

Individual and consolidated interim financial information

at September 30, 2025 and report on
review of quarterly information

(A free translation of the original report in Portuguese containing financial
information)





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Independent auditor's review report on quarterly information

To the Shareholders, Board of Directors and Management of
São Martinho S.A.
Pradópolis – São Paulo

Introduction

We have reviewed the accompanying individual and consolidated interim financial information, contained in the Quarterly Information Form (ITR) of São Martinho S.A. (the "Company"), for the quarter ended September 30, 2025, which comprises the individual and consolidated balance sheet as of September 30, 2025 and the related statements of income and of comprehensive income for the three and six-months periods then ended and statements of changes in equity and of cash flows for the six-months periods then ended, including the explanatory notes.

Management is responsible for preparation of the individual and consolidated interim financial information in accordance with the Technical Pronouncement CPC 21 (R1) - Interim Financial Reporting and the international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the fair presentation of this information in conformity with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the Quarterly Information Form (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

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

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the quarterly information referred to above are not prepared, in all material respects, in accordance with NBC TG 21 and IAS 34 applicable to the preparation of Quarterly Information Form (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

Other matters - Statements of value added

The abovementioned quarterly information include the individual and consolidated statement of value added (SVA) for the six-months period ended September 30, 2025, prepared under Company's Management responsibility and presented as supplementary information by IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with KPMG Auditores Independentes Ltda., a Brazilian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.



the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if its format and content are in accordance with the criteria set forth by NBC TG 09 – Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the overall individual and consolidated interim financial information.

Ribeirão Preto, November 10, 2025

KPMG Auditores Independentes Ltda.

CRC 2SP-027666/O-5 F SP

(Original report in Portuguese signed by)

Giovani Ricardo Pigatto

Accountant CRC 1SP263189/O-7

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Balance sheet

At September 30, and March 31, 2025

All amounts in thousands of reais

(A free translation of the original in Portuguese)

ASSETS	Note	Parent		Consolidated	
		September 30, 2025	March 31, 2025	September 30, 2025	March 31, 2025
CURRENT ASSETS					
Cash and cash equivalents	4	109,610	898,517	113,452	898,588
Financial investments	4	2,940,270	2,004,012	3,016,453	2,184,443
Trade receivables	5	404,683	457,645	439,587	477,210
Deriv ative financial instruments	22	156,657	81,482	156,657	81,482
Inventories	6	2,030,522	590,958	2,004,338	597,081
Advances to suppliers	6	182,668	145,980	182,668	145,980
Biological assets	7	1,190,154	1,405,729	1,190,154	1,405,729
Taxes recoverable	8	516,306	423,472	526,309	423,822
Income tax and social contribution	19	72,457	75,301	73,038	75,900
Dividends receiv able	9	-	13,592	-	-
Other assets		39,298	12,732	39,759	15,006
TOTAL CURRENT ASSETS		7,642,625	6,109,420	7,742,415	6,305,241
NON-CURRENT ASSETS					
Long-term receivables					
Financial investments	4	81,813	80,196	81,813	80,196
Trade receivables	5	-	-	36,263	37,544
Advances to suppliers	6	85,942	56,005	85,942	56,005
Derivative financial instruments	22	239,241	177,367	239,241	177,367
Taxes recoverable	8	710,647	704,558	721,360	710,071
Income tax and social contribution	19 (i)	8,983	8,983	8,983	8,983
Judicial deposits	21	2,177,715	2,049,008	2,177,862	2,049,045
Receivables from Copersucar	15(b)	369,560	369,560	369,560	369,560
Total long-term receivables		3,673,901	3,445,677	3,721,024	3,488,771
Investments	10	1,495,318	1,845,827	67,120	62,573
Property, plant and equipment	11	6,771,458	6,743,683	8,319,386	8,708,049
Intangible assets	12	439,547	440,451	451,209	452,114
Right-of-use assets	13	2,355,984	2,752,635	2,355,984	2,752,635
TOTAL NON-CURRENT ASSETS		14,736,208	15,228,273	14,914,723	15,464,142
LIABILITIES AND EQUITY					
CURRENT LIABILITIES					
Trade payables	14	710,861	405,130	701,686	404,994
Lease payable	13	145,615	113,485	145,615	113,485
Agricultural partnership payable	13	409,536	577,005	409,536	577,005
Borrowings	16	806,620	903,719	809,222	906,297
Deriv ative financial instruments	22	233,511	207,006	233,511	207,006
Salaries and social charges		300,966	262,955	302,643	264,498
Taxes payable		31,570	36,699	35,035	38,408
Income tax and social contribution payable	19	-	-	7,780	5,834
Dividends payable	17	20	20	20	20
Advances from customers		15,832	47,418	16,144	47,732
Other liabilities		40,989	9,432	45,870	24,344
TOTAL CURRENT LIABILITIES		2,695,520	2,562,869	2,707,062	2,589,623
NON-CURRENT LIABILITIES					
Lease payable	13	457,767	532,830	457,767	532,830
Agricultural partnership payable	13	1,366,199	1,607,133	1,366,199	1,607,133
Payables to Copersucar	15(a)	141,923	139,276	141,923	139,276
Borrowings	16	7,763,490	7,139,873	7,806,781	7,183,164
Deriv ative financial instruments	22	69,578	51,999	69,578	51,999
Deferred income tax and social contribution	19	626,980	433,701	848,853	792,961
Provision for contingencies	21	129,898	118,648	131,497	121,033
Taxes with suspended collection	15(b)	2,155,995	2,025,634	2,155,995	2,025,634
Other liabilities		-	26,368	-	26,368
TOTAL NON-CURRENT LIABILITIES		12,711,830	12,075,462	12,978,593	12,480,398
TOTAL LIABILITIES		15,407,350	14,638,331	15,685,655	15,070,021
EQUITY					
Share capital	17	4,819,109	4,445,192	4,819,109	4,445,192
Treasury shares		(90,323)	(90,323)	(90,323)	(90,323)
Carrying value adjustments		1,359,762	1,180,341	1,359,762	1,180,341
Revenue reserves		790,235	1,164,152	790,235	1,164,152
Retained earnings		92,700	-	92,700	-
TOTAL EQUITY		6,971,483	6,699,362	6,971,483	6,699,362
TOTAL ASSETS		22,378,833	21,337,693	22,657,138	21,769,383
TOTAL LIABILITIES AND EQUITY		22,378,833	21,337,693	22,657,138	21,769,383

The accompanying notes are an integral part of this interim financial information

Statement of profit or loss

Quarter and six-month periods ended September 30, 2025 and 2024

All amounts in thousands of reais unless otherwise stated

(A free translation of the original in Portuguese)

	Note	Parent			
		September 30, 2025		September 30, 2024	
		Quarter	Six-month period	Quarter	Six-month period
Revenue	25	1,652,037	3,448,393	1,882,400	3,473,853
Cost of goods sold	26	(1,206,947)	(2,642,249)	(1,403,057)	(2,548,360)
Gross profit		445,090	806,144	479,343	925,493
Operating income (expenses)					
Selling expenses	26	(68,067)	(134,954)	(77,673)	(131,126)
General and administrative expenses	26	(94,742)	(185,549)	(78,228)	(172,745)
Other income, net	27	7,545	41,311	16,594	18,234
		(155,264)	(279,192)	(139,307)	(285,637)
Operating profit		289,826	526,952	340,036	639,856
Share of profit (loss) of equity-accounted investees	10	69,382	129,299	78,456	144,007
Profit before finance income (costs) and taxes		359,208	656,251	418,492	783,863
Finance income (costs)	28				
Finance income		93,980	164,828	79,957	146,561
Finance costs		(231,979)	(506,114)	(238,189)	(494,532)
Monetary and foreign exchange variations, net		(73,650)	(36,041)	(15,302)	(107,200)
Derivatives		(5,696)	(83,531)	(6,332)	(60,421)
		(217,345)	(460,858)	(179,866)	(515,592)
Profit before income tax and social contribution		141,863	195,393	238,626	268,271
Income tax and social contribution	19(c)				
Current		1,664	6,757	191	8,749
Deferred		32,889	37,095	(51,368)	16,749
Profit for the period		176,416	239,245	187,449	293,769

The accompanying notes are an integral part of this interim financial information



Statement of profit or loss

Quarter and six-month periods ended September 30, 2025 and 2024

All amounts in thousands of reais unless otherwise stated

(continued)

	Note	Consolidated			
		September 30, 2025		September 30, 2024	
		Quarter	Six-month period	Quarter	Six-month period
Revenue	25	1,738,644	3,595,805	1,958,412	3,602,121
Cost of goods sold	26	(1,206,833)	(2,631,442)	(1,390,566)	(2,522,105)
Gross profit		531,811	964,363	567,846	1,080,016
Operating income (expenses)					
Selling expenses	26	(71,978)	(143,352)	(81,558)	(138,299)
General and administrative expenses	26	(103,738)	(196,844)	(88,326)	(185,743)
Other income, net	27	7,470	41,259	16,593	20,332
		(168,246)	(298,937)	(153,291)	(303,710)
Operating profit		363,565	665,426	414,555	776,306
Share of profit (loss) of equity-accounted investees	10	3,886	5,473	2,606	4,474
Profit before finance income (costs) and taxes		367,451	670,899	417,161	780,780
Finance income (costs)	28				
Finance income		102,885	180,739	89,527	164,727
Finance costs		(232,162)	(507,768)	(239,666)	(497,014)
Monetary and foreign exchange variations, net		(73,650)	(36,041)	(15,302)	(107,200)
Derivatives		(5,696)	(83,531)	(6,333)	(60,421)
		(208,623)	(446,601)	(171,774)	(499,908)
Profit before income tax and social contribution		158,828	224,298	245,387	280,872
Income tax and social contribution	19(c)				
Current		(16,060)	(23,283)	(7,260)	(4,981)
Deferred		33,648	38,230	(50,678)	17,878
Profit for the period		176,416	239,245	187,449	293,769
Basic and diluted earnings per share - R\$	29	0.5307	0.7197	0.5625	0.8741

The accompanying notes are an integral part of this interim financial information



Statement of comprehensive income

Quarter and six-month periods ended September 30, 2025 and 2024

All amounts in thousands of reais

(A free translation of the original in Portuguese)

Parent and Consolidated	September 30, 2025		September 30, 2024	
	Quarter	Six-month period	Quarter	Six-month period
Profit for the period	176,416	239,245	187,449	293,769
Items that will be subsequently reclassified to profit or loss				
Changes in the period:				
Changes in fair value				
Commodity derivatives - Futures, options and forward contracts	22,362	118,987	(69,247)	(34,521)
Foreign exchange derivatives - Options / NDF	86,055	220,290	67,280	(151,189)
Foreign exchange differences on borrowings (Trade Finance)	13,960	101,852	17,561	63,671
	122,377	441,129	15,594	(122,039)
Recognition in operating income				
Commodity derivatives - Futures, options and forward contracts	(34,451)	(74,452)	(32,212)	(51,725)
Foreign exchange derivatives - Options / NDF	(70,135)	(87,067)	60,337	100,875
Foreign exchange differences on borrowings (Trade Finance)	-	(50)	-	10,045
	(104,586)	(161,569)	28,125	59,195
Write-off due to ineffectiveness				
Foreign exchange derivatives - Options / NDF	(1,539)	(2,632)	1,471	1,471
	(1,539)	(2,632)	1,471	1,471
Total changes in the period				
Commodity derivatives - Futures, options and forward contracts	(12,089)	44,535	(99,988)	(84,775)
Foreign exchange derivatives - Options / NDF	14,381	130,591	127,617	(50,314)
Foreign exchange differences on borrowings (Trade Finance)	13,960	101,802	17,561	73,716
Deferred taxes on the items above	(5,525)	(94,155)	(15,360)	20,867
	10,727	182,773	29,830	(40,506)
Total comprehensive income for the year	187,143	422,018	217,279	253,263

The accompanying notes are an integral part of this interim financial information



Statement of changes in equity
Six-month periods ended September 30, 2025 and 2024
All amounts in thousands of reais

(A free translation of the original in Portuguese)

				Carrying value adjustments								
				Deemed cost		Hedge accounting	Others	Revenue reserves			Retained earnings	Total
				Parent	Investees			Legal	Capital budget	Tax incentive reserve		
	Note	Share capital	Treasury shares									
At March 31, 2024		3,941,717	(16,325)	89,374	1,183,933	(156,282)	1,133	387,377	927,969	503,475	-	6,862,371
Capital increase with reserves	17(a)	503,475	-	-	-	-	-	-	-	(503,475)	-	-
Cancellation of treasury shares	17 (b)	-	414,442	-	-	-	-	-	(414,442)	-	-	-
Share buyback	17 (b)	-	(405,986)	-	-	-	-	-	-	-	-	(405,986)
Payment of bonus with treasury shares	17 (b)	-	7,869	-	-	-	-	-	-	-	-	7,869
Realization of surplus on revaluation of deemed cost	17 (c. i)	-	-	(3,002)	(315)	-	-	-	-	-	3,317	-
Gain (loss) on derivate transactions - hedge accounting	17 (c. ii)	-	-	-	-	(40,506)	-	-	-	-	-	(40,506)
Payment of interest on capital	17(e)	-	-	-	-	-	-	-	-	-	(150,000)	(150,000)
Carrying value adjustments of investees	10	-	-	-	-	-	163	-	-	-	-	163
Profit for the period		-	-	-	-	-	-	-	-	-	293,769	293,769
At September 30, 2024		4,445,192	-	86,372	1,183,618	(196,788)	1,296	387,377	513,527	-	147,086	6,567,680
At March 31, 2025		4,445,192	(90,323)	83,773	1,183,038	(87,965)	1,495	415,214	748,938	-	-	6,699,362
Capital increase with reserves	17(a)	373,917	-	-	-	-	-	-	(373,917)	-	-	-
Reversal of unclaimed dividends		-	-	-	-	-	-	-	-	-	3	3
Realization of surplus on revaluation of deemed cost	17 (c. i)	-	-	(3,353)	(99)	-	-	-	-	-	3,452	-
Capital reduction in subsidiary	17 (c. i)	-	-	264,425	(264,425)	-	-	-	-	-	-	-
Gain (loss) on derivate transactions - hedge accounting	17 (c. ii)	-	-	-	-	182,773	-	-	-	-	-	182,773
Interest on capital paid	17(e)	-	-	-	-	-	-	-	-	-	(150,000)	(150,000)
Carrying value adjustments of investees	10	-	-	-	-	-	100	-	-	-	-	100
Profit for the period		-	-	-	-	-	-	-	-	-	239,245	239,245
At September 30, 2025		4,819,109	(90,323)	344,845	918,514	94,808	1,595	415,214	375,021	-	92,700	6,971,483

The accompanying notes are an integral part of this interim financial information

Statement of cash flows (indirect method)
Six-month periods ended September 30, 2025 and 2024
All amounts in thousands of reais

(A free translation of the original in Portuguese)

	Note	Parent		Consolidated	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Cash flows from operating activities					
Profit for the period		239,245	293,769	239,245	293,769
Adjustments					
Depreciation and amortization	26	485,584	439,274	490,611	443,261
Biological assets harvested	26	600,574	533,240	600,574	533,240
Changes in the fair value of biological assets, agricultural products, and CBIOS	26	101,441	94,698	101,441	94,698
Provision for losses on realization of inventories	26	-	(2,814)	-	(2,814)
Share of profit (loss) of equity-accounted investees	10	(129,299)	(144,007)	(5,473)	(4,474)
Gains (losses) on investments and PP&E written off	11	(600)	(2,362)	(282)	(2,362)
Interest, inflation adjustments, and foreign exchange gains (losses), net		84,358	184,394	71,504	170,616
Derivative financial instruments	25 and 28	(78,038)	119,990	(78,038)	119,990
Setup of provision for contingencies, net	21.1	34,053	20,088	33,854	20,449
Income tax and social contribution	19 (c)	(43,852)	(25,498)	(14,947)	(12,897)
Taxes with suspended collection - update		130,361	82,075	130,361	82,075
Reversal (recording) of provision for impairment of trade receivables		-	-	24	(14)
Adjustment to present value and other adjustments		136,373	162,969	134,480	160,786
		1,560,200	1,755,816	1,703,354	1,896,323
Changes in assets and liabilities					
Trade receivables		49,708	123,176	37,332	106,327
Inventories		(935,902)	(841,658)	(903,596)	(808,848)
Taxes recoverable		(82,852)	6,362	(97,479)	4,805
Derivative financial instruments		160,150	(123,720)	160,150	(123,720)
Other assets (mainly judicial deposits)		(24,399)	(410,696)	(24,647)	(410,636)
Trade payables		305,944	250,969	296,902	246,831
Salaries and social charges		38,011	19,291	38,145	18,862
Taxes payable		(19,689)	(24,061)	(21,609)	(24,182)
Payables to Copersucar		929	(6,310)	929	(6,310)
Provision for contingencies(settlement)	21.1	(28,662)	(22,677)	(29,372)	(22,677)
Other liabilities		(26,397)	108,388	(36,425)	99,474
Cash from operations		997,041	834,880	1,123,684	976,249
Payment of interest on borrowings	16	(315,944)	(282,454)	(316,744)	(283,187)
Income tax and social contribution paid		-	-	(24,395)	(8,194)
Net cash provided by operating activities		681,097	552,426	782,545	684,868
Cash flows from investing activities					
Additions to PP&E and intangible assets	11 and 12	(231,173)	(308,314)	(252,425)	(363,181)
Additions to biological assets (planting and crop treatments)		(692,250)	(685,034)	(692,250)	(685,034)
Financial investments		(792,789)	669,534	(673,790)	715,872
Proceeds from sale of property, plant and equipment	11	3,016	7,185	3,016	7,185
Other amounts received from investees		-	1,140	559	-
Dividends received		197,297	123,831	2,716	1,959
Net cash used in investing activities		(1,515,899)	(191,658)	(1,612,174)	(323,199)
Cash flows from financing activities					
Payment of leases and agricultural partnerships	13	(399,446)	(423,964)	(399,446)	(423,964)
Proceeds from borrowings - third parties	16	1,129,305	1,100,693	1,129,305	1,100,693
Repayment of borrowings - third parties	16	(546,947)	(351,461)	(548,039)	(352,370)
Acquisition of treasury shares		-	(411,829)	-	(411,829)
Payment of dividends and interest on capital		(128,680)	(278,796)	(128,680)	(278,796)
Advance for future capital increase		-	-	(310)	-
Other receipts		-	2,130	-	2,130
Net cash (used in) provided by financing activities		54,232	(363,227)	52,830	(364,136)
Net decrease in cash and cash equivalents		(780,570)	(2,459)	(776,799)	(2,467)
Cash and cash equivalents at the beginning of the period	4	898,517	204,467	898,588	204,560
Effect of exchange rate changes on cash and cash equivalents		(8,337)	19,498	(8,337)	19,498
Cash and cash equivalents at the end of the period	4	109,610	221,506	113,452	221,591
<u>Additional information</u>					
Balance of financial investments (current assets)	4	2,940,270	2,121,042	3,016,453	2,363,292
Total available funds	4	3,049,880	2,342,548	3,129,905	2,584,883

The accompanying notes are an integral part of this interim financial information

Statement of value added

Six-month periods ended September 30, 2025 and 2024

All amounts in thousands of reais

(A free translation of the original in Portuguese)

	Parent		Consolidated	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Revenue				
Revenue from contracts with customers	3,701,342	3,645,760	3,857,387	3,782,005
Income from construction of own assets	684,042	685,180	684,186	685,517
Reversal of provision for impairment of trade receivables	-	-	(60)	(14)
Other income	(180,101)	6,063	(180,101)	6,063
	4,205,283	4,337,003	4,361,412	4,473,571
Inputs acquired from third parties				
Cost of products and goods sold	(862,502)	(1,067,798)	(817,377)	(1,011,101)
Materials, electric power, third-party services, and other operating expenses	(980,906)	(999,980)	(1,021,170)	(1,036,272)
Recovery (impairment) of assets	-	2,815	-	2,815
	(1,843,408)	(2,064,963)	(1,838,547)	(2,044,558)
Gross value added	2,361,875	2,272,040	2,522,865	2,429,013
Depreciation and amortization	(1,086,158)	(972,514)	(1,091,185)	(976,501)
Net value added generated by the entity	1,275,717	1,299,526	1,431,680	1,452,512
Value added received in transfer				
Share of profit (loss) of equity-accounted investees	129,299	144,007	5,473	4,474
Finance income	177,864	119,023	194,106	137,342
Others	40,795	19,833	40,803	21,941
Total value added to be distributed	1,623,675	1,582,389	1,672,062	1,616,269
Distribution of value added				
Personnel and payroll charges				
Direct compensation	402,027	355,878	403,989	359,635
Benefits	158,879	148,641	159,360	149,323
Government Severance Indemnity Fund for Employees (FGTS)	35,167	29,895	35,308	30,001
Management compensation	11,875	13,112	11,970	13,654
Taxes, charges and contributions				
Federal	98,017	89,967	140,138	115,596
State	23,518	14,556	23,771	14,812
Municipal	1,136	1,059	1,333	1,131
Remuneration of third-party capital				
Interest	511,798	485,884	513,717	487,559
Rentals	5,727	4,678	5,749	4,695
Foreign exchange variations	126,605	175,216	126,605	175,216
Others	9,681	(30,266)	10,877	(29,122)
Remuneration of own capital				
Payment of interest on capital	150,000	150,000	150,000	150,000
Retained earnings for the period	89,245	143,769	89,245	143,769
Value added distributed	1,623,675	1,582,389	1,672,062	1,616,269

The accompanying notes are an integral part of this interim financial information

Notes to the interim financial information at September 30, 2025

All amounts in thousands of reais unless otherwise stated

1. Operations

São Martinho S.A. ("Company" or "Parent") is a listed corporation headquartered in Pradópolis, State of São Paulo. The Company and its subsidiaries (together referred to as "São Martinho") are primarily engaged in the cultivation of sugarcane, production and sale of sugar, ethanol, and other sugarcane byproducts; production of corm ethanol and other by-products, co-generation of electric power; development of real estate ventures; agricultural production; import and export of goods, products, and raw materials, and investment in other companies Brazil.

