

Individual and consolidated interim financial information

at December 31, 2025

and report on review of quarterly
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 December 31, 2025, which comprises the individual and consolidated balance sheet as of December 31, 2025 and the related statements of income and of comprehensive income for the three and nine-months periods then ended and statements of changes in equity and of cash flows for the nine-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 nine-months period ended December 31, 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 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, February 09, 2026
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 December 31, and March 31, 2025

All amounts in thousands of reais

ASSETS	Note	Parent		Consolidated		LIABILITIES AND EQUITY	Note	Parent		Consolidated	
		December 31, 2025	March 31, 2025	December 31, 2025	March 31, 2025			December 31, 2025	March 31, 2025	December 31, 2025	March 31, 2025
CURRENT ASSETS											
Cash and cash equivalents	4	43,506	898,517	45,593	898,588	Trade payables	14	701,343	405,130	692,256	404,994
Financial investments	4	3,130,204	2,004,012	3,255,493	2,184,443	Lease payable	13	141,286	113,485	141,286	113,485
Trade receivables	5	377,486	457,645	415,238	477,210	Agricultural partnership payable	13	423,692	577,005	423,692	577,005
Derivative financial instruments	22	134,836	81,482	134,836	81,482	Borrowings	16	750,199	903,719	753,229	906,297
Inventories	6	2,049,888	590,958	2,025,930	597,081	Derivative financial instruments	22	251,590	207,006	251,590	207,006
Advances to suppliers	6	171,554	145,980	171,554	145,980	Salaries and social charges	22	248,989	262,955	250,404	264,498
Biological assets	7	1,062,762	1,405,729	1,062,762	1,405,729	Taxes payable	22	33,603	36,699	36,586	38,408
Taxes recoverable	8	515,355	423,472	528,619	423,822	Income tax and social contribution payable	19	-	-	5,379	5,834
Income tax and social contribution	19	83,482	75,301	85,249	75,900	Dividends payable	17	20	20	20	20
Dividends receivable	9	-	13,592	-	-	Advances from customers	22	107,686	47,418	111,309	47,732
Other assets		62,402	12,732	67,874	15,006	Other liabilities	22	44,399	9,432	48,064	24,344
TOTAL CURRENT ASSETS		7,631,475	6,109,420	7,793,148	6,305,241	TOTAL CURRENT LIABILITIES		2,702,807	2,562,869	2,713,815	2,589,623
NON-CURRENT ASSETS											
Long-term receivables						NON-CURRENT LIABILITIES					
Financial investments	4	84,607	80,196	84,607	80,196	Lease payable	13	428,609	532,830	428,609	532,830
Trade receivables	5	-	-	35,389	37,544	Agricultural partnership payable	13	1,241,301	1,607,133	1,241,301	1,607,133
Advances to suppliers	6	64,892	56,005	64,892	56,005	Payables to Copersucar	15(a)	142,941	139,276	142,941	139,276
Derivative financial instruments	22	278,599	177,367	278,599	177,367	Borrowings	16	8,376,348	7,139,873	8,419,903	7,183,164
Taxes recoverable	8	738,392	704,558	745,872	710,071	Derivative financial instruments	22	69,236	51,999	69,236	51,999
Income tax and social contribution	19 (i)	8,983	8,983	8,983	8,983	Deferred income tax and social contribution	19	274,054	433,701	495,990	792,961
Judicial deposits	21	2,214,560	2,049,008	2,214,759	2,049,045	Provision for contingencies	21	138,548	118,648	140,203	121,033
Receivables from Copersucar	15(b)	369,560	369,560	369,560	369,560	Taxes with suspended collection	15(b)	2,188,743	2,025,634	2,188,743	2,025,634
Other assets		191,608	-	191,608	-	Other liabilities	22	-	26,368	-	26,368
Total long-term receivables		3,951,201	3,445,677	3,994,269	3,488,771	TOTAL NON-CURRENT LIABILITIES		12,859,780	12,075,462	13,126,926	12,480,398
Investments	10	1,563,017	1,845,827	70,380	62,573	TOTAL LIABILITIES		15,562,587	14,638,331	15,840,741	15,070,021
Property, plant and equipment	11	7,037,989	6,743,683	8,592,376	8,708,049	EQUITY					
Intangible assets	12	445,162	440,451	456,825	452,114	Share capital	17	4,819,109	4,445,192	4,819,109	4,445,192
Right-of-use assets	13	2,232,361	2,752,635	2,232,361	2,752,635	Treasury shares		(138,754)	(90,323)	(138,754)	(90,323)
TOTAL NON-CURRENT ASSETS		15,229,730	15,228,273	15,346,211	15,464,142	Carrying value adjustments		1,310,269	1,180,341	1,310,269	1,180,341
TOTAL ASSETS		22,861,205	21,337,693	23,139,359	21,769,383	Revenue reserves		790,235	1,164,152	790,235	1,164,152
						Retained earnings		517,759	-	517,759	-
						TOTAL EQUITY		7,298,618	6,699,362	7,298,618	6,699,362
						TOTAL LIABILITIES AND EQUITY		22,861,205	21,337,693	23,139,359	21,769,383

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

Statement of profit or loss

Periods ended December 31, 2025 and 2024

All amounts in thousands of reais unless otherwise stated

Note	Parent			
	December 31, 2025		December 31, 2024	
	Quarter	Nine-month period	Quarter	Nine-month period
Revenue	25	1,539,980	4,988,373	1,765,679
Cost of goods sold	26	(1,138,402)	(3,780,651)	(1,402,167)
Gross profit		401,578	1,207,722	363,512
Operating income (expenses)				
Selling expenses	26	(69,751)	(204,705)	(62,478)
General and administrative expenses	26	(82,897)	(268,446)	(77,597)
Other income, net	27	17,410	58,721	190,770
		(135,238)	(414,430)	(234,942)
Operating profit		266,340	793,292	414,207
Share of profit (loss) of equity-accounted investees	10	53,664	182,963	64,864
Profit before finance income (costs) and taxes		320,004	976,255	479,071
Finance income (costs)	28			
Finance income		115,986	280,814	61,700
Finance costs		(263,108)	(769,222)	(258,956)
Monetary and foreign exchange variations, net		(64,309)	(100,350)	(41,415)
Derivatives		(11,994)	(95,525)	(126,946)
		(223,425)	(684,283)	(365,617)
Profit before income tax and social contribution			96,579	291,972
Income tax and social contribution	19(c)			113,454
Current		(413)	6,344	(421)
Deferred		327,915	365,010	44,888
Profit for the period		424,081	663,326	157,921
				451,690

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

Statement of profit or loss

Periods ended December 31, 2025 and 2024

All amounts in thousands of reais unless otherwise stated

Note	Consolidated				
	December 31, 2025		December 31, 2024		
	Quarter	Nine-month period	Quarter	Nine-month period	
Revenue	25	1,592,302	5,188,107	1,822,338	5,424,459
Cost of goods sold	26	(1,129,859)	(3,761,301)	(1,394,031)	(3,916,136)
Gross profit		462,443	1,426,806	428,307	1,508,323
Operating income (expenses)					
Selling expenses	26	(73,370)	(216,722)	(66,560)	(204,859)
General and administrative expenses	26	(83,641)	(280,485)	(79,389)	(265,132)
Other income, net	27	15,643	56,902	192,375	212,707
		(141,368)	(440,305)	46,426	(257,284)
		321,075	986,501	474,733	1,251,039
Operating profit	10	3,224	8,697	2,705	7,179
Share of profit (loss) of equity-accounted investees		324,299	995,198	477,438	1,258,218
Profit before finance income (costs) and taxes					
Finance income (costs)	28	120,846	301,585	70,296	235,023
Finance income		(264,098)	(771,866)	(260,363)	(757,377)
Finance costs		(64,309)	(100,350)	(41,415)	(148,615)
Monetary and foreign exchange variations, net		(11,994)	(95,525)	(126,946)	(187,367)
Derivatives		(219,555)	(666,156)	(358,428)	(858,336)
		104,744	329,042	119,010	399,882
Profit before income tax and social contribution	19(c)				
Income tax and social contribution					
Current		(8,500)	(31,783)	(5,852)	(10,833)
Deferred		327,837	366,067	44,763	62,641
Profit for the period		424,081	663,326	157,921	451,690
Basic and diluted earnings per share - R\$	29	1.2775	1.9963	0.4757	1.3485

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

Statement of comprehensive income
Periods ended December 31, 2025 and 2024
All amounts in thousands of reais

Parent and Consolidated	December 31, 2025		December 31, 2024	
	Quarter	Nine-month period	Quarter	Nine-month period
Profit for the period	424.081	663.326	157.921	451.690
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	16.624	135.611	89.085	54.564
Foreign exchange derivatives - Options / NDF	(13.433)	206.857	(234.818)	(386.007)
Foreign exchange differences on borrowing contracts (Trade Finance)	20.275	122.129	(7.703)	55.968
	23.466	464.597	(153.436)	(275.475)
Recognition in operating income				
Commodity derivatives - Futures, options and forward contracts	(37.613)	(112.065)	31.871	(19.854)
Foreign exchange derivatives - Options / NDF	(59.909)	(146.976)	88.670	189.545
Foreign exchange differences on borrowing contracts (Trade Finance)	-	(50)	20.272	30.317
	(97.522)	(259.091)	140.813	200.008
Write-off due to ineffectiveness				
Commodity derivatives - Futures, options and forward contracts	497	497	683	2.154
Foreign exchange derivatives - Options / NDF	(2)	(2.634)	115	115
	495	(2.137)	798	2.269
Total changes in the period				
Commodity derivatives - Futures, options and forward contracts	(20.492)	24.043	121.639	36.864
Foreign exchange derivatives - Options / NDF	(73.344)	57.247	(146.033)	(196.347)
Foreign exchange differences on borrowing contracts (Trade Finance)	20.275	122.079	12.569	86.285
Deferred taxes on the items above	25.011	(69.146)	4.020	24.887
	(48.550)	134.223	(7.805)	(48.311)
Total comprehensive income for the year	375.531	797.549	150.116	403.379

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

Statement of changes in equity

Nine-month periods ended December 31, 2025 and 2024

All amounts in thousands of reais

	Note	Share capital	Treasury shares	Carrying value adjustments				Revenue reserves				Retained earnings	Total		
				Deemed cost		Hedge accounting	Others	Legal		Capital budget	Tax incentive reserve				
				Parent	Investees			Legal	Capital budget						
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)	-	(457,667)	-	-	-	-	-	-	-	-	(457,667)			
Payment of bonus with treasury shares	17 (b)	-	7,869	-	-	-	-	-	-	-	-	7,869			
Realization of surplus on revaluation of deemed cost	17 (c. i)	-	-	(4,460)	(881)	-	-	-	-	-	5,341	-			
Gain (loss) on derivative transactions - hedge accounting	17 (c. ii)	-	-	-	-	(48,311)	-	-	-	-	-	(48,311)			
Payment of interest on capital	17(e)	-	-	-	-	-	-	-	-	(300,000)	(300,000)				
Carrying value adjustments of investees	10	-	-	-	-	-	271	-	-	-	-	271			
Profit for the period		-	-	-	-	-	-	-	-	-	451,690	451,690			
At December 31, 2024		4,445,192	(51,681)	84,914	1,183,052	(204,593)	1,404	387,377	513,527	-	157,031	6,516,223			
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)	-	-	-			
Share buyback	17 (b)	-	(48,431)	-	-	-	-	-	-	-	-	(48,431)			
Reversal of unclaimed dividends		-	-	-	-	-	-	-	-	3	3				
Realization of surplus on revaluation of deemed cost	17 (c. i)	-	-	(4,323)	(107)	-	-	-	-	-	4,430	-			
Capital reduction in subsidiary	17 (c. i)	-	-	264,425	(264,425)	-	-	-	-	-	-	-			
Gain (loss) on derivative transactions - hedge accounting	17 (c. ii)	-	-	-	-	134,223	-	-	-	-	-	134,223			
Interest on capital paid	17(e)	-	-	-	-	-	-	-	-	(150,000)	(150,000)				
Carrying value adjustments of investees	10	-	-	-	-	-	135	-	-	-	-	135			
Profit for the period		-	-	-	-	-	-	-	-	663,326	663,326				
At December 31, 2025		4,819,109	(138,754)	343,875	918,506	46,258	1,630	415,214	375,021	-	517,759	7,298,618			

