reflected in adjustments to the mix of seeds sales. Despite this scenario, Boa Safra sold a **larger volume of processed seeds**, but with a reduced average ticket, given that our seed mix produced has a lower concentration in medium-cycle seeds and with sales being carried out at the time of planting.

Despite these atypical, combined adversities, Boa Safra preserved its trajectory of sustainable growth, driven by important strategic advances. The launch of the premium soybean brand - **Avra Sementes** reinforced the Company's market presence as a benchmark for innovation and quality. Besides, the strategic partnership with **DaSoja** reinforced the expansion of our supply capacity, ensuring high-quality seeds for an even greater number of farmers.

Another relevant aspect was the increase in our **client base**, which allowed us to reduce our dependence on major distributors and with the diversification of our **portfolio** of new crop seeds.

The completion of the **follow-on**, our first subsequent offering of shares since the IPO, ensured a strategic injection of resources to further expand our production and logistics structure.

As part of this growth, we opened **two new Distribution Centers (DCs)** in Campo Novo do Parecis and Ribeirão Cascalheiras, both in the Brazilian State of Mato Grosso, in addition to expansions in the Seed Processing Units (UBS) located in Buritis, Minas Gerais, and Primavera do Leste, also in the State of Mato Grosso, reinforcing our presence in one of the main agricultural hubs within the Brazilian territory and ensuring greater efficiency in serving our clients. These initiatives were crucial to ensure Boa Safra's competitiveness and prepare the Company for a new cycle of sustainable growth.

Perspectives for 2025: structured growth and new opportunities

Looking to the future, Boa Safra has expanded its production capacity from **240 to 280 thousand big bags**, with a strategic focus on portfolio diversification and operational efficiency. One of the pillars of our growth is the entry into **new crops**, bringing new revenue opportunities and use of the current structure, expanding our seed portfolio.

Innovation and sustainability will continue to be fundamental pillars of Boa Safra’s strategy. The **establishment of SBS Green Seeds** reinforces our commitment to adopting more sustainable and efficient agricultural practices. Strengthening the cover crop seed line directly contributes to soil regeneration, carbon retention and protection against erosion, promoting a more productive and sustainable agricultural model. The expansion in this segment reinforces our alignment with ESG practices, incorporating a positive and sustainable impact in the production chain and offering a competitive edge for ourclients.

Furthermore, aiming at an even more solid capital structure, we began 2025 with the addition of an **Agribusiness Receivables Certificate** (better known locally by its acronym “CRA”, which stands for the Portuguese *Certificado de Recebíveis do Agronegócio*) involving an amount of **R$500 MM**, which obtained the maximum demand for the offer and that will contribute to enabling the continued execution of the strategy with greater financial solidity for the Company.

Another key factor for Boa Safra’s growth in 2025 will be the continued **expansion of our client base and the consolidation of our business structure**. Strengthening our distribution network will allow us to provide closer and more personalized service to our clients , ensuring that our seeds reach the main production hubs in Brazil even more efficiently.

Commitment to innovation and farmers

All these advances are part of a structured growth plan, which aims at strengthening our presence in key markets and offering an even more efficient service to our clients. In addition, we are still focused on optimizing costs and increasing productivity. The lessons learned in a challenging year like 2024 have allowed us to improve our processes and reinforce our commitment to operational efficiency. In 2025, we will continue to adjust our strategy to seek healthier margins and sustainable growth within the long term.

Yet, our commitment transcends the mere production and sale of seeds. Boa Safra positions itself as a company that offers **complete solutions to farmers**, attentive to their journey and ensuring specialized technical support so that they can achieve the best results in the field.

Increasingly, producers recognize Boa Safra as a strategic partner that delivers **high-quality seeds** and constantly invests in **research, innovation and sustainability**. This perception strengthens the relationship of trust that we have built over the years and drives our growth ambition for the upcoming cycles.

Despite the challenging scenario of 2024, we are confident in the future of Brazilian agribusiness and in Boa Safra's expansion potential. We believe that the combination of **efficient management, innovation and proximity to farmers** will be our company's greatest differentiator in the coming years.

We would like to thank all of our employees, clients, partners and investors who are part of this journey. We continue to move forward with determination, building an even stronger Boa Safra that is prepared for the challenges and opportunities that lie ahead.

Yours sincerely,
Marino Colpo.
CEO and Co-Founder

Planning and Adapting

Adjustments to Production and Planned Expansion for 2025

As stated in 3Q24, climate issues impacted production due to late rains in early 2023 planting season and excessive rainfall during the harvest period in 2Q24, resulting in a high discard of contracted areas, well above the historical average, in order to ensure the high quality of Boa Safra seeds. Given this scenario, the initial planning to meet the production capacity of 240 thousand big bags needed to be adjusted, causing the Company to internalize a production volume close to 205 thousand big bags.

Considering the final production, the Company sold a total of 161 thousand big bags (-4% *vs* 2023), of which 60 thousand big bags were IST. Although the total IST volume increased 15% compared to the previous year, this rise happened mainly in sales of Basic IST, with a lower representation of the TOP and Premium versions. Even so, the result reinforces the importance of the capillarity of our Distribution Centers to meet the demand for IST.

As a result thereof, we continue with the expansion plan beginning 2025 with our own and third-party production capacity of 280 thousand big bags, an increase of 17% compared to the previous year, along with a contracted area of 274 thousand hectares, an increase of 20% compared to the previous year. This progress reflects the confidence in the resumption of growth and the Company's alignment with market opportunities.

Progress in contracted area and Boa Safra Production Capacity – thousand ha / thousand big bags

Expansion of Planted Area and Prospects for the 2024/25 Harvest

Over the past four years, the soybean planted area in Brazil has kept its growth trajectory In the 2023/24 cycle, the area increased to 46 million hectares. For 2024/25, Conab projects a new increase, with planting reaching 47 million hectares.

Planted Area - million ha

Note 1: Estimate in March/2025, Conab

Opportunities in Other Crops

In addition to soybeans, we are moving towards a more diversified operation serving the planting areas of other crops. According to Conab data, the total volume of sorghum, corn, beans and wheat remains practically stable throughout the harvests, hovering around 28 million hectares, with the estimate for 2024/25 indicating 28.5 million hectares, very close to previous harvests, which highlights the resilience and consistency of these markets as a whole.

Planted Area - million ha

Crop	2021/22	2022/23	2023/24	2024/25[1]
Sorghum	1.1	1.4	1.5	1.5
Corn	21.6	22.3	21.1	21.1
Bean	2.9	2.7	2.9	2.9
Wheat	3.1	3.5	3.1	3.0
Total	**28.7**	**29.9**	**28.4**	**28.5**

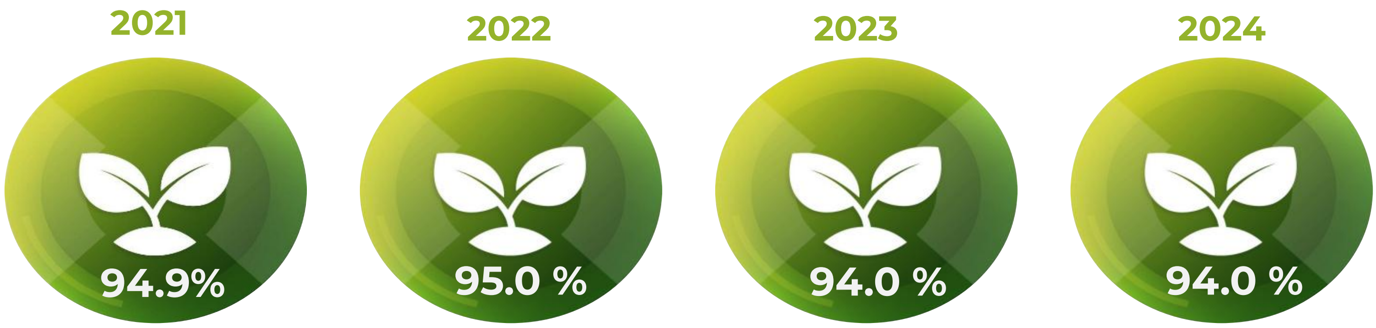
Note 1: Estimate in March/2025, Conab

Quality

Improving Controls for Higher Quality and Efficiency

The quality control practices implemented by the Company, such as the Tetrazolium Test, Accelerated Aging Test, Emergency Test in the Site, Mechanical Damage Assessment and Visual Analysis. These processes are increasingly rigorous and even with atypical weather events we have had an average germination rate over 94%. The quality of our seeds is non-negotiable, thereby being a primary pillar in our delivery of value to our clients.