Approximately 70% of the sugarcane used in the manufacture of products comes from plantations on land owned by either the Company, its stockholders, related companies, or agricultural partnerships. The remaining 30% is supplied by third parties. The sugar-ethanol sector is subject to seasonal trends based on the sugarcane growth cycle in the Center-South region of Brazil, which typically begins in April and ends in December, resulting in fluctuations in the Company's inventories. Additionally, raw material supplies may also be affected by adverse climate conditions. Sugarcane crop takes up to 18 months to mature, and harvest runs from April to December, which is also the period when sugar and ethanol are produced, and electric power is co-generated.

The subsidiary Biometano SC started operations in September 2025 and operations are described in item 2.2.

São Martinho is a subsidiary of the holding company LJM Participações S.A. ("LJM"), which owns 57.9% interest in the Company's voting capital.

The issue of this interim financial information was authorized by the Board of Directors on November 10, 2025.

Geopolitical conflicts

Geopolitical conflicts pose a risk to São Martinho, as their escalation in key oil-producing regions can lead to significant fluctuations in product prices, tariffs, exchange rates, input costs, and logistics, which may increase the Company's operating costs and impact its revenue.

Climate changes

Climate-related risks, particularly frosts, along with water shortages caused by prolonged droughts and fires, have the potential of adversely impact sugarcane plantation productivity. As a result, the production of sugar, ethanol, and other by-products, as well as the related revenue and costs, and the value of biological assets, may also be affected.

Fire outbreaks

The accompanying notes are an integral part of this interim financial information

Notes to the interim financial information at September 30, 2025

All amounts in thousands of reais unless otherwise stated

On August 26, 2024, the Company released an announcement informing its stockholders and the market in general that approximately 20,000 hectares of sugarcane were hit by widespread fires that affected the sector in the period between August 22 and 25.

Thanks to the prompt action of the Company's fire brigades to contain the outbreaks, no casualties or impacts on other assets were reported. The sugarcane affected was processed without any significant impact on Total Recoverable Sugar (TRS) in relation to the Production Guidance for the 2024/2025 crop season. With a view to preserving productivity in future seasons, the Company invested additional R\$86 million in crop treatments.

Fire outbreak at Iracema Unit

On March 26, 2025, the Company announced to its stockholders and the market that on March 23, 2025, a fire broke out in a boiler inside the industrial park of Iracema Unit. Thanks to the prompt action of the Company's fire brigades and the support of local teams to contain the outbreak, no injuries or material damages were reported. The Company has already filed a claim under its insurance policy which covers property damage and business interruption.

The impact of the fire, which was limited to Iracema Unit, shut down a boiler for the 2025/26 crop season, and may reduce by up to 30% the Unit's daily production capacity, with an estimated grinding volume of 2.4 million metric tons in the season.

Tax Reform

On January 16, 2025, Complementary Law 214, the first regulatory bill of the tax reform, was enacted.

The Reform is based on the "dual VAT" model, divided into two taxes, one at the Federal level, the Contribution on Goods and Services (CBS) to replace the PIS and COFINS, and the other at the level of the States, Federal District and Municipalities, the Tax on Goods and Services (IBS), to replace the State Value Added Tax (ICMS) and the Tax on Services (ISS). The Reform also provides for the creation of a federal Selective Tax (IS), to be levied on the production, extraction, sale or import of goods and services deemed harmful to health and the environment, under the terms of a Complementary Law.

During the transition period scheduled to run from 2026 to 2032, both the old and new models will coexist. From the start of the transition period, the impacts of the Reform will only be fully known once the regulatory framework for the relevant issues has been implemented by means of a Complementary Law. Consequently, there is no effect of the Reform on this interim financial information.

The accompanying notes are an integral part of this interim financial information

Notes to the interim financial information at September 30, 2025

All amounts in thousands of reais unless otherwise stated

Partial acquisition of biological assets from Usina Santa Elisa

As disclosed in the material fact released on July 15, 2025, the Company informed its stockholders and the market in general about the partial acquisition of biological assets and rights of Raízen Energia S.A. ("Raízen"), related to Usina Santa Elisa ("Transaction"). São Martinho will assume approximately 10,600 hectares of sugarcane from contracts held by Usina Santa Elisa, which will be contributed as capital by Raízen to a newly formed entity ("Newco") for the purposes of the Transaction.

The areas are located within an average radius of 25 kilometers from São Martinho Unit (Pradópolis-SP), consisting of approximately 80% own sugarcane and 20% sugarcane from suppliers. Given the potential of the environment (predominantly A and B soil conditions and a favorable climate), the total sugarcane volume is estimated at 600 thousand metric tons for the 2026/27 crop season, increasing to 800 thousand metric tons from the 2028/29 crop season onward.

São Martinho Unit has a crushing capacity of 50 thousand metric tons of sugarcane per day and will process the sugarcane related to the Transaction.

The Transaction amounts to R\$242 million, subject to adjustments until closing, which will be paid without the need for additional industrial or agricultural investments, other than the usual variable expenses required to manage the new areas.

The Transaction has been approved by the Administrative Council for Economic Defense (CADE) and is proceeding with the fulfillment of certain conditions set forth in the agreements for its completion.

2. Summary of material accounting policies

2.1 Statement of compliance and basis of preparation

The individual and consolidated interim financial information were prepared in accordance with Technical Pronouncement CPC 21 (R1) - Interim Financial Reporting issued by the Brazilian Accounting Pronouncements Committee (CPC), and International Accounting Standard (IAS) 34 - Interim Financial Reporting issued by the International Accounting Standards Board (IASB).

This interim financial information does not include all the information that would be required in a complete set of financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") and accounting practices adopted in Brazil ("BR GAAP"). However, this individual and consolidated interim financial information contains explanatory notes detailing significant events and transactions, which enable an understanding of the changes that have occurred in

The accompanying notes are an integral part of this interim financial information

Notes to the interim financial information at September 30, 2025

All amounts in thousands of reais unless otherwise stated

the financial position and performance of São Martinho since its last annual financial statements.

This interim financial information has been prepared under the historical cost convention, as modified to reflect the measurement at fair value of certain derivative financial instruments and biological assets. Disclosures are limited to all information of significance to the financial statements, being consistent with that used by management in the performance of its duties.

The Company recognizes the dividends received from its subsidiaries as cash flows from investing activities, since these dividends are considered returns on the investments made.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the accounting policies of the Company and its subsidiaries. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the interim financial information, are disclosed in Note 3.

2.2 Basis of consolidation and investments in subsidiaries

Subsidiaries are all entities over which the Company has control. They are fully consolidated from the date on which control is transferred to the Company, and are deconsolidated from the date that control ceases.

The consolidated balances in this interim financial information represent 100% of the equity interest held in the following companies

Company	Core activity
São Martinho Terras Agrícolas S.A. ("SM Terras Agrícolas")	Exploitation of land through agricultural lease and partnership, rental and sale of real estate.
São Martinho Terras Imobiliárias S.A. ("SM Terras Imobiliárias") (i)	Sale and purchase of real estate, development and exploitation of real estate and mining enterprises.
Bioenergética São Martinho S.A. ("Bio SM")	Co-generation of electric power
Bioenergética Santa Cruz S.A. ("Bio SC")	Co-generation of electric power
Bioenergética Boa Vista S.A. ("Bio BV")	Co-generation of electric power
Bioenergia São Martinho Ltda. ("Bioenergia SM")	Co-generation of electric power
São Martinho Logística e Participações S.A. ("SM Logística")	General product storage
São Martinho Inova S.A. ("SM Inova")	Investment in companies
Biometano Santa Cruz Ltda. ("Biometano SC")	Gas production and processing
Bioenergia Iracema Ltda. ("Bioenergia Iracema") (ii)	Co-generation of electric power
Bioenergia São Martinho II Ltda. ("Bioenergia SM II") (ii)	Co-generation of electric power

- (i) SM Terras Imobiliárias and its subsidiaries, established as Special-Purpose Entities (SPEs), and engaged in real estate development activities.
- (ii) Companies in the pre-operating phase.

2.3 Functional and presentation currency

The accompanying notes are an integral part of this interim financial information

Notes to the interim financial information at September 30, 2025

All amounts in thousands of reais unless otherwise stated

This interim financial information is presented in reais (R\$), which is the currency of the primary economic environment in which the Company operates ("the functional currency"). All financial information presented in reais has been rounded off to the nearest thousand, unless otherwise stated.

2.4 Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currency are recognized in the statement of profit or loss, except when deferred in equity as qualifying cash flow hedges.

2.5 Financial instruments

The Company adopts IFRS 9 (CPC 48) Financial Instruments (except for items related to hedge accounting), and classifies its financial assets as: measured at amortized cost, at fair value through other comprehensive income, and at fair value through profit or loss.

Impairment of financial instruments is calculated using the hybrid concept of "expected and incurred credit losses". The corresponding provisions are determined for: (i) 12-month expected credit losses, (ii) lifetime expected credit losses, i.e., credit losses that result from all possible default events over the expected life of a financial instrument and (iii) credit losses incurred due to failure to fulfill the contractual obligations.

As permitted by IFRS 9, the Company applies IAS 39/CPC 38 for hedge accounting.

a) Financial assets

Financial assets are classified as: (i) measured at amortized cost; (ii) measured at fair value through other comprehensive income, and (iii) measured at fair value through profit or loss. The measurement of financial assets depends on their classification.

b) Financial liabilities

The Company's financial liabilities include trade payables, borrowings, leases, agricultural partnerships, payables to related parties and other payables, which are measured at amortized cost. After initial recognition, borrowings are measured at amortized cost, using the effective interest rate method. Gains and losses are recognized in the statement of profit or loss when the liabilities are derecognized, and also through the amortization process, using the effective interest rate method.

The accompanying notes are an integral part of this interim financial information

c) Derivative financial instruments

Derivatives are measured at fair value, with gains and losses recognized in the statement of profit or loss, unless the derivative has been designated as a hedging instrument and qualifies for hedge accounting.

At the inception of the transaction, the Company documents the relationship between the hedging instruments and hedged items, for the purpose of managing the risk and the strategy for undertaking hedging transactions.

The effective portion of changes in the fair value of derivatives designated as cash flow hedges is classified as "Carrying value adjustments" in equity. The ineffective portion is recorded as "Finance income (costs)" in the statement of profit or loss. The amounts accumulated in equity are reclassified to the statement of profit or loss when the hedged item affects the result, and the related effects are recognized as "Net sales" to minimize changes in the hedged item.

2.6 Business combinations and goodwill

Business combinations are accounted for under the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is based on the acquisition-date fair value.

Goodwill is initially measured at cost for the amount that exceeds: (a) the consideration transferred in exchange for the acquiree's control; (b) the amount of any non-controlling interest in the acquiree; and (c) the fair value of the interest previously held by the acquirer in the acquiree (if any) that exceeds the net amount of identifiable assets acquired and liabilities assumed, measured at fair value on the acquisition date. If after remeasurement, the Company's interest in the fair value of net identifiable assets acquired exceeds (a), (b) and (c) above, the excess amount is immediately recognized in the statement of profit or loss as gain arising from a bargain purchase.

Goodwill corresponding to consolidated entities is recorded within "Intangible assets" in the parent and consolidated balance sheet.

In each business combination, any non-controlling interest in the acquired entity is measured at the fair value of the ownership, or proportionally to the fair value of the identifiable net assets acquired.

Upon the acquisition of a business, the Company evaluates the financial assets acquired and liabilities assumed to ensure their appropriate classification and designation in accordance with the contractual terms, economic circumstances, and prevailing conditions as of the acquisition date. This assessment includes the identification and segregation of embedded derivatives within the acquiree's host contracts.

The accompanying notes are an integral part of this interim financial information

Notes to the interim financial information at September 30, 2025

All amounts in thousands of reais unless otherwise stated

For business combinations carried out in steps, the acquisition-date carrying amount of the ownership interest previously held by the acquirer in the acquiree is remeasured at fair value through profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For purposes of impairment testing, goodwill acquired in a business combination is, as from the acquisition date, allocated to each of the Company's cash generating units (CGUs) that are expected to benefit from the synergies of the combination, regardless of whether other assets or liabilities of the acquiree are attributed to these units.

3. Significant accounting estimates and judgments

Accounting estimates and judgments are continually assessed based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

a) Impairment losses

Goodwill is tested for impairment annually. The recoverable amounts of cash-generating units were determined based on value-in-use calculations, which require the use of estimates and budget projections approved by management (Note 12). The assumptions used in the calculation are disclosed in the annual financial statements as at March 31, 2025.

b) Fair value of biological assets

Biological assets are measured at fair value less costs to sell, with any changes recognized in profit or loss (Note 7).

c) Income tax, social contribution and other taxes

The Company recognizes provisions when it is probable that additional taxes will be due. When the outcome of these matters differs from the amounts initially estimated and recognized, such differences will affect current and deferred tax assets and liabilities in the year in which the ultimate amount is determined.

d) Fair value of derivatives and other financial instruments

The accompanying notes are an integral part of this interim financial information

Notes to the interim financial information at September 30, 2025

All amounts in thousands of reais unless otherwise stated

The fair value of financial instruments that are not traded in an active market is determined through the use of valuation techniques, including the discounted cash flow model. The assumptions underlying these valuation techniques are based primarily on market conditions existing at the reporting date, if available. When this is not feasible, a certain level of judgment is required to determine fair value with respect to data such as liquidity, credit risk, and volatility.

e) Provision for contingencies

São Martinho is a party to labor, civil and tax proceedings at different court levels. Provisions for contingencies to cover probable risks of losses arising from unfavorable outcome of ongoing lawsuits are determined and adjusted based on management's assessment, under the advice of legal consultants, and require a high degree of judgment.

f) Incremental borrowing rate on leases and agricultural partnerships

Right-of-use assets, lease liabilities, and agricultural partnerships are measured at present value based on cash flows discounted using the incremental borrowing rate. This weighted average borrowing rate involves estimation, since it is the rate that the lessee would have to pay on a borrowing to raise the funds required to obtain an asset of similar value in a similar economic environment, under equivalent terms and conditions, and also considering the lessee's credit risk, the term of the agreement, and the collateral provided.

4. Cash and cash equivalents and financial investments

Cash and cash equivalents comprise cash on hand, bank deposits, and highly liquid short-term investments with original maturities of three months or less, which are readily convertible into known amounts of cash, and are subject to immaterial risk of change in value.

Notes to the interim financial information at September 30, 2025

All amounts in thousands of reais unless otherwise stated

	Parent			Consolidated		
	Annual yield	September 30, 2025	March 31, 2025	Annual yield	September 30, 2025	March 31, 2025
Current account in Brazil		6,306	854		10,148	925
Current account abroad (i)	4.3%	103,304	316,500	4.3%	103,304	316,500
Financial investments						
. Investments in foreign currency	4.4%	-	581,163	4.4%	-	581,163
Total cash and cash equivalents		109,610	898,517		113,452	898,588
Financial investments						
. Investment fund (ii)	100.9%	2,719,455	1,994,866	100.9%	2,795,073	2,174,697
. Bank Deposit Certificate (CDB)	101.8%	220,815	9,146	101.8%	221,380	9,746
. Other (iii)	95.2%	81,813	80,196	95.2%	81,813	80,196
Total financial investments		3,022,083	2,084,208		3,098,266	2,264,639
Total cash and cash equivalents and financial investments		3,131,693	2,982,725		3,211,718	3,163,227
In Brazil (local currency)		3,028,389	2,085,062		3,108,414	2,265,564
Abroad (foreign currency)		103,304	897,663		103,304	897,663
		3,131,693	2,982,725		3,211,718	3,163,227
In non-current assets		81,813	80,196		81,813	80,196
Total available funds		3,049,880	2,902,529		3,129,905	3,083,031

- (i) Balance of a foreign checking account earning interest at a fixed overnight U.S. dollar rate, with daily liquidity, maintained exclusively with investment-grade financial institutions.
- (ii) Fixed-income fund managed by top-tier banks (Bradesco, Itaú, and BTG), with daily liquidity and quoted units.
- (iii) Resources pledged as collateral for borrowings obtained with BNDES and brokers, with redemption restriction until the maturity of the contracts.

5. Trade receivables

Trade receivables of SM and its subsidiaries are initially stated at fair value and subsequently at amortized cost.

Additionally, for subsidiaries engaged in real estate development, trade receivables are assessed at present value and reduced by the expected credit loss, when applicable.

The balance of trade receivables is as follows:

Notes to the interim financial information at September 30, 2025

All amounts in thousands of reais unless otherwise stated

	Parent		Consolidated	
	September 30, 2025	March 31, 2025	September 30, 2025	March 31, 2025
Domestic market customers	207,093	248,163	279,210	306,162
Foreign market customers	197,590	209,482	197,590	209,481
	404,683	457,645	476,800	515,643
(-) Expected credit losses	-	-	(950)	(889)
	404,683	457,645	475,850	514,754
Current assets	(404,683)	(457,645)	(439,587)	(477,210)
Non-current assets	-	-	36,263	37,544

Trade receivables by maturity date:

	Parent		Consolidated	
	September 30, 2025	March 31, 2025	September 30, 2025	March 31, 2025
Falling due:				
In up to 30 days	126,306	331,839	126,055	341,395
From 31 to 60 days	198,138	11,318	229,571	12,138
From 61 to 90 days	2,396	2,978	2,875	3,931
From 91 to 120 days	15,851	27,332	16,365	28,227
From 121 to 180 days	2,455	1,499	3,269	4,883
Over 180 days	58,907	76,278	97,443	117,705
	404,053	451,244	475,578	508,279
Amounts overdue and not provided for				
In up to 30 days	98	2,920	114	3,163
From 31 to 60 days	461	38	476	47
From 61 to 90 days	15	5	15	18
From 91 to 120 days	3	3	13	11
From 121 to 180 days	8	89	30	99
Over 180 days	45	3,346	574	4,026
	630	6,401	1,222	7,364
	404,683	457,645	476,800	515,643

Of the balance receivable, R\$ 7,395 in the Parent, and R\$ 2,453 in the Consolidated (R\$ 2,961 and R\$ 216 in the Parent and Consolidated, respectively, at March 31, 2025) refer to related parties (Note 9).

Notes to the interim financial information at September 30, 2025

All amounts in thousands of reais unless otherwise stated

6. Inventories and advances to suppliers

	Parent		Consolidated	
	September 30, 2025	March 31, 2025	September 30, 2025	March 31, 2025
Current				
Finished products and work-in-progress	1,550,401	234,780	1,517,742	234,780
Raw material – Corn	232,679	113,919	232,679	113,919
Advances - purchases of corn	62	-	62	-
Advances - purchases of sugarcane	54,006	23,704	54,006	23,704
Advances - purchases of inputs and finished products	128,600	122,276	128,600	122,276
Renov aBio - CBI Os (i)	1,411	567	1,411	567
Inputs, maintenance materials and other	246,031	241,692	246,031	241,692
Land subdivisions	-	-	6,475	6,123
Total current	2,213,190	736,938	2,187,006	743,061
Non-current				
Advances - purchases of sugarcane	85,942	56,005	85,942	56,005
Total non-current	85,942	56,005	85,942	56,005
Total Inventories and advances to suppliers	2,299,132	792,943	2,272,948	799,066
Total inventories	2,030,522	590,958	2,004,338	597,081
Total advances to suppliers	268,610	201,985	268,610	201,985
	2,299,132	792,943	2,272,948	799,066

- (i) At September 30, 2025, the Company had 48,000 registered decarbonization credits (Cbios) carried at fair value (11,000 Cbios at March 31, 2025).