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



Statement of cash flows (indirect method)
Periods ended December 31, 2025 and 2024
All amounts in thousands of reais

	Note	Parent		Consolidated	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Cash flows from operating activities					
Profit for the period		663,326	451,690	663,326	451,690
Adjustments					
Depreciation and amortization	26	676,432	756,005	685,375	761,967
Biological assets harvested	26	887,746	881,861	887,746	881,861
Changes in the fair value of biological assets, agricultural products, and CBIOS	26	199,996	120,191	199,996	120,191
Provision for losses on realization of inventories	26	-	(2,814)	-	(2,814)
Share of profit (loss) of equity-accounted investees	10	(182,963)	(208,871)	(8,697)	(7,179)
Gains (losses) on investments and PP&E written off	11	11,901	(664)	12,227	(664)
Interest, inflation adjustments, and foreign exchange gains (losses), net		213,420	327,354	197,404	308,580
Derivative financial instruments	25 and 28	(163,565)	387,748	(163,565)	387,748
Setup of provision for contingencies, net	21.1	46,105	26,958	45,906	26,113
Income tax and social contribution	19 (c)	(371,354)	(69,965)	(334,284)	(51,808)
Taxes with suspended payment - update		163,110	109,445	163,110	109,445
Reversal (recording) of provision for impairment of trade receivables		-	-	(58)	(35)
Adjustment to present value and other adjustments		178,293	222,616	175,467	219,163
		2,322,447	3,001,554	2,523,953	3,204,258
Changes in assets and liabilities					
Trade receivables		73,092	(118,909)	59,714	(142,686)
Inventories		(909,120)	(800,282)	(879,039)	(773,532)
Taxes recoverable		(109,237)	(212,472)	(124,997)	(215,775)
Derivative financial instruments		152,041	(202,945)	152,041	(202,945)
Other assets (mainly judicial deposits)	2.2 (iii)	(242,384)	(403,300)	(247,700)	(403,339)
Trade payables		279,551	81,027	270,597	88,648
Salaries and social charges		(13,966)	(14,533)	(14,094)	(15,077)
Taxes payable		(18,070)	(18,266)	(19,541)	(20,165)
Payables to Copersucar		1,038	(47,277)	1,038	(47,277)
Provision for contingencies(settlement)	21.1	(37,462)	(38,115)	(38,172)	(38,122)
Other liabilities		68,866	226,075	60,932	220,538
Cash from operations		1,566,796	1,452,557	1,744,732	1,654,526
Payment of interest on borrowings	16	(589,278)	(454,857)	(590,078)	(455,590)
Income tax and social contribution paid		-	-	(35,809)	(14,900)
Net cash provided by operating activities		977,518	997,700	1,118,845	1,184,036
Cash flows from investing activities					
Return of capital		-	1,140	559	-
Additions to property, plant and equipment and intangible assets	11 and 12	(507,493)	(532,805)	(539,124)	(616,710)
Additions to biological assets (planting and crop treatments)		(1,062,217)	(1,073,920)	(1,062,217)	(1,073,920)
Financial investments		(881,421)	1,151,320	(807,677)	1,244,676
Proceeds from sale of property, plant and equipment	11	6,149	10,871	6,149	10,871
Advance for future capital increase		(14,000)	-	-	-
Dividends received		197,297	199,881	2,716	1,959
Net cash used in investing activities		(2,261,685)	(243,513)	(2,399,594)	(433,124)
Cash flows from financing activities					
Payment of leases and agricultural partnerships	13	(543,577)	(550,967)	(543,577)	(550,967)
Proceeds from borrowings – third parties	16	1,730,703	2,343,393	1,730,703	2,347,575
Repayment of borrowings - third parties	16	(571,203)	(590,276)	(572,295)	(591,185)
Acquisition of treasury shares		(48,431)	(455,474)	(48,431)	(455,474)
Payment of dividends and interest on capital		(128,680)	(407,408)	(128,680)	(407,408)
Other receipts		-	2,130	(310)	2,130
Net cash provided by financing activities		438,812	341,398	437,410	344,671
Net increase (decrease) in cash and cash equivalents		(845,355)	1,095,585	(843,339)	1,095,583
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		(9,656)	52,200	(9,656)	52,200
Cash and cash equivalents at the end of the period	4	43,506	1,352,252	45,593	1,352,343
<u>Additional information</u>					
Balance of financial investments (current assets)	4	3,130,204	1,692,182	3,255,493	1,893,379
Total available funds	4	3,173,710	3,044,434	3,301,086	3,245,722

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

Statement of value added
Periods ended December 31, 2025 and 2024
All amounts in thousands of reais

	Parent		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Revenue				
Revenue from contracts with customers	5,352,292	5,525,254	5,564,454	5,721,244
Income from construction of own assets	1,058,424	1,139,192	1,058,551	1,139,529
Reversal of provision for impairment of trade receivables	-	-	(32)	(35)
Other income	(351,183)	9,426	(351,183)	9,425
	6,059,533	6,673,872	6,271,790	6,870,163
Inputs acquired from third parties				
Cost of products and goods sold	(1,233,243)	(1,566,766)	(1,164,881)	(1,489,845)
Materials, electric power, third-party services, and other operating expenses	(1,086,293)	(1,519,120)	(1,142,656)	(1,569,868)
Recovery (impairment) of assets	-	2,815	-	2,815
	(2,319,536)	(3,083,071)	(2,307,537)	(3,056,898)
Gross value added				
Depreciation and amortization	3,739,997	3,590,801	3,964,253	3,813,265
Net value added generated by the entity	(1,564,178)	(1,637,866)	(1,573,121)	(1,643,828)
	2,175,819	1,952,935	2,391,132	2,169,437
Value added received in transfer				
Share of profit (loss) of equity-accounted investees	182,963	208,871	8,697	7,179
Finance income	276,973	114,478	298,103	141,430
Others	62,666	210,904	60,879	214,635
Total value added to be distributed	2,698,421	2,487,188	2,758,811	2,532,681
Distribution of value added				
Personnel and payroll charges				
Direct compensation	575,089	582,410	577,576	586,681
Benefits	239,479	236,182	240,127	237,026
Government Severance Indemnity Fund for Employees (FGTS)	50,664	49,422	50,851	49,564
Management compensation	17,822	15,029	17,965	15,616
Taxes, charges and contributions				
Federal	137,145	129,511	190,394	164,401
State	31,867	23,713	32,540	24,128
Municipal	1,441	1,260	1,666	1,356
Remuneration of third-party capital				
Interest	769,542	743,334	772,119	745,879
Rentals	9,618	7,801	9,652	7,828
Foreign exchange variations	171,395	265,960	171,395	265,960
Others	31,033	(19,124)	31,200	(17,448)
Remuneration of own capital				
Payment of interest on capital	150,000	300,000	150,000	300,000
Retained earnings for the period	513,326	151,690	513,326	151,690
Value added distributed	2,698,421	2,487,188	2,758,811	2,532,681

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



Notes to the interim financial information

at December 31, 2025

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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.

São Martinho is a subsidiary of the holding company LNJ Participações S.A. ("LNJ"), which owns 58.5% interest (57.9% interest at March 31, 2025) in the Company's voting capital.

The issue of this quarterly information was authorized by the Board of Directors on February 9, 2026.

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, as well as the value of biological assets, may also be affected.



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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. Iracema was the only unit affected for the 2025/26 crop 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.

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 ("Nova Egito"), in connection with the Transaction.



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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 environment potential (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 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.

At December 31, 2025, the transaction amounted to R\$191,608, of which R\$174,013 had been paid by the reporting date. The remaining balance of R\$ 17,595 will be paid once the contractual conditions are satisfied. The amounts are recognized in Other assets until the date of merger. The amounts to be merged are described below:

	Parent			Consolidated		
	December 31, 2025	Merger of "Nova Egito"	December 31, 2025, with the merger	December 31, 2025	Merger of "Nova Egito"	December 31, 2025, with the merger
TOTAL CURRENT ASSETS	7,631,475	73,897	7,705,372	7,793,148	73,897	7,867,045
Biological assets	1,062,762	73,897	1,136,659	1,062,762	73,897	1,136,659
TOTAL NON-CURRENT ASSETS	15,229,730	117,711	15,347,441	15,346,211	117,711	15,463,922
Property, plant and equipment	7,037,989	103,069	7,141,058	8,592,376	103,069	8,695,445
Intangible assets	445,162	14,642	459,804	456,825	14,642	471,467
TOTAL ASSETS	22,861,205	191,608	23,052,813	23,139,359	191,608	23,330,967

The merger of "Nova Egito" was approved on February 6, 2026 (Note 31).

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).

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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 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



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- (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

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 the 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.

The 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



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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.

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.

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



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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 procedure includes the segregation, by the acquiree, of embedded derivatives existing in host contracts.

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



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and recorded, such differences will affect current and deferred tax assets and liabilities in the year in which the ultimate amount is determined.



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d) Fair value of derivatives and other financial instruments

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, taking into consideration 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.



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	Parent			Consolidated		
	Annual yield	December 31, 2025	March 31, 2025	Annual yield	December 31, 2025	March 31, 2025
Current account in Brazil		2,373	854		4,460	925
Current account abroad (i)	3.8%	41,133	316,500	3.8%	41,133	316,500
Financial investments						
. Investments in foreign currency	4.4%	-	581,163	4.4%	-	581,163
Total cash and cash equivalents		43,506	898,517		45,593	898,588
Financial investments						
. Investment fund (ii)	100.9% of CDI	2,900,102	1,994,866	100.9% of CDI	3,024,933	2,174,697
. Bank Deposit Certificate (CDB)	101.7% of CDI	230,102	9,146	101.7% of CDI	230,560	9,746
. Other (iii)	95.2% of CDI	84,607	80,196	95.2% of CDI	84,607	80,196
Total financial investments		3,214,811	2,084,208		3,340,100	2,264,639
Total cash and cash equivalents and financial investments		3,258,317	2,982,725		3,385,693	3,163,227
In Brazil (local currency)		3,217,184	2,085,062		3,344,560	2,265,564
Abroad (foreign currency)		41,133	897,663		41,133	897,663
		3,258,317	2,982,725		3,385,693	3,163,227
In non-current assets		84,607	80,196		84,607	80,196
Total available funds		3,173,710	2,902,529		3,301,086	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) The exclusive investment funds Sugar Cane I, II, and III are DI-indexed private credit fixed income funds managed by Bradesco Asset Management, Itaú Unibanco Asset Management, and BTG Pactual Asset Management, respectively, and administered by Banco Bradesco, Itaú Unibanco, and BTG Pactual Financial Services, respectively. These funds were established exclusively for the participation of the Company and its subsidiaries. Other obligations related to the funds consist mainly of administrative fees for the portfolio maintenance. Accrued income reflects daily mark-to-market adjustments on fund positions, and the assets are readily liquid in the secondary market or directly with their respective counterparties.
- (iii) Resources pledged as collateral for financing operations with the Brazilian Development Bank (BNDES) and brokerage firms are subject to redemption restrictions that expire at the contractual maturity date.

5. Trade receivables

Trade receivables of the Company and its subsidiaries are initially recognized at fair value and subsequently measured at amortized cost.

Additionally, trade receivables of subsidiaries engaged in real estate development activities are measured at present value less provision for impairment, where applicable.



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The balance of trade receivables is as follows:

	Parent		Consolidated	
	December 31, 2025	March 31, 2025	December 31, 2025	March 31, 2025
Trade receivables - domestic market	266,308	248,163	340,370	306,162
Trade receivables - foreign market	111,178	209,482	111,178	209,481
	377,486	457,645	451,548	515,643
(-) Expected credit losses	-	-	(921)	(889)
	377,486	457,645	450,627	514,754
Current assets	(377,486)	(457,645)	(415,238)	(477,210)
Non-current assets	-	-	35,389	37,544

Trade receivables by maturity date:

	Parent		Consolidated	
	December 31, 2025	March 31, 2025	December 31, 2025	March 31, 2025
Falling due:				
In up to 30 days	259,647	331,839	279,423	341,395
From 31 to 60 days	42,278	11,318	56,906	12,138
From 61 to 90 days	42,607	2,978	42,607	3,931
From 91 to 120 days	3,857	27,332	4,284	28,227
From 121 to 180 days	1,536	1,499	2,336	4,883
Over 180 days	24,808	76,278	62,454	117,705
	374,733	451,244	448,010	508,279
Amounts overdue and not provided for				
In up to 30 days	1,529	2,920	1,722	3,163
From 31 to 60 days	169	38	188	47
From 61 to 90 days	11	5	11	18
From 91 to 120 days	9	3	20	11
From 121 to 180 days	275	89	295	99
Over 180 days	760	3,346	1,302	4,026
	2,753	6,401	3,538	7,364
	377,486	457,645	451,548	515,643

Of the balance receivable, R\$ 4,250 in the Parent, and R\$ 2,540 in the Consolidated (R\$ 2,961 and R\$ 216 in the Parent and Consolidated, respectively, at March 21, 2025) refer to related parties (Note 9).