Average Germination Rate History - Boa Safra



As part of this improvement, our Production Planning and Control (PPC) department was reinforced, integrating product monitoring from the very conception thereof to the actual delivery to the producer. In this model, we have developed the Product Journey and the Client Journey, both supported by KPIs and strategic dashboards to control volumes at each stage of production. This monitoring improves the planning and adaptation of plant varieties (cultivars), providing greater predictability from the definition of the portfolio to delivery to the end customer.

The Product Journey seeks to improve production planning and execution, aligning the portfolio with commercial strategies and reducing costs. The model allows for a more integrated and data-driven approach, facilitating decision-making throughout the production process.

By its turn, the Client Journey, focuses on optimizing internal processes, with an emphasis on logistical efficiency. Improving operations through automation and integrated data control aims at reducing errors, providing greater visibility and ensuring a more agile and reliable flow.

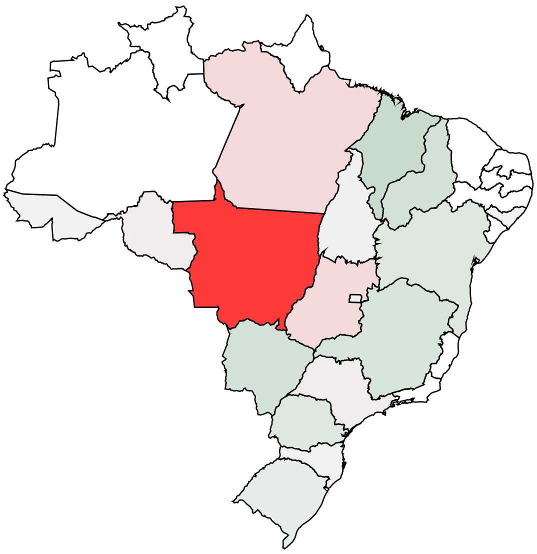
Market Share

In 2024, Boa Safra registered a slight reduction in its national [Brazilian] market share, to be precise, from 8.5% to 8.0%, reflecting the challenges faced throughout the period. This drop was directly impacted by severe weather conditions, with drought during the planting season and excessive rainfall during harvest, which impacted production volume and, accordingly, also the supply of seeds.

Strategic regions, such as the States of MT, PA and GO were most impacted, wherein the level of approval in the fields had a greater impact on the availability and commercialization of the seed portfolio. Lower production resulted in a more restricted supply, affecting sales volume and limiting competitiveness in these markets, traditionally relevant to the Company.

Despite this challenging scenario, some regions showed a more positive performance, helping to partially offset losses. In the Northeast and Southeast regions of Brazilian territory, there was an increase in seed sales, driven by better acceptance of the products and the expansion of the sales network. This progress helped to mitigate part of the negative impact, reinforcing the importance of geographic diversification for the Company. Please find below a heat map of the variations in market share weighted by planted area of the States between 2023 and 2024:

Market Share Variation by State

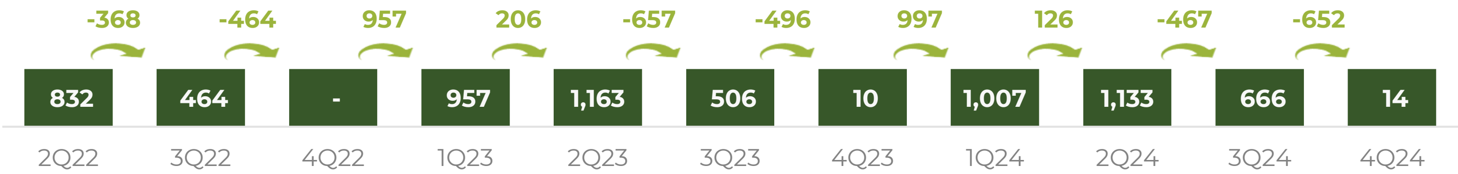


Order Backlog

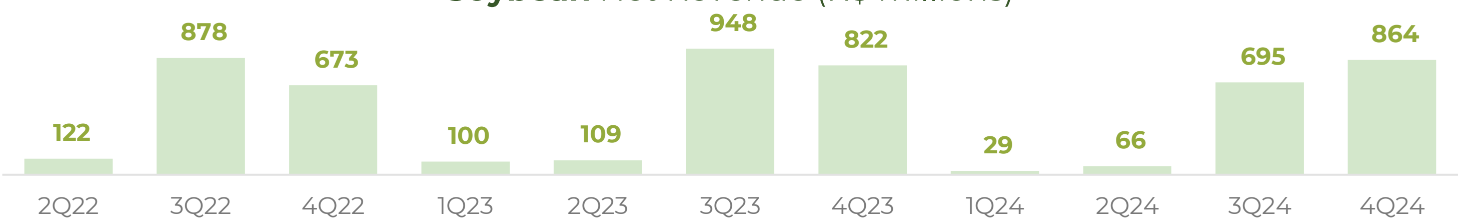
In 4Q24, the Company registered net revenue of R$956.9 million and ended the period with an order backlog for 2025 higher than the previous year.

At the beginning of 2025, Boa Safra reaps the rewards of revenue diversification, driven by strategic initiatives throughout 2024. On December 31st, 2024, the order book totaled approximately R$36 million, with R$22 million coming from new crops. In addition, the Company observed an acceleration in the mix of the seed portfolio for 2025, which are orders from 2024 that will be shipped and invoiced in 1Q25.

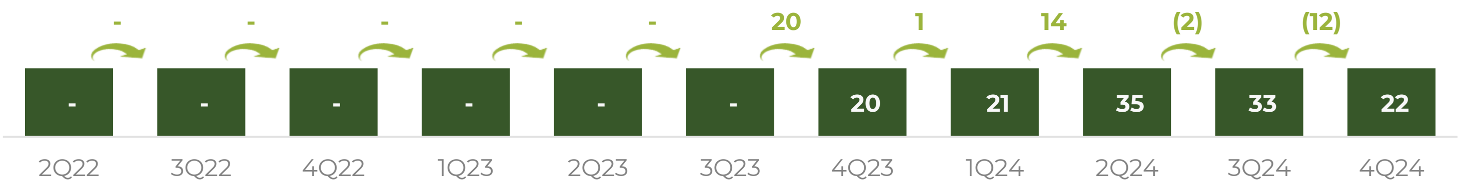
Soybean Order Portfolios (R$ millions)



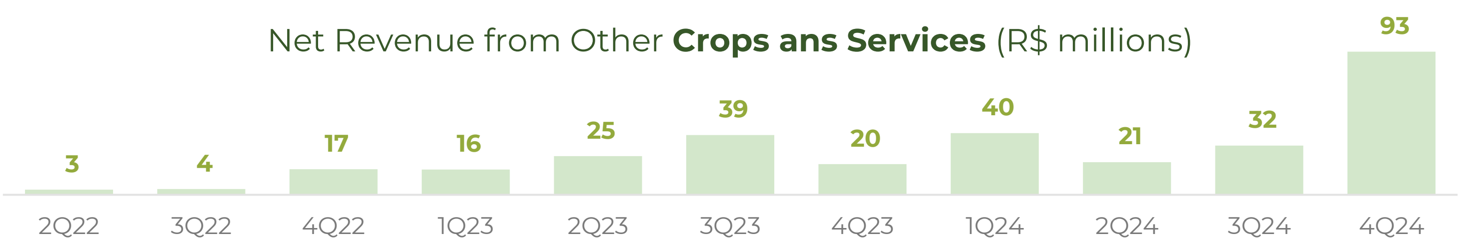
Soybean Net Revenue (R$ millions)



Backlog of Orders for **Other crops and services** (R$ millions)