Inventories are carried at average acquisition or production cost, and are adjusted by a provision for impairment, where necessary. Inventories of land (land subdivisions) related to real estate developments are measured at historical cost.

Of the balance of advances recorded at September 30, 2025 under inventories, R\$ 196 in the Parent and Consolidated accounts refers to related parties (R\$ 625 in the Parent and Consolidated at March 31, 2025) (Note 9).

7. Biological assets

Biological assets are agricultural produces under cultivation (standing sugarcane) from bearer plants, which will be used as raw material in the production of sugar and ethanol at the time of harvest. After each harvest, crop treatments are carried out to improve growth and development of the sugarcane plantation (fixed asset), ensuring production gains and extending its useful life. Expenditures incurred for crop treatments are therefore classified under investing activities in the statement of cash flows.

Biological assets are carried at fair value less costs to sell. The measurement at fair value of biological assets is classified as Level 3 - Assets and liabilities for which there is little, if any, market activity, or whose prices or valuation techniques are supported by inputs from a thin, non-existent, or illiquid market (non-observable inputs).

The accompanying notes are an integral part of this interim financial information

Notes to the interim financial information at September 30, 2025

All amounts in thousands of reais unless otherwise stated

The fair value of biological assets was determined based on the discounted cash flow method, considering basically:

- a) Cash inflows obtained by multiplying the: *i)* estimated production measured in kilograms of Total Recoverable Sugar (TRS) by *ii)* the sugarcane futures market price, which is projected based on publicly-available data and price estimates of sugar and ethanol; and
- b) Cash outflows represented by the estimated (i) costs necessary for the biological transformation of sugarcane (crop treatments) up to the harvest; (ii) harvesting/cutting, loading, and transportation costs; (iii) cost of capital (land and machinery and equipment); (iv) costs of leases and agricultural partnerships; and (v) taxes levied on positive cash flows.

The following key assumptions were used in determining the fair value:

Parent and Consolidated	September 30, 2025	March 31, 2025
Estimated total harvested area (ha)	254,650	254,689
Amount of TRS per hectare	11.77	11.96
Projected average price of TRS (in R\$)	1.21	1.20

In this interim information, the discount rate used to calculate the fair value of biological assets was 9.5% p.a. (10.0% p.a. at March 31, 2025).

Based on estimates of revenue and costs, the Company determines the discounted cash flows to be generated, adjusting them to present value through a discount rate compatible with the return on investment. Changes in the fair value are recorded within "Biological assets", with a corresponding entry to "Changes in the fair value of biological assets" under "Cost of goods sold" in the statement of profit or loss.

Changes in the fair value of biological assets in the period were as follows:

Notes to the interim financial information at September 30, 2025

All amounts in thousands of reais unless otherwise stated

Parent and Consolidated	September 30, 2025	September 30, 2024
Historical cost	1,665,746	1,563,058
Fair value	(260,017)	(198,550)
Biological assets - opening balance:	1,405,729	1,364,508
Increases arising from crop treatments	449,803	426,010
Transfer from property, plant and equipment	363,665	322,884
Changes in fair value	(35,678)	(69,331)
Decreases resulting from harvest	(993,365)	(878,149)
Biological assets - closing balance:	1,190,154	1,165,922
Comprised of:		
Historical cost	1,485,849	1,433,803
Fair value	(295,695)	(267,881)
Biological assets - closing balance:	1,190,154	1,165,922

Sugarcane cultivation is exposed to the risk of damage caused by climate changes, pests and diseases, forest fires, and other forces of nature, which may either increase or decrease future harvest results.

Fair value sensitivity analysis

For the purposes of sensitivity analysis, the Company assessed the impact on the fair value of its biological assets at September 30, 2025, considering an increase/decrease in the following variables: (i) price of the sugarcane metric ton; and (ii) sugarcane production volume. The other variables were held constant. Accordingly, a 5% increase or decrease in the price of sugarcane metric ton would result in an increase or decrease of R\$ 120,745. Regarding the production volume, the same 5% variation (up or down) would result in an increase or decrease of R\$ 110.660.

Notes to the interim financial information at September 30, 2025

All amounts in thousands of reais unless otherwise stated

8. Taxes recoverable

Balances of taxes recoverable:

	Parent		Consolidated	
	September 30, 2025	March 31, 2025	September 30, 2025	March 31, 2025
Current				
PIS/COFINS	306,429	241,122	316,165	241,259
ICMS	191,932	179,194	192,199	179,407
Tax Refund Program for Exporters (Reintegra)	15,587	528	15,587	528
Others	2,358	2,628	2,358	2,628
	516,306	423,472	526,309	423,822
Non-current				
PIS/COFINS	322,629	311,112	322,629	311,112
ICMS	376,421	382,206	387,134	387,719
Tax on Financial Transactions (IOF) on derivatives	11,169	10,822	11,169	10,822
INSS	428	418	428	418
	710,647	704,558	721,360	710,071
	1,226,953	1,128,030	1,247,669	1,133,893

The balances of taxes recoverable arise from commercial transactions and tax prepayments.

Notes to the interim financial information at September 30, 2025

All amounts in thousands of reais unless otherwise stated

9. Related parties

a) Parent and Consolidated balances:

	Parent		Consolidated	
	September 30, 2025	March 31, 2025	September 30, 2025	March 31, 2025
Current assets				
Trade receivables (i)				
Bio BV	1,897	483	-	-
Bioenergia SM	1,821	303	-	-
Bio SM	594	1,006	-	-
Bio SC	510	19	-	-
SM Terras Imobiliárias	54	871	-	-
SM Terras Agrícolas	8	9	-	-
CTC - Centro de Tecnologia Canavieira S.A.	19	19	19	19
Others	2,492	251	2,434	197
	7,395	2,961	2,453	216
Inventories and advances to suppliers				
CTC - Centro de Tecnologia Canavieira S.A.	196	167	196	167
Others	-	458	-	458
	196	625	196	625
Dividends receivable				
SM Terras Imobiliárias	-	11,329	-	-
SM Inova	-	2,256	-	-
SM Logística	-	7	-	-
	-	13,592	-	-
Current liabilities				
Trade payables				
SM Terras Agrícolas	19,827	6,990	-	-
CTC - Centro de Tecnologia Canavieira S.A.	11,876	47	11,876	47
Bio SC	407	374	-	-
Others	38	140	15	138
	32,148	7,551	11,891	185
Current and non-current liabilities				
Leases and agricultural partnerships payable from stockholders and related parties	423,167	492,056	423,167	492,056

- (i) These relate mainly to the apportionment of expenses for administrative services and sale of steam.

Notes to the interim financial information at September 30, 2025

All amounts in thousands of reais unless otherwise stated

b) Parent and Consolidated transactions in the period:

	Parent		Consolidated	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Sales revenue				
Bio BV	11,273	7,359	-	-
Bioenergia SM	10,219	9,491	-	-
Bio SM	3,671	7,402	-	-
Bio SC	2,970	2,186	-	-
	28,133	26,438	-	-
Lease revenue (purchase of products and services) / reimbursed expenses				
SM Terras Agrícolas	(56,930)	(59,566)	-	-
CTC - Centro de Tecnologia Canavieira S.A.	(20,647)	(21,371)	(19,174)	(20,311)
SM Terras Imobiliárias	(15,901)	(15,710)	-	-
Bio SC	(446)	(363)	-	-
Bio BV	167	255	-	-
Bioenergia SM	51	-	-	-
Bio SM	50	89	-	-
Biometano SC	50	-	-	-
	(93,606)	(96,666)	(19,174)	(20,311)
Stockholders and related parties				
Sugarcane purchases / land leases / reimbursed expenses/ provision of services				
Agro Pecuária Boa Vista S/A	(30,429)	(29,878)	(30,429)	(29,878)
Others	(9,315)	(18,123)	(8,996)	(18,461)
	(39,744)	(48,001)	(39,425)	(48,339)
Finance income (costs)				
Finance income (costs)				
Others (i)	(22,243)	(28,616)	(22,243)	(28,616)
	(22,243)	(28,616)	(22,243)	(28,616)

(i) Adjustment of partnership and lease agreements to present value, net of taxes.

Sales revenues refer to the sale of steam, while purchases of goods and services include the acquisition of sugarcane, electric power, steam processing services, and royalties. Expenses reimbursed by subsidiaries or related parties correspond to the apportionment of administrative service costs. Contracts with related parties follow the Related Party Transaction Policy, with a revision approved by the Board of Directors on June 17, 2024. The transactions are governed by contracts that include clauses and conditions consistent with market pricing and practices and are intended to be mutually beneficial, generating value for both parties involved.

The contracts with related parties refer mostly to partnership and lease agreements, cost-sharing agreements, and, occasionally, contracts for rent, purchase and sale of seedlings, and purchase and sale of energy. The Company's Reference Form, item 11.2, provides details on the agreements, such as: purpose, guarantees, nature, transaction date, amount involved, balance, duration, and interest rate.

The sugarcane partnership and lease agreements are entered into under the average market conditions and prices prevailing in the respective region, with an average term of five years and up to two optional harvest extensions.

The accompanying notes are an integral part of this interim financial information

Notes to the interim financial information at September 30, 2025

All amounts in thousands of reais unless otherwise stated

The agreements provide for a 20% penalty in the event of contractual noncompliance and do not bear interest. Cost-sharing agreements follow the determinations of the Federal Revenue Service as per SC-COSIT 23/2013 and SC-COSIT 149/2021 and are entered into for an indefinite term. Costs and expenses are formally agreed upon and validated between the parties, with monthly apportionment and reimbursement, and are recognized in proportion to the quantity and time required for the performance of the activities.

Regarding other contracts: a) rent: the amounts are in line with the average price per square meter for rental of commercial properties in the region; b) energy: these contracts comply with the regulations of the Electric Energy Trading Chamber (CCEE) and are based on the average market price for the spot trading modality; c) purchase and sale of seedlings and licensing: the amounts paid follow market conditions, ensured by the Cultivar Protection Law (Law 9.456/1997), Decree 2.366/1997, Industrial Property Law (Law 279/1996), Decree 1.355/1994, and Seeds and Seedlings Law (Law 10.711/2003).

c) Management compensation:

The compensation paid or payable for management's services is shown below:

	Parent		Consolidated	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Fixed compensation	14,969	13,699	15,064	14,242
Bonuses, benefits, and other variable compensation	7,775	17,713	7,775	18,028
Social security contributions	4,476	6,157	4,495	6,309
Total compensation and charges	27,220	37,569	27,334	38,579

d) Long-term incentive plans:

São Martinho offers its executive officers a virtual stock option plan, which provides for cash settlement of the positive difference between the market value on the day before the exercise and the price set in each program.

On December 16, 2024, the Board of Directors approved the granting of 1,821,251 new options, through the 16th Stock Option Plan, and on March 31, 2025, a new Long-Term Virtual Stock Option Incentive Plan was approved, under which 400,000 shares were granted on April 1, 2025. The Plans' regulations are filed at the Company's head office.

Notes to the interim financial information at September 30, 2025

All amounts in thousands of reais unless otherwise stated

The carrying amount of the liability relating to the new fair value calculation of the Virtual Stock Option Plan is R\$ 4,563 (R\$ 4,645 at March 31, 2025). The fair value of the Virtual Option plan is based on the difference between the exercise price and the market value of the Company's shares (SMT03) on the balance sheet date. The fair value of the Virtual Stock program is calculated based on the Company's share price (SMT03) and the total number of virtual shares granted

The balances of virtual stock options issued and their changes at the reporting date are shown below:

Plan	10th Plan	11th Plan	12th Plan	13th Plan	14th Plan	15th Plan	16th Plan	Total
Plan issue date	10/12/2018	09/12/2019	14/12/2020	13/12/2021	12/12/2022	11/12/2023	16/12/2024	
Deadline for exercise	2025	2026	2027	2028	2029	2030	2031	
Number of virtual options granted	1,133,513	1,072,712	754,980	563,175	1,463,211	1,393,489	1,821,251	8,202,331
Number of virtual options exercised/cancelled	(828,137)	(448,830)	(91,649)	(29,958)	(75,341)	(30,248)	(46,821)	(1,550,984)
Number of virtual options to be exercised	305,376	623,882	663,331	533,217	1,387,870	1,363,241	1,774,430	6,651,347
Exercise price (R\$)	19.07	19.38	24.22	37.17	27.44	33.70	25.38	

The plans' virtual options may be exercised after their respective grace periods, as follows: 1/3 after the second year of the grant, 1/3 after the third year of the grant, and 1/3 after the fourth year of the grant, always in compliance with each plan's deadline. The limit approved at the Annual General Meeting relates to the virtual options to be granted in that year.

10. Investments

The Parent and Consolidated balance of investments in other companies is as follows:

Company	Ownership interest %	Equity		Parent			
				Book value of investment		Share of profit (loss) of equity-accounted investees	
		September 30, 2025	March 31, 2025	September 30, 2025	March 31, 2025	September 30, 2025	September 30, 2024
Classified as Investments							
SM Terras Imobiliárias	100.00%	658,492	666,366	651,119	666,366	6,124	14,205
SM Terras Agrícolas	100.00%	501,602	808,017	477,322	808,017	12,511	30,706
Biometano SC	100.00%	169,287	169,728	169,287	169,729	(441)	2,159
SM Inova	100.00%	61,384	55,110	61,384	55,110	6,395	4,497
Bio SC	100.00%	41,687	55,911	43,748	58,040	33,127	49,722
Bioenergia SM	100.00%	36,212	21,043	36,212	21,043	24,955	(5,107)
Bio SM	100.00%	28,306	36,141	28,306	36,141	16,038	14,379
Bio BV	100.00%	27,928	31,369	27,928	31,369	30,591	33,404
SM Logística	100.00%	10	10	10	10	(1)	42
Bioenergia Iracema	100.00%	1	1	1	1	-	-
Bioenergia SM II	100.00%	1	1	1	1	-	-
Total classified as Investments		1.524.910	1.843.697	1.495.318	1.845.827	129.299	144.007

The accompanying notes are an integral part of this interim financial information

Notes to the interim financial information at September 30, 2025

All amounts in thousands of reais unless otherwise stated

				Consolidated			
Company	Ownership interest %	Equity		Book value of investment		Share of profit (loss) of equity-accounted investees	
		September 30, 2025	March 31, 2025	September 30, 2025	March 31, 2025	September 30, 2025	September 30, 2024
Classified as Investments							
CTC - Centro de Tecnologia Canavieira S.A. (i)	5.41%	1,230,692	1,125,891	66,635	60,960	6,336	4,469
Others		-	-	485	1,613	(863)	5
Total classified as Investments		1,230,692	1,125,891	67,120	62,573	5,473	4,474

- (i) In accordance with item 16 of CPC 18 (R2), the Company accounts for its investment in CTC using the equity method, as it exercises significant influence through its subsidiary SM Inova, which holds a direct seat on the investee's Board of Directors.

There are no cross-holdings between the Parent company and the investees.

Changes in investments during the period were as follows:

	Parent		Consolidated	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Balance at the beginning of the period	1,845,827	1,738,747	62,573	54,692
Share of profit (loss) of equity-accounted investees	129,299	144,007	5,473	4,474
Payment of capital	-	105,200	310	-
Return of capital	-	(1,140)	-	-
Capital decrease at SMTA (ii)	(296,204)	-	-	-
Dividends paid	(183,704)	(123,831)	(1,336)	16
Other effects of investments	100	162	100	163
Balance at the end of the period	1,495,318	1,863,145	67,120	59,345

Summarized information on investments

		Assets		Liabilities			
		September 30, 2025		September 30, 2025			September 30, 2025
Company	Ownership interest %	Current	Non-current	Current	Non-current	Equity	Profit (loss) for the period
SM Terras Agrícolas	100.00%	20,980	698,318	4,764	212,933	501,602	36,793
SM Terras Imobiliárias	100.00%	5,468	657,222	2,599	1,599	658,492	13,497
Biometano SC	100.00%	13,334	159,292	3,335	4	169,287	(441)
SM Inova	100.00%	512	66,635	3	5,760	61,384	6,395
Bio SC	100.00%	24,401	23,422	3,314	2,821	41,687	33,196
Bioenergia SM	100.00%	34,137	54,370	9,004	43,291	36,212	24,955
Bio SM	100.00%	18,398	15,961	6,053	-	28,306	16,038
Bio BV	100.00%	21,803	11,082	4,658	299	27,928	30,591
SM Logística	100.00%	10	-	-	-	10	(1)
Bioenergia Iracema	100.00%	1	-	-	-	1	-
Bioenergia SM II	100.00%	1	-	-	-	1	-
Total		139,045	1,686,302	33,730	266,707	1,524,910	161,023

The accompanying notes are an integral part of this interim financial information

Notes to the interim financial information at September 30, 2025

All amounts in thousands of reais unless otherwise stated

		Assets		Liabilities			
		March 31, 2025		March 31, 2025			September 30, 2024
Company	Ownership interest %	Current	Non-current	Current	Non-current	Equity	Profit (loss) for the period
SM Terras Agrícolas	100.00%	41,737	1,130,741	15,319	349,142	808,017	20,081
SM Terras Imobiliárias	100.00%	21,221	663,383	15,853	2,385	666,366	10,064
Biometano SC	100.00%	42,949	132,885	6,102	4	169,728	1,140
SM Inova	100.00%	2,167	60,960	2,257	5,760	55,110	1,869
Bio SC	100.00%	35,104	24,662	907	2,948	55,911	24,659
Bioenergia SM	100.00%	17,698	56,719	10,083	43,291	21,043	(2,214)
Bio SM	100.00%	21,626	16,703	2,188	-	36,141	4,675
Bio BV	100.00%	27,273	11,549	7,144	309	31,369	17,046
SM Logística	100.00%	16	-	6	-	10	22
Bioenergia Iracema	100.00%	1	-	-	-	1	-
Bioenergia SM II	100.00%	1	-	-	-	1	-
Total		209,793	2,097,602	59,859	403,839	1,843,697	77,342

- (ii) At a meeting held on September 29, 2025, the Board of Directors approved the transfer of land and the corresponding decrease of R\$31,779 in the share capital of investee SMTA. The related revaluation reserve, net of deferred taxes, totaling R\$264,425, was also transferred to SM. The net assets comprised the following:

	Note	SMTA
NON-CURRENT ASSETS - PP&E		
Bare land		31,779
Bare land – Revaluation / Deemed cost		400,644
	11	432,423
NON-CURRENT LIABILITIES - DEFERRED TAXES		
Deferred income tax and social contribution	19 (b)	(136,219)
EQUITY - CARRYING VALUE ADJUSTMENT, NET OF DEFERRED TAXES		
Own deemed cost adjustment	17 (c. i)	(264,425)

11. Property, plant and equipment

The assets' net book values and useful lives, as well as the depreciation methods, are reviewed at each year-end, and adjusted prospectively, where applicable. For the year ending March 31, 2025, there were no changes in the useful life of the assets. Depreciation is calculated using the straight-line method; for production equipment, the accelerated depreciation method is applied, taking into consideration the crushing season.

Maintenance costs that extend the useful lives of property, plant and equipment items are capitalized and items that replace others that suffer wear and tear during the crop period are recorded as assets, and depreciated during the subsequent crop season. Maintenance costs that do not affect the useful lives of the assets are recognized as expenses when incurred. Replaced items are written-off.

The accompanying notes are an integral part of this interim financial information

Notes to the interim financial information at September 30, 2025

All amounts in thousands of reais unless otherwise stated

Sugarcane plantations correspond to bearer plants for growing sugarcane. Sugarcane is classified as a permanent crop and its economically productive cycle lasts, on average, eight years from the first harvest. The costs of charges on borrowings taken to finance the construction of property, plant and equipment are capitalized during the period required to construct and prepare the asset for its intended use.