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6. Inventories and advances to suppliers

	Parent		Consolidated	
	December 31, 2025	March 31, 2025	December 31, 2025	March 31, 2025
Current				
Finished products and work-in-progress	1,557,004	234,780	1,526,016	234,780
Raw material – Corn	218,584	113,919	218,584	113,919
Advances - purchases of sugarcane	39,083	23,704	39,083	23,704
Advances - purchases of inputs and finished products	132,471	122,276	132,471	122,276
Renovabio - CBIOS (i)	493	567	493	567
Inputs, maintenance materials and other	273,807	241,692	274,245	241,692
Land subdivisions	-	-	6,592	6,123
Total current	2,221,442	736,938	2,197,484	743,061
Non-current				
Advances - purchases of sugarcane	64,892	56,005	64,892	56,005
Total non-current	64,892	56,005	64,892	56,005
Total Inventories and advances to suppliers	2,286,334	792,943	2,262,376	799,066
Total inventories	2,049,888	590,958	2,025,930	597,081
Total advances to suppliers	236,446	201,985	236,446	201,985
2,286,334	792,943	2,262,376	799,066	

(i) At December 31, 2025, the Company had 18,000 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 December 31, 2025 under inventories, R\$ 68 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 products 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, nonexistent, or illiquid market (non-observable inputs).



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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	December 31, 2025	March 31, 2025
Estimated total harvested area (ha)	254,598	254,689
Amount of TRS per hectare	11.66	11.96
Projected average price of TRS (in R\$)	1.21	1.20
Average discount rate p.a.	9.3%	10.0%

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.



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

	Parent and Consolidated	
	December 31, 2025	December 31, 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	703,230	702,142
Transfer from property, plant and equipment	346,869	439,918
Changes in fair value	(162,157)	(99,344)
Decreases resulting from harvest	(1,230,909)	(1,241,460)
Biological assets - closing balance:	1,062,762	1,165,764
Comprised of:		
Historical cost	1,484,936	1,463,658
Fair value	(422,174)	(297,894)
Biological assets - closing balance:	1,062,762	1,165,764

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 December 31, 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\$ 100,244. Regarding the production volume, the same 5% variation (up or down) would result in an increase or decrease of R\$ 90,376.



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8. Taxes recoverable

Composition of balances of taxes recoverable:

	Parent		Consolidated	
	December 31, 2025	March 31, 2025	December 31, 2025	March 31, 2025
Current				
PIS/COFINS	324,783	241,122	334,552	241,259
ICMS	177,122	179,194	180,616	179,407
Tax Refund Program for Exporters (Reintegra)	1,140	528	1,141	528
Others	12,310	2,628	12,310	2,628
	515,355	423,472	528,619	423,822
Non-current				
PIS/COFINS	306,857	311,112	306,857	311,112
ICMS	419,754	382,206	427,234	387,719
Tax on Financial Transactions (IOF) on derivatives	11,347	10,822	11,347	10,822
INSS	434	418	434	418
	738,392	704,558	745,872	710,071
	1,253,747	1,128,030	1,274,491	1,133,893

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

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9. Related parties

a) Parent and Consolidated balances:

	Parent		Consolidated	
	December 31, 2025	March 31, 2025	December 31, 2025	March 31, 2025
Current assets				
Trade receivables (i)				
Bio BV	875	483	-	-
Bio SM	639	1,006	-	-
SM Terras Imobiliárias	70	871	-	-
Bioenergia SM	27	303	-	-
Bio SC	27	19	-	-
SM Terras Agrícolas	15	9	-	-
CTC - Centro de Tecnologia Canavieira S.A.	19	19	19	19
Others	2,578	251	2,521	197
	4,250	2,961	2,540	216
Inventories and advances to suppliers				
CTC - Centro de Tecnologia Canavieira S.A.	68	167	68	167
Others	-	458	-	458
	68	625	68	625
Dividends receivable				
SM Terras Imobiliárias	-	11,329	-	-
SM Inova	-	2,256	-	-
SM Logística	-	7	-	-
	-	13,592	-	-
Current liabilities				
Trade payables				
SM Terras Agrícolas	13,515	6,990	-	-
CTC - Centro de Tecnologia Canavieira S.A.	296	47	296	47
Bio SC	24	374	-	-
Others	125	140	125	138
	13,960	7,551	421	185
Current and non-current liabilities				
Leases and agricultural partnerships payable from stockholders and related parties	428,803	492,056	428,803	492,056

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



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b) Parent and Consolidated transactions in the period:

	Parent		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Sales revenue				
Bio BV	15,603	11,488	-	-
Bioenergia SM	13,219	12,288	-	-
Bio SM	5,909	7,498	-	-
Bio SC	3,372	3,272	-	-
	38,103	34,546	-	-
Lease revenue (purchase of products and services) / reimbursed expenses				
SM Terras Agrícolas	(67,484)	(72,492)	-	-
SM Terras Imobiliárias	(22,415)	(22,603)	-	-
CTC - Centro de Tecnologia Canavieira S.A.	(21,745)	(21,919)	(20,272)	(20,859)
Bio SC	(617)	(527)	-	-
Bio BV	209	296	-	-
Bioenergia SM	93	-	-	-
Bio SM	92	100	-	-
Biometano SC	86	-	-	-
	(111,781)	(117,145)	(20,272)	(20,859)
Stockholders and related parties				
Sugarcane purchases / land leases / reimbursed expenses/ provision of services				
Agro Pecuária Boa Vista S/A	(44,425)	(44,563)	(44,425)	(44,563)
Others	(18,790)	(21,927)	(18,162)	(22,546)
	(63,215)	(66,490)	(62,587)	(67,109)
Finance income (costs)				
Finance income (costs)				
Others (i)	(29,090)	(54,461)	(29,090)	(54,461)
	(29,090)	(54,461)	(29,090)	(54,461)

(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 formalized through contracts that include clauses and conditions aligned with market pricing and practices, which must 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



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agreements do not bear interest, but provide for a 20% penalty in the event of contractual noncompliance. 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 formalized and mutually validated by the parties, with monthly apportionment and reimbursement. They are allocated based on the proportional relationship between quantity and time spent on the respective 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) electric power: these contracts comply with the regulations of the Electric Energy Trading Chamber (CCEE) and are based on the average market price in the spot trading modality; c) purchase and sale of seedlings and licensing: the amounts paid follow market conditions, ensured by 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	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Fixed compensation	22,397	20,613	22,539	21,201
Bonuses, benefits, and other variable compensation	11,686	21,832	11,686	24,413
Share-based compensation	-	138	-	138
Social security contributions	6,643	8,318	6,671	8,479
Total compensation and charges	40,726	50,901	40,896	54,231

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.

The carrying amount of the liability relating to the new fair value calculation of the Virtual Stock Option Plan is R\$ 4,682 (R\$ 4,645 at March 31, 2025). The fair value for the Virtual Stock Options plan refers to the difference between the exercise price

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and the market value of the Company's shares (SMT03) on the balance sheet date. The fair value of the Virtual Shares program is calculated based on the quotation of the Company's shares (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	11th Plan	12th Plan	13th Plan	14th Plan	15th Plan	16th Plan	17th Plan	Total
Plan issue date	12/09/2019	12/14/2020	12/13/2021	12/12/2022	12/11/2023	12/16/2024	12/15/2025	
Deadline for exercise	2026	2027	2028	2029	2030	2031	2032	
Number of virtual options granted	1,072,712	754,980	563,175	1,463,211	1,393,489	1,821,251	2,733,060	9,801,878
Number of virtual options exercised/cancelled	(448,830)	(91,649)	(29,958)	(75,341)	(30,248)	(46,821)	-	(722,847)
Number of virtual options to be exercised	623,882	663,331	533,217	1,387,870	1,363,241	1,774,430	2,733,060	9,079,031
Exercise price (R\$)	19.38	24.22	37.17	27.44	33.70	25.38	13.68	

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 %	Parent					
		Equity		Book value of investment		Share of profit (loss) of equity-accounted investees	
		December 31, 2025	March 31, 2025	December 31, 2025	March 31, 2025	December 31, 2025	December 31, 2024
Classified as Investments							
SM Terras Imobiliárias	100.00%	664,081	666,366	656,316	666,366	11,321	29,429
SM Terras Agrícolas	100.00%	508,433	808,017	485,908	808,017	21,099	49,028
Biometano SC	100.00%	186,197	169,728	186,197	169,729	2,469	2,617
SM Inova	100.00%	64,651	55,110	64,651	55,110	9,627	7,220
Bio SC	100.00%	53,791	55,911	55,822	58,040	45,201	62,844
Bioenergia SM	100.00%	40,618	21,043	40,618	21,043	29,360	(6,945)
Bio BV	100.00%	37,456	31,369	37,456	31,369	40,118	48,850
Bio SM	100.00%	36,037	36,141	36,037	36,141	23,769	15,813
SM Logística	100.00%	10	10	10	10	(1)	15
Bioenergia Iracema	100.00%	1	1	1	1	-	-
Bioenergia SM II	100.00%	1	1	1	1	-	-
Total classified as Investments		1,591,276	1,843,697	1,563,017	1,845,827	182,963	208,871



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at December 31, 2025

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Company	Ownership interest %	Consolidated					
		Equity		Book value of investment		Share of profit (loss) of equity-accounted investees	
		December 31, 2025	March 31, 2025	December 31, 2025	March 31, 2025	December 31, 2025	December 31, 2024
Classified as Investments							
CTC - Centro de Tecnologia Canavieira S.A. (i)	5.41%	1,290,889	1,125,891	69,894	60,960	9,560	7,167
Others		-	-	486	1,613	(863)	12
Total classified as Investments		1,290,889	1,125,891	70,380	62,573	8,697	7,179

(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	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 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	182,963	208,871	8,697	7,179
Payment of capital	14,000	105,200	310	-
Return of capital	-	(1,140)	-	-
Capital decrease at SMTA (ii)	(296,204)	-	-	-
Dividends paid	(183,705)	(295,381)	(1,335)	16
Other effects of investments	136	271	135	273
Balance at the end of the period	1,563,017	1,756,568	70,380	62,160

Summarized financial information on investments

Company	Ownership interest %	Assets		Liabilities			Profit (loss) for the period	
		December 31, 2025		December 31, 2025				
		Current	Non-current	Current	Non-current	Equity		
SM Terras Agrícolas	100.00%	25,454	698,318	2,318	213,021	508,433	43,624	
SM Terras Imobiliárias	100.00%	10,074	658,158	2,497	1,654	664,081	19,086	
Biometano SC	100.00%	28,210	163,843	5,852	4	186,197	2,469	
SM Inova	100.00%	520	69,894	3	5,760	64,651	9,627	
Bio SC	100.00%	34,329	23,079	846	2,771	53,791	45,299	
Bioenergia SM	100.00%	36,921	53,757	6,506	43,555	40,618	29,360	
Bio SM	100.00%	22,604	15,700	2,268	-	36,037	23,769	
Bio BV	100.00%	29,987	11,015	3,251	296	37,456	40,118	
SM Logística	100.00%	10	-	-	-	10	(1)	
Bioenergia Iracema	100.00%	1	-	-	-	1	-	
Bioenergia SM II	100.00%	1	-	-	-	1	-	
Total		188,111	1,693,764	23,541	267,061	1,591,276	213,351	



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Company	Ownership interest %	Assets		Liabilities			December 31, 2024 Profit (loss) for the period
		March 31, 2025	Current	Non-current	March 31, 2025	Current	
SM Terras Agrícolas	100.00%	41,737	1,130,741	15,319	349,142	808,017	68,551
SM Terras Imobiliárias	100.00%	21,221	663,383	15,853	2,385	666,366	35,099
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	7,220
Bio SC	100.00%	35,104	24,662	907	2,948	55,911	62,950
Bioenergia SM	100.00%	17,698	56,719	10,083	43,291	21,043	(6,945)
Bio SM	100.00%	21,626	16,703	2,188	-	36,141	15,813
Bio BV	100.00%	27,273	11,549	7,144	309	31,369	48,850
SM Logística	100.00%	16	-	6	-	10	16
Bioenergia Iracema	100.00%	1	-	-	-	1	2,617
Bioenergia SM II	100.00%	1	-	-	-	1	-
Total		209,793	2,097,602	59,859	403,839	1,843,697	235,311

(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 expenditures that extend the useful lives of property, plant and equipment are capitalized. Components that replace items subject to wear and tear during the crop period are recognized as assets and depreciated over 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.