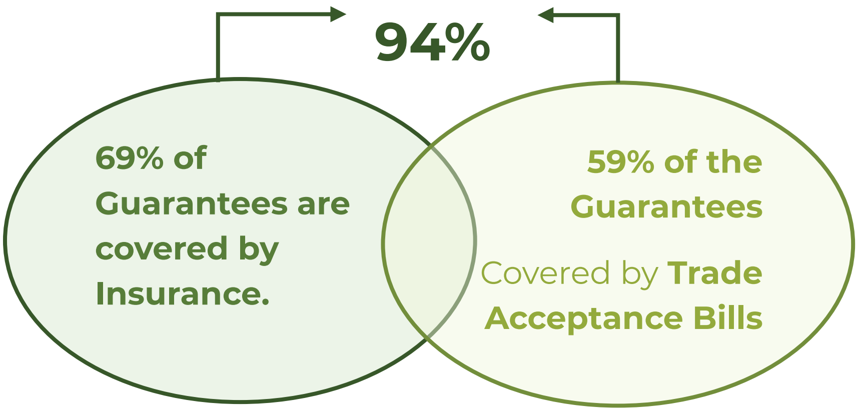
Net Revenue from Other **Crops ans Services** (R$ millions)



Payment Terms and Concentration of Sales by Players

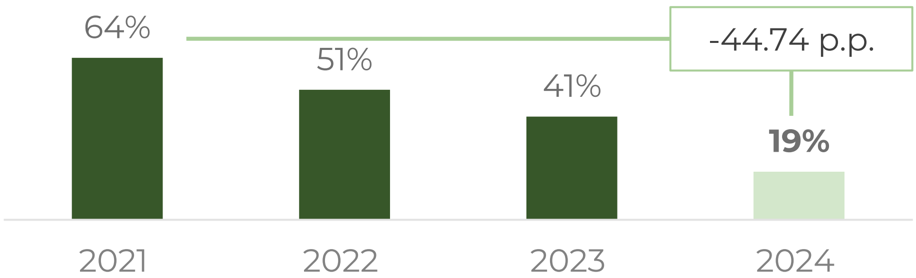
To adapt to current market conditions, the Company has continued to allocate more working capital, granting longer payment terms to its clients. However, this did not lead to a reduction of the necessary guarantees. Quite the opposite, we continue to adopt several protection mechanisms, such as credit insurance, assignment of receivables and additional guarantees from third parties. As a result, 94% of the outstanding credit portfolio for resellers is covered by some sort of guarantee (insurance, trade acceptance bills, rural product bonds, and/or collateral guarantee).

Covered Credit for Resales
Insurance, Trade Acceptance Bills, Rural Product Bonds and Collateral Guarantees



In addition, we have made progress in expanding our client base, reducing concentration and diversifying our portfolio. Attentive to the deterioration of the agribusiness scenario in Brazil, the Company has accelerated its allocation strategy for

Percentage of Sales
Large Distributors

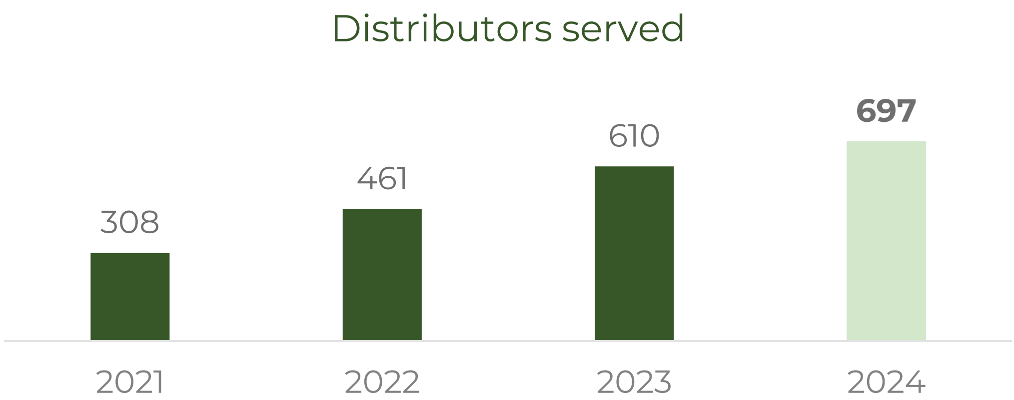


small and medium-sized distributors, ensuring the fluidity of operations.

Progress of Distributor being served

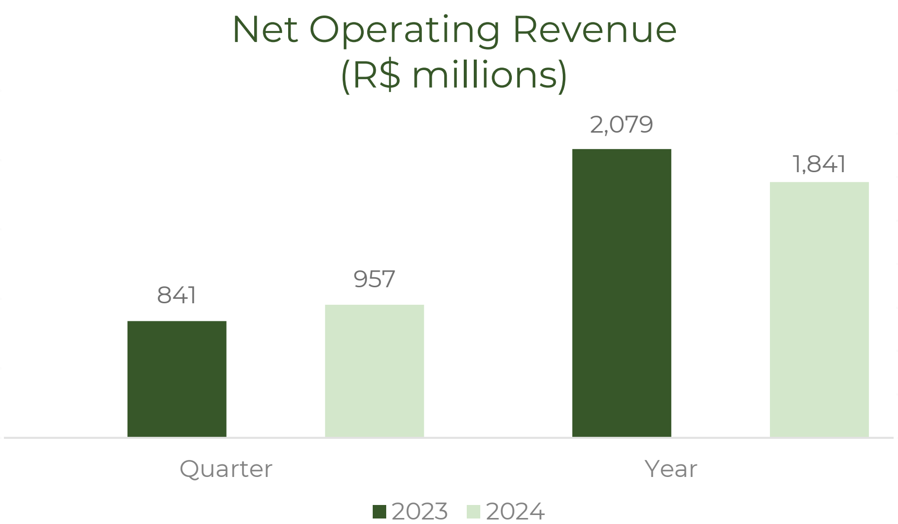
Gradual increase in the number of distributors served

In addition, the Company has been consistently expanding the number of distributors served, reflecting the strengthening of the portfolio diversification strategy. In the 2023 *vs.* 2024 comparison, Boa Safra registered a 14% growth in the number of active distributors, evidencing the progress in business diversification.



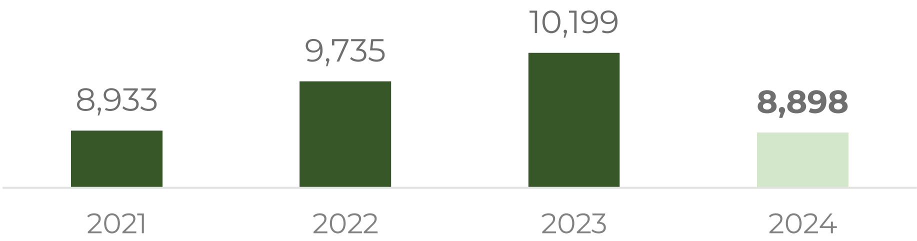
Net Operating Revenue – Consolidated

In 4Q24, the Company registered net operating revenue of R$956.9 million, compared to R$841 million in the same period of 2023. This increase reflects, in part, the different seasonality for the last half of 2024, when compared to previous years.



In the year to date, net operating revenue totaled R$1.841 billion, a reduction of 11% compared to the R$2.079 billion registered in 2023. This variation is due to the drop in seed prices in 2024 and the lower number of bags sold. The latter factor was impacted by adverse weather conditions, which resulted in the approval of a smaller number of fields and, consequently, a reduction in the supply of seeds, thereby affecting annual performance.