Notes to the interim financial information at September 30, 2025

All amounts in thousands of reais unless otherwise stated

Parent	Land	Buildings and facilities	Manufacturing equipment and facilities	Vehicles	Agricultural machinery and implements	Sugarcane plantations	Construction in progress	Other PP&E	Total
At March 31, 2024	96,046	576,914	2,162,157	360,862	518,459	1,947,584	489,474	30,248	6,181,744
Acquisition	-	3,061	8,769	8,144	74,226	261,115	137,558	2,308	495,181
Expenditures with intercrop maintenance (i)	-	-	5,988	1,756	2,384	-	-	-	10,128
Transfer of PP&E/biological assets	-	-	-	-	-	(322,884)	-	-	(322,884)
Cost of sale	-	-	(379)	(2,783)	(1,661)	-	-	-	(4,823)
Transfer between groups	-	61,861	164,449	(6,514)	(6,753)	8,827	(227,276)	5,406	-
Depreciation	-	(10,492)	(270,232)	(73,874)	(101,412)	-	-	(4,273)	(460,283)
At September 30, 2024	96,046	631,344	2,070,752	287,591	485,243	1,894,642	399,756	33,689	5,899,063
Total cost	96,046	800,828	3,384,574	614,458	1,029,245	1,894,642	399,756	205,449	8,424,998
Accumulated depreciation	-	(169,484)	(1,313,822)	(326,867)	(544,002)	-	-	(171,760)	(2,525,935)
Net book value	96,046	631,344	2,070,752	287,591	485,243	1,894,642	399,756	33,689	5,899,063
At March 31, 2025	96,046	636,155	2,276,966	414,466	715,127	2,170,085	397,763	37,075	6,743,683
Acquisition	22,480	14,099	53,199	14,100	15,877	246,665	97,171	3,301	466,892
Capital decrease (Note 10) (ii))	432,423	-	-	-	-	-	-	-	432,423
Transfer of PP&E/biological assets	-	-	-	-	-	(363,665)	-	-	(363,665)
Cost of sale	-	-	(225)	(605)	(1,263)	-	-	(235)	(2,328)
Transfer between groups	-	13,905	24,032	882	(17,123)	20,524	(45,370)	3,150	-
Depreciation	-	(12,304)	(175,234)	(135,767)	(177,959)	-	-	(4,283)	(505,547)
At September 30, 2025	550,949	651,855	2,178,738	293,076	534,659	2,073,609	449,564	39,008	6,771,458
Total cost	550,949	842,058	3,451,151	594,028	1,059,256	2,073,609	449,564	218,077	9,238,692
Accumulated depreciation	-	(190,203)	(1,272,413)	(300,952)	(524,597)	-	-	(179,069)	(2,467,234)
Net book value	550,949	651,855	2,178,738	293,076	534,659	2,073,609	449,564	39,008	6,771,458
Residual value:									
Historical cost	79,018	601,788	2,051,957	282,168	528,947	2,073,609	449,564	39,008	6,106,059
Surplus on revaluation	471,931	50,067	126,781	10,908	5,712	-	-	-	665,399
Annual average depreciation rates/ Transfer of biological assets		2%	5%	8%	9%	14%	-	10%	

Notes to the interim financial information at September 30, 2025

All amounts in thousands of reais unless otherwise stated

Consolidated	Land	Buildings and facilities	Manufacturing equipment and facilities	Vehicles	Agricultural machinery and implements	Sugarcane plantations	Construction in progress	Improvements and other PPE	Total
At March 31, 2024	1,820,793	578,918	2,273,946	360,861	518,459	1,947,583	514,338	30,250	8,045,148
Acquisition	-	3,061	8,779	8,144	74,226	261,115	193,183	2,308	550,816
Expenditures with intercrop maintenance (i)	-	-	5,988	1,756	2,384	-	-	-	10,128
Transfer of biological assets	-	-	-	-	-	(322,884)	-	-	(322,884)
Cost of sale	(434)	-	(379)	(2,783)	(1,661)	-	-	-	(5,257)
Transfer between groups	-	69,127	156,205	(6,514)	(6,753)	8,826	(226,692)	5,801	-
Depreciation	-	(10,664)	(274,044)	(73,874)	(101,412)	-	-	(4,308)	(464,302)
At September 30, 2024	1,820,359	640,442	2,170,495	287,590	485,243	1,894,640	480,829	34,051	7,813,649
Total cost	1,820,359	812,272	3,531,164	614,458	1,029,245	1,894,640	480,829	205,855	10,388,822
Accumulated depreciation	-	(171,830)	(1,360,669)	(326,868)	(544,002)	-	-	(171,804)	(2,575,173)
Net book value	1,820,359	640,442	2,170,495	287,590	485,243	1,894,640	480,829	34,051	7,813,649
At March 31, 2025	1,820,095	645,791	2,379,621	414,465	715,127	2,170,085	525,451	37,414	8,708,049
Acquisition	22,480	14,101	53,525	14,100	15,877	246,665	118,207	3,301	488,256
Transfer of biological assets	-	-	-	-	-	(363,665)	-	-	(363,665)
Cost of sale	(318)	-	(225)	(605)	(1,263)	-	-	(235)	(2,646)
Transfer between groups	-	60,191	127,136	882	(17,123)	20,524	(195,354)	3,744	-
Depreciation	-	(12,521)	(180,016)	(135,767)	(177,959)	-	-	(4,345)	(510,608)
At September 30, 2025	1,842,257	707,562	2,380,041	293,075	534,659	2,073,609	448,304	39,879	8,319,386
Total cost	1,842,257	900,366	3,705,427	594,028	1,059,256	2,073,609	448,304	219,081	10,842,328
Accumulated depreciation	-	(192,804)	(1,325,386)	(300,953)	(524,597)	-	-	(179,202)	(2,522,942)
Net book value	1,842,257	707,562	2,380,041	293,075	534,659	2,073,609	448,304	39,879	8,319,386
Residual value:									
Historical cost	194,056	656,764	2,241,693	282,167	528,947	2,073,609	448,304	39,879	6,465,419
Surplus on revaluation	1,648,201	50,798	138,348	10,908	5,712	-	-	-	1,853,967
Annual average depreciation rates/ Transfer of biological assets		2%	5%	8%	9%	14%	-	10%	

Notes to the interim financial information at September 30, 2025

All amounts in thousands of reais unless otherwise stated

The amount allocated to "Construction in progress" refers, in part, to the rebuilding of the boiler at Iracemápolis unit, expected to be completed in March 2026. Additionally, this group includes the irrigation plan projects, the increase in sugar production capacity, and the adaptation for anhydrous ethanol production, expected to be completed by March 2026, as well as the construction of a new corn ethanol plant at Boa Vista unit, scheduled for completion in August 2027.

Some property, plant and equipment items were pledged as collateral for certain borrowings taken by São Martinho. The carrying amount of these assets in the consolidated accounts totals R\$ 715,626, of which R\$ 39,144 corresponds to rural properties that cover an area of 1,505 hectares of land.

Financial charges capitalized by the Company during the period amounted to R\$ 17,236 at an average rate of 4.5% p.a. (R\$ 3,111, at an average rate of 7.5% p.a. at September 30, 2024).

12. Intangible assets

Goodwill is carried at cost less accumulated impairment losses, and is tested annually for impairment.

Parent	Goodwill based on future profitability (I)	Rights on sugarcane contracts (II)	Software	Forest easement right	Other intangible assets	Intangible assets under construction	Total
At March 31, 2024	374,632	16,769	50,379	29	1,291	204	443,304
Acquisition	-	-	12,172	(5)	-	-	12,167
Amortization	-	(3,144)	(5,846)	-	-	-	(8,990)
At September 30, 2024	374,632	13,625	56,705	24	1,291	204	446,481
Total cost	374,632	42,443	105,467	24	1,291	204	524,061
Accumulated amortization	-	(28,818)	(48,762)	-	-	-	(77,580)
Net book value	374,632	13,625	56,705	24	1,291	204	446,481
At March 31, 2025	374,632	12,576	51,929	23	1,291	-	440,451
Acquisition	-	-	9,471	-	-	-	9,471
Amortization	-	(3,143)	(7,232)	-	-	-	(10,375)
At September 30, 2025	374,632	9,433	54,168	23	1,291	-	439,547
Total cost	374,632	42,443	117,491	23	1,291	-	535,880
Accumulated amortization	-	(33,010)	(63,323)	-	-	-	(96,333)
Net book value	374,632	9,433	54,168	23	1,291	-	439,547
Annual average amortization rates	-	10%	20%	-	-	-	-

Notes to the interim financial information at September 30, 2025

All amounts in thousands of reais unless otherwise stated

Consolidated	Goodwill based on future profitability (i)	Rights on sugarcane contracts (ii)	Rights on electric power supply contracts	Software	Forest easement right	Other intangible assets	Intangible assets under construction	Total
At March 31, 2024	374,632	16,768	-	50,380	11,636	1,291	260	454,967
Acquisition	-	-	-	12,172	(5)	-	-	12,167
Amortization	-	(3,144)	-	(5,846)	-	-	-	(8,990)
At September 30, 2024	374,632	13,624	-	56,706	11,631	1,291	260	458,144
Total cost	374,632	42,443	103,401	105,467	11,631	1,291	260	639,125
Accumulated amortization	-	(28,818)	(103,401)	(48,762)	-	-	-	(180,981)
Net book value	374,632	13,625	-	56,705	11,631	1,291	260	458,144
At March 31, 2025	374,632	12,576	-	51,929	11,630	1,291	56	452,114
Acquisition	-	-	-	9,471	-	-	-	9,471
Amortization	-	(3,143)	-	(7,233)	-	-	-	(10,376)
At September 30, 2025	374,632	9,433	-	54,167	11,630	1,291	56	451,209
Total cost	374,632	42,443	103,401	117,492	11,630	1,291	56	650,945
Accumulated amortization	-	(33,010)	(103,401)	(63,325)	-	-	-	(199,736)
Net book value	374,632	9,433	-	54,167	11,630	1,291	56	451,209
Annual average amortization rates	-	10%	10%	20%	-	-	-	-

- (i) Goodwill related to prior years' business combinations of companies merged into the Company;
- (ii) Relates to the acquisition of rights to agricultural partnership and sugarcane supply contracts, which have a useful life defined pursuant to their contractual relationship, with amortization calculated based on the volume of sugarcane harvested during the term of the contract with the partner or supplier.

Impairment of non-financial assets

In accordance with the provisions of CPC 01 (IAS 36) - Impairment of assets, goodwill, property, plant and equipment, and intangible assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable.

Goodwill and intangible assets with indefinite useful lives are tested for impairment at least once a year, or more frequently, if evidence of impairment is found. Annual impairment tests are performed at the end of March. In order to determine impairment loss, assets are grouped into Cash-Generating Units (CGU), which correspond to the smallest group of cash flow generating assets that are clearly independent from cash flows generated by another CGU.

On March 31, 2025, the Company tested its non-current assets for impairment. The assessment was based on calculations of the value in use of each CGU, which use pre-tax cash flow projections, according to financial budgets approved by management. The growth rate does not exceed the long-term average growth rate of the sector in which the CGU operates.

The key assumptions and estimates involved include the estimated selling prices of sugar and ethanol, agricultural and industrial productivity, production costs, and other macroeconomic data. The cash flows were projected for a five-year period.

Notes to the interim financial information at September 30, 2025

All amounts in thousands of reais unless otherwise stated

Main assumptions used by the Company (data from March 31, 2025):

Cash-generating Units	Nominal perpetuity growth rate	Nominal discount rate
São Martinho	5.00%	10.28%

As the annual test did not identify any impairment losses, nor significant changes in relation to the tests performed at March 31, 2025, management did not perform a new assessment at September 30, 2025.

13. Right-of-use assets, and lease and agricultural partnerships payable

São Martinho adopts IFRS 16 (CPC 06 (R2)) - Leases, which introduces a single model to account for leases and agricultural partnerships in the balance sheet. Right-of-use assets were recognized in assets and lease payment obligations in liabilities.

Definitions used:

Lease

The Company and its subsidiaries consider as a lease any contract that conveys the right to control the use of an asset for a period, in exchange for consideration. Accordingly, agricultural partnership agreements, although having a different legal form, were accounted for as leases.

The Company as the Lessee

The Company adopted the simplified cumulative effect approach and the following criteria: : (i) liabilities: comprised of remaining balances of the agreements in force on the date of initial adoption, net of advance payments, and discounted at the average rate of DI futures contracts (nominal interest coupon), with terms equivalent to those of partnership and lease agreements; and (ii) assets: comprised of the amount equivalent to the liabilities adjusted to present value. The right-of-use assets and balance payable are remeasured at each reporting date, based on the index disclosed by the Council of Sugarcane, Sugar and Alcohol Producers of the State of São Paulo (CONSECANA).

No assets or liabilities were recognized for low value (computers, telephones and IT equipment in general) and/or short-term lease agreements (up to 12 months). Payments associated with these agreements were recorded as expenses on a straight-line basis.

Notes to the interim financial information at September 30, 2025

All amounts in thousands of reais unless otherwise stated

Changes relating to Right-of-use assets, Lease liabilities, and Agricultural partnerships are shown below:

a) Right-of-use assets

	Parent and Consolidated			
	Vehicles	Agricultural partnership	Agricultural lease	Total
At March 31, 2024	8,689	2,187,893	593,015	2,789,597
Additions	16,602	244,002	30,843	291,447
Reductions	(285)	-	-	(285)
Depreciation	(8,603)	(219,387)	(48,338)	(276,328)
At September 30, 2024	16,403	2,212,508	575,520	2,804,431
At March 31, 2025	53,369	2,167,708	531,558	2,752,635
Additions	23,536	24,855	10,573	58,964
Reductions	814	(54,327)	(1,446)	(54,959)
Remeasurement	-	(121,239)	(35,688)	(156,927)
Depreciation	(18,708)	(179,117)	(45,904)	(243,729)
At September 30, 2025	59,011	1,837,880	459,093	2,355,984
Useful lives (years)	1 to 2	2 to 29	2 to 20	

b) Leases and agricultural partnerships payable

	Parent and Consolidated			
	Vehicles	Agricultural partnership	Leases payable	Total
At March 31, 2024	7,685	2,237,857	629,218	2,874,760
Offset of advances	-	(28,739)	-	(28,739)
Additions	16,602	244,002	30,843	291,447
Reductions	(994)	-	-	(994)
Payments made	(9,890)	(353,523)	(60,551)	(423,964)
Financial charges	606	124,298	32,935	157,839
At September 30, 2024	14,009	2,223,895	632,445	2,870,349
At March 31, 2025	45,852	2,184,138	600,463	2,830,453
Offset of advances	-	(45,157)	-	(45,157)
Additions	23,536	24,855	10,573	58,964
Reductions	6,874	(64,353)	142	(57,337)
Payments made	(12,289)	(322,147)	(65,010)	(399,446)
Financial charges	3,098	119,638	25,831	148,567
Remeasurement	-	(121,239)	(35,688)	(156,927)
At September 30, 2025	67,071	1,775,735	536,311	2,379,117
Total in current liabilities	53,176	409,536	92,439	555,151
Total in non-current liabilities	13,895	1,366,199	443,872	1,823,966
At September 30, 2025	67,071	1,775,735	536,311	2,379,117

Notes to the interim financial information at September 30, 2025

All amounts in thousands of reais unless otherwise stated

The balance of long-term lease agreements and agricultural partnerships payable mature as follows:

Maturity	Parent and Consolidated
From 10/1/2026 to 9/30/2027	572,342
From 10/1/2027 to 9/30/2028	446,003
From 10/1/2028 to 9/30/2029	355,555
From 10/1/2029 to 9/30/2030	308,601
From 10/1/2030 to 9/30/2031	257,579
From 10/1/2031 to 9/30/2032	212,360
From 10/1/2032 to 9/30/2033	179,590
From 10/1/2033 onwards	563,556
(-) Adjustment to present value	(1,071,620)
	1,823,966

The table below shows the potential rights to PIS/COFINS built-in in lease payments:

Parent and Consolidated	Agricultural lease	Adjustment to present value
Lease payment	772,013	243,771
Potentially recoverable PIS/COFINS (9.25%)	(54,690)	(16,721)
	717,323	227,050

São Martinho's nominal incremental borrowing rates were based on the interest rates observed in the market for the terms of its contracts, according to its economic circumstances:

Parent and Consolidated	
Contract terms	Incremental rate
2 years	9.14%
3 years	9.95%
4 years	10.76%
5 years	10.80%
6 years	10.79%
7 years	11.50%
8 years	9.63%
9 years	9.58%
10 years	11.13%
11 years	9.82%
From 12 to 30 years	11.07%

Notes to the interim financial information at September 30, 2025

All amounts in thousands of reais unless otherwise stated

14. Trade payables

	Parent		Consolidated	
	September 30, 2025	March 31, 2025	September 30, 2025	March 31, 2025
Sugarcane (i)	482,473	137,663	462,645	130,675
Corn	26,571	3	26,571	3
Suppliers - finance arrangements	36,872	-	36,872	-
Materials, services, and other	164,945	267,464	175,598	274,316
	710,861	405,130	701,686	404,994

(i) Trade payables relate to the supply of sugarcane, as well as to any price adjustment calculated using the TRS (Total Recoverable Sugar) index disclosed by CONSECANA.

Of the total amount of trade payables, R\$ 32,148 in the Parent, and R\$ 11,891 in the Consolidated (R\$ 7,551 and R\$ 185 in the Parent and Consolidated, respectively, at March 31, 2025) refer to related parties (Note 9).

Supply chain financing (reverse factoring)

For the period ended September 30, 2025, the Company offered its suppliers a bank financing arrangement for the advance of invoices ("supplier financing agreements"). The related balances remain recorded as Trade payables, as there was no legal release or substantial modification of the original liabilities.

Under this structure, the bank advances the invoice amounts to the suppliers and is reimbursed by the Company on the original invoice due date. The arrangement does not change the payment terms agreed with suppliers or result in additional interest costs for the Company.

The amounts remain recorded under current liabilities as "Trade payables," with no accounting effects. Payments to the bank are included in operating cash flow, since they form part of the normal cycle of purchasing goods and services. Trade payables to suppliers who opted for advance payment are considered non-cash, totaling R\$ 58 in the period.

Notes to the interim financial information at September 30, 2025

All amounts in thousands of reais unless otherwise stated

Additional information on supply chain financing arrangements:

Parent and Consolidated	September 30, 2025
Invoices available for advance payment to suppliers that joined the program	36,872
invoies that were paid in advance to suppliers under the program	58
Average payment term (in days)	
Invoices available for advance payment to suppliers that joined the program	88
Comparable suppliers	33

15. Obligations and rights with Copersucar

As part of the withdrawal process from Copersucar, the Company entered into an agreement for obligations and rights that are still in force. The main obligations and rights are detailed below:

a) Obligations:

Copersucar provided funds, through bills of exchange, to its members, including the Company during the period of its association, for the purpose of financing their operations. These funds were obtained by the Cooperative from temporary cash surpluses arising from preliminary injunctions in lawsuits claiming suspension of the enforceability of taxes. These cash surpluses relate to provisions for contingencies recorded by the Cooperative as non-current liabilities. However, in the event of unfavorable outcomes in the lawsuits, the Company may be required to reimburse the amount within 120 days.

The liabilities are mainly comprised of Excise Taxes (IPI), the constitutionality of which is being challenged in court by the Cooperative, as shown below.

Parent and Consolidated	September 30, 2025	March 31, 2025
Exchange Bill (LC) - Restated by reference to SELIC rate	83,935	82,218
Exchange Bill (LC) - Transfer of funds without imposition of charges	52,356	52,356
Expenses with tax proceedings	3,332	2,402
Others	2,300	2,300
	141,923	139,276

All the Company's liabilities to Copersucar are backed by bank sureties. Additionally, in accordance with the terms negotiated upon the withdrawal from Copersucar, the Company remains liable for any obligations in proportion to its interest in Copersucar from previous harvests, resulting from tax assessments that may arise for periods when the Company was a cooperative member.

Notes to the interim financial information at September 30, 2025

All amounts in thousands of reais unless otherwise stated

b) Rights:

Copersucar is also a plaintiff in legal proceedings claiming the refund of overpaid taxes or indemnities. The Company, as a former Copersucar member, has a proportional right to these credits, and will inform the market when its clear legal right to these amounts is secured.

The lawsuits in which Copersucar is the plaintiff include a claim against the Federal Government seeking compensation for damages arising from a mandatory freeze of sugar and ethanol prices in the 1980s.

Copersucar transferred to the Company the amounts received from the Federal Government in connection with this claim, which was settled in March 2024.

Upon transferring the funds, Copersucar withheld a portion to cover legal costs related to the dispute about the levy of PIS and COFINS on the compensation received, while undertaking to transfer the corresponding amounts in the event of a favorable outcome. At September 30, and March 31, 2025, the balance receivable from Copersucar, of R\$ 367,826, was recognized under "Rights with Copersucar". The Company, in line with the measures taken by Copersucar, also filed a lawsuit, claiming the suspension of the levy of IRPJ/CSLL/PIS/COFINS, supported by judicial deposits provided for under "Taxes with suspended collection."

Of the balance of R\$ 2,155,995 (R\$ 2,025,634 at March 31, 2025) recorded under Taxes with suspended collection, R\$ 2,141,257 (R\$ 2,011,688 at March 31, 2025) refers to the effect of Sugar and Alcohol Institute (IAA) judicial deposits (Note 21.2). The remaining balance refers to other taxes.

Of the amount of R\$ 369,560 recorded under Rights with Copersucar, R\$ 367,826 refers to PIS and COFINS withheld on transfers from the IAA as mentioned above, and R\$ 1,734, to other amounts receivable.

16. Borrowings

Borrowings are initially recognized at fair value, net of the transaction costs incurred, and are subsequently carried at amortized cost on the respective maturity dates.