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Sugarcane plantations correspond to the 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.



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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	-	4,133	12,688	41,904	112,828	374,779	257,887	3,232	807,451
Expenditures with intercrop maintenance (i)	-	-	36,646	22,375	30,472	-	-	-	89,493
Transfer of PP&E/biological assets	-	-	-	-	-	(439,918)	-	-	(439,918)
Cost of sale	-	-	(379)	(4,370)	(1,864)	-	-	-	(6,613)
Transfer between groups	-	67,708	235,934	(218)	(9,507)	13,792	(316,734)	9,025	-
Depreciation	-	(15,756)	(398,941)	(110,227)	(151,855)	-	-	(6,506)	(683,285)
At December 31, 2024	96,046	632,999	2,048,105	310,326	498,533	1,896,237	430,627	35,999	5,948,872
Total cost	96,046	807,748	3,490,636	671,327	1,096,623	1,896,237	430,627	209,991	8,699,235
Accumulated depreciation	-	(174,749)	(1,442,531)	(361,001)	(598,090)	-	-	(173,992)	(2,750,363)
Net book value	96,046	632,999	2,048,105	310,326	498,533	1,896,237	430,627	35,999	5,948,872
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	15,333	70,347	33,106	42,363	364,312	205,806	4,611	758,358
Expenditures with intercrop maintenance (i)	-	-	49,268	30,081	40,967	-	-	-	120,316
Capital decrease (Note 10) (ii)	432,423	-	-	-	-	-	-	-	432,423
Transfer of PP&E/biological assets	-	-	-	-	-	(346,869)	-	-	(346,869)
Cost of sale	-	-	(7,549)	(2,356)	(1,989)	-	-	(235)	(12,129)
Transfer between groups	-	19,127	97,667	5,203	(20,649)	30,515	(136,942)	5,079	-
Depreciation	-	(16,993)	(246,656)	(169,346)	(218,533)	-	-	(6,265)	(657,793)
At December 31, 2025	550,949	653,622	2,240,043	311,154	557,286	2,218,043	466,627	40,265	7,037,989
Total cost	550,949	848,514	3,578,343	645,030	1,129,875	2,218,043	466,627	221,315	9,658,696
Accumulated depreciation	-	(194,892)	(1,338,300)	(333,876)	(572,589)	-	-	(181,050)	(2,620,707)
Net book value	550,949	653,622	2,240,043	311,154	557,286	2,218,043	466,627	40,265	7,037,989
Residual value:									
Historical cost	79,019	604,173	2,115,321	300,582	551,910	2,218,043	466,627	40,265	6,375,940
Surplus on revaluation	471,930	49,449	124,722	10,572	5,376	-	-	-	662,049
Annual average depreciation rates/ Transfer of biological assets				2%	5%	8%	9%	14%	10%



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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	-	4,133	12,786	41,904	112,828	374,779	342,421	3,232	892,083
Expenditures with intercrop maintenance (i)	-	-	36,705	22,375	30,472	-	-	-	89,552
Transfer of biological assets	-	-	-	-	-	(439,918)	-	-	(439,918)
Cost of sale	(434)	-	(379)	(4,370)	(1,864)	-	-	-	(7,047)
Transfer between groups	-	75,344	229,923	(218)	(9,507)	13,792	(318,753)	9,419	-
Depreciation	-	(15,997)	(404,653)	(110,227)	(151,855)	-	-	(6,569)	(689,301)
At December 31, 2024	1,820,359	642,398	2,148,328	310,325	498,533	1,896,236	538,006	36,332	7,890,517
Total cost	1,820,359	819,562	3,639,708	671,326	1,096,623	1,896,236	538,006	210,399	10,692,219
Accumulated depreciation	-	(177,164)	(1,491,380)	(361,001)	(598,090)	-	-	(174,067)	(2,801,702)
Net book value	1,820,359	642,398	2,148,328	310,325	498,533	1,896,236	538,006	36,332	7,890,517
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	15,335	70,735	33,106	42,363	364,312	237,041	4,611	789,983
Expenditures with intercrop maintenance (i)	-	-	49,403	30,081	40,967	-	-	-	120,451
Transfer of biological assets	-	-	-	-	-	(346,869)	-	-	(346,869)
Cost of sale	(318)	-	(7,549)	(2,356)	(1,989)	-	(7)	(235)	(12,454)
Transfer between groups	-	65,413	200,771	5,203	(20,649)	30,515	(286,925)	5,672	-
Depreciation	-	(17,929)	(254,584)	(169,346)	(218,533)	-	-	(6,392)	(666,784)
At December 31, 2025	1,842,257	708,610	2,438,397	311,153	557,286	2,218,043	475,560	41,070	8,592,376
Total cost	1,842,257	906,823	3,832,884	645,030	1,129,875	2,218,043	475,560	222,315	11,272,787
Accumulated depreciation	-	(198,213)	(1,394,487)	(333,877)	(572,589)	-	-	(181,245)	(2,680,411)
Net book value	1,842,257	708,610	2,438,397	311,153	557,286	2,218,043	475,560	41,070	8,592,376
Residual value:									
Historical cost	194,056	658,441	2,302,296	300,581	551,910	2,218,043	475,560	41,070	6,741,957
Surplus on revaluation	1,648,201	50,169	136,101	10,572	5,376	-	-	-	1,850,419
Annual average depreciation rates/ Transfer of biological assets		2%	5%	8%	9%	14%	-	10%	



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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\$ 24,495 at an average rate of 7.3% p.a. (R\$ 4,487, at an average rate of 8.1% p.a. at December 31, 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	-	(4,192)	(9,777)	-	-	-	(13,969)
At December 31, 2024	374,632	12,577	52,774	24	1,291	204	441,502
Total cost	384,118	42,443	105,467	24	1,291	204	533,547
Accumulated amortization	(9,486)	(29,866)	(52,693)	-	-	-	(92,045)
Net book value	374,632	12,577	52,774	24	1,291	204	441,502
At March 31, 2025	374,632	12,576	51,929	23	1,291	-	440,451
Acquisition	-	-	19,799	-	-	-	19,799
Amortization	-	(4,191)	(10,897)	-	-	-	(15,088)
At December 31, 2025	374,632	8,385	60,831	23	1,291	-	445,162
Total cost	374,632	42,443	127,819	23	1,291	-	546,208
Accumulated amortization	-	(34,058)	(66,988)	-	-	-	(101,046)
Net book value	374,632	8,385	60,831	23	1,291	-	445,162
Annual average amortization rates	-	10%	20%	-	-	-	-



Notes to the interim financial information

at December 31, 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	-	(4,192)	-	(9,777)	-	-	-	(13,969)
At December 31, 2024	374,632	12,576	-	52,775	11,631	1,291	260	453,165
Total cost	384,118	42,443	103,401	105,467	11,631	1,291	260	648,611
Accumulated amortization	(9,486)	(29,866)	(103,401)	(52,693)	-	-	-	(195,446)
Net book value	374,632	12,577	-	52,774	11,631	1,291	260	453,165
At March 31, 2025	374,632	12,576	-	51,929	11,630	1,291	56	452,114
Acquisition	-	-	-	19,799	-	-	-	19,799
Amortization	-	(4,191)	-	(10,897)	-	-	-	(15,088)
At December 31, 2025	374,632	8,385	-	60,831	11,630	1,291	56	456,825
Total cost	374,632	42,443	103,401	127,820	11,630	1,291	56	661,273
Accumulated amortization	-	(34,058)	(103,401)	(66,989)	-	-	-	(204,448)
Net book value	374,632	8,385	-	60,831	11,630	1,291	56	456,825
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 industry 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 December 31, 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%

The annual test did not identify any impairment losses for the year ended March 31, 2025. Management did not perform a new assessment at December 31, 2025, since no significant changes were identified in relation to the tests performed at March 31, 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.

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

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at December 31, 2025

All amounts in thousands of reais unless otherwise stated

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	34,968	315,074	40,274	390,316
Reductions	(285)	-	-	(285)
Depreciation	(10,643)	(335,824)	(73,022)	(419,489)
At December 31, 2024	32,729	2,167,143	560,267	2,760,139
At March 31, 2025	53,369	2,167,708	531,558	2,752,635
Additions	23,536	27,396	10,573	61,505
Reductions	814	(54,327)	(4,029)	(57,542)
Remeasurement		(135,196)	(41,172)	(176,368)
Depreciation	(36,815)	(247,074)	(63,980)	(347,869)
At December 31, 2025	40,904	1,758,507	432,950	2,232,361
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	-	(72,476)	-	(72,476)
Additions	34,969	315,074	40,273	390,316
Reductions	(994)	-	-	(994)
Payments made	(14,845)	(444,170)	(91,952)	(550,967)
Financial charges	1,643	168,712	49,309	219,664
At December 31, 2024	28,458	2,204,997	626,848	2,860,303
At March 31, 2025	45,852	2,184,138	600,463	2,830,453
Offset of advances		(69,938)		(69,938)
Additions	23,536	27,396	10,573	61,505
Reductions	6,874	(64,353)	(2,592)	(60,071)
Payments made	(22,525)	(430,840)	(90,212)	(543,577)
Financial charges	4,663	153,786	34,435	192,884
Remeasurement	-	(135,196)	(41,172)	(176,368)
At December 31, 2025	58,400	1,664,993	511,495	2,234,888
Total in current liabilities	47,877	423,692	93,409	564,978
Total in non-current liabilities	10,523	1,241,301	418,086	1,669,910
At December 31, 2025	58,400	1,664,993	511,495	2,234,888



Notes to the interim financial information

at December 31, 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 12/31/2027	524,116
From 10/1/2027 to 12/31/2028	416,517
From 10/1/2028 to 12/31/2029	326,129
From 10/1/2029 to 12/31/2030	294,711
From 10/1/2030 to 12/31/2031	238,992
From 10/1/2031 to 12/31/2032	197,413
From 10/1/2032 to 12/31/2033	169,207
From 1/1/2034 onwards	508,290
(-) Adjustment to present value	(1,005,465)
	<u>1,669,910</u>

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

Parent and Consolidated	Agricultural lease	Adjustment to present value
Lease payment	727,324	228,104
Potentially recoverable PIS/COFINS (9.25%)	(51,600)	(15,678)
	<u>675,724</u>	<u>212,426</u>

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	9.11%
3 years	9.94%
4 years	10.86%
5 years	10.76%
6 years	10.80%
7 years	11.54%
8 years	9.37%
9 years	9.58%
10 years	11.13%
11anos	9.82%
From 12 to 30 years	11.07%



Notes to the interim financial information

at December 31, 2025

All amounts in thousands of reais unless otherwise stated

14. Trade payables

	Parent		Consolidated	
	December 31, 2025	March 31, 2025	December 31, 2025	March 31, 2025
Sugarcane (i)	364,018	137,663	350,502	130,675
Corn	23,970	3	23,970	3
Materials, services, and other	313,355	267,464	317,784	274,316
	701,343	405,130	692,256	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\$ 13,960 in the Parent, and R\$ 421 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 December 31, 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. There are no trade payables to suppliers that may opt for advance payment to be considered as non-cash effects for the interim financial information at December 31, 2025.

Additional information on supply chain financing arrangements is presented below:

Parent and Consolidated	December 31, 2025
Invoices available for advance payment to suppliers that joined the program	-
Invoices received in advance by the suppliers under the program	-

Average payment term (in days)

Invoices available for advance payment to suppliers that joined the program	-
Comparable suppliers	52



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at December 31, 2025

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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 include Excise Taxes (IPI), the constitutionality of which is being challenged in court by the Cooperative, as shown below.

Parent and Consolidated	December 31, 2025	March 31, 2025
Exchange Bill (LC) - Restated by reference to SELIC rate	84,844	82,218
Exchange Bill (LC) - Transfer of funds without imposition of charges	52,356	52,356
Expenses with tax proceedings	3,440	2,402
Others	2,301	2,300
	142,941	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.