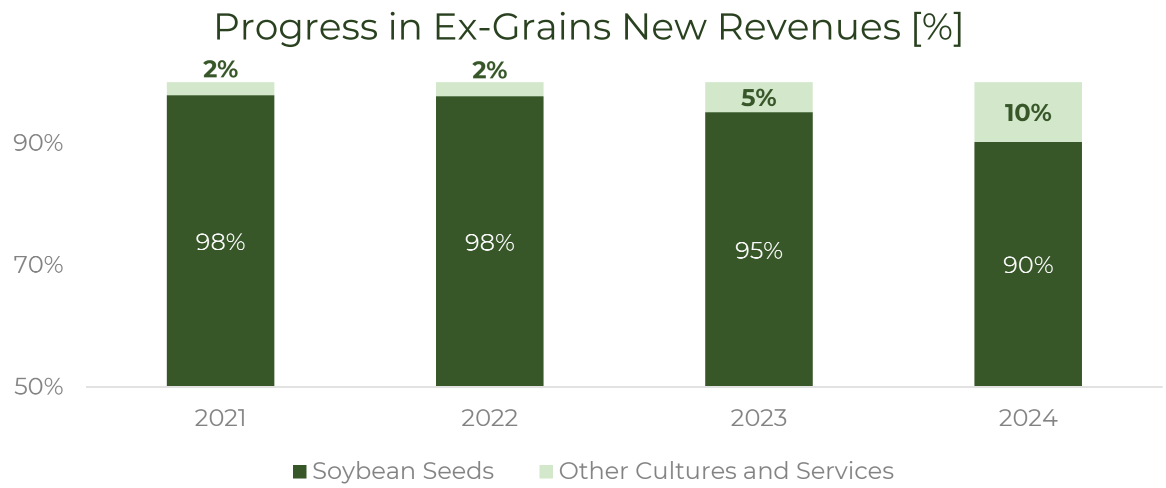
Gross Revenue from Soybean Seeds/Big Bags Sold



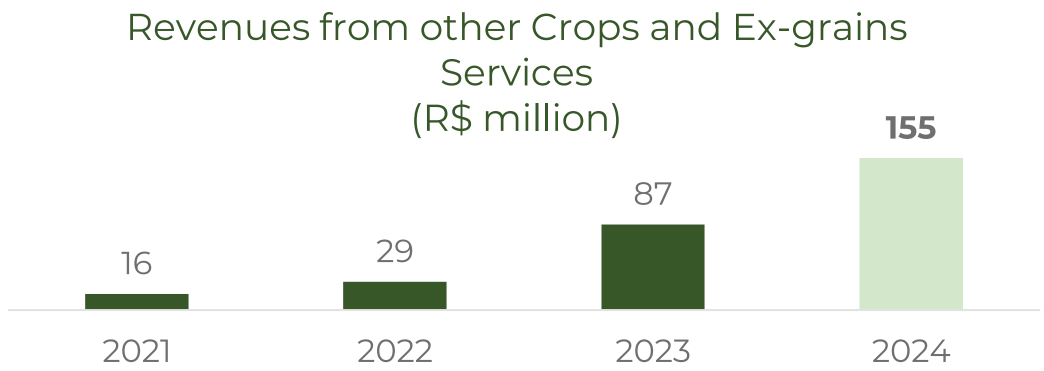
Portfolio Expansion and New Crops

The Company continues to strengthen its portfolio diversification strategy and expand its operations into new markets. One of the highlights of the period was the growth in the crop protection segment, which now represents a significant portion of revenue. In addition, the introduction of new crops, such as sorghum and forage seeds, contributed to further expanding and diversifying the Company's revenue sources.

The actions adopted resulted in an ex-grain analysis, an increase in the representation of other crops and services, whose share of total revenue increased from 5% in 2023 to 10% in 2024, representing an increase of R$67.6 million.

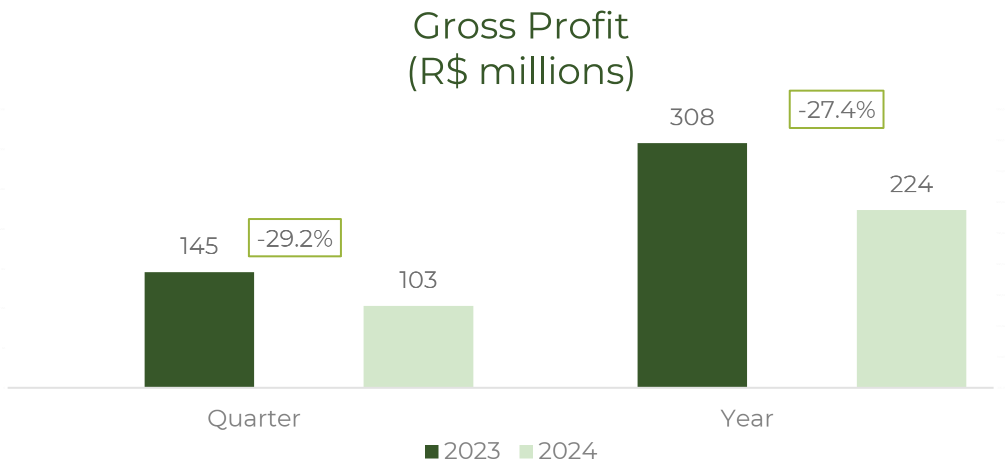


. The performance of other crops, such as beans, reinforced this diversification, with seed sales of this crop increasing by 64%, when comparing 2023 to 2024. The introduction of forage and sorghum seeds also contributed positively to the period's performance, expanding the Company's supply and meeting new market demands.



Gross Profit

In 4Q24, Boa Safra registered a gross profit of R$103 million, representing a 29% reduction compared to 4Q23, when profit was R$145 million. Year-to-date, gross profit totaled R$224 million in 2024, a 27% reduction compared to the R$308 million registered in 2023.



Adjusted EBITDA

The Company's Adjusted EBITDA brings adjustments to fair value adjustments in commodity contracts, revaluation of inventory at market value and derivative instruments. These adjustments are important to more accurately reflect operating performance, isolating variations in commodity prices and reflecting the operational effect of hedging transactions.

Consolidated EBITDA Reconciliation (R$ Thousand)	4Q23	4Q24	2023	2024
Net Operating Revenue	**841,084**	**956,998**	**2,078,749**	**1,841,052**
Accounting EBITDA	**129,099**	**103,158**	**268,550**	**175,777**
Mg%	**15.35%**	**10.78%**	**12.92%**	**9.55%**
Adjustments [1]	12,718	28,219	15,431	7,521
Consolidated Adjusted EBITDA	**141,817**	**131,377**	**283,981**	**183,298**
Mg%	**16.86%**	**13.73%**	**13.66%**	**9.96%**

[1] The adjustments included in this release are::
- Net derivative financial instrument (derivative financial instruments of financial income minus derivative financial instruments of financial expenses)
- Fair value of commodity contracts
- Inventory adjustment to market value

In 4Q24, Adjusted EBITDA was R$131 million, compared to R$142 million in 4Q23. Adjusted EBITDA margin was 14%, compared to 17% in the same period last year, reflecting the impact of higher operating costs and expenses.

In the year's consolidated figures, Adjusted EBITDA totaled R$184 million in 2024, below the R$284 million registered in 2023, with a margin of 10%, compared to 14% in the previous year.

In addition to the impacts on revenue, we had an increase in personnel expenses (+21% 2024 *vs.* 2023) mainly due to the implementation of the structures of other businesses and the implementation of new distribution centers. As for sales expenses (+73% 2024 *vs.* 2023), the effects of the variation were mainly due to the effort in opening new sales channels which resulted in a lower level of concentration in large customers.

Financial Result

The net financial result reached R$30 million in 2024, compared to R$0.9 million in 2023, reflecting the reduction in financial charges and improvement in the result related to derivative financial instruments.

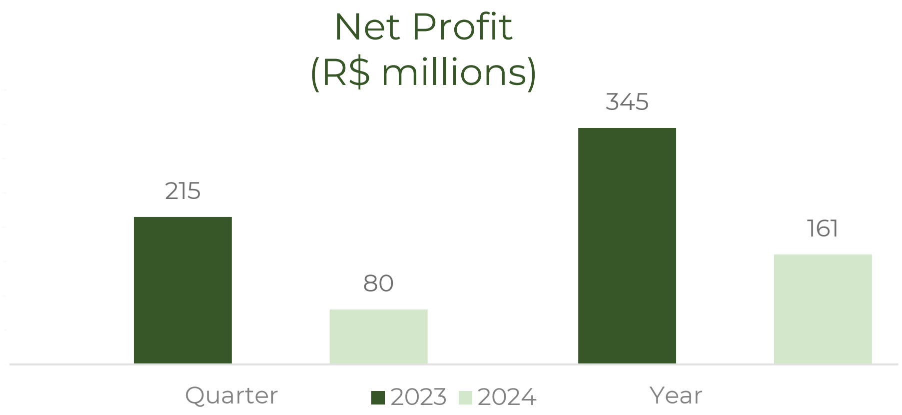
Financial revenues were boosted by discounts obtained for advance payments, which grew 129%, from R$8 million to R$18 million, reflecting better conditions with suppliers. Income from financial investments increased 3.5%, totaling R$60 million. The "Others" line had a decrease of 91%, ending the period at R$0.4 million, due to the non-recurrence of financial compensations registered in the previous year for grain contracts being delivered financially.