Notes to the interim financial information at September 30, 2025

All amounts in thousands of reais unless otherwise stated

Type	Annual charges		Parent		Consolidated	
	Rate	Index	September 30, 2025	March 31, 2025	September 30, 2025	March 31, 2025
In local currency						
BNDES credit facility	2.1%	+TJLP	69,809	76,937	69,809	76,937
BNDES II credit facilities	4.2%	+IPCA	1,340,673	1,347,807	1,386,566	1,393,676
BNDES III credit facilities(ii)	5.7%	Fixed rate	130,305	134,816	130,305	134,816
BNDES IV credit facilities	2.7%	+ Referential rate (TR)	255,378	253,012	255,378	253,012
FINEP	2.9%	+ TR	240,208	140,975	240,208	140,975
Agro Export	101.0%	CDI	98,610	97,954	98,610	97,954
ABC (Inovacred)	5.6%	+ TR	28,638	28,636	28,638	28,636
Rural credit	-	-	-	9,503	-	9,503
Rural credit II	-	-	-	5,377	-	5,377
Agribusiness Receivable Certificate (CRA)	98.3%	CDI	2,509,976	1,953,079	2,509,976	1,953,079
Debentures (iii)	6.0%	+IPCA	2,505,170	2,447,440	2,505,170	2,447,440
International Finance Corporation (IFC)	1.4%	+CDI	264,637	277,816	264,637	277,816
Total in local currency			7,443,404	6,773,352	7,489,297	6,819,221
In foreign currency						
Export prepayment (PPE)	-	-	-	58,755	-	58,755
International Finance Corporation (IFC) (v)	1.3%	6M Sofr	1,126,706	1,211,485	1,126,706	1,211,485
Total in foreign currency			1,126,706	1,270,240	1,126,706	1,270,240
TOTAL (i)			8,570,110	8,043,592	8,616,003	8,089,461
Total in current liabilities			806,620	903,719	809,222	906,297
Total in non-current liabilities			7,763,490	7,139,873	7,806,781	7,183,164
			8,570,110	8,043,592	8,616,003	8,089,461

- (i) In this interim financial information, total costs of liabilities in local and foreign currency were calculated based on the terms of the portfolios, and on Interbank Deposit (DI) and Secured Overnight Financing Rate (SOFR) yield curves.
- (ii) 77.7% of the BNDES credit facilities at fixed rate is linked to 53.5% of the DI rate, through a swap contract.
- (iii) 25.3% of Debentures is linked to the DI rate +1.1% p.a., 23.5% is linked to the DI rate + 1.4% p.a., and the remaining 51.2%, to 108.2% of the DI rate, through swap contracts.
- (iv) 21.5% of the borrowing with the International Finance Corporation (IFC) is linked to the DI rate +1.15% p.a. through a swap contract, and 78.5%, corresponding only to the principal, is linked to 52.6% of the DI rate.

Long-term swaps are highly susceptible to fluctuations in future inflation curves, notably the Extended Consumer Price Index (IPCA), which can significantly affect their fair value over time. Nevertheless, it is essential to note that, at the end of the contracts, the effective cost will be firmly tied to the CDI rate plus a fixed percentage, which provides a clear and stable financial outlook.

Notes to the interim financial information at September 30, 2025

All amounts in thousands of reais unless otherwise stated

The table below shows the changes in borrowings during the period:

Changes in debt	Parent		Consolidated	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Balance at the beginning of the period	8,043,592	6,495,230	8,089,461	6,536,818
Proceeds from borrowings (i)	1,129,305	1,100,693	1,129,305	1,100,693
Repayment of principal	(546,947)	(351,461)	(548,039)	(352,370)
Payment of interest	(315,944)	(282,454)	(316,744)	(283,187)
Provision for interest/inflation adjustment	349,623	300,123	351,539	301,720
Foreign exchange effects	(89,519)	55,511	(89,519)	55,511
Balance at the end of the period	8,570,110	7,317,642	8,616,003	7,359,185

(i) According to a material fact disclosed on May 19, 2025, the Company issued debentures backed by a CRA issuance to the market, with a total offering amount of R\$ 1,250,000 and a minimum subscription amount of R\$ 1,000,000. During the period ended September 30, 2025, the fundraising was completed, totaling R\$ 1,025,805.

Long-term borrowings mature as follows:

	Parent	Consolidated
From 10/1/2026 to 9/30/2027	509,493	511,680
From 10/1/2027 to 9/30/2028	859,317	861,572
From 10/1/2028 to 9/30/2029	1,319,474	1,321,801
From 10/1/2029 to 9/30/2030	636,445	638,846
From 10/1/2030 to 9/30/2031	625,267	627,745
From 10/1/2031 to 9/30/2032	2,043,456	2,046,013
From 10/1/2032 to 9/30/2033	305,541	308,181
From 10/1/2033 to 9/30/2034	261,626	264,351
From 10/1/2034 to 9/30/2035	382,113	384,926
From 10/1/2035 onwards	820,758	841,666
	7,763,490	7,806,781

In this interim financial information, R\$ 715,626 of São Martinho's debt is backed by assets, being approximately 95% by equipment, vehicles, buildings and facilities, and approximately 5% by land. In addition, the Company has a contract secured by receivables from the sale of electric power.

At the reporting date, the carrying amounts of borrowings approximate their fair value. The fair values are based on discounted cash flows using a borrowing rate of 13.3% p.a. (12.5% p.a. at March 31, 2025)) and are classified within Level 2 of the fair value hierarchy.

Notes to the interim financial information at September 30, 2025

All amounts in thousands of reais unless otherwise stated

Covenants

The Company has contracts totaling R\$ 7,457,596 that include restrictive financial covenants, such as cross-default and negative pledge clauses, and are subject to compliance with certain financial ratios, namely: i) the current liquidity ratio (current assets divided by current liabilities); and ii) the ratio of Net Debt (borrowings less total cash, cash equivalents, and financial investments) to Adjusted EBITDA (calculated from accounting EBITDA, adjusted upward or downward, primarily to reflect the depreciation of agricultural contracts, as defined under IFRS 16). These covenants are required and assessed annually.

17. Equity

a) Share capital

At the reporting date capital amounted to R\$ 4,818,109 (R\$ 4,445,192 on March 31, 2025), represented by 332,435,391 registered common shares without par value.

The Company is authorized to increase its capital up to the limit of 372,000,000 common shares without the need for a prior amendment to its bylaws, upon a resolution of the Board of Directors determining the terms of the share issuance, including price and payment conditions.

At an Extraordinary General Meeting held on July 25, 2025, the stockholders approved a capital increase of R\$ 373,917, without the issue of new shares, through the capitalization of a portion of the capital budget reserve.

b) Treasury shares

As repurchased equity instruments, treasury shares are recognized at acquisition cost, reducing Equity. No gain or loss is recognized in the statement of profit or loss on purchase, sale, issue, or cancellation of the Company's equity instruments.

At September 30 and March 31, 2025, the Company held 3,857,600 shares in treasury, corresponding to R\$ 90,323.

c) Carrying value adjustments

(i) Deemed cost

These adjustments arose from the surplus on revaluation of the deemed cost of land, equipment and industrial facilities, vehicles and machinery, and agricultural implements. The amounts are recorded net of tax effects and their realization is made through depreciation, write-off, or sale of the related assets. The realized amounts are transferred to "Retained earnings".

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The Board of Directors' meeting held on September 29, 2025, approved a reduction of R\$ 31,779 in the capital of the investee SMTA. The related revaluation reserve, net of deferred taxes, totaled R\$264,425. (Note 10.ii).

Hedge accounting fair value

This relates to the results of unrealized/settled transactions with derivative financial instruments, classified as hedge accounting. This balance is reversed from equity over time, as the related transactions mature, or the shipments take place.

d) Revenue reserves

Legal reserve

The legal reserve is credited annually with 5% of the profit for the year and cannot exceed 20% of the capital. The purpose of the legal reserve is to preserve capital, and it can only be used to offset losses and increase capital.

Capital budget reserve

This reserve is for future funding of investments in projects to increase production capacity and improve processes, and for working capital purposes.

e) Dividends and interest on capital

In accordance with the Compensation Policy (Dividends), the stockholders are entitled to a dividend and/or interest on capital of at least 40% of the annual cash profit, as shown in the table below and in the financial letter released by the Company, or 25% of the profit for the year, after deduction of accumulated deficit and transfer to the Legal reserve, whichever is greater.

The Board of Directors' meeting held on June 17, 2024, approved the prepayment of stockholders' compensation, in the gross amount of R\$ 150,000, paid as interest on capital. The interest on capital paid was deducted from the dividends computed for the year ended March 31, 2025.

The Board of Directors' meeting held on July 25, 2025, approved the payment of interest on capital to stockholders in the gross amount of R\$ 150,000. The payment was made on August 8, 2025, with no inflation adjustment, and will be offset against the dividends for the current fiscal year.

Notes to the interim financial information at September 30, 2025

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18. Profit sharing

As part of its policy, the Company manages a profit-sharing program for its employees, linked to a pre-agreed plan of operating and financial targets. In the reporting period, the amount of profit-sharing totaled R\$ 43,880 in the Parent and R\$ 44,122 in the Consolidated (R\$ 38,315 and R\$ 38,505 in the Parent and Consolidated, respectively, at September 30, 2024).

19. Income tax and social contribution

Deferred taxes (income tax and social contribution) are calculated on tax loss carryforwards and corresponding temporary differences between the tax bases of assets and liabilities and their carrying amounts in this interim financial information.

Deferred tax assets are recognized to the extent it is probable that future taxable profit will be available to offset temporary differences and/or tax losses, considering projections of future profitability based on internal assumptions and future economic scenarios, which may, therefore, suffer changes.

The Company has adopted IFRIC 23/ICPC 22 - Uncertainty over Income Tax Treatments, which addresses the accounting for income taxes in cases where the tax treatments involve uncertainty that affects the application of IAS 12 (CPC 32). The entity must determine whether to consider each uncertain tax treatment separately or in combination with one or more uncertain tax treatments. The approach that best predicts the resolution of uncertainties should be followed. The Company did not identify any effects from the adoption of this interpretation.

a) Balances

	Parent		Consolidated	
	September 30, 2025	March 31, 2025	September 30, 2025	March 31, 2025
Current assets				
. Income tax and social contribution recoverable	72,457	75,301	73,038	75,900
Debts in current liabilities				
. Income tax and social contribution payable	-	-	7,780	5,834

Notes to the interim financial information at September 30, 2025

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b) Changes in deferred income tax and social contribution

Parent	June 30, 2025	Quarter			September 30, 2025
		Recognized in the statement of profit or loss	Recognized in other comprehensive income	Deferred taxes - capital decrease at SMTA (Note 10. (ii))	
Income tax and social contribution losses	2,395	293	-	-	2,688
Exclusion of IRPJ/CSLL on tax overpayments (i)	6,937	-	-	-	6,937
Derivative financial instruments	(88,596)	27,247	(5,525)	-	(66,874)
Provision for contingencies and other liabilities	166,374	2,174	-	-	168,548
Foreign exchange gains	(14,287)	(7,431)	-	-	(21,718)
Biological assets and agricultural produce	116,527	10,458	-	-	126,985
Leases	168,624	(6,106)	-	-	162,518
Other receivables	10,238	9,071	-	-	19,309
Total deferred income and social contribution tax assets	368,212	35,706	(5,525)	-	398,393
Surplus on revaluation of PP&E (deemed cost)	(92,304)	2,099	-	(136,219)	(226,424)
Accelerated depreciation incentive	(520,126)	(6,769)	-	-	(526,895)
Tax benefit on merged goodwill	(197,959)	-	-	-	(197,959)
Foreign exchange losses	(6,894)	-	-	-	(6,894)
Other liabilities	(69,054)	1,853	-	-	(67,201)
Total deferred income and social contribution tax liabilities	(886,337)	(2,817)	-	(136,219)	(1,025,373)
Deferred income tax and social contribution	(518,125)	32,889	(5,525)	(136,219)	(626,980)

Consolidated	June 30, 2025	Quarter			September 30, 2025
		Recognized in the statement of profit or loss	Recognized in other comprehensive income	Consolidation adjustment - Rights on electric power contracts	
Income tax and social contribution losses	2,395	293	-	-	2,688
Exclusion of IRPJ/CSLL on tax overpayments (i)	6,937	-	-	-	6,937
Derivative financial instruments	(88,596)	27,247	(5,525)	-	(66,874)
Provision for contingencies and other liabilities	166,374	2,174	-	-	168,548
Foreign exchange gains	(14,287)	(7,431)	-	-	(21,718)
Biological assets and agricultural produce	116,527	10,458	-	-	126,985
Leases	168,624	(6,106)	-	-	162,518
Other receivables	10,336	9,061	-	-	19,397
Total deferred income and social contribution tax assets	368,310	35,696	(5,525)	-	398,481
Surplus on revaluation of PP&E (deemed cost)	(444,739)	2,175	-	-	(442,564)
Accelerated depreciation incentive	(520,126)	(6,769)	-	-	(526,895)
Tax benefit on merged goodwill	(197,959)	-	-	-	(197,959)
Intangible assets	(1,080)	-	-	18	(1,062)
Gain from change in interest held in CTC	(5,068)	-	-	-	(5,068)
Foreign exchange losses	(6,894)	-	-	-	(6,894)
Other liabilities	(69,438)	2,546	-	-	(66,892)
Total deferred income and social contribution tax liabilities	(1,245,304)	(2,048)	-	18	(1,247,334)
Deferred income tax and social contribution	(876,994)	33,648	(5,525)	18	(848,853)

Notes to the interim financial information at September 30, 2025

All amounts in thousands of reais unless otherwise stated

Parent	March 31, 2025	Six-month period			September 30, 2025
		Recognized in the statement of profit or loss	Recognized in other comprehensive income	Deferred taxes - capital decrease at SMTA (Note 10. ii)	
Income tax and social contribution losses	29,876	(27,188)	-	-	2,688
Exclusion of IRPJ/CSLL on tax overpayments (i)	6,937	-	-	-	6,937
Derivative financial instruments	11,488	15,793	(94,155)	-	(66,874)
Provision for contingencies and other liabilities	164,733	3,815	-	-	168,548
Foreign exchange gains	22,840	(44,558)	-	-	(21,718)
Biological assets and agricultural produce	93,855	33,130	-	-	126,985
Leases	164,560	(2,042)	-	-	162,518
Other receivables	19,767	(458)	-	-	19,309
Total deferred income and social contribution tax assets	514,056	(21,508)	(94,155)	-	398,393
Surplus on revaluation of PP&E (deemed cost)	(94,026)	3,821	-	(136,219)	(226,424)
Accelerated depreciation incentive	(550,628)	23,733	-	-	(526,895)
Tax benefit on merged goodwill	(197,959)	-	-	-	(197,959)
Foreign exchange losses	(36,587)	29,693	-	-	(6,894)
Other liabilities	(68,557)	1,356	-	-	(67,201)
Total deferred income and social contribution tax liabilities	(947,757)	58,603	-	(136,219)	(1,025,373)
Deferred income tax and social contribution	(433,701)	37,095	(94,155)	(136,219)	(626,980)

Consolidated	March 31, 2025	Six-month period			September 30, 2025
		Recognized in the statement of profit or loss	Recognized in other comprehensive income	Consolidation adjustment - Rights on electric power contracts	
Income tax and social contribution losses	29,876	(27,188)	-	-	2,688
Exclusion of IRPJ/CSLL on tax overpayments (i)	6,937	-	-	-	6,937
Derivative financial instruments	11,488	15,793	(94,155)	-	(66,874)
Provision for contingencies and other liabilities	164,733	3,815	-	-	168,548
Foreign exchange gains	22,840	(44,558)	-	-	(21,718)
Biological assets and agricultural produce	93,855	33,130	-	-	126,985
Leases	164,560	(2,042)	-	-	162,518
Other receivables	19,865	(468)	-	-	19,397
Total deferred income and social contribution tax assets	514,154	(21,518)	(94,155)	-	398,481
Surplus on revaluation of PP&E (deemed cost)	(446,521)	3,957	-	-	(442,564)
Accelerated depreciation incentive	(550,628)	23,733	-	-	(526,895)
Tax benefit on merged goodwill	(197,959)	-	-	-	(197,959)
Intangible assets	(1,095)	-	-	33	(1,062)
Gain from change in interest held in CTC	(5,068)	-	-	-	(5,068)
Foreign exchange losses	(36,587)	29,693	-	-	(6,894)
Other liabilities	(69,257)	2,365	-	-	(66,892)
Total deferred income and social contribution tax liabilities	(1,307,115)	59,748	-	33	(1,247,334)
Deferred income tax and social contribution	(792,961)	38,230	(94,155)	33	(848,853)

Notes to the interim financial information at September 30, 2025

All amounts in thousands of reais unless otherwise stated

Parent	June 30, 2024	Quarter		September 30, 2024
		Recognized in the statement of profit or loss	Recognized in other comprehensive income	
Income tax and social contribution losses	3,697	(1,090)	-	2,607
Exclusion of IRPJ/CSLL on tax overpayments (i)	6,937	-	-	6,937
Derivative financial instruments	7,588	112	(15,360)	(7,660)
Provision for contingencies	165,552	187	-	165,739
Foreign exchange gains	38,472	1,292	-	39,764
Other assets	193,228	46,014	-	239,242
Total deferred income and social contribution tax assets	415,474	46,515	(15,360)	446,629
Surplus on revaluation of PP&E (deemed cost)	(100,742)	3,833	-	(96,909)
Accelerated depreciation incentive	(444,185)	(101,803)	-	(545,988)
Tax benefit on merged goodwill	(197,959)	-	-	(197,959)
Foreign exchange losses	(25,314)	-	-	(25,314)
Other liabilities	(4,665)	87	-	(4,578)
Total deferred income and social contribution tax liabilities	(772,865)	(97,883)	-	(870,748)
Deferred income tax and social contribution	(357,391)	(51,368)	(15,360)	(424,119)

Consolidated	June 30, 2024	Quarter			September 30, 2024
		Recognized in the statement of profit or loss	Recognized in other comprehensive income	Consolidation adjustment - Rights on electric power contracts	
Income tax and social contribution losses	3,697	(1,090)	-	-	2,607
Exclusion of IRPJ/CSLL on tax overpayments (i)	6,937	-	-	-	6,937
Derivative financial instruments	7,588	112	(15,360)	-	(7,660)
Provision for contingencies and other liabilities	165,552	187	-	-	165,739
Foreign exchange gains	38,472	1,292	-	-	39,764
Other assets	193,228	46,014	-	-	239,242
Total deferred income and social contribution tax assets	415,474	46,515	(15,360)	-	446,629
Surplus on revaluation of PP&E (deemed cost)	(453,378)	3,893	-	-	(449,485)
Accelerated depreciation incentive	(444,185)	(101,803)	-	-	(545,988)
Tax benefit on merged goodwill	(197,959)	-	-	-	(197,959)
Intangible assets	(1,135)	-	-	16	(1,119)
Gain from change in interest held in CTC	(5,068)	-	-	-	(5,068)
Foreign exchange losses	(25,314)	-	-	-	(25,314)
Other liabilities	(4,989)	717	-	-	(4,272)
Total deferred income and social contribution tax liabilities	(1,132,028)	(97,193)	-	16	(1,229,205)
Deferred income tax and social contribution	(716,554)	(50,678)	(15,360)	16	(782,576)

Notes to the interim financial information at September 30, 2025

All amounts in thousands of reais unless otherwise stated

Parent	March 31, 2024	Six-month period		September 30, 2024
		Recognized in the statement of profit or loss	Recognized in other comprehensive income	
Income tax and social contribution losses	3,446	(839)	-	2,607
Exclusion of IRPJ/CSLL on tax overpayments (i)	6,937	-	-	6,937
Derivative financial instruments	(43,826)	15,299	20,867	(7,660)
Provision for contingencies	166,313	(574)	-	165,739
Foreign exchange gains	27,617	12,147	-	39,764
Other assets	193,057	46,185	-	239,242
Total deferred income and social contribution tax assets	353,544	72,218	20,867	446,629
Surplus on revaluation of PP&E (deemed cost)	(100,417)	3,508	-	(96,909)
Accelerated depreciation incentive	(464,238)	(81,750)	-	(545,988)
Tax benefit on merged goodwill	(197,959)	-	-	(197,959)
Foreign exchange losses	(48,114)	22,800	-	(25,314)
Other liabilities	(4,551)	(27)	-	(4,578)
Total deferred income and social contribution tax liabilities	(815,279)	(55,469)	-	(870,748)
Deferred income tax and social contribution	(461,735)	16,749	20,867	(424,119)

Consolidated	March 31, 2024	Six-month period			September 30, 2024
		Recognized in the statement of profit or loss	Recognized in other comprehensive income	Consolidation adjustment - Rights on electric power contracts	
Income tax and social contribution losses	3,446	(839)	-	-	2,607
Exclusion of IRPJ/CSLL on tax overpayments (i)	6,937	-	-	-	6,937
Derivative financial instruments	(43,826)	15,299	20,867	-	(7,660)
Provision for contingencies and other liabilities	166,313	(574)	-	-	165,739
Foreign exchange gains	27,617	12,147	-	-	39,764
Other assets	193,057	46,185	-	-	239,242
Total deferred income and social contribution tax assets	353,544	72,218	20,867	-	446,629
Surplus on revaluation of PP&E (deemed cost)	(453,118)	3,633	-	-	(449,485)
Accelerated depreciation incentive	(464,238)	(81,750)	-	-	(545,988)
Tax benefit on merged goodwill	(197,959)	-	-	-	(197,959)
Intangible assets	(1,151)	-	-	32	(1,119)
Gain from change in interest held in CTC	(5,068)	-	-	-	(5,068)
Foreign exchange losses	(48,114)	22,800	-	-	(25,314)
Other liabilities	(5,249)	977	-	-	(4,272)
Total deferred income and social contribution tax liabilities	(1,174,897)	(54,340)	-	32	(1,229,205)
Deferred income tax and social contribution	(821,353)	17,878	20,867	32	(782,576)
	(821,353)	17,878	20,867	32	(782,576)

Deferred tax assets and liabilities are presented net in the balance sheet, by legal entity, when there is a legally enforceable right and the intention to offset them upon computation of current taxes, and when they relate to the same tax authority.