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.

Notes to the interim financial information

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Copersucar transferred to the Company the amounts received from the Federal Government in connection with this lawsuit, as shown below.

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 December 31, and March 31, 2025, the balance receivable from Copersucar, of R\$ 367.826, was recognized under "Rights with Copersucar". In line with the measures taken by Copersucar, the Company 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 enforceability", in liabilities.

Of the balance of R\$ 2,188,743 (R\$ 2,025,634 at March 31, 2025) recorded under Taxes with suspended enforceability, R\$ 2,173,770 (R\$ 2,011,688 at March 31, 2025) refers to the impact of judicial deposits related to the Sugar and Alcohol Institute (IAA) (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.



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All amounts in thousands of reais unless otherwise stated

Type	Annual charges		Parent		Consolidated	
	Rate	Index	December 31, 2025	March 31, 2025	December 31, 2025	March 31, 2025
<u>In local currency</u>						
BNDES credit facility	2.2%	+TJLP	66,218	76,937	66,218	76,937
BNDES II credit facilities	4.2%	+IPCA	1,348,080	1,347,807	1,394,665	1,393,676
BNDES III credit facilities(iii)	6.5%	Fixed rate	182,299	134,816	182,299	134,816
BNDES IV credit facilities	2.7%	+ Referential Rate (TR)	256,786	253,012	256,786	253,012
FINEP	3.7%	+ TR	291,493	140,975	291,493	140,975
Agro Export	101.0%	CDI	95,106	97,954	95,106	97,954
ABC (Inovacred)	5.6%	+ TR	28,643	28,636	28,643	28,636
Rural credit	-	-	-	9,503	-	9,503
Rural credit II	-	-	-	5,377	-	5,377
Agribusiness Receivable Certificate (CRA)	98.3%	CDI	2,459,414	1,953,079	2,459,414	1,953,079
Debentures (iii)	6.0%	+IPCA	2,505,723	2,447,440	2,505,723	2,447,440
Debentures (iv)	12.2%	Fixed rate	504,125	-	504,125	-
International Finance Corporation (IFC)	1.4%	+CDI	239,127	277,816	239,127	277,816
Total in local currency			7,977,014	6,773,352	8,023,599	6,819,221
<u>In foreign currency</u>						
Export prepayment (PPE)	-	-	-	58,755	-	58,755
International Finance Corporation (IFC) (v)	1.3%	6M Sofr	1,149,533	1,211,485	1,149,533	1,211,485
Total in foreign currency			1,149,533	1,270,240	1,149,533	1,270,240
TOTAL (i)			9,126,547	8,043,592	9,173,132	8,089,461
Total in current liabilities			750,199	903,719	753,229	906,297
Total in non-current liabilities			8,376,348	7,139,873	8,419,903	7,183,164
			9,126,547	8,043,592	9,173,132	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) 77.9% of the BNDES credit facilities at fixed rate is linked to 53.5% of the DI rate, through a swap contract.
- (iii) 25.2% of Debentures is linked to the DI rate +1.1% p.a., 22.5% to the DI rate + 1.4% p.a., and the remaining 52.3%, to 108.2% of the DI rate, through swap contracts.
- (iv) 100% of the amount of debentures is linked to the DI rate of 93.2% p.a. through a swap contract.
- (v) 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

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

Changes in debt	Parent		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Balance at the beginning of the period	8,043,592	6,495,230	8,089,461	6,536,818
Proceeds from borrowings (i)	1,730,703	2,343,393	1,730,703	2,347,575
Repayment of principal	(571,203)	(590,276)	(572,295)	(591,185)
Payment of interest	(589,278)	(454,857)	(590,078)	(455,590)
Provision for interest/inflation adjustment	563,656	484,335	566,264	486,821
Foreign exchange effects	(50,923)	132,587	(50,923)	132,587
Balance at the end of the period	9,126,547	8,410,412	9,173,132	8,457,026

(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. The fundraising was carried out from June to September 2025 and completed in September 2025, totaling R\$ 1,025,805. On November 10, 2025, the Company disclosed a new material fact in which it approved the 8th issue of simple, non-convertible debentures, of the unsecured type, in a single series, in the amount of R\$ 500,000, with a unit value of R\$ 1 (one thousand reais), which was fully raised on December 4, 2025, when the 8th issue of debentures was closed.

Long-term borrowings mature as follows:

	Parent	Consolidated
From 1/1/2027 to 12/31/2027	753,473	755,820
From 1/1/2028 to 12/31/2028	964,339	966,769
From 1/1/2029 to 12/31/2029	1,332,414	1,334,931
From 1/1/2030 to 12/31/2030	645,322	647,929
From 1/1/2031 to 12/31/2031	445,095	447,794
From 1/1/2032 to 12/31/2032	2,533,710	2,536,506
From 1/1/2033 to 12/31/2033	295,029	297,924
From 1/1/2034 to 12/31/2034	266,930	269,928
From 1/1/2035 to 12/31/2035	315,821	318,926
From 1/1/2036 onwards	824,215	843,376
	8,376,348	8,419,903

In this interim financial information, R\$ 771,295 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 10% p.a. (12.5% p.a. at March 31, 2025) and are classified within Level 2 of the fair value hierarchy.



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Covenants

The Company has contracts amounting to R\$ 5,903,346 that contain restrictive financial covenants, such as cross-default and negative pledge clauses, and tied to the compliance with certain financial ratios, such i) current liquidity ratio (current assets divided by current liabilities), ii) the ratio of Net Debt (total cash, cash equivalents, and financial investments less borrowings) to Adjusted EBITDA (starting from accounting EBITDA and adjusted upward or downward, with the primary adjustment relating to the depreciation of agricultural contracts as defined by 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 at 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.

On December 31, the Company acquired 3,162,700 nominal shares, with no par value, for R\$ 48,431. The total amount of treasury shares on December 31, of R\$ 138,754 (R\$ 90,323 on March 31), is equivalent to 7,020,300 shares (3,857,600 shares on March 31).

	March 31, 2025	Acquisition of shares	December 31, 2025
Quantity	3,857,600	3,162,700	7,020,300
Average price (in R\$)	23.41	15.31	19.76
Total amount	90,323	48,431	138,754

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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".

A Board of Directors' meeting held on September 29, 2025, approved a reduction in the capital of the investee SMTA in the amount of R\$ 31,779. 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 the 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.

A 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.

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A 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.

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. For the reporting period, the amount of profit sharing totaled R\$ 68,190 in the Parent and R\$ 68,554 in the Consolidated (R\$ 61,390 and R\$ 61,671 in the Parent and Consolidated, respectively, at December 31, 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	
	December 31, 2025	March 31, 2025	December 31, 2025	March 31, 2025
Current assets				
Income tax and social contribution recoverable	83,482	75,301	85,249	75,900
Debts in current liabilities				
Income tax and social contribution payable	-	-	5,379	5,834

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b) Changes in deferred income tax and social contribution

Parent	September 30, 2025	Quarter			December 31, 2025
		Recognized in the statement of profit or loss	Recognized in other comprehensive income	IR/CS - Assets capital decrease at SMTA (Note 10. (ii))	
Income tax and social contribution losses	2,688	(886)	-	-	1,802
Exclusion of IRPJ/CSLL on tax overpayments (i)	6,937	-	-	-	6,937
Derivative financial instruments	(66,874)	66,874	-	-	-
Provision for contingencies and other liabilities	168,548	2,937	-	-	171,485
Foreign exchange gains	(21,718)	21,718	-	-	-
Biological assets and agricultural produce	126,985	33,173	-	-	160,158
Leases	162,518	1,226	-	-	163,744
Other receivables	19,309	13,261	-	-	32,570
Total deferred income tax and social contribution assets	398,393	138,303	-	-	536,696
Surplus on revaluation of PP&E (deemed cost)	(226,424)	1,139	-	-	(225,285)
Accelerated depreciation incentive	(526,895)	205,357	-	-	(321,538)
Tax benefit on merged goodwill	(197,959)	-	-	-	(197,959)
Derivative financial instruments	-	(84,878)	25,011	-	(59,867)
Foreign exchange gains	-	(5,936)	-	-	(5,936)
Foreign exchange losses	(6,894)	6,894	-	-	-
Other liabilities	(67,201)	67,036	-	-	(165)
Total deferred income tax and social contribution liabilities	(1,025,373)	189,612	25,011	-	(810,750)
Deferred income tax and social contribution	(626,980)	327,915	25,011	-	(274,054)

Consolidated	September 30, 2025	Quarter			December 31, 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	2,688	(886)	-	-	1,802
Exclusion of IRPJ/CSLL on tax overpayments (i)	6,937	-	-	-	6,937
Derivative financial instruments	(66,874)	66,873	-	-	(1)
Provision for contingencies and other liabilities	168,548	2,937	-	-	171,485
Foreign exchange gains	(21,718)	21,718	-	-	-
Biological assets and agricultural produce	126,985	33,173	-	-	160,158
Leases	162,518	1,226	-	-	163,744
Other receivables	19,397	13,173	-	-	32,570
Total deferred income tax and social contribution assets	398,481	138,214	-	-	536,695
Surplus on revaluation of PP&E (deemed cost)	(442,564)	1,192	-	-	(441,372)
Accelerated depreciation incentive	(526,895)	205,357	-	-	(321,538)
Tax benefit on merged goodwill	(197,959)	-	-	-	(197,959)
Derivative financial instruments	-	(84,878)	25,011	-	(59,867)
Foreign exchange gains	-	(5,936)	-	-	(5,936)
Intangible assets	(1,062)	-	-	15	(1,047)
Gain from change in interest held in CTC	(5,068)	-	-	-	(5,068)
Foreign exchange losses	(6,894)	6,894	-	-	-
Other liabilities	(66,892)	66,994	-	-	102
Total deferred income tax and social contribution liabilities	(1,247,334)	189,623	25,011	15	(1,032,685)
Deferred income tax and social contribution	(848,853)	327,837	25,011	15	(495,990)



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Parent	March 31, 2025	Nine-month period			December 31, 2025
		Recognized in the statement of profit or loss	Recognized in other comprehensive income	Deferred tax assets - capital decrease at SMTA (Note 10.(ii))	
Income tax and social contribution losses	29,876	(28,074)	-	-	1,802
Exclusion of IRPJ/CSLL on tax overpayments (i)	6,937	-	-	-	6,937
Derivative financial instruments	11,488	82,667	(94,155)	-	-
Provision for contingencies and other liabilities	164,733	6,752	-	-	171,485
Foreign exchange gains	22,840	(22,840)	-	-	-
Biological assets and agricultural produce	93,855	66,303	-	-	160,158
Leases	164,560	(816)	-	-	163,744
Other receivables	19,767	12,803	-	-	32,570
Total deferred income tax and social contribution assets	514,056	116,795	(94,155)	-	536,696
Surplus on revaluation of PP&E (deemed cost)	(94,026)	4,960	-	(136,219)	(225,285)
Accelerated depreciation incentive	(550,628)	229,090	-	-	(321,538)
Tax benefit on merged goodwill	(197,959)	-	-	-	(197,959)
Derivative financial instruments	-	(84,878)	25,011	-	(59,867)
Foreign exchange gains	-	(5,936)	-	-	(5,936)
Foreign exchange losses	(36,587)	36,587	-	-	-
Other liabilities	(68,557)	68,392	-	-	(165)
Total deferred income tax and social contribution liabilities	(947,757)	248,215	25,011	(136,219)	(810,750)
Deferred income tax and social contribution	(433,701)	365,010	(69,144)	(136,219)	(274,054)

Consolidated	March 31, 2025	Nine-month period			December 31, 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	(28,074)	-	-	1,802
Exclusion of IRPJ/CSLL on tax overpayments (i)	6,937	-	-	-	6,937
Derivative financial instruments	11,488	82,666	(94,154)	-	-
Provision for contingencies and other liabilities	164,733	6,752	-	-	171,485
Foreign exchange gains	22,840	(22,840)	-	-	-
Biological assets and agricultural produce	93,855	66,303	-	-	160,158
Leases	164,560	(816)	-	-	163,744
Other receivables	19,865	12,705	-	-	32,570
Total deferred income tax and social contribution assets	514,154	116,696	(94,154)	-	536,696
Surplus on revaluation of PP&E (deemed cost)	(446,521)	5,149	-	-	(441,372)
Accelerated depreciation incentive	(550,628)	229,090	-	-	(321,538)
Tax benefit on merged goodwill	(197,959)	-	-	-	(197,959)
Derivative financial instruments	-	(84,878)	25,011	-	(59,867)
Foreign exchange gains	-	(5,936)	-	-	(5,936)
Intangible assets	(1,095)	-	-	47	(1,048)
Gain from change in interest held in CTC	(5,068)	-	-	-	(5,068)
Foreign exchange losses	(36,587)	36,587	-	-	-
Other liabilities	(69,257)	69,359	-	-	102
Total deferred income tax and social contribution liabilities	(1,307,115)	249,371	25,011	47	(1,032,686)
Deferred income tax and social contribution	(792,961)	366,067	(69,143)	47	(495,990)