In financial expenses, interest accrued on loans reduced by 26%, from R$50 million to R$37 million, reflecting the reduction in consolidated gross debt. The "other expenses" line increased 166%, totaling R$7.8 million, impacted by interest on leases and credit rights quotas.

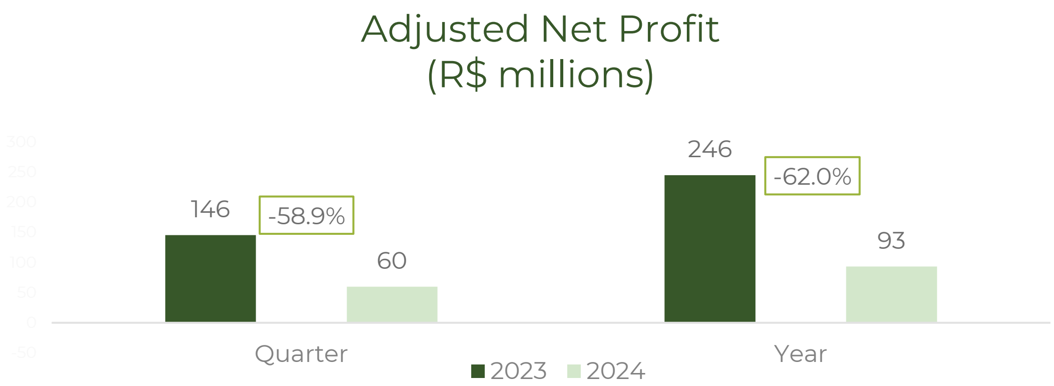
Consolidated - R$ thousand	2023	2024	Var %
Income from financial investments	58,093	60,155	3.55%
Discounts obtained from advance payment	7,740	17,762	129.48%
PVA - Customers/Suppliers	42,871	40,382	(5.81%)
Derivative financial instruments	43,223	63,909	47.86%
Others	5,414	466	(91.39%)
Total - Financial Income	**157,341**	**182,674**	**16.10%**
Appropriate interest on loans	(50,452)	(37,351)	(25.97%)
PVA - Customers/Suppliers	(47,536)	(44,251)	(6.91%)
Derivative financial instruments	(53,369)	(58,322)	9.28%
Interest on suppliers	(113)	(162)	43.36%
Interest on taxes	(177)	(927)	423.73%
Bank Charges	(491)	(1,260)	156.62%
Brazilian Tax on Financial Transactions (known as "IOF")	(315)	(454)	44.13%
Discounts granted	(981)	(1,830)	86.54%
Others	(2,923)	(7,765)	**165.65%**
Total - Financial Expenses	**(156,357)**	**(152,322)**	**(2.58%)**
Net Financial Result	**984**	**30,352**	**2,984,55%**

Net income

Net income for the quarter was R$80 million in 2024, a reduction of 62% compared to the R$215 million registered in the same period in 2023. In the consolidated results for the year, net income totaled R$161 million, representing a variation of -53% compared to the R$345 million registered in 2023, resulting from the effects on revenues, costs and expenses addressed hereinabove and the higher corporate tax and social contribution on net income (better known locally by the acronym "IR/CSLL") rate with the reductions in tax benefits.



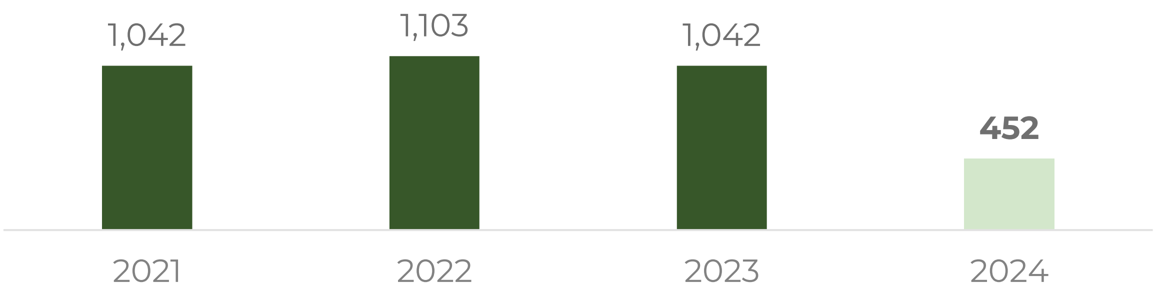
Adjusted Net Income is calculated based on net accounting income, excluding minority interest and tax impacts related to prior years. This methodology allows for a more accurate analysis of operating performance, disregarding non-recurring effects that influence the bottom line.



In 4Q24, Adjusted Net Income totaled R$60 million, a 58% reduction compared to the R$146 million registered in 4Q23. In the consolidated for the year, adjusted income was R$93 million, a 62% drop compared to the R$245 million registered in 2023.

Thus, the ratio of adjusted net profit to production capacity ratio decreased by 68% in 2024.

Profit Before Taxes Controller by Big Bag Capacity



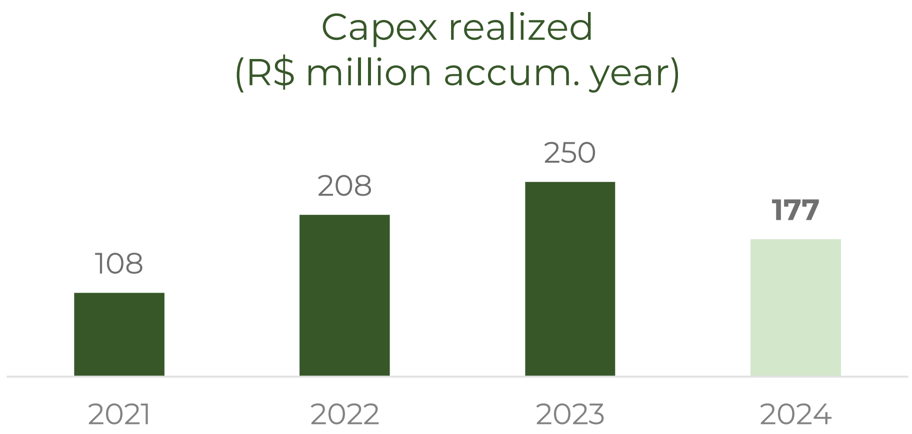
Property, Plant and Equipment / Capex

Until the end of 2024, the Company allocated its investments to strengthen infrastructure and expand operational capacity. The resources were used to expand Distribution Centers and improve Seed Processing Units, ensuring greater efficiency and support for operations.

Part of these investments was allocated to the acquisition of land for new units in Ribeirão Cascalheiras - MT and Campo Novo do Parecis - MT.

Investments were also made in machinery and equipment, including forklifts, as well as instruments for field and laboratory testing, aiming at improving the quality and efficiency of seed production.

By doing so, the Company maintains a strategic and responsible expansion, ensuring that the investments made not only boost operational efficiency and strengthen infrastructure, but also support long-term growth. Despite the reduction in the amount invested compared to the previous year, the priority remains the optimization of assets and sustainable expansion. With the advancement of structural projects, the Company reaffirms its commitment to productivity and maximizing the return on invested capital.



Cash and Indebtedness

Net Debt and Consolidated Leverage

The Company's gross debt was R$413.7 million in 2024, compared to R$574 million in 2023. Net debt ended the period at R$-171 million, maintaining a net cash position. Debt remains controlled and in line with the Company's financial strategy.