The Company recognizes deferred tax assets based on projections of taxable profit, which do not exceed a period of ten years, and are reviewed annually.

Deferred income tax and social contribution liabilities are realized mainly through the depreciation and disposal of the underlying property, plant and equipment items. The realization of this liability is estimated at the average rate of 15% per year, consistent with the depreciation rates of the respective property, plant and equipment items, except for the deferred tax liabilities on the surplus value of land, which will be realized if sold.

Notes to the interim financial information at September 30, 2025

All amounts in thousands of reais unless otherwise stated

(i) Income tax/social contribution (IRPJ/CSLL) levied on tax overpayment refunds adjusted by the Selic rate declared to be unconstitutional

On September 24, 2021, the Supreme Court ("STF") judgment on RE No. 1.063.187, with general repercussion (Topic 962), unanimously ruled as unconstitutional the levy of income taxes on indexation/interest accruals (Selic rate) received by taxpayers as refunds for tax overpayments.

Based on this decision, and in accordance with ICPC 22 / IFRIC 23 - Uncertainty over Tax Treatments, the Company recognized R\$ 15,920 as current and deferred income tax assets for the year, as follows: R\$ 8,983 as income tax (IRPJ) and social contribution (CSLL) recoverable for the periods when the Company recorded actual profit, presented in non-current assets; the remaining R\$ 6,937 relates to the recomposition of tax losses for the periods in which the Company recorded tax loss carryforwards, and to the use of excess tax losses resulting from the taxation at the Selic rate, offset against non-current liabilities under Deferred income tax and social contribution.

c) Reconciliation of the income tax and social contribution expense

Parent	September 30, 2025		September 30, 2024	
	Quarter	Six-month period	Quarter	Six-month period
Profit before taxes	141,863	195,393	238,626	268,271
Income tax and social contribution at nominal rates (34%)	(48,233)	(66,434)	(81,133)	(91,212)
Adjustments for calculation of the effective tax rate:				
. Equity in the results of investees	23,590	43,962	26,675	48,962
. Permanent (additions) exclusions, net	1,580	860	(967)	(1,581)
. Cbios	4,952	7,706	5,304	10,827
. Interest on capital	51,000	51,000	-	51,000
. Tax credit arising from subsidy (Law 14.789/2023)	1,664	6,758	2,832	11,389
. Tax incentives	-	-	263	263
. Recognition of income tax and social contribution credits from prior years	-	-	(4,168)	(4,168)
. Others	-	-	17	18
Income tax and social contribution expenses	34,553	43,852	(51,177)	25,498
Income tax and social contribution at the effective rate	-24.4%	-22.4%	21.4%	-9.5%
Current income tax and social contribution	1,664	6,757	191	8,749
Deferred income tax and social contribution	32,889	37,095	(51,368)	16,749

Consolidated	September 30, 2025		September 30, 2024	
	Quarter	Six-month period	Quarter	Six-month period
Profit before taxes	158,828	224,298	245,387	280,872
Income tax and social contribution at nominal rates (34%)	(54,002)	(76,261)	(83,432)	(95,496)
Adjustments for calculation of the effective tax rate:				
. Equity in the results of investees	1,321	1,861	886	1,521
. Permanent (additions) exclusions, net	1,580	859	(967)	(1,581)
. Cbios	4,952	7,706	5,304	10,827
. Interest on capital	51,000	51,000	-	51,000
. Tax credit arising from subsidy (Law 14.789/2023)	1,664	6,757	2,831	11,389
. Tax incentives	54	185	263	263
. Adjustment to the calculation relating to subsidiary taxed based on deemed profit	11,000	22,808	21,321	39,113
. Recognition of income tax and social contribution credits from prior years	-	-	(4,168)	(4,168)
. Others	19	32	24	29
Income tax and social contribution expenses	17,588	14,947	(57,938)	12,897
Income tax and social contribution at the effective rate	-11.1%	-6.7%	23.6%	-4.6%
Current income tax and social contribution	(16,060)	(23,283)	(7,260)	(4,981)
Deferred income tax and social contribution	33,648	38,230	(50,678)	17,878

Notes to the interim financial information at September 30, 2025

All amounts in thousands of reais unless otherwise stated

20. Commitments

The Company assumes various commitments in the ordinary course of its business, among which:

Riparian forests and Legal Reserve areas

São Martinho has uncultivated areas, covered by preserved native vegetation, which are in the process of regeneration or enrichment, intended for the protection of the biodiversity and the sustainability of agricultural activities.

São Martinho's commitment to adopt the best environmental practices and sustainable actions is confirmed through full compliance with the Forest Code and other environmental legislation regarding Permanent Preservation (PPA) and Legal Reserve (LR) Areas. The Company has registered all its properties with the Rural Environmental Register (CAR) and adhered to the Environmental Regularization Program (PRA), which awaits legal regulation to be implemented.

Investments in Permanent Preservation Areas, Legal Reserve, and other activities in connection with environmental regularization are duly recorded within property, plant and equipment.

Sales commitments

The Company's commitments for future sales of ethanol, sugar, electric power, and biomethane at the reporting date are shown below:

	Up to 1 year	From 2 to 3 years	More than 3 years
Ethanol (m³)	508,860	96,000	456,000
Sugar (metric tons)	1,297,485	1,505,500	1,750,000
Electric power (Mwh)	534,783	466,518	3,716,692
Biomethane (m³)	14,893,022	30,692,722	87,544,770

These commitments reflect the Company's strategy of ensuring the sale of its future production and the stability of its revenues.

Purchases of inputs and corn

The Company regularly enters into purchase agreements for the acquisition of inputs intended for crop maintenance throughout the crop season, and also to purchase, at fixed prices, corn to be used in its ethanol production. These transactions are usually carried out on an annual basis.

These contracts are a customary practice for the Company to ensure the proper supply of agricultural inputs and essential raw materials for its operations, thereby contributing to the efficient management of its production over time.

Notes to the interim financial information at September 30, 2025

All amounts in thousands of reais unless otherwise stated

21. Provisions for contingencies

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are set up, reviewed, and adjusted to reflect management's best estimate at the reporting date.

21.1 Probable losses

Supported by its legal counsel's assessment, management recorded the following provisions for contingencies classified as involving probable risk of losses (include interest/inflation adjustment):

	Parent			
	Tax claims	Civil and environmental claims	Labor claims	Total
At March 31, 2024	21,830	6,536	94,885	123,251
Additions	3,310	669	26,862	30,841
Reversals	(2,393)	(95)	(8,265)	(10,753)
Utilization	(393)	(872)	(21,412)	(22,677)
Adjustments	(6,071)	634	6,358	921
At September 30, 2024	16,283	6,872	98,428	121,583
At March 31, 2025	11,572	8,133	98,943	118,648
Additions	739	1,152	41,872	43,763
Reversals	(426)	(525)	(8,759)	(9,710)
Utilization	(608)	(113)	(27,941)	(28,662)
Adjustments	596	(158)	5,421	5,859
At September 30, 2025	11,873	8,489	109,536	129,898

	Consolidated			
	Tax claims	Civil and environmental claims	Labor claims	Total
At March 31, 2024	21,829	7,452	94,885	124,166
Additions	3,671	669	26,862	31,202
Reversals	(2,393)	(95)	(8,265)	(10,753)
Utilization	(393)	(872)	(21,412)	(22,677)
Adjustments	(5,163)	672	6,358	1,867
At September 30, 2024	17,551	7,826	98,428	123,805
At March 31, 2025	12,946	9,144	98,943	121,033
Additions	739	1,152	41,872	43,763
Reversals	(426)	(724)	(8,759)	(9,909)
Utilization	(608)	(823)	(27,941)	(29,372)
Adjustments	691	(131)	5,422	5,982
At September 30, 2025	13,342	8,618	109,537	131,497

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The nature of the main lawsuits was as follows (Parent company and Consolidated):

Tax lawsuits:

Relate to success fees payable to lawyers defending the Company's interests in the related lawsuits.

Civil and environmental lawsuits:

Relate to: i) indemnities in general; (ii) environmental administrative penalties for environmental damages caused by the burning of sugarcane fields, which is being challenged by the Company; and (iii) success fees payable to the legal counsel for defending the respective lawsuits.

Labor lawsuits:

Relate to: (i) overtime payment; (ii) indemnity for elimination of breaks between work shifts; (iii) hazardous duty and health hazard premiums; (iv) sundry indemnities; and (v) other labor charges.

21.2 Judicial deposits

	Parent			Consolidated		
	IAA (i)	Others	Total	IAA (i)	Others	Total
At March 31, 2024	1,455,585	35,611	1,491,196	1,455,585	35,628	1,491,213
Additions	401,013	3,731	404,744	401,013	3,731	404,744
Utilization	-	(5,757)	(5,757)	-	(5,757)	(5,757)
Adjustments	81,561	735	82,296	81,561	735	82,296
At September 30, 2024	1,938,159	34,320	1,972,479	1,938,159	34,337	1,972,496
At March 31, 2025	2,011,688	37,320	2,049,008	2,011,688	37,357	2,049,045
Additions	-	2,239	2,239	-	2,349	2,349
Utilization	-	(4,408)	(4,408)	-	(4,408)	(4,408)
Adjustments	129,569	1,307	130,876	129,569	1,307	130,876
At September 30, 2025	2,141,257	36,458	2,177,715	2,141,257	36,605	2,177,862

(i) Note 15 (b))

Judicial deposits relate to contingent assets and liabilities, accrue interest, and are recorded as non-current assets.

21.3 Possible risk of losses

São Martinho is a party to a number of litigation proceedings of a tax, environmental, civil and labor nature, for which the risk of loss is classified as possible. The nature and estimated amounts are as follows:

Notes to the interim financial information at September 30, 2025

All amounts in thousands of reais unless otherwise stated

Nature		Parent				Consolidated			
		September 30, 2025		March 31, 2025		September 30, 2025		March 31, 2025	
		Number of proceedings	Amount	Number of proceedings	Amount	Number of proceedings	Amount	Number of proceedings	Amount
Environmental		84	8,342	88	9,694	86	9,267	88	9,694
Civil		69	24,136	47	26,231	147	36,937	119	37,539
Labor claims		68	25,688	61	24,402	68	25,686	61	24,402
Tax claims									
Social security contribution	(i)	5	68,667	5	64,239	6	68,667	7	64,367
Computation of IRPJ/CSLL	(ii)	3	108,414	3	101,426	3	108,414	4	101,591
Offset of federal taxes	(iii)	60	207,973	60	198,851	66	213,838	66	204,442
ICMS	(iv)	18	141,616	17	112,233	18	141,616	17	112,233
Federal taxes	(v)	1	2,141,257	1	2,011,688	1	2,141,257	1	2,011,688
Other lawsuits	(vi)	4	18,782	4	17,604	8	19,365	6	17,872
Total		312	2,744,875	286	2,566,368	403	2,765,047	369	2,583,828

Tax lawsuits:

- (i) The lawsuits relate to the levy of Social Security Contribution (INSS) on export revenue, under the allegation that the exports carried out through the intermediation of a cooperative are not eligible for the exemptions set out in Article 149, paragraph 2, of the Brazilian Federal Constitution.
- (ii) Refer to the exclusion of expenses related to incentivized accelerated depreciation from the income tax and social contribution tax base, as provided for in Article 325 of the Income Tax Regulations (RIR/2018)..
- (iii) Relate to requests to offset and refund IRPJ, CSLL, PIS, COFINS and other federal taxes for overpayments and/or tax losses, and tax credits proportional to the export revenue, which have been rejected by the Brazilian Federal Revenue Service (RFB).
- (iv) ICMS: a) challenge of credits based on the Control of ICMS Credit on Permanent Assets (CIAP); b) allegedly undue ICMS credits granted under the "PRODUZIR" Program; c) ICMS-ST levied on interstate sales of ethanol; d) ICMS improperly levied on sales of yeast intended for animal feed, which are exempt from this tax.
- (v) Relates to the levy of IRPJ/CSLL/PIS/COFINS on court-ordered debt payment received pursuant to the Sugar Pricing Lawsuit filed against the Sugar and Alcohol Institute (IAA) (Note 15).
- (vi) Other tax disputes: a) fee payable to the National Department of Mineral Research (DNPM); b.) levy of Property Transfer Tax (ITBI) on a merger transaction; c) Municipal Real Estate Tax (IPTU) collection claims; d.) Supplementary collection of Rural Property Tax (ITR); f) improper deduction of goodwill (joint and several liability).

Other proceedings:

Civil proceedings comprise lawsuits for damage, in general arising from (i) traffic accidents; (ii) review of contracts; and (iii) damage to third parties resulting from fires in sugarcane plantation areas.

Environmental proceedings relate to assessment notices issued by the Environmental Company of São Paulo State (CETESB) and/or environmental authorities for fires caused when clearing sugarcane fields, as well as annulment actions to cancel the fines imposed by the aforementioned entities.

Labor claims are mainly related to notices of infraction served up by the Ministry of Labor, public civil actions and/or annulment actions to cancel these notices.

22 Risk management and derivative financial instruments

The Company is exposed to market risks, including foreign exchange risk, commodity price volatility risk, interest rate risk, credit risk and liquidity risk. Management believes that risk management is fundamental to: (i) monitor, on a continuous basis, the exposure levels relating to the sales volumes contracted; (ii) estimate the value of each risk, based on established limits of foreign exchange exposure and sugar sales prices; and (iii) prepare future cash flow forecasts and define the approval authority levels for taking out financial instruments designed to protect product prices and hedge sales performance against foreign exchange fluctuation, price volatility and interest rate.

Derivative financial instruments are contracted exclusively for the purpose of pricing and hedging the Company's exports of sugar, ethanol and other products against foreign exchange risk, price fluctuation, and interest rate variations.

22.1 Market risks

a) Foreign exchange risk

Management's policy requires the Company to manage its foreign exchange risk to reduce the adverse effects of a possible currency mismatch.

The Company manages its foreign exchange risk through currency non-deliverable forward contracts ("NDFs"), options strategies, swaps, and natural hedges (such as debt or purchases in foreign currency). The Company's financial risk management policy defines guidelines that establish the adequate level of protection for expected cash flows, mainly those related to export sales.

Assets and liabilities exposed to exchange variation

The table below summarizes the assets and liabilities denominated in foreign currency (U.S. dollars), recorded in the balance sheet:

Notes to the interim financial information at September 30, 2025

All amounts in thousands of reais unless otherwise stated

Consolidated	September 30, 2025	Equivalent to thousands of US\$
Current and non-current assets		
Cash and cash equivalents (banks - demand deposits)	103,304	19,425
Trade receivables	197,590	37,155
Derivative financial instruments	395,898	74,445
(+) Total assets	696,792	131,025
Current and non-current liabilities:		
Borrowings	1,126,706	211,843
Derivative financial instruments	303,089	56,987
(-) Total liabilities	1,429,795	268,830
Subtotal assets (liabilities)	(733,003)	(137,805)
Borrowings in foreign currency	1,126,706	211,843
Net asset exposure	393,703	74,038

Borrowings in foreign currency are not included in the calculation of net exposure, since these will be settled with resources from future export revenue and are, therefore, covered by the Company's hedging policy.

These assets and liabilities were adjusted and recorded at the exchange rate in effect on the reporting date: R\$ 5.3180 per US\$ 1.00 for assets, and R\$ 5.3186 per US\$ 1.00 for liabilities.

b) Commodity price volatility risk

São Martinho is exposed to the risk of fluctuations in commodity prices in its sugar and ethanol production processes, and in acquisition of corn.

c) Cash flow and fair value interest rate risk

The Company's borrowings are contracted at floating rates. For borrowings denominated in local currency, the risk of interest rate fluctuations is naturally mitigated, as all financial investments are linked to floating rates. For borrowings denominated in foreign currency, the risks associated with interest rate and exchange rate fluctuations are mitigated through offshore financial investments, export revenues, and derivative instruments such as swaps.

d) Market risk sensitivity analysis

A sensitivity analysis of the effects of changes in the significant risk factors to which the Company is exposed is shown below. The analysis considers only instruments that have not been designated for hedge accounting.

Notes to the interim financial information at September 30, 2025

All amounts in thousands of reais unless otherwise stated

Consolidated	Risk factor	Impacts on P/L	
		Notional (US\$ thousand)	Probable scenarios 5%
Cash and cash equivalents	Decrease in exchange rate - R\$/US\$	19,425	(5,166)
Trade receivables	Decrease in exchange rate - R\$/US\$	10,713	(2,849)
Borrowings	Increase in exchange rate - R\$/US\$	4,644	(917)
Derivative financial instruments			
Currency forward contracts	Increase in exchange rate - R\$/US\$	16,443	(822)
Futures price (sugar and ethanol)	Increase in commodity futures prices	41	(2)
Swap contracts	Decrease in exchange rate - R\$/US\$ and increase in the yield curve	552,000	(6,492)
Net exposure		603,266	(16,248)

The sensitivity analysis of changes in interest rates, provided by Brasil, Bolsa, Balcão (B3) and the New York Stock Exchange - Intercontinental Exchange (ICE Futures U.S.), considers the effects of an increase or decrease of 50bps (basis points) in the pricing curve of the derivative instrument. Exposure to rates refers exclusively to changes in the Interbank Deposit (DI) yield curve. The impact on the result for other risk factors corresponds to a 5% change in the respective market curve of the associated risk described above (foreign exchange and commodities prices).

e) Financial instruments

São Martinho elected to use hedge accounting to record the following derivative financial instruments: a) derivatives of sugar, ethanol and foreign currency - US dollar; and b) foreign currency debts - US dollar - that cover sales of the 2025/26 crop seasons and were classified as cash flow hedges of highly probable expected transactions (future sales).

Prospective and retrospective effectiveness tests performed to assess hedge accounting requirements demonstrated that the instruments designated as hedging relationships qualify as highly effective in offsetting the effects of price fluctuations on the value of future sales.

Derivative instruments were designated as cash flow hedges to mitigate the impact of changes in the prices of future sugar sales. These transactions are carried out on the New York Intercontinental Exchange (ICE Futures U.S.), through over-the-counter (OTC) contracts with top-tier financial institutions, or directly with the Company's customers.

For foreign exchange hedges, derivative and non-derivative financial instruments were designated as cash flow hedges of future sales in foreign currency. These hedges are contracted through Non-Deliverable Forwards (NDFs), option strategies, swaps, and foreign currency borrowings from top-tier financial institutions, following the Risk Management criteria (Note 23.2).