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Parent	September 30, 2024	Quarter			December 30, 2024
		Recognized in the statement of profit or loss	Recognized in other comprehensive income		
Income tax and social contribution losses	2,607	(792)	-	-	1,815
Exclusion of IRPJ/CSLL on tax overpayments (i)	6,937	-	-	-	6,937
Derivative financial instruments	(7,660)	35,373	4,020	-	31,733
Provision for contingencies	165,739	(2,929)	-	-	162,810
Foreign exchange gains	39,764	18,749	-	-	58,513
Biological assets and agricultural produce	105,071	9,402	-	-	114,473
Leases	103,963	24,621	-	-	128,584
Other receivables	30,208	(2,930)	-	-	27,278
Total deferred income tax and social contribution assets	446,629	81,494	4,020	532,143	
Surplus on revaluation of PP&E (deemed cost)	(96,909)	1,513	-	-	(95,396)
Accelerated depreciation incentive	(545,988)	(26,116)	-	-	(572,104)
Tax benefit on merged goodwill	(197,959)	-	-	-	(197,959)
Foreign exchange losses	(25,314)	(11,273)	-	-	(36,587)
Other liabilities	(4,578)	(730)	-	-	(5,308)
Total deferred income tax and social contribution liabilities	(870,748)	(36,606)	-	(907,354)	
Deferred income tax and social contribution	(424,119)	44,888	4,020	(375,211)	

Consolidated	September 30, 2024	Quarter			December 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	2,607	(792)	-	-	1,815
Exclusion of IRPJ/CSLL on tax overpayments (i)	6,937	-	-	-	6,937
Derivative financial instruments	(7,660)	35,373	4,020	-	31,733
Provision for contingencies and other liabilities	165,739	(2,929)	-	-	162,810
Foreign exchange gains	39,764	18,749	-	-	58,513
Biological assets and agricultural produce	105,071	9,402	-	-	114,473
Leases	103,963	24,621	-	-	128,584
Other receivables	30,208	(2,930)	-	-	27,278
Total deferred income tax and social contribution assets	446,629	81,494	4,020	-	532,143
Surplus on revaluation of PP&E (deemed cost)	(449,485)	1,592	-	-	(447,893)
Accelerated depreciation incentive	(545,988)	(26,116)	-	-	(572,104)
Tax benefit on merged goodwill	(197,959)	-	-	-	(197,959)
Intangible assets	(1,119)	-	-	23	(1,096)
Gain from change in interest held in CTC	(5,068)	-	-	-	(5,068)
Foreign exchange losses	(25,314)	(11,273)	-	-	(36,587)
Other liabilities	(4,272)	(934)	-	-	(5,206)
Total deferred income tax and social contribution liabilities	(1,229,205)	(36,731)	-	23	(1,265,913)
Deferred income tax and social contribution	(782,576)	44,763	4,020	23	(733,770)



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Parent	March 31, 2024	Nine-month period		December 30, 2024
		Recognized in the statement of profit or loss	Recognized in other comprehensive income	
Income tax and social contribution losses	3,446	(1,631)	-	1,815
Exclusion of IRPJ/CSLL on tax overpayments (i)	6,937	-	-	6,937
Derivative financial instruments	(43,826)	50,672	24,887	31,733
Provision for contingencies	166,313	(3,503)	-	162,810
Foreign exchange gains	27,617	30,896	-	58,513
Biological assets and agricultural produce	72,848	41,625	-	114,473
Leases	89,824	38,760	-	128,584
Other receivables	30,385	(3,107)	-	27,278
Total deferred income tax and social contribution assets	353,544	153,712	24,887	532,143
Surplus on revaluation of PP&E (deemed cost)	(100,417)	5,021	-	(95,396)
Accelerated depreciation incentive	(464,238)	(107,866)	-	(572,104)
Tax benefit on merged goodwill	(197,959)	-	-	(197,959)
Foreign exchange losses	(48,114)	11,527	-	(36,587)
Other liabilities	(4,551)	(757)	-	(5,308)
Total deferred income tax and social contribution liabilities	(815,279)	(92,075)	-	(907,354)
Deferred income tax and social contribution	(461,735)	61,637	24,887	(375,211)

Consolidated	March 31, 2024	Nine-month period			December 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	(1,631)	-	-	1,815
Exclusion of IRPJ/CSLL on tax overpayments (i)	6,937	-	-	-	6,937
Derivative financial instruments	(43,826)	50,672	24,887	-	31,733
Provision for contingencies and other liabilities	166,313	(3,503)	-	-	162,810
Foreign exchange gains	27,617	30,896	-	-	58,513
Biological assets and agricultural produce	72,848	41,625	-	-	114,473
Leases	89,824	38,760	-	-	128,584
Other receivables	30,385	(3,107)	-	-	27,278
Total deferred income tax and social contribution assets	353,544	153,712	24,887	-	532,143
Surplus on revaluation of PP&E (deemed cost)	(453,118)	5,225	-	-	(447,893)
Accelerated depreciation incentive	(464,238)	(107,866)	-	-	(572,104)
Tax benefit on merged goodwill	(197,959)	-	-	-	(197,959)
Intangible assets	(1,151)	-	-	55	(1,096)
Gain from change in interest held in CTC	(5,068)	-	-	-	(5,068)
Foreign exchange losses	(48,114)	11,527	-	-	(36,587)
Other liabilities	(5,249)	43	-	-	(5,206)
Total deferred income tax and social contribution liabilities	(1,174,897)	(91,071)	-	55	(1,265,913)
Deferred income tax and social contribution	(821,353)	62,641	24,887	55	(733,770)

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. This liability is expected to be realized at an average annual rate of 15%,



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consistent with the depreciation rates of the related property, plant and equipment. Deferred tax liabilities arising from the surplus value of land will be realized only upon sale.

(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 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	December 31, 2025		December 31, 2024	
	Quarter	Nine-month period	Quarter	Nine-month period
Profit before taxation	96.579	291.972	113.454	381.725
Income tax and social contribution at nominal rates (34%)	(32.837)	(99.270)	(38.574)	(129.787)

Adjustments for calculation of the effective tax rate:

. Equity in the results of investees	18.246	62.207	22.054	71.016
. Permanent (additions) exclusions, net	(678)	182	(1.495)	(3.076)
. Cbios	1.905	9.611	5.346	16.173
. Interest on capital	-	51.000	51.000	102.000
. Tax credit arising from subsidy (Law 14.789/2023)	2.583	9.341	2.525	13.915
. Tax incentives	404	404	205	468
. Recognition of income tax and social contribution credits from prior years (i)	331.055	331.055	-	(4.168)
. "Lei do Bem"	6.800	6.800	3.400	3.400
. Others	24	24	6	24
Income tax and social contribution expenses	327.502	371.354	44.467	69.965
Income tax and social contribution at the effective rate (ii)	-339,1%	-127,2%	-39,2%	-18,3%
Current income tax and social contribution	(413)	6.344	(421)	8.328
Deferred income tax and social contribution	327.915	365.010	44.888	61.637

Consolidated	December 31, 2025		December 31, 2024	
	Quarter	Nine-month period	Quarter	Nine-month period
Profit before taxation	104.744	329.042	119.010	399.882
Income tax and social contribution at nominal rates (34%)	(35.613)	(111.874)	(40.463)	(135.960)

Adjustments for calculation of the effective tax rate:

. Equity in the results of investees	1.096	2.957	920	2.441
. Permanent (additions) exclusions, net	(867)	(8)	(1.495)	(3.076)
. Cbios	1.906	9.612	5.346	16.173
. Interest on capital	-	51.000	51.000	102.000
. Tax credit arising from subsidy (Law 14.789/2023)	2.581	9.338	2.526	13.915
. Tax incentives	960	1.145	205	468
. Adjustment to the calculation relating to subsidiary taxed based on deemed profit	11.458	34.266	17.456	56.569
. Recognition of income tax and social contribution credits from prior years (i)	331.055	331.055	-	(4.168)
. "Lei do Bem"	6.800	6.800	3.400	3.400
. Others	(39)	(7)	16	46
Income tax and social contribution expenses	319.337	334.284	38.911	51.808
Income tax and social contribution at the effective rate (ii)	-304,9%	-101,6%	-32,7%	-13,0%
Current income tax and social contribution	(8.500)	(31.783)	(5.852)	(10.833)
Deferred income tax and social contribution	327.837	366.067	44.763	62.641



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- (i) The Company reviewed the accounting and tax treatment applied to ICMS tax benefits, in line with favorable court decisions and the provisions of Complementary Law 60/2017, Article 30 of Law 12,973/2014, and the binding interpretation of the Superior Court of Justice (STJ) under Repetitive Theme 1,182. The investment grant credits recognized (December 2025, relating to the taxable profits for the fiscal years 2020 to 2023) replaced the incentivized accelerated depreciation benefits for the same period, with no impact on taxable profit. This event resulted in the reversal of deferred tax liabilities related to incentivized accelerated depreciation, in the amount of R\$331,055 thousand.
- (ii) Excluding the non-recurring IRPJ and CSLL entries, the effective tax rate is 3.7% for the quarter (-39.2% in the comparative quarter) and -13.8% for the nine-month period (-19.4% in the comparative nine-month period). On a consolidated basis, the effective tax rate is 11.2% (-32.7% in the comparative quarter) and -1.0% for the nine-month period (-14.0% in the comparative nine-month period).

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 (m ³)	374,372	96,000	444,000
Sugar (metric tons)	1,358,365	1,361,323	1,600,000
Electric power (Mwh)	655,680	784,784	4,516,692
Biomethane (m ³)	15,346,361	30,392,722	84,613,761

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

Purchases of inputs and corn

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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 common 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.

21. Provision 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, São Martinho 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	2,731	827	37,943	41,501
Reversals	(3,417)	(227)	(10,899)	(14,543)
Utilization	(530)	(926)	(36,659)	(38,115)
Adjustments	(8,679)	658	8,902	881
At December 31, 2024	11,935	6,868	94,172	112,975
At March 31, 2025	11,572	8,133	98,943	118,648
Additions	966	1,164	55,908	58,038
Reversals	(429)	(661)	(10,843)	(11,933)
Utilization	(928)	(125)	(36,409)	(37,462)
Adjustments	1,020	(3)	10,240	11,257
At December 31, 2025	12,201	8,508	117,839	138,548

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	Consolidated			
	Tax claims	Civil and environmental claims	Labor claims	Total
At March 31, 2024	21,829	7,452	94,885	124,166
Additions	3,839	827	37,943	42,609
Reversals	(5,370)	(227)	(10,899)	(16,496)
Utilization	(537)	(926)	(36,659)	(38,122)
Adjustments	(6,492)	722	8,902	3,132
At December 31, 2024	13,269	7,848	94,172	115,289
At March 31, 2025	12,946	9,144	98,943	121,033
Additions	966	1,164	55,908	58,038
Reversals	(429)	(860)	(10,843)	(12,132)
Utilization	(928)	(835)	(36,409)	(38,172)
Adjustments	1,168	27	10,241	11,436
At December 31, 2025	13,723	8,640	117,840	140,203

The nature of the main lawsuits disclosed in this interim financial information is 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 shifts; (iii) hazardous duty and health hazard premiums; (iv) sundry indemnities; and (v) other labor charges.