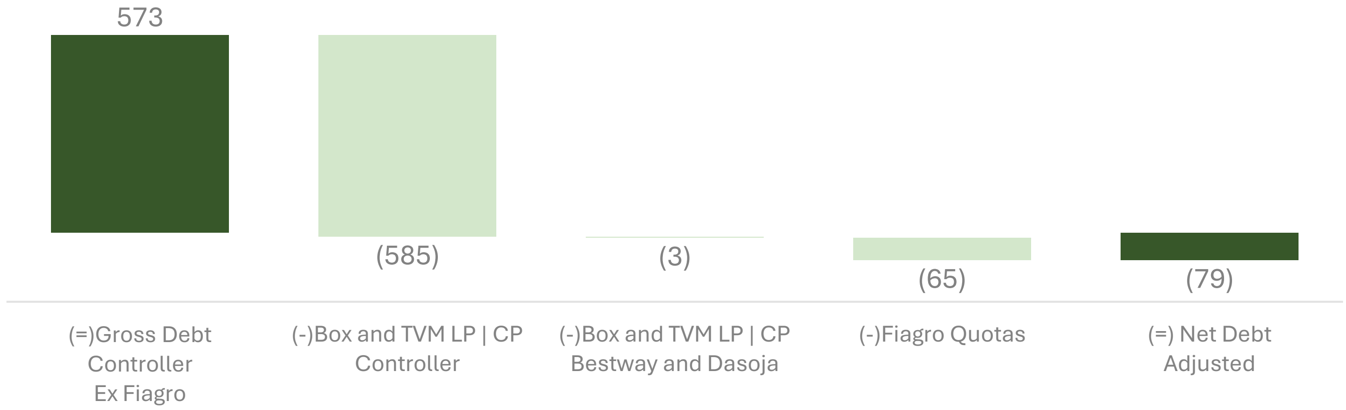
Consolidated Net Debt	2023	2024
Financing and Loans (current liabilities)	38,533	140,956
Financing and Loans (non-current liabilities)	535,057	273,051
Gross Debt	**573,590**	**414,007**
(-) Cash and cash equivalents + Securities (current and non-current)	(737,128)	585,239
Net Debt	**(163,538)**	**(171,232)**

Net Debt Overview (adjusted ex-Fiagro)

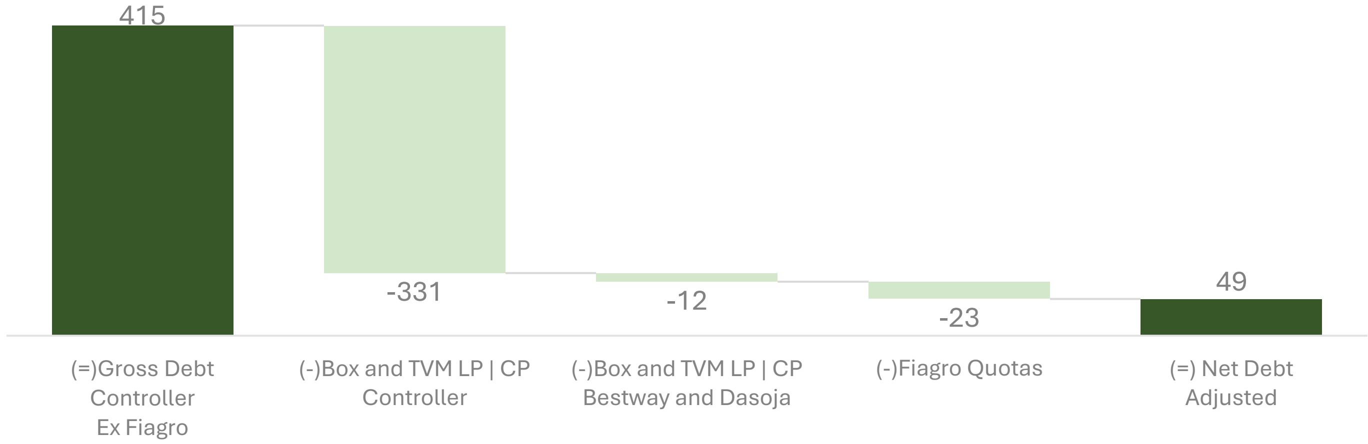
Complementing the usual analysis on Net Debt, please find herein the Adjusted Net Debt metric, which disregards the effect of the assignment of receivables to FIAGRO due to the first Certificate of Agricultural Receivables (better known locally by the acronym CRA, which stands for the Portuguese *Certificado de Recebíveis Agricolas*) issued in 2022 and its consolidation. This adjustment allows for a more precise view of the Company's operating leverage.

In 2024, Adjusted Net Debt was R$48 million, an increase compared to the to the negative balance of Adjusted Net Debt of R$ -378 million registered in 2023.

Dívida Líquida Ajustada **2023**



Dívida Líquida Ajustada **2024**

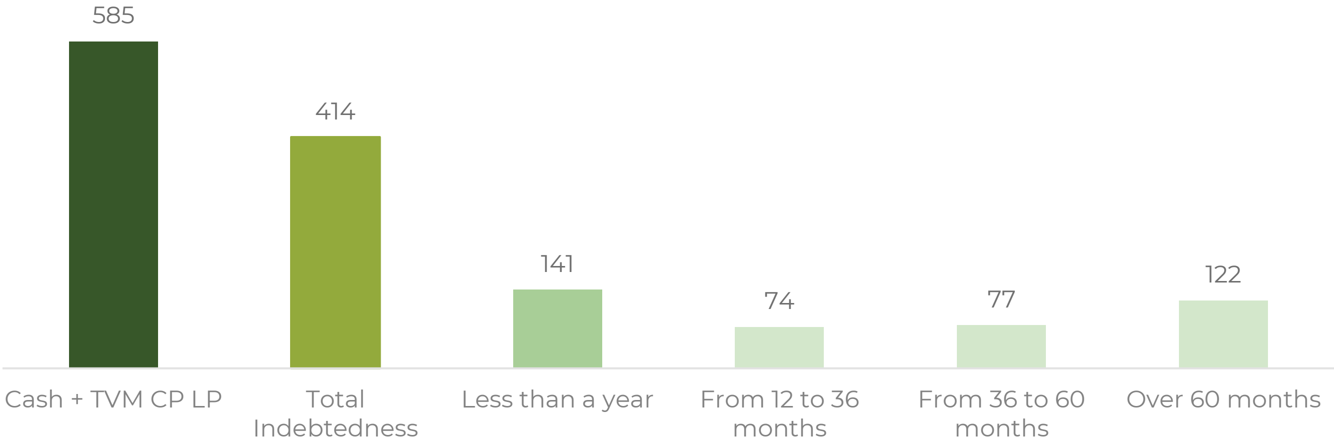


Amortization Schedule

On December 31st, 2024, the Company's total debt reached R$414 million. Of this amount, approximately R$141 million corresponds to short-term obligations, used mainly for working capital, which represents 34% of the total. Long-term debt, aimed at financing strategic investments, totals R$273 million, equivalent to 66% of the consolidated debt.

The Company preserves a solid financial position, with R$585 million allocated between cash and investments in securities (Short-Term and Long-Term Securities).