Notes to the interim financial information at September 30, 2025

All amounts in thousands of reais unless otherwise stated

The balances of assets and liabilities related to transactions involving derivative financial instruments and their respective maturities are presented below, considering the measurement methods described in Note 23.2:

Parent and Consolidated	September 30, 2025			
	Contracted amount/volume	Average price/rate	Notional value - R\$	Fair value - R\$
In current assets - Gain				
Margin deposit				199
Commodity futures contracts - Sugar #11 - Commodities Exchange				
. Sale commitment	20,677	17.63 U\$/lb	42,744	2,870
. Purchase commitment	8,027	16.00 U\$/lb	15,059	350
Commodity futures contracts - Ethanol				
. Sale commitment	600	2,920.00 BRL/m³	1,752	9
Currency forward contracts (NDF) - US\$ - OTC				
. Sale commitment	282,777	5.89 US\$/R\$	1,665,387	119,178
. Purchase commitment	70	5.57 US\$/R\$	390	2
Commodity futures contracts - Sugar #11 - Commodities Exchange				
. Bidding position in call options	4,979	19.75 U\$/lb	11,530	76
. Bidding position in put options	94,391	18.50 U\$/lb	204,754	25,246
Flex option contracts - US dollar - OTC				
. Bidding position in put options	28,290	5.80 U\$/lb	164,082	8,727
Total derivative financial instruments in current assets				156,657
In non-current assets - Gain				
Commodity futures contracts - Sugar #11 - Commodities Exchange				
. Sale commitment	15,596	17.23 U\$/lb	31,509	1,006
Currency forward contracts (NDF) - US\$ - OTC				
. Sale commitment	14,217	6.17 US\$/R\$	87,780	1,984
Commodity futures contracts - Sugar #11 - Commodities Exchange				
. Bidding position in put options	5,182	17.25 U\$/lb	10,481	1,027
Flex option contracts - US dollar - OTC				
. Bidding position in put options	80,000	6.04 U\$/lb	483,200	25,659
Interest rate swap contracts - OTC				209,565
Total derivative financial instruments in non-current assets				239,241

Parent and Consolidated	September 30, 2025			
	Contracted amount/volume	Average price/rate	Notional value - R\$	Fair value - R\$
In current liabilities - Loss				
Commodity futures contracts - Sugar #11 - Commodities Exchange				
. Sale commitment	1,575	16.31 U\$/lb	3,012	54
. Purchase commitment	39,016	17.09 U\$/lb	78,184	2,291
Commodity futures contracts - Corn				
. Purchase commitment	99,900	68.50 BRL/sc	6,843	322
Currency forward contracts (NDF) - US\$ - OTC				
. Purchase commitment	3,405	5.76 US\$/R\$	19,621	1,067
Commodity futures contracts - Sugar #11 - Commodities Exchange				
. Short position in call options	99,369	20.03 U\$/lb	233,380	1,798
Flex option contracts - US dollar - OTC				
. Short position in call options	28,290	6.06 U\$/lb	171,437	813
Interest rate swap contracts - OTC				227,166
Total derivative financial instruments in current liabilities				233,511
In non-current liabilities - Loss				
Commodity futures contracts - Sugar #11 - Commodities Exchange				
. Short position in call options	5,182	18.00 U\$/lb	10,937	553
Flex option contracts - US dollar - OTC				
. Short position in call options	80,000	6.51 U\$/lb	520,800	6,327
Interest rate swap contracts - OTC				62,698
Total derivative financial instruments in non-current liabilities				69,578

Notes to the interim financial information at September 30, 2025

All amounts in thousands of reais unless otherwise stated

Parent and Consolidated	March 31, 2025			
	Contracted amount/volume	Average price/rate	Notional value - R\$	Fair value - R\$
<u>In current assets - Gain</u>				
Margin deposit				22,511
Commodity futures contracts - Sugar #11 - Commodities Exchange				
. Sale commitment	82,198	19.41 U\$/c/lb	201,976	6,195
. Purchase commitment	35,155	17.62 U\$/c/lb	78,416	5,360
Commodity futures contracts - Soybean				
. Sale commitment	9,000	09 USD/metric tons	9,604	301
Commodity forward contracts - Sugar #11				
. Sale commitment	2,591	18.72 U\$/c/lb	6,140	23
Currency forward contracts (NDF) - US\$ - OTC				
. Sale commitment	192,612	6.03 US\$/R\$	1,161,816	17,995
. Purchase commitment	1,632	5.55 US\$/R\$	9,050	653
Commodity futures contracts - Sugar #11 - Commodities Exchange				
. Bidding position in call options	144,787	20.75 U\$/c/lb	380,329	1,761
. Bidding position in put options	193,659	18.83 U\$/c/lb	461,636	26,683
Total derivative financial instruments in current assets				81,482
<u>In non-current assets - Gain</u>				
Interest rate swap contracts - OTC				177,367
Total derivative financial instruments in non-current assets				177,367

Parent and Consolidated	March 31, 2025			
	Contracted amount/volume	Average price/rate	Notional value - R\$	Fair value - R\$
<u>In current liabilities - Loss</u>				
Commodity futures contracts - Sugar #11 - Commodities Exchange				
. Sale commitment	135,338	18.24 U\$/c/lb	312,505	9,875
. Purchase commitment	5,791	19.19 U\$/c/lb	14,068	254
Commodity futures contracts - Urea				
. Purchase commitment	2,250	00 USD/metric tons	844	14
Commodity forward contracts - Sugar #11				
. Sale commitment	12,955	18.37 U\$/c/lb	30,127	686
Currency forward contracts (NDF) - US\$ - OTC				
. Sale commitment	124,614	5.74 US\$/R\$	714,848	23,219
. Purchase commitment	3,730	5.99 US\$/R\$	22,339	386
Commodity futures contracts - Sugar #11 - Commodities Exchange				
. Short position in call options	338,446	21.32 U\$/c/lb	913,458	18,205
Interest rate swap contracts - OTC				154,367
Total derivative financial instruments in current liabilities				207,006
<u>In non-current liabilities - Loss</u>				
Interest rate swap contracts - OTC				51,999
Total derivative financial instruments in non-current liabilities				51,999

Margin deposit balances relate to funds maintained in current accounts with brokers to cover the initial and variation margins established by the Commodities Exchange on which the contracts are signed, and to secure outstanding contracts and net remittances related to daily adjustments resulting from fluctuations in contract prices in the futures and options market.

The potential results of futures, options and forward contracts relate to the cumulative positive (negative) effect of the fair value of derivative financial instruments, on the corresponding categories.

Notes to the interim financial information at September 30, 2025

All amounts in thousands of reais unless otherwise stated

Financial instruments designated for hedge accounting at September 30, 2025:

Parent and Consolidated	Assets	Liabilities	Total in other comprehensive income
Financial instruments:			
Commodity derivatives - Futures, options and forward contracts	56,791	2,769	54,022
Foreign exchange derivatives - Options / NDF	123,862	-	123,862
Foreign exchange differences on borrowings (Trade Finance)	138	34,373	(34,235)
	180,791	37,142	143,649
Deferred taxes on the items above	(61,469)	(12,628)	(48,841)
	119,322	24,514	94,808

f) Estimated realization

The impacts recorded in the Company's equity at the reporting date, and the estimated realization in profit or loss are shown below:

Parent and Consolidated	25/26 crop season	26/27 crop season	Total
Derivative financial instruments:			
Commodity derivatives - Futures, options and forward contracts	51,251	2,771	54,022
Foreign exchange derivatives - Options / NDF	102,529	21,333	123,862
Foreign exchange differences on borrowings (Trade Finance)	(34,235)	-	(34,235)
	119,545	24,104	143,649
Deferred taxes on the items above	(40,646)	(8,195)	(48,841)
	78,899	15,909	94,808

22.2 Credit risk

Credit risk is managed by contracting operations only with top-tier financial institutions, which meet the Company's risk assessment criteria. São Martinho controls, on a monthly basis, its exposure in derivatives and financial investments, using maximum concentration criteria, based on the financial institution's rating and equity.

With respect to customer credit risk, São Martinho annually assesses the credit risk associated with each customer, taking into consideration their payment behavior, size, industry, and financial analysis. Additionally, whenever a new customer is added, an individual credit limit is assigned based on the identified risk.

22.3 Liquidity risk

The Finance Department monitors rolling forecasts of the Company's liquidity requirements to ensure that it has sufficient cash to meet operating needs and short-term debt.

Notes to the interim financial information at September 30, 2025

All amounts in thousands of reais unless otherwise stated

Cash surplus in local currency is invested in repurchase agreements backed by corporate bonds, Bank Deposit Certificates (CDBs) and investment funds pegged to the CDI interest rate, with high liquidity and actively traded in the market.

Cash surplus in foreign currency is invested with daily liquidity at fixed rates previously established.

The table below presents the financial liabilities by maturity groupings, which correspond to the remaining period from the reporting date to the contractual maturity date, based on undiscounted future cash flows:

Parent	Up to 1 year	From 2 to 3 years	More than 3 years	Total
At September 30, 2025				
Borrowings	377,262	2,605,742	9,018,457	12,001,461
Leases payable	191,819	188,146	473,598	853,563
Agricultural partnership payable	673,841	830,199	1,403,642	2,907,683
Derivative financial instruments	233,511	69,578	-	303,089
Trade payables	710,861	-	-	710,861
Other liabilities	40,989	-	-	40,989
	2,228,283	3,693,665	10,895,697	16,817,646

At March 31, 2025				
Borrowings	1,238,232	2,429,396	7,631,666	11,299,294
Leases payable	161,019	240,394	536,971	938,384
Agricultural partnership payable	846,978	951,793	1,701,277	3,500,048
Derivative financial instruments	207,006	51,999	-	259,005
Trade payables	405,130	-	-	405,130
Other liabilities	9,432	26,368	-	35,800
	2,867,797	3,699,950	9,869,914	16,437,661

Consolidated	Up to 1 year	From 2 to 3 years	More than 3 years	Total
At September 30, 2025				
Borrowings	379,201	2,613,403	9,068,306	12,060,910
Leases payable	191,819	188,146	473,598	853,563
Agricultural partnership payable	673,841	830,199	1,403,642	2,907,683
Derivative financial instruments	233,511	69,578	-	303,089
Trade payables	701,686	-	-	701,686
Other liabilities	45,870	-	-	45,870
	2,225,928	3,701,326	10,945,546	16,872,801

At March 31, 2025				
Borrowings	1,242,040	2,436,968	7,680,045	11,359,053
Leases payable	161,019	240,394	536,971	938,384
Agricultural partnership payable	846,978	951,793	1,701,277	3,500,048
Derivative financial instruments	207,006	51,999	-	259,005
Trade payables	404,994	-	-	404,994
Other liabilities	24,344	26,368	-	50,712
	2,886,381	3,707,522	9,918,293	16,512,196

Notes to the interim financial information at September 30, 2025

All amounts in thousands of reais unless otherwise stated

22.4 Capital management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern to provide returns for stockholders and benefits for other stakeholders, and to maintain an optimal debt-equity structure to reduce the cost of capital.

In order to maintain or adjust its capital structure, the Company may take actions to ensure the achievement of the above-mentioned objectives, as permitted by the Brazilian Corporate Law.

23 Classification and fair value of financial instruments

23.1 Classification

Financial assets and liabilities are classified as follows:

		Parent	
	Classification	September 30, 2025	March 31, 2025
Financial assets			
Cash and cash equivalents	Amortized cost	109,610	898,517
Financial investments	Fair value through profit or loss	3,022,083	2,084,208
Trade receivables	Amortized cost	404,683	457,645
	Fair value through other		
Derivative financial instruments	comprehensive income	186,333	81,482
Derivative financial instruments	Fair value through profit or loss	209,565	177,367
Judicial deposits	Amortized cost	2,177,715	2,049,008
Other assets, except prepayments	Amortized cost	377,970	373,701
		6,487,959	6,121,928
Financial liabilities			
Borrowings	Amortized cost	8,570,110	8,043,592
	Fair value through other		
Derivative financial instruments	comprehensive income	13,225	52,639
Derivative financial instruments	Fair value through profit or loss	289,864	206,366
Leases and agricultural partnerships payable	Amortized cost	2,379,117	2,830,453
Trade payables	Amortized cost	710,861	405,130
Other liabilities	Amortized cost	40,989	35,800
		12,004,166	11,573,980

Notes to the interim financial information at September 30, 2025

All amounts in thousands of reais unless otherwise stated

		Consolidated	
	Classification	September 30, 2025	March 31, 2025
Financial assets			
Cash and cash equivalents	Amortized cost	113,452	898,588
Financial investments	Fair value through profit or loss	3,098,266	2,264,639
Trade receivables	Amortized cost	475,850	514,754
	Fair value through other comprehensive income		
Derivative financial instruments		186,333	81,482
Derivative financial instruments	Fair value through profit or loss	209,565	177,367
Judicial deposits	Amortized cost	2,177,862	2,049,045
Other assets, except prepayments	Amortized cost	378,218	375,766
		6,639,546	6,361,641
Financial liabilities			
Borrowings	Amortized cost	8,616,003	8,089,461
	Fair value through other comprehensive income		
Derivative financial instruments		13,225	52,639
Derivative financial instruments	Fair value through profit or loss	289,864	206,366
Trade payables	Amortized cost	701,686	404,994
Leases and agricultural partnerships payable	Amortized cost	2,379,117	2,830,453
Other liabilities	Amortized cost	45,870	50,712
		12,045,765	11,634,625

The credit quality of financial assets that are neither past due nor impaired is assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates. There is no history of significant default in the Company.

23.2 Fair value

The Company measures and determines fair value through the use of various methods, including market approaches of income or cost, in order to estimate the value that market participants would use to price the asset or liability. Financial assets and liabilities carried at fair value are classified and disclosed within the following fair value hierarchy levels:

Level 1 - Quoted prices (unadjusted) in active, liquid and visible markets, for identical assets and liabilities that are readily available at the measurement date;

Level 2 - Quoted prices (which may be adjusted or not) for similar assets or liabilities in active markets; and

Level 3 - Assets and liabilities for which there is little, if any, market activity, or whose prices or valuation techniques are supported by inputs from a thin, nonexistent, or illiquid market (non-observable inputs).

During the reporting period, there was no reclassification of assets and liabilities at fair value to or from levels 1, 2 or 3.

Notes to the interim financial information at September 30, 2025

All amounts in thousands of reais unless otherwise stated

Parent	September 30, 2025			March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets						
Financial investments	-	3,022,083	-	-	2,084,208	-
Derivative financial instruments	30,783	365,115	-	62,510	196,339	-
Biological assets (i)	-	-	1,190,154	-	-	1,405,729
	30,783	3,387,198	1,190,154	62,510	2,280,547	1,405,729
Liabilities						
Derivative financial instruments	5,018	298,071	-	28,349	230,656	-
	5,018	298,071	-	28,349	230,656	-

Consolidated	September 30, 2025			March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets						
Financial investments	-	3,098,266	-	-	2,264,639	-
Derivative financial instruments	30,783	365,115	-	62,510	196,339	-
Biological assets (i)	-	-	1,190,154	-	-	1,405,729
	30,783	3,463,381	1,190,154	62,510	2,460,978	1,405,729
Liabilities						
Derivative financial instruments	5,018	298,071	-	28,349	230,656	-
	5,018	298,071	-	28,349	230,656	-

(i) The reconciliation of the fair value at level 3 is found in Note 7.

Futures and Options - ICE

The fair value of futures traded on the New York - Intercontinental Exchange (ICE Futures U.S.) and B3 - Brazil, Stock Exchange, OTC is calculated as the difference between the price of the derivative in the contract and the market closing price on the base date, which is obtained from quotations in an active market, and reconciled with creditor or debtor balances with the brokers. The fair value of options traded on the ICE platform is obtained from market quotations.

Currency options

The fair value of currency options is obtained through the use of the Garman & Kohlhagen model, which is based on public market data and characteristics thereof, specifically the underlying asset price, strike of options, volatility, yield curve, and the time remaining to the maturity of the contracts.

Forward contracts

The fair values of forward contracts, both for foreign exchange and sugar, contracted in the OTC market with leading banks, are calculated using discounted future cash flow methods, which are based on observable market data, specifically the DI, SOFR, exchange coupon interest curves published by B3, PTAX 800 published by the Brazilian Central Bank, and sugar futures prices disclosed by ICE Exchange.

Other financial assets and liabilities

The carrying amounts of trade receivables, notes receivable, trade payables and notes payable less impairment provision, or adjustment to present value, where applicable, are assumed to approximate their fair values.

Notes to the interim financial information at September 30, 2025

All amounts in thousands of reais unless otherwise stated

24 Segment information (Consolidated)

Management has determined the Company's operating segments based on the reports used for strategic decisions and reviewed by the chief decision-makers, namely: the Executive Board, the CEO, and the Board of Directors.

The analyses are made by business segment, as described below, based on the products sold by the Company:

- (i) Sugar;
- (ii) Ethanol;
- (iii) Corn ethanol;
- (iv) Electric power;
- (v) Real estate businesses;
- (vi) Yeast; and
- (vii) Other products and by-products.

The analyses of operating segment performance are based on each product's operating results, focusing on profitability. The operating assets related to these segments are all located in Brazil.

Consolidated result by segment

September 30, 2025								
Consolidated	Sugar	Ethanol	Corn ethanol	Electric power	Real estate businesses	Yeast	Other products	Not by segment
Gross revenue								Total
Domestic market	169,681	1,308,323	300,520	211,745	5,282	56,370	195,263	2,247,184
Foreign market	1,409,766	34,018	-	-	-	-	4,823	1,448,607
Gain/loss on derivatives	159,660	1,936	-	-	-	-	-	161,596
(-) Taxes, contributions, and deductions on sales	(11,694)	(222,392)	8,322	(10,642)	(2,509)	(2,814)	(19,853)	(261,582)
Net revenue	1,727,413	1,121,885	308,842	201,103	2,773	53,556	180,233	3,595,805
Cost of goods sold	(1,124,693)	(1,007,274)	(202,599)	(79,059)	(107)	(19,036)	(97,233)	(2,530,001)
Change in the market value of biological assets, agricultural produce, and CBI Os	(35,035)	(65,308)	-	-	-	-	(1,098)	(101,441)
Gross profit	567,685	49,303	106,243	122,044	2,666	34,520	81,902	964,363
Gross margin	32.9%	4.4%	34.4%	60.7%	96.1%	64.5%	45.4%	26.8%
Selling expenses	(93,305)	(19,309)	(5,220)	(9,731)	-	-	(15,787)	(143,352)
Other operating expenses, net	-	-	-	-	-	-	-	(150,113)
Operating profit	474,380	29,994	101,023	112,313	2,666	34,520	66,115	670,898
Operating margin	27.5%	2.7%	32.7%	55.8%	96.1%	64.5%	36.7%	18.7%
Other income and expenses not by segment	-	-	-	-	-	-	-	(431,653)
Profit for the period	-	-	-	-	-	-	-	239,245
Depreciation and amortization - intangible assets and right-of-use assets	(581,166)	(452,287)	(8,325)	(10,962)	-	(6,347)	(20,843)	(1,091,185)

September 30, 2024								
Consolidated	Sugar	Ethanol	Corn ethanol	Electric power	Real estate businesses	Yeast	Other products	Not by segment
Gross revenue								Total
Domestic market	167,687	1,068,766	185,135	165,598	15,122	41,747	213,558	1,857,613
Foreign market	1,791,862	193,630	-	-	-	-	2,027	1,987,519
Gain/loss on derivatives	(55,804)	(3,470)	-	-	-	(741)	-	(60,015)
Amortization of electric power supply contract	-	-	-	-	-	-	-	-
(-) Taxes, contributions, and deductions on sales	(12,735)	(141,748)	7,962	(7,417)	(3,760)	(2,266)	(23,032)	(182,996)
Net revenue	1,891,010	1,117,178	193,097	158,181	11,362	38,740	192,553	3,602,121
Cost of goods sold	(1,071,019)	(955,071)	(149,559)	(52,139)	(777)	(18,600)	(180,242)	(2,427,407)
Changes in the market value of biological assets, and agricultural produce	(31,461)	(63,237)	-	-	-	-	-	(94,698)
Gross profit	788,530	98,870	43,538	106,042	10,585	20,140	12,311	1,080,016
Gross margin	41.7%	8.8%	22.5%	67.0%	93.2%	52.0%	6.4%	30.0%
Selling expenses	(97,186)	(32,314)	(81)	(8,859)	-	(10)	151	(138,299)
Other operating expenses, net	-	-	-	-	-	-	-	(160,937)
Operating profit	691,344	66,556	43,457	97,183	10,585	20,130	12,462	780,780
Operating margin	36.6%	6.0%	22.5%	61.4%	93.2%	52.0%	6.5%	21.7%
Other income and expenses not by segment	-	-	-	-	-	-	-	(487,011)
Profit for the period	-	-	-	-	-	-	-	293,769
Depreciation and amortization - intangible assets and right-of-use assets	(509,576)	(386,491)	(7,071)	(7,698)	-	(6,212)	(49,149)	(976,501)

On September 30, 2025, net revenue from Cbios (decarbonization credits), amounting to R\$ 19,362, (R\$ 27,311 at September 30, 2024).is recorded under "Ethanol".

Notes to the interim financial information at September 30, 2025

All amounts in thousands of reais unless otherwise stated

Consolidated net operating revenues are geographically distributed as follows:

Consolidated	September 30, 2025	September 30, 2024
Domestic market	1,996,024	1,689,609
Foreign market		
Middle East and Asia	782,731	1,006,962
Europe	580,084	860,968
North America	233,185	16,954
South America	2,105	-
Specifically intended for export	1,676	27,628
Net revenue	3,595,805	3,602,121

At the reporting date, four customers of the Company (three customers at September 30, 2024) represented more than 10% of net revenue, and 54% of revenue (55% at September 30, 2024).