21.2 Judicial deposits



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	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	4,739	405,752	401,013	4,739	405,752
Utilization	-	(6,966)	(6,966)	-	(6,966)	(6,966)
Adjustments	108,759	1,245	110,004	108,759	1,244	110,003
At December 31, 2024	1,965,357	34,629	1,999,986	1,965,357	34,645	2,000,002
At March 31, 2025	2,011,688	37,320	2,049,008	2,011,688	37,357	2,049,045
Additions	5,958	5,958	6,120	6,120	6,120	6,120
Utilization	(4,854)	(4,854)	(4,854)	(4,854)	(4,854)	(4,854)
Adjustments	162,082	2,366	164,448	162,082	2,366	164,448
At December 31, 2025	2,173,770	40,790	2,214,560	2,173,770	40,989	2,214,759

(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 loss

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:



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Nature	Parent				Consolidated				
	December 31, 2025		March 31, 2025		December 31, 2025		March 31, 2025		
	Number of proceedings	Amount							
Environmental claims	85	8,659	88	9,694	87	9,603	88	9,694	
Civil claims	76	25,326	47	26,231	154	38,665	119	37,539	
Labor claims	74	26,453	61	24,402	74	26,453	61	24,402	
Tax claims									
Social security contribution	(i)	5	71,133	5	64,239	8	71,442	7	64,367
Computation of IRPJ/CSLL	(ii)	3	112,308	3	101,426	3	112,308	4	101,591
Offset of federal taxes	(iii)	60	254,390	60	198,851	66	260,406	66	204,442
ICMS	(iv)	18	145,553	17	112,233	18	145,553	17	112,233
Federal taxes	(v)	1	2,173,770	1	2,011,688	1	2,173,770	1	2,011,688
Other lawsuits	(vi)	4	19,441	4	17,604	6	19,732	6	17,872
Total	326	2,837,033	286	2,566,368	417	2,857,932	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) The lawsuit 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 (IPNU) 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.



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Labor proceedings are mainly related to notices of infraction served up by the Ministry of Labor, and 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:

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Consolidated	December 31, 2025	Equivalent to thousands of US\$
Current and non-current assets		
Cash and cash equivalents (banks - demand deposits)	41,133	7,476
Trade receivables	111,178	20,208
Derivative financial instruments	413,435	75,145
(+) Total assets	565,746	102,829
Current and non-current liabilities:		
Borrowings	1,149,533	208,915
Derivative financial instruments	320,826	58,307
(-) Total liabilities	1,470,359	267,222
Subtotal assets (liabilities)	(904,613)	(164,393)
Borrowings in foreign currency	1,149,533	208,915
Net asset exposure	244,920	44,522

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\$ 5.5018 per US\$ 1.00 for assets, and R\$ 5.5024 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 mainly contracted at floating rates.

For borrowings denominated in local currency, the risk of interest rate fluctuations is naturally mitigated, as all financial investments are also linked to floating rates, which reduces the Company's net exposure to changes in these rates.

For borrowings denominated in foreign currency, the risks associated with interest rate and exchange rate fluctuations are mitigated through natural hedging, provided by exports and offshore financial investments, as well as the use of derivatives, such as swaps, contracted in accordance with the Company's risk management policy guidelines.



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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.

Consolidated	Risk factor	Impacts on P/L	
		Notional (U\$\$ thousand)	Probable scenarios 5%
Cash and cash equivalents	Decrease in exchange rate - R\$/US\$	7,476	(2,057)
Trade receivables	Decrease in exchange rate - R\$/US\$	17,212	(4,735)
Borrowings	Increase in exchange rate - R\$/US\$	1,543	(281)
Derivative financial instruments			
Currency forward contracts	Increase in exchange rate - R\$/US\$	3,514	(176)
Swap contracts	Decrease in exchange rate - R\$/US\$ and increase in the yield curve	552,000	(6,346)
Net exposure		581,745	(13,595)

The sensitivity analysis of changes in interest rates, provided by Brasil, Bolsa, Balcão (B3) and the New York Stock Exchange - Intercontinental Exchange (ICE Futures US), considers the effects of an increase or decrease of 50bps (basis points) in the pricing curve of the derivative instrument. The 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 tests carried out to verify the hedge accounting effectiveness showed that the hedge-designated instruments qualify as highly effective hedges against the effects of price fluctuations on the value of future sales.

Derivative instruments designated as cash flow hedges 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 US), with top-tier financial institutions through OTC contracts, 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).

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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	December 31, 2025			
	Contracted amount/volume	Average price/rate	Notional value - R\$	Fair value - R\$
<u>In current assets - Gain</u>				
Margin deposit				2,847
Commodity futures contracts - Sugar #11 - Commodities Exchange				
. Sale commitment	61,217	16.08 U\$c/lb	119,411	8,205
. Purchase commitment	65,789	14.76 U\$c/lb	117,795	1,911
Commodity futures contracts – Accumulator (structured derivative)				
. Sale commitment	42,669	14.52 U\$c/lb	75,156	409
Commodity forward contracts - Sugar #11				
. Sale commitment	7,364	15.90 U\$c/lb	14,204	781
Currency forward contracts (NDF) - US\$ - OTC				
. Sale commitment	156,288	5.85 US\$/R\$	913,878	39,775
. Purchase commitment	571	5.58 US\$/R\$	3,189	31
Commodity futures contracts - Sugar #11 - Commodities Exchange				
. Bidding position in call options	4,979	19.75 U\$c/lb	11,929	6
. Bidding position in put options	249,846	15.89 U\$c/lb	481,595	52,067
Flex option contracts - US dollar - OTC				
. Bidding position in put options	108,290	5.97 U\$c/lb	646,491	28,804
Total derivative financial instruments in current assets				134,836
<u>In non-current assets - Gain</u>				
Commodity futures contracts - Sugar #11 - Commodities Exchange				
. Sale commitment	15,596	17.23 U\$c/lb	32,598	2,819
Currency forward contracts (NDF) - US\$ - OTC				
. Sale commitment	12,271	6.20 US\$/R\$	76,081	1,490
Commodity futures contracts - Sugar #11 - Commodities Exchange				
. Bidding position in put options	5,182	17.25 U\$c/lb	10,844	1,345
Interest rate swap contracts - OTC				272,945
Total derivative financial instruments in non-current assets				278,599
Parent and Consolidated	December 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	46,586	14.76 U\$c/lb	83,412	1,394
. Purchase commitment	71,174	16.42 U\$c/lb	141,769	12,826
Commodity futures contracts - MA				
. Purchase commitment	1,500	00 USD/metric tons	995	39
Commodity futures contracts - Ethanol				
. Sale commitment	3,000	2926.00 BRL/m³	8,778	23
Commodity forward contracts - Sugar #11				
. Sale commitment	1,518	14.50 U\$c/lb	2,670	96
Currency forward contracts (NDF) - US\$ - OTC				
. Sale commitment	25,698	5.69 US\$/R\$	146,270	1,581
. Purchase commitment	1,337	5.77 US\$/R\$	7,713	228
Commodity futures contracts - Sugar #11 - Commodities Exchange				
. Short position in call options	254,825	17.55 U\$c/lb	542,507	8,828
Flex option contracts - US dollar - OTC				
. Short position in call options	108,290	6.39 U\$c/lb	691,973	6,024
Interest rate swap contracts - OTC				220,551
Total derivative financial instruments in current liabilities				251,590
<u>In non-current liabilities - Loss</u>				
Currency forward contracts (NDF) - US\$ - OTC				
. Sale commitment	1,946	6.01 US\$/R\$	11,698	80
Commodity futures contracts - Sugar #11 - Commodities Exchange				
. Short position in call options	5,182	18.00 U\$c/lb	11,315	321
Interest rate swap contracts - OTC				68,835
Total derivative financial instruments in non-current liabilities				69,236



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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.



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Composition of financial instruments designated for hedge accounting at the reporting date:

Parent and Consolidated	Assets	Liabilities	Total in other comprehensive income
Financial instruments:			
Commodity derivatives - Futures, options and forward contracts	58,160	24,631	33,529
Foreign exchange derivatives - Options / NDF	52,180	1,661	50,519
Foreign exchange differences on borrowings (Trade Finance)	138	14,098	(13,960)
	110,478	40,390	70,088
Deferred taxes on the items above	(37,563)	(13,733)	(23,830)
	72,915	26,657	46,258

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	25,506	8,023	33,529
Foreign exchange derivatives - Options / NDF	31,212	19,307	50,519
Foreign exchange differences on borrowings (Trade Finance)	(13,960)	-	(13,960)
	42,758	27,330	70,088
Deferred taxes on the items above	(14,538)	(9,292)	(23,830)
	28,220	18,038	46,258

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.



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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.

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 December 31, 2025				
Borrowings	114,620	2,808,651	9,983,356	12,906,627
Leases payable	185,796	166,352	450,613	802,761
Agricultural partnership payable	692,893	774,281	1,284,129	2,751,303
Derivative financial instruments	251,590	69,236	-	320,826
Trade payables	701,343	-	-	701,343
Other liabilities	44,399	-	-	44,399
	1,990,641	3,818,520	11,718,098	17,527,259
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 December 31, 2025				
Borrowings	116,572	2,816,359	10,033,507	12,966,438
Leases payable	185,796	166,352	450,613	802,761
Agricultural partnership payable	692,893	774,281	1,284,129	2,751,303
Derivative financial instruments	251,590	69,236	-	320,826
Trade payables	692,256	-	-	692,256
Other liabilities	48,064	-	-	48,064
	1,987,171	3,826,228	11,768,249	17,581,648
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



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22.4 Capital management

The Company's objectives in managing capital are to safeguard its ability to continue as a going concern, provide returns to stockholders and benefits to other stakeholders, and maintain an optimal debt-equity structure that reduces the cost of capital while preserving financial flexibility.

Capital management involves continuous monitoring of the debt structure, liquidity, maturity profile, and financial covenants, considering the economic environment, market conditions, and the Company's strategic planning.

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:

	Classified at	December 31, 2025	March 31, 2025	Parent
Financial assets				
Cash and cash equivalents	Amortized cost	43,506	898,517	
Financial investments	Fair value through profit or loss	3,214,811	2,084,208	
Trade receivables	Amortized cost	377,486	457,645	
Derivative financial instruments	Fair value through other comprehensive income	140,490	81,482	
Derivative financial instruments	Fair value through profit or loss	272,945	177,367	
Judicial deposits	Amortized cost	2,214,560	2,049,008	
Other assets, except prepayments	Amortized cost	197,338	4,141	
Receivables from Copersucar	Amortized cost	369,560	369,560	
		6,830,696	6,121,928	
Financial liabilities				
Borrowings	Amortized cost	9,126,547	8,043,592	
Derivative financial instruments	Fair value through other comprehensive income	31,440	52,639	
Derivative financial instruments	Fair value through profit or loss	289,386	206,366	
Leases and agricultural partnerships payable	Amortized cost	2,234,888	2,830,453	
Trade payables	Amortized cost	701,343	405,130	
Other liabilities	Amortized cost	44,399	35,800	
		12,428,003	11,573,980	

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	Classified at	December 31, 2025	March 31, 2025	Consolidated
Financial assets				
Cash and cash equivalents	Amortized cost	45,593	898,588	
Financial investments	Fair value through profit or loss	3,340,100	2,264,639	
Trade receivables	Amortized cost	450,627	514,754	
Derivative financial instruments	Fair value through other comprehensive income	140,490	81,482	
Derivative financial instruments	Fair value through profit or loss	272,945	177,367	
Judicial deposits	Amortized cost	2,214,759	2,049,045	
Other assets, except prepayments	Amortized cost	202,669	6,206	
Receivables from Copersucar	Amortized cost	369,560	369,560	
		7,036,743	6,361,641	
Financial liabilities				
Borrowings	Amortized cost	9,173,132	8,089,461	
Derivative financial instruments	Fair value through other comprehensive income	31,440	52,639	
Derivative financial instruments	Fair value through profit or loss	289,386	206,366	
Trade payables	Amortized cost	692,256	404,994	
Leases and agricultural partnerships payable	Amortized cost	2,234,888	2,830,453	
Other liabilities	Amortized cost	48,064	50,712	
		12,469,166	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. Os ativos e passivos financeiros registrados a valor justo são classificados e divulgados de acordo com os níveis a seguir:

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.



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Parent	December 31, 2025			March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets						
Financial investments	-	3,214,811	-	-	2,084,208	-
Derivative financial instruments	69,201	344,234	-	62,510	196,339	-
Biological assets (i)	-	-	1,062,762	-	-	1,405,729
	69,201	3,559,045	1,062,762	62,510	2,280,547	1,405,729
Liabilities						
Derivative financial instruments	23,392	297,434	-	28,349	230,656	-
	23,392	297,434	-	28,349	230,656	-

Consolidated	December 31, 2025			March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets						
Financial investments	-	3,340,100	-	-	2,264,639	-
Derivative financial instruments	69,201	344,234	-	62,510	196,339	-
Biological assets (i)	-	-	1,062,762	-	-	1,405,729
	69,201	3,684,334	1,062,762	62,510	2,460,978	1,405,729
Liabilities						
Derivative financial instruments	23,392	297,434	-	28,349	230,656	-
	23,392	297,434	-	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 US) 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.