Consolidated Schedule Amortization (R$thousand)



Cash Flow

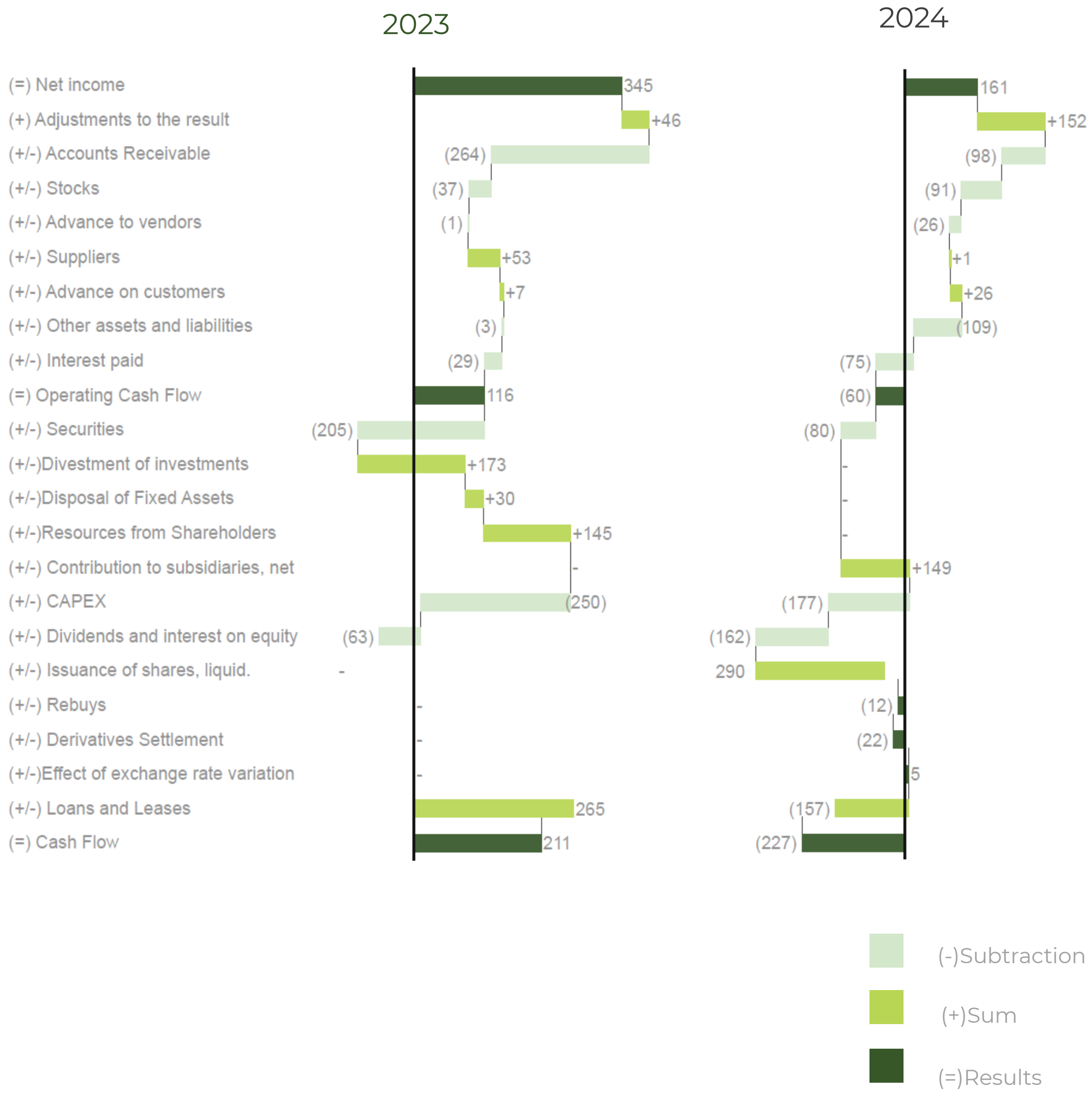
Cash flow from operating activities showed an operational cash need of R$60 million in 2024, in contrast to the positive flow of R$116 million in 2023. This movement mainly reflects the variation in the Company's working capital position over the period.

The most significant impact was a result of the behavior of inventories, which registered a net outflow of R$91 million in 2024, compared to R$37 million in 2023, reflecting the inventory formation to meet the order backlog of the new crops and agricultural pesticides (crop protection) to be delivered in 1Q25. In addition, advances to suppliers increased from R$1 million to R$26 million, as a result of excess payments in advance of royalties made in the first half of 2024.

As for obligations, suppliers showed a negative variation of 98%, totaling R$0.7 millionin 2024, against R$53 million in 2023, reflecting the payment dynamics in the period. Customer advances increased 283%, reaching R$26 million, evidencing the conversion of the order backlog into financial commitments.

In cash flow from investment activities, the Company allocated R$177 million to additions to property, plant and equipment, compared to R$250 million in 2023, representing a reduction of 29%. This Capex was mainly directed to infrastructure and expansion of Distribution Centers.

In financing activities, the net variation was R$ -64 million, impacted by the payment of R$ 1,025 million in loans and financing, partially offset by the raising of R$ 873 million. In addition, there was payment of dividends and interest on equity in the amount of R$ 162 million, with payment of outstanding balances of interest on equity capital payable from 2023 and new distributions in 2024, in addition to the effects of consolidation with SNAG11.


2023
2024
(=) Net income
(+) Adjustments to the result
(+/-) Accounts Receivable
(+/-) Stocks
(+/-) Advance to vendors
(+/-) Suppliers
(+/-) Advance on customers
(+/-) Other assets and liabilities
(+/-) Interest paid
(=) Operating Cash Flow
(+/-) Securities
(+/-)Divestment of investments
(+/-)Disposal of Fixed Assets
(+/-)Resources from Shareholders
(+/-) Contribution to subsidiaries, net
(+/-) CAPEX
(+/-) Dividends and interest on equity
(+/-) Issuance of shares, liquid.
(+/-) Rebuys
(+/-) Derivatives Settlement
(+/-)Effect of exchange rate variation
(+/-) Loans and Leases
(=) Cash Flow
345
+46
(264)
(37)
(1)
+53
+7
(3)
(29)
116
(205)
+173
+30
+145
-
(250)
(63)
-
-
-
-
265
211
161
+152
(98)
(91)
(26)
+1
+26
(109)
(75)
(60)
(80)
-
-
-
+149
(177)
(162)
290
(12)
(22)
5
(157)
(227)
(-)Subtraction
(+)Sum
(=)Results

ESG

Progress in Sustainability and Corporate Management

In recent years, the Company has made progress in incorporating significant environmental, social and governance aspects into its operations, seeking to meet the demands of the sector consistent with sustainable business growth.

Among the initiatives adopted, the migration to the free energy market contributes to greater energy efficiency and the use of renewable energy sources.

As for Regenerative Agriculture, in 2025 Boa Safra moved forward with the establishment of the joint venture SBS Green Seeds, reinforcing its commitment by interweaving sustainable practices into its own business. Regenerative Agriculture complements the crop rotation model, promoting benefits such as improved soil fertility, greater carbon sequestration and optimized use of agricultural areas.

The Company has also been evolving in actions aimed at valuing diversity and strengthening the organizational environment. Promoting an inclusive environment continues to be a strategic pillar, reflected in the increase in female representation, especially in leadership positions, by appointing Patrícia Baceti in early 2025 as Control and Managing Director, bringing to the Company an executive with extensive experience in management and governance. In addition, participation in the Diversa B3 Index (IDIVERSA B3) and the renewal of the Great Place to Work (GPTW) certification for the period 2024-2025 highlight this ongoing commitment.

In terms of governance, the Company maintains a structure aligned with good market practices, with a Board of Directors comprised mainly by independent members, basing its actions on transparency and responsibility.

Attentive to the sector's challenges and opportunities for improvement, the Company remains committed to the sustainable development of its operations, reconciling operational efficiency, innovation and value generation for its stakeholders.