Consolidated operating assets by segment

The main operating assets of São Martinho were segregated by segment based on the cost centers into which they are allocated and/or the apportionment criterion that takes into consideration the share of each product in relation to total production. This allocation could, therefore, vary from one period to another.

September 30, 2025								
Consolidated	Sugar	Ethanol	Corn ethanol	Electric power	Real estate businesses	Yeast	Not by segment	Total
Trade receivables	218,411	47,447	20,848	33,217	44,281	14,948	96,698	475,850
Inventories and advances to suppliers	1,006,739	955,011	287,182	-	6,475	2,381	15,160	2,272,948
Biological assets	801,582	388,572	-	-	-	-	-	1,190,154
Property, plant and equipment	5,364,702	2,077,255	507,636	177,208	-	32,605	159,980	8,319,386
Intangible assets	280,913	169,446	850	-	-	-	-	451,209
Right-of-use assets	1,264,837	1,091,147	-	-	-	-	-	2,355,984
Total assets allocated	8,937,184	4,728,878	816,516	210,425	50,756	49,934	271,838	15,065,531
Other unallocated assets	-	-	-	-	-	-	7,591,607	7,591,607
Total	8,937,184	4,728,878	816,516	210,425	50,756	49,934	7,863,445	22,657,138

March 31, 2025								
Consolidated	Sugar	Ethanol	Corn ethanol	Electric power	Real estate businesses	Yeast	Not by segment	Total
Trade receivables	181,419	103,630	50,364	9,243	51,719	3	118,376	514,754
Inventories and advances to suppliers	257,112	387,643	128,443	-	6,123	799	18,946	799,066
Biological assets	850,643	555,086	-	-	-	-	-	1,405,729
Property, plant and equipment	3,536,662	3,717,955	515,930	167,495	597,469	33,644	138,894	8,708,049
Intangible assets	277,717	173,378	1,019	-	-	-	-	452,114
Right-of-use assets	1,373,777	1,378,858	-	-	-	-	-	2,752,635
Total assets allocated	6,477,330	6,316,550	695,756	176,738	655,311	34,446	276,216	14,632,347
Other unallocated assets	-	-	-	-	-	-	7,137,036	7,137,036
Total	6,477,330	6,316,550	695,756	176,738	655,311	34,446	7,413,252	21,769,383

(i) Mainly represented by the balances of financial investments and judicial deposits.

According to the approach of the main decision-makers, liabilities are not being disclosed by segment, but are analyzed on a consolidated basis.

Notes to the interim financial information at September 30, 2025

All amounts in thousands of reais unless otherwise stated

25 Revenue

The Company recognizes its revenues based on the consideration expected to be received in exchange for the control of goods and services.

No losses are expected from sales in the market of sugar and ethanol market and other by-products, since all the performance obligations are met upon delivery of the final product, when revenue is recognized.

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Company's activities.

a) Sale of goods and rendering of services

São Martinho sells sugar, ethanol, electric power, and yeast, among other products. Sales are recognized when the products are delivered to the customer. In order for revenue to be recognized, the Company follows the conceptual framework of the standard, which comprises the following steps: identification of contracts with customers, identification of performance obligations under the contracts, determination of the transaction price, and allocation of the transaction price.

b) Sale of plots of land and land subdivisions (Real Estate Developments)

Sales revenue and cost of land inherent in real estate developments are recognized in profit or loss to the extent that the infrastructure work progresses, as directed by the CVM and detailed above.

For sales in installments of land with completed infrastructure projects, revenue is recognized when the sale is made, regardless of the term to receive the contractual amount, and is measured at the fair value of the consideration received and receivable. The amounts receivable are adjusted to present value.

Balances:

Parent	September 30, 2025		September 30, 2024	
	Quarter	Six-month period	Quarter	Six-month period
Gross sales revenue				
Domestic market	914,448	2,088,740	941,287	1,718,129
Foreign market	761,230	1,448,607	1,063,142	1,987,519
Gain/loss on derivatives	104,613	161,596	(28,945)	(60,015)
	1,780,291	3,698,943	1,975,484	3,645,633
Taxes, contributions, and deductions on sales	(128,254)	(250,550)	(93,084)	(171,780)
	1,652,037	3,448,393	1,882,400	3,473,853

Notes to the interim financial information at September 30, 2025

All amounts in thousands of reais unless otherwise stated

Consolidated	September 30, 2025		September 30, 2024	
	Quarter	Six-month period	Quarter	Six-month period
Gross sales revenue				
Domestic market	1,007,363	2,247,184	1,024,505	1,857,613
Foreign market	761,230	1,448,607	1,063,142	1,987,519
Gain/loss on derivatives	104,613	161,596	(28,945)	(60,015)
	<u>1,873,206</u>	<u>3,857,387</u>	<u>2,058,702</u>	<u>3,785,117</u>
Taxes, contributions, and deductions on sales	(134,562)	(261,582)	(100,290)	(182,996)
	<u>1,738,644</u>	<u>3,595,805</u>	<u>1,958,412</u>	<u>3,602,121</u>

26 Costs and expenses by nature

Reconciliation of expenses by nature:

Parent	September 30, 2025		September 30, 2024	
	Quarter	Six-month period	Quarter	Six-month period
Depreciation and amortization (including biological assets harvested)	(514,095)	(1,086,158)	(526,592)	(972,514)
Raw materials and consumables	(408,449)	(917,117)	(511,402)	(965,921)
Personnel expenses	(154,533)	(336,028)	(131,532)	(290,430)
Material for resale	(20,986)	(34,685)	(21,644)	(32,395)
Maintenance parts and services	(48,458)	(104,958)	(61,405)	(137,074)
Changes in the fair value of biological assets, agricultural produce, and CBOs	(36,216)	(101,441)	(116,327)	(94,698)
Provision for losses on realization of inventories	-	-	4,815	2,814
Freight on sales	(66,405)	(130,414)	(65,897)	(115,828)
Third-party services	(28,097)	(62,111)	(49,321)	(71,635)
Litigation	(14,959)	(31,237)	(8,212)	(18,629)
Inputs	(46,660)	(92,002)	(46,898)	(88,610)
Other expenses	(30,898)	(66,601)	(24,543)	(67,311)
	<u>(1,369,756)</u>	<u>(2,962,752)</u>	<u>(1,558,958)</u>	<u>(2,852,231)</u>

Classified as:

Cost of goods sold	(1,206,947)	(2,642,249)	(1,403,057)	(2,548,360)
Selling expenses	(68,067)	(134,954)	(77,673)	(131,126)
General and administrative expenses	(94,742)	(185,549)	(78,228)	(172,745)
	<u>(1,369,756)</u>	<u>(2,962,752)</u>	<u>(1,558,958)</u>	<u>(2,852,231)</u>

Consolidated	September 30, 2025		September 30, 2024	
	Quarter	Six-month period	Quarter	Six-month period
Depreciation and amortization (including biological assets harvested)	(517,009)	(1,091,185)	(528,507)	(976,501)
Raw materials and consumables	(386,763)	(876,828)	(484,594)	(923,106)
Personnel expenses	(156,400)	(339,501)	(135,304)	(296,101)
Material for resale (mainly ethanol in 2022)	(39,862)	(58,523)	(34,011)	(45,835)
Maintenance parts and services	(48,631)	(105,234)	(61,519)	(137,260)
Changes in the fair value of biological assets, agricultural produce, and CBOs	(36,216)	(101,441)	(116,327)	(94,698)
Provision for losses on realization of inventories	-	-	4,815	2,814
Freight on sales	(66,405)	(130,414)	(65,897)	(115,828)
Third-party services	(28,812)	(63,382)	(49,935)	(73,020)
Litigation	(14,749)	(31,028)	(8,574)	(18,991)
Cost of land sales	(51)	(106)	(748)	(777)
Inputs	(45,137)	(90,073)	(46,410)	(86,472)
Other expenses	(42,514)	(83,923)	(33,439)	(80,372)
	<u>(1,382,549)</u>	<u>(2,971,638)</u>	<u>(1,560,450)</u>	<u>(2,846,147)</u>

Classified as:

Cost of goods sold	(1,206,833)	(2,631,442)	(1,390,566)	(2,522,105)
Selling expenses	(71,978)	(143,352)	(81,558)	(138,299)
General and administrative expenses	(103,738)	(196,844)	(88,326)	(185,743)
	<u>(1,382,549)</u>	<u>(2,971,638)</u>	<u>(1,560,450)</u>	<u>(2,846,147)</u>

Notes to the interim financial information at September 30, 2025

All amounts in thousands of reais unless otherwise stated

27 Other income, net

The composition of other income, net is as follows:

Parent	September 30, 2025		September 30, 2024	
	Quarter	Six-month period	Quarter	Six-month period
Gain (loss) on disposal of property, plant and equipment, net	553	704	3	2,288
Revenue from the sale of waste and scrap	2,613	4,945	1,588	3,776
Recognition of tax credits, net (i)	3,378	46,604	17,366	18,135
PIS/COFINS on other finance income (expenses)	3,742	(5,217)	(3,874)	(7,561)
Insurance claim indemnities	770	2,127	1,163	1,163
Balance write-offs	(1,776)	(3,157)	(186)	(186)
Other operating income (expenses), net	(1,735)	(4,695)	534	619
	7,545	41,311	16,594	18,234

Consolidated	September 30, 2025		September 30, 2024	
	Quarter	Six-month period	Quarter	Six-month period
Gain (loss) on disposal of property, plant and equipment, net	553	704	3	2,288
Revenue from the sale of waste and scrap	2,613	4,945	1,588	3,776
Recognition of tax credits, net (i)	3,378	46,604	17,366	18,135
PIS/COFINS on other finance income (expenses)	3,742	(5,217)	(3,874)	(7,561)
Insurance claim indemnities	770	2,127	1,163	1,163
Balance write-offs	(1,802)	(3,183)	(186)	(186)
Other operating income (expenses), net	(1,784)	(4,721)	533	2,717
	7,470	41,259	16,593	20,332

- (i) With respect to tax credits recognized at the reporting date, R\$32,762 related to credits arising from the exclusion of ICMS from the tax base of PIS/COFINS on ethanol.

Notes to the interim financial information at September 30, 2025

All amounts in thousands of reais unless otherwise stated

28 Finance income (costs)

Parent	September 30, 2025		September 30, 2024	
	Quarter	Six-month period	Quarter	Six-month period
Finance income				
Interest received and earned	95,355	163,973	74,781	142,206
Other income	3,208	8,888	8,881	10,834
PIS/COFINS on finance income	(4,583)	(8,033)	(3,705)	(6,479)
	93,980	164,828	79,957	146,561
Finance costs				
Interest on borrowings	(173,967)	(362,741)	(153,039)	(314,337)
Adjustment to present value (i)	(63,048)	(136,373)	(70,522)	(155,101)
Interest paid	11,015	3,287	(6,978)	(14,313)
Bank guarantee commission	(2,705)	(5,466)	(2,101)	(4,176)
Payables to Copersucar	(604)	(1,967)	(3,112)	(5,744)
Other expenses	(2,670)	(2,854)	(2,437)	(861)
	(231,979)	(506,114)	(238,189)	(494,532)
Exchange and monetary variation, net				
Trade receivables and payables	467	(7,700)	(7,092)	1,746
Available funds	(1,348)	(16,005)	(3,708)	10,236
Borrowings	(72,769)	(12,336)	(4,502)	(119,182)
	(73,650)	(36,041)	(15,302)	(107,200)
Derivatives - not designated for hedge accounting				
Gain (loss) on swap transactions	(120,916)	(124,547)	(31,209)	(95,866)
Gain (loss) on ethanol transactions	-	-	(850)	(154)
Foreign exchange gain (loss), net	(183)	(1,006)	(1,646)	2,712
Gain (loss) on sugar transactions	5,136	3,873	21,166	44,923
Gain (loss) on foreign exchange transactions	110,509	38,439	6,033	(12,585)
Gain (loss) on corn transactions	(213)	(213)	3	3
Gain (loss) on soybean transactions	-	86	-	-
Cost of stock exchange transactions	(29)	(163)	171	546
	(5,696)	(83,531)	(6,332)	(60,421)
	(217,345)	(460,858)	(179,866)	(515,592)

Notes to the interim financial information at September 30, 2025

All amounts in thousands of reais unless otherwise stated

Consolidated	September 30, 2025		September 30, 2024	
	Quarter	Six-month period	Quarter	Six-month period
Finance income				
Interest received and earned	104,374	180,410	83,801	159,570
Other income	3,333	8,686	9,521	11,823
PIS/COFINS on finance income	(4,822)	(8,357)	(3,795)	(6,666)
	102,885	180,739	89,527	164,727
Finance costs				
Interest on borrowings	(174,657)	(364,654)	(153,765)	(315,935)
Adjustment to present value (i)	(63,048)	(136,373)	(70,522)	(155,101)
Interest paid	11,111	3,421	(6,682)	(14,057)
Bank guarantee commission	(2,708)	(5,474)	(2,101)	(4,178)
Payables to Copersucar	(604)	(1,967)	(3,112)	(5,744)
Other expenses	(2,256)	(2,721)	(3,484)	(1,999)
	(232,162)	(507,768)	(239,666)	(497,014)
Exchange and monetary variation, net				
Trade receivables and payables	467	(7,700)	(7,092)	1,746
Available funds	(1,348)	(16,005)	(3,708)	10,236
Borrowings	(72,769)	(12,336)	(4,502)	(119,182)
	(73,650)	(36,041)	(15,302)	(107,200)
Derivatives - not designated for hedge accounting				
Gain (loss) on swap transactions	(120,916)	(124,547)	(31,209)	(95,866)
Gain (loss) on ethanol transactions	-	-	(850)	(154)
Foreign exchange gain (loss), net	(183)	(1,006)	(1,646)	2,712
Gain (loss) on sugar transactions	5,136	3,873	21,166	44,923
Gain (loss) on foreign exchange transactions	110,509	38,439	6,033	(12,585)
Gain (loss) on corn transactions	(213)	(213)	3	3
Gain (loss) on soybean transactions	-	86	-	-
Cost of stock exchange transactions	(29)	(163)	170	546
	(5,696)	(83,531)	(6,333)	(60,421)
	(208,623)	(446,601)	(171,774)	(499,908)

(i) Mainly represented by leases and agricultural partnerships payable.

29 Earnings per share

Parent and Consolidated	9/30/2025		September 30, 2024	
	Quarter	Six-month period	Quarter	Six-month period
Profit for the period attributed to owners of the Parent	176,416	239,245	187,449	293,769
Common shares at the beginning of the period - in thousands	332,435	332,435	336,524	346,375
Weighted average number of treasury shares - in thousands	-	-	(3,293)	(10,295)
Weighted average number of common shares outstanding - in thousands	332,435	332,435	333,231	336,080
Basic and diluted earnings per share - R\$	0.5307	0.7197	0.5625	0.8741

Notes to the interim financial information at September 30, 2025

All amounts in thousands of reais unless otherwise stated

30 Insurance coverage

São Martinho maintains a standard safety, training and quality program for all units, which aims at reducing the risks of accidents, among other purposes. Insurance policies are taken out at amounts considered sufficient (unaudited information) to cover potential losses, if any, on its assets and liabilities. The amounts covered by the insurance policies in effect at the reporting date are as follows:

Parent and Consolidated Item	Insured risks	Maximum coverage (i)
Loss of Income and Operational Risks (ii)	Loss of income resulting from business interruption, provided that the cause is related to a risk covered under the policy. Any material damage to buildings, facilities, inventories, and agricultural or industrial machinery and equipment.	2,647,719
Civil Liability	Damages caused to third parties as a result of professional errors or omissions (E&O insurance).	2,174,700
Environmental Responsibility	Environmental accidents that may lead to breaches of environmental laws.	30,000

(i) Corresponds to the maximum coverage amount for the various assets and locations insured.

(ii) Insurance coverage against material damages (operating risks) to vehicles are excluded. as the reference used is 100% of the Economic Research Institute (FIPE) table.

31 Subsequent events

a) Guidance and CAPEX

According to the relevant fact disclosed on November 10, 2025, São Martinho S.A. in compliance with CVM Resolution 44 and the best corporate governance practices, announced to its shareholders and the market its updated production and capex guidance for the 2025/26 crop year ("12M26").

PRODUCTION

Agriculture - Sugarcane	Updated 12M26	Guidance 12M26*	Var. (%)
Operational Data			
Processed Cane ('000 metric tons)	22,000.0	22,600.0	-2.7%
Average TRS (kg/metric ton)	137.6	139.9	-1.6%
TRS Produced	3,027.5	3,161.1	-4.2%
Production Data			
Sugar ('000 metric tons)	1,420.1		
Ethanol ('000 m³)	914.6		
Cogeneration - Exports('000 MWh)	896.4		
Yeast ('000 metric tons)	20.6		
Sugar - Ethanol Mix	49% - 51%		

(*) Initial Guidance published in Material Fact Notice dated June 23, 2025.

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All amounts in thousands of reais unless otherwise stated

In sugarcane operations, TRS production is estimated at 3,027.5 thousand metric tons for 12M26, a decrease of 4.2% compared to the Guidance issued on June 23, 2025 ("Initial Guidance"). This is due to the crushing of 22.0 million metric tons of cane (a 2.7% reduction compared to the Initial Guidance) and an average TRS of 137.6 kg/ton (1.6% below the Initial Guidance).

The expectation of lower TRS production arises from adverse weather conditions, particularly the reduced rainfall between January and May 2025, which negatively affected the yields of sugarcane fields (measured in metric tons of cane per hectare) and the average TRS for São Martinho, as well as for the sector overall, for 12M26.

The production mix is shifting towards a greater focus on ethanol, with 49% of the total recoverable sugars allocated to sugar production, reflecting current market conditions for both sweeteners and biofuels.

There were no changes in the production estimates for the corn ethanol operation.

CAPEX

In million BRL	Updated 12M26	Guidance 12M26**	Var. (%)
Maintenance	1,910.9	1,990.5	-4.0%
Operational Improvements	104.9	125.0	-16.1%
Modernization/Expansion	821.0	881.0	-6.8%
Corn Ethanol - Second Phase	439.0	439.0	0.0%
Biological Assets - Santa Elisa Mill	242.0	242.0	0.0%
Other Projects	140.0	200.0	-30.0%
Total Capex	2,836.8	2,996.5	-5.3%

(**) Current Guidance published in Material Fact Notice dated August 11, 2025.

The Maintenance Capex projected for the 2025/26 crop year is approximately BRL 1.9 billion, a 4.0% reduction compared to the Guidance published on August 11, 2025 ("Current Guidance"). This decrease is due to: (i) initiatives aimed at optimizing and reducing costs in planting and crop treatment activities; and (ii) changes to the agro-industrial maintenance schedule.

For the Operational Improvement Capex, a disbursement of approximately BRL 104.9 million is estimated, representing a 16.1% decrease compared to the Current Guidance. The reduced allocation reflects adjustments made to the replacement schedule for the agricultural and industrial fleets.

The estimated Modernization/Expansion Capex for the 2025/26 crop year amounts to BRL 821.0 million, a 6.8% reduction compared to the Current Guidance, due to the disbursement schedule of projects that are nearing completion.

Notes to the interim financial information at September 30, 2025

All amounts in thousands of reais unless otherwise stated

The Total Capex for the 2025/26 crop year is estimated at BRL 2.8 billion, a decrease of 5.3% from Current Guidance.

b) Debentures

Also on November 10, 2025, São Martinho S.A., in compliance with Resolution No. 44/2021 of the Brazilian Securities and Exchange Commission ("CVM") as well as article 157, paragraph 4 of the Brazilian Corporations Law and in adherence to the best corporate governance practices, hereby informs its shareholders and the market that its Board of Directors meeting held on this date ("BoDM") approved the 8th (eighth) issuance of simple, non-convertible, unsecured debentures, in a single series, in the total amount of R\$ 500,000 (five hundred million reais), with a nominal unit value of R\$ 1 (one thousand reais), on the issue date ("8th Issuance").

The 8th Issuance will be offered through a public offering, under the automatic registration procedure, in accordance with Law No. 6,385/1976, CVM Resolution No. 160/2022, and other applicable legal and regulatory provisions, under a firm commitment underwriting regime ("Offering"). The debentures will comply with the requirements set forth in Article 2, caput and paragraph 9, of Law No. 12,431/2011, so that their holders may be entitled to tax benefits as provided by law.

The Issuance will be carried out under the "Eco Invest Brasil Program," established by Law No. 14,995/2024 and regulated by CMN Resolutions Nos. 5,130/2024 and 5,205/2025, MF Ordinances Nos. 964/2024 and 1,312/2024, as well as by the Ordinances of the National Treasury Secretariat and the Ministry of Finance Nos. 1,135/2024 and 1,308/2024.

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