Exhibits

Balance Sheet – Assets (R$ thousands) – Consolidated	2023	2024	Var. %
Current			
Cash and cash equivalents	465,589	238,527	(48.77%)
Marketable Securities	264,525	338,507	27.97%
Accounts receivable	489,117	577,856	18.14%
Inventory	138,096	227,243	64.55%
Derivative financial instruments-Asset	15,601	13,602	(12.81%)
Advances to suppliers	85,326	114,165	33.80%
Taxes to be recovered	56,700	174,552	207.85%
Income Tax and Social Contribution	40,068	62,187	55.20%
Current tax asset	-	-	-
Other credits	404	1,265	213.12%
Total Current Assets	**1,555,426**	**1,747,904**	**12.37%**
Securities and Long Term Securities	7,014	8,205	16.98%
Long Term Advances to Suppliers	1,358	339	(75.04%)
Other Long Term credits	1,679	1,810	7.80%
Taxes to be recovered (Long Term)	39,050	1,699	(95.65%)
Deferred tax asset	92,830	91,902	(1.00%)
Property, Plant and Equipment (Fixed Assets)	648,615	802,234	23.68%
Investments	1,755	1,782	1.54%
Right-of-use goods	14,904	8,517	(42.85%)
Property for Investment	-	-	-
Intangible	1,973	2,211	12.06%
Total Non-Current Assets	**809,178**	**918,699**	**13.53%**
Total Assets	**2,364,604**	**2,666,603**	**12.77%**

Balance Sheet –Liabilities (R$ Thousand) – Consolidated	2023	2024	Var. %
Current			
Suppliers	160,398	161,541	0.71%
Financing and loans	38,533	140,956	265.81%
Advance payments to/for clients	34,077	60,027	76.15%
Derivative financial instruments - Liabilities	-	2,196	-
Lease liability	6,082	5,811	(4.46%)
Social and labor obligations	9,899	8,632	(12.80%)
Dividends payable	4,790	12,734	165.85%
Interest on equity to be paid	84,596	17,732	(79.04%)
Tax obligations	5,787	20,455	253.46%
Total current liabilities	**344,162**	**430,084**	**24.97%**
Financing and loans (Long-term)	535,057	273,051	(48.97%)
Lease liability (Long-term)	12,878	9,198	(28.58%)
Deferred tax liability	-	-	-
Total non-current liabilities	**547,935**	**282,249**	**(48.49%)**
Share Capital	429,726	719,420	67.41%
Legal Reserve	31,700	36,373	14.74%
Tax incentive reserves	522,096	522,096	-
Capital reserves	1,451	4,304	196.62%
Shares held in Treasury	-	(11,842)	-
Accumulated losses	-	-	-
Profit reserve	27,656	76,444	176.41%
Equity attributable to controlling shareholders	**1,012,629**	**1,346,795**	**33.00%**
Non-controlling interest	**459,878**	**607,475**	**32.09%**
Total net worth	**1,472,507**	**1,954,270**	**32.72%**
Total liabilities	**892,097**	**712,333**	**(20.15%)**
Total liabilities and equity	**2,364,604**	**2,666,603**	**12.77%**

Earnings Report (R$ thousands) – Consolidated	2023	2024	Var. %
Net operating revenue	2,078,749	1,841,052	(11.43%)
Cost of goods sold	(1,770,842)	(1,617,430)	(8.66%)
Gross profit	**307,907**	**223,622**	**(27.37%)**
Selling expenses	(26,765)	(44,003)	64.41%
Administrative and general expenses	(28,278)	(44,826)	58.52%
Provision for expected losses	(3,641)	(665)	(81.74%)
Other operating income	4,288	10,991	156.32%
Income before financial income (expenses) net of taxes	**253,511**	**145,119**	**(42.76%)**
Financial income	157,341	182,674	16.10%
Financial expenses	(156,357)	(152,322)	(2.58%)
Net Financial Result	**984**	**30,352**	**2,984.55%**
Equity Interest in the profits of companies invested in by equity method	**(516)**	**2**	**(100.39%)**
Income before taxes	**253,979**	**175,473**	**(30.91%)**
Deferred income tax and social contribution	98,687	(148)	(100.15%)
Current income tax and social contribution	(7,714)	(14,817)	92.08%
Result for the Period	**344,952**	**160,508**	**(53.47%)**

Cash flows from operating activities	2023	2024	Var %
Net profit for the year	**344,952**	**160,508**	(53.47%)
Adjustments to the result of the period			-
Depreciation and amortization	8,363	24,269	190.19%
Amortization of right of use	7,192	6,387	(11.19%)
Result of write-off of fixed assets	-	265	-
Result of write-off of intangible assets	17	-	(100.00%)
Provision for expected losses	3,641	665	(81.74%)
Adjustment to present value of accounts receivable	4,341	5,291	21.88%
Adjustment to present value of accounts payable	(318)	455	(243.08%)
Interest on loans and leases	50,979	69,199	35.74%
Share-based payment transaction, settleable in shares	269	2,853	960.59%
Result with unrealized derivatives	34,392	25,965	(24.50%)
Fair value of futures contracts and inventories (stocks)	25,577	1,934	(92.44%)
Provision of inventory returns	-	(452)	-
Interest in invested companies using the equivalence method	516	(5)	(100.97%)
Income tax and social contribution - deferred	(98,687)	303	(100.31%)
Income tax and social contribution - current	7,714	14,817	92.08%
Others	1,658	(20)	(101.21%)
(Increase) reduction in assets			-
Accounts receivable	(263,820)	(97,792)	(62.93%)
Inventory	(36,943)	(90,629)	145.32%
Advances payments from/to suppliers	(1,350)	(26,353)	1,852.07%
Taxes to be recovered	(18,037)	(113,208)	527.64%
Other credits	12,674	(3,277)	(125.86%)
Increase (decrease) in liabilities			-
Suppliers	52,840	688	(98.70%)
Social and labor obligations	971	(1,267)	(230.48%)
Tax obligations	1,237	12,401	902.51%
Dividends payable	-	-	-
Advances payments from/to suppliers	6,784	25,950	282.52%
Cash generated by (used in) operational activities	**144,962**	**18,947**	(86.93%)
Income tax and social security contributions paid	-	(3,604)	-
Interest paid	(29,296)	(75,477)	157.64%
Cash flow generated by (used in) operational activities	**115,666**	**(60,134)**	(151.99%)
Current cash flows from investing activities			-
Investment of bonds and securities	(915,599)	(770,149)	(15.89%)
Redemption of bonds and securities	711,054	689,735	(3.00%)
Receipts from the sale of shares in invested companies	-	40,940	-
Contributions from third parties received by subsidiary	-	107,738	-
Resources arising from the sale of fixed assets	30,454	-	(100.00%)
Increases to fixed assets (property plant and equipment)	(250,246)	(176,625)	(29.42%)
Increases to intangible	-	(136)	-
Cash flow (used in) investing activities	**(424,337)**	**(108,497)**	(74.43%)
Cash flows from financing activities			-
Dividends paid	(36,729)	(57,902)	57.65%
Receipt of funds/resources from shareholders	145,242	-	(100.00%)
Resources arising from the sale of investments	172,569	-	(100.00%)
Payment of lease liabilities	(4,401)	(5,583)	26.86%
Interest on equity paid	(26,304)	(104,596)	297.64%
Resources from the settlement of derivatives	-	(21,770)	-
Resources from the issuance of common shares	-	300,000	-
Transaction cost related to the issuance of shares	-	(10,306)	-
Buyback of own shares	-	(11,842)	-
Loans and financing paid	(450,202)	(1,024,765)	127.62%
Loans and financing taken	719,346	873,092	21.37%
Net cash from financing activities	**519,521**	**(63,672)**	(112.26%)
Net increase in cash and cash equivalents	**210,850**	**(232,303)**	(210.17%)
Effect of exchange rate variation on cash and cash equivalents	-	5,241	-
Cash and cash equivalents on January 1st	**254,739**	**465,589**	82.77%
Cash and cash equivalents end of the period	**465,589**	**238,527**	(48.77%)
Total Cash Variation	**210,850**	**(227,062)**	(207.69%)

Disclaimer

Statement on services provided by Independent Auditors

In line with CVM Rule No. 381, enacted on January 14th, 2003, the Company represents to have an agreement executed with KPMG Independent Auditors ("KPMG") on April 23, 2024, having as subject matter thereof the issuance of an audit report on the Financial Statements for the fiscal year that ends on December 31, 2024, and the reports on the Interim Accounting Information for the periods ending March 31, June 30, September 30, 2024. KPMG only provides services with respect to quarterly reviews and annual auditing. We clarify that the Company abides by 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 Explanatory Notes for the ended periods comply with the criteria of 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 paid to independent auditors segregated by service.

The total amount of compensation paid to independent auditors in the year ended December 31, 2024, was R$744,932.23, an amount referring 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 7th, 2009 ("ICVM 480"), the Officers represent having deliberated, reviewed and agreed to the Company's interim accounting information for the Period ended December 30, 2024, and to the conclusion provided in the KPMG Independent Auditors Report referring thereto.

EARNINGS RELEASE 4Q24

Marino Colpo
CEO

Felipe Marques
(CFO/IRO)

Marcelo Tsustsui
IR and M&A Manager

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