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24 Segment information (Consolidated)

Management has determined the Company's operating segments based on the reports used for strategic decisions and reviewed by senior management, namely the Executive Board, the Chief Executive Officer, 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) Corm 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

Consolidated	December 31, 2025								
	Sugar	Ethanol	Corm ethanol	Electric power	Real estate businesses	Yeast	Other products	Not by segment	Total
Gross revenue									
Domestic market	240,494	1,854,005	411,521	283,650	7,237	75,473	300,134	-	3,172,514
Foreign market	2,037,404	88,795	-	-	-	-	5,956	-	2,132,355
Gain/loss on derivatives	250,767	8,401	-	-	-	-	-	-	259,168
(-) Taxes, contributions, and deductions on sales	(16,576)	(322,429)	15,882	(14,439)	(3,934)	(3,838)	(30,596)	-	(375,930)
Net revenue	2,512,289	1,628,772	427,403	267,211	3,303	71,635	275,494	-	5,188,107
Cost of goods sold	(1,613,740)	(1,387,852)	(271,240)	(107,445)	(94)	(26,746)	(154,188)	-	(3,561,305)
Change in the market value of biological assets, agricultural produce, and CBOs	(84,322)	(115,674)	-	-	-	-	-	-	(199,996)
Gross profit	814,227	125,246	156,163	161,766	3,209	44,889	121,306	-	1,426,806
Gross margin	32.4%	7.7%	36.5%	60.1%	97.2%	62.7%	44.0%	-	27.5%
Selling expenses	(146,249)	(31,551)	(7,785)	(13,815)			(17,322)	-	(216,722)
Other operating expenses, net								(214,886)	(214,886)
Operating profit	667,978	93,695	148,378	147,951	3,209	44,889	103,984	(214,886)	995,198
Operating margin	26.6%	5.8%	34.7%	55.0%	97.2%	62.7%	37.7%	-	19.2%
Other income and expenses not by segment	-	-	-	-	-	-	-	(331,872)	(331,872)
Profit for the period	-	-	-	-	-	-	-	-	663,326
Depreciation and amortization - intangible assets and right-of-use assets	(853,648)	(637,407)	(10,549)	(13,517)	-	(8,945)	(31,321)	(17,734)	(1,573,121)
December 31, 2024									
Consolidated	Sugar	Ethanol	Corm ethanol	Electric power	Real estate businesses	Yeast	Other products	Not by segment	Total
Gross revenue									
Domestic market	262,306	1,877,177	327,128	232,731	23,379	51,728	281,342	-	3,055,791
Foreign market	2,584,812	283,584	-	-	-	-	2,682	-	2,871,078
Gain/loss on derivatives	(196,395)	(4,600)	-	-	-	(1,036)	-	-	(202,031)
Amortization of electric power supply contract								-	
(-) Taxes, contributions, and deductions on sales	(19,964)	(246,574)	14,425	(10,446)	(5,110)	(2,777)	(29,933)	-	(300,379)
Net revenue	2,630,759	1,909,587	341,553	222,285	18,269	47,915	254,091	-	5,424,459
Cost of goods sold	(1,481,892)	(1,725,662)	(251,494)	(84,651)	(1,360)	(25,556)	(225,330)	-	(3,795,945)
Changes in the market value of biological assets, and agricultural produce	(33,979)	(86,212)	-	-	-	-	-	-	(120,191)
Gross profit	1,114,888	97,713	90,059	137,634	16,909	22,359	28,761	-	1,508,323
Gross margin	42.4%	5.1%	26.4%	61.9%	92.6%	46.7%	11.3%	-	27.8%
Selling expenses	(136,118)	(48,874)	(6,420)	(13,588)	-	(10)	151	-	(204,859)
Other operating expenses, net	-	-	-	-	-	-	-	(45,246)	(45,246)
Operating profit	978,770	48,839	83,639	124,046	16,909	22,349	28,912	(45,246)	1,258,218
Operating margin	37.2%	2.6%	24.5%	55.6%	92.6%	46.6%	11.4%	-	23.2%
Other income and expenses not by segment	-	-	-	-	-	-	-	(806,528)	(806,528)
Profit for the period	-	-	-	-	-	-	-	-	451,690
Depreciation and amortization - intangible assets and right-of-use assets	(808,116)	(729,653)	(13,630)	(11,835)	-	(9,060)	(56,474)	(15,060)	(1,643,828)

At December 31, 2025, net revenue from Cbios (decarbonization credits), amounting to R\$ 24,149, (R\$ 40,796 at December 31, 2024) is recorded under "Ethanol".



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Consolidated net operating revenues are geographically distributed as follows:

Consolidated	December 31, 2025	December 31, 2024
Domestic market	2,813,681	2,754,914
Foreign market		
Middle East and Asia	1,252,009	1,457,297
Europe	786,353	1,164,379
North America	331,153	17,139
South America	3,235	-
Specifically intended for export	1,676	30,730
Net revenue	5,188,107	5,424,459

At the reporting date, four customers of the Company (three customers at December 31, 2024) represented more than 10% of net revenue, and 55% of revenue (50% at December 31, 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.

Consolidated	Sugar	Ethanol	Corm ethanol	Electric power	Real estate businesses	Yeast	Not by segment	December 31, 2025 Total
Trade receivables	117,324	110,035	55,183	31,466	42,581	14,226	79,812	450,627
Inventories and advances to suppliers	859,613	1,070,239	308,466	-	6,592	1,629	15,837	2,262,376
Biological assets	697,354	365,408	-	-	-	-	-	1,062,762
Property, plant and equipment	5,404,633	2,311,450	505,211	171,591	-	31,786	167,705	8,592,376
Intangible assets	283,726	172,249	850	-	-	-	-	456,825
Right-of-use assets	1,163,001	1,069,360	-	-	-	-	-	2,232,361
Total assets allocated	8,525,651	5,098,741	869,710	203,057	49,173	47,641	263,354	15,057,327
Other unallocated assets	-	-	-	-	-	-	8,082,032	8,082,032
Total	8,525,651	5,098,741	869,710	203,057	49,173	47,641	8,345,386	23,139,359

Consolidated	Sugar	Ethanol	Corm ethanol	Electric power	Real estate businesses	Yeast	Not by segment	March 31, 2025 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.

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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 in connection with sales in the 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.

Composition of revenue:

Parent	December 31, 2025		December 31, 2024	
	Quarter	Nine-month period	Quarter	Nine-month period
Gross sales revenue				
Domestic market	867,759	2,956,499	1,137,354	2,855,483
Foreign market	683,748	2,132,355	883,559	2,871,078
Gain/loss on derivatives	97,572	259,168	(142,017)	(202,031)
	1,649,079	5,348,022	1,878,896	5,524,530
Taxes, contributions, and deductions on sales	(109,099)	(359,649)	(113,217)	(284,998)
	1,539,980	4,988,373	1,765,679	5,239,532

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Consolidated	December 31, 2025		December 31, 2024	
	Quarter	Nine-month period	Quarter	Nine-month period
Gross sales revenue				
Domestic market	925,330	3,172,514	1,198,177	3,055,791
Foreign market	683,748	2,132,355	883,559	2,871,078
Gain/loss on derivatives	97,572	259,168	(142,016)	(202,031)
	1,706,650	5,564,037	1,939,720	5,724,838
Taxes, contributions, and deductions				
on sales	(114,348)	(375,930)	(117,382)	(300,379)
	1,592,302	5,188,107	1,822,338	5,424,459

26 Costs and expenses by nature

Reconciliation of expenses by nature:

Parent	December 31, 2025		December 31, 2024	
	Quarter	Nine-month period	Quarter	Nine-month period
Depreciation and amortization (including biological assets harvested)	(478,019)	(1,564,178)	(665,352)	(1,637,866)
Raw materials and consumables	(324,394)	(1,241,511)	(403,530)	(1,369,451)
Personnel expenses	(143,741)	(479,768)	(167,243)	(457,673)
Material for resale	(14,745)	(49,430)	(8,739)	(51,887)
Maintenance parts and services	(47,282)	(152,240)	(69,108)	(206,182)
Changes in the fair value of biological assets, agricultural produce, and CBIOS	(98,554)	(199,996)	(25,493)	(120,191)
Provision for losses on realization of inventories	-	-	-	2,814
Freight on sales	(63,680)	(194,094)	(57,572)	(173,400)
Third-party services	(34,040)	(96,152)	(39,619)	(111,254)
Litigation	(11,783)	(43,020)	(6,892)	(25,521)
Inputs	(36,495)	(128,497)	(58,864)	(136,723)
Other expenses	(38,317)	(104,916)	(39,830)	(107,139)
	(1,291,050)	(4,253,802)	(1,542,242)	(4,394,473)
Classified as:				
Cost of goods sold	(1,138,402)	(3,780,651)	(1,402,167)	(3,950,527)
Selling expenses	(69,751)	(204,705)	(62,478)	(193,604)
General and administrative expenses	(82,897)	(268,446)	(77,597)	(250,342)
	(1,291,050)	(4,253,802)	(1,542,242)	(4,394,473)
Consolidated	December 31, 2025		December 31, 2024	
	Quarter	Nine-month period	Quarter	Nine-month period
Depreciation and amortization (including biological assets harvested)	(481,935)	(1,573,121)	(667,326)	(1,643,828)
Raw materials and consumables	(305,842)	(1,182,669)	(377,098)	(1,300,204)
Personnel expenses	(145,302)	(484,804)	(168,402)	(464,503)
Material for resale (mainly ethanol in 2022)	(20,345)	(78,868)	(23,599)	(69,434)
Maintenance parts and services	(47,347)	(152,582)	(69,190)	(206,450)
Changes in the fair value of biological assets, agricultural produce, and CBIOS	(98,554)	(199,996)	(25,493)	(120,191)
Provision for losses on realization of inventories	-	-	-	2,814
Freight on sales	(63,680)	(194,094)	(57,572)	(173,400)
Third-party services	(34,652)	(98,034)	(40,194)	(113,214)
Litigation	(11,711)	(42,738)	(6,902)	(25,893)
Cost of land sales	12	(94)	(583)	(1,360)
Inputs	(36,011)	(126,083)	(59,060)	(145,533)
Other expenses	(41,503)	(125,425)	(44,561)	(124,931)
	(1,286,870)	(4,258,508)	(1,539,980)	(4,386,127)
Classified as:				
Cost of goods sold	(1,129,859)	(3,761,301)	(1,394,031)	(3,916,136)
Selling expenses	(73,370)	(216,722)	(66,560)	(204,859)
General and administrative expenses	(83,641)	(280,485)	(79,389)	(265,132)
	(1,286,870)	(4,258,508)	(1,539,980)	(4,386,127)



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27 Other income, net

The composition of other income, net is as follows:

Parent	December 31, 2025		December 31, 2024	
	Quarter	Nine-month period	Quarter	Nine-month period
Gain (loss) on disposal of property, plant and equipment, net	(6,668)	(5,964)	1,866	4,154
Revenue from the sale of waste and scrap	3,288	8,233	1,496	5,272
Recognition of tax credits, net (i)	17,339	63,943	190,015	208,150
PIS/COFINS on other finance income (expenses)	(998)	(6,215)	(3,651)	(11,212)
Insurance claim indemnities	6,990	9,117	442	1,605
Balances written-off	315	(2,842)	-	(186)
Other operating income (expenses), net	(2,856)	(7,551)	602	1,221
	17,410	58,721	190,770	209,004

Consolidated	December 31, 2025		December 31, 2024	
	Quarter	Nine-month period	Quarter	Nine-month period
Gain (loss) on disposal of property, plant and equipment, net	(6,668)	(5,964)	1,866	4,154
Revenue from the sale of waste and scrap	3,288	8,233	1,496	5,272
Recognition of tax credits, net (i)	17,339	63,943	190,015	208,150
PIS/COFINS on other finance income (expenses)	(998)	(6,215)	(3,651)	(11,212)
Insurance claim indemnities	6,990	9,117	442	1,605
Balances written-off	308	(2,875)	221	35
Other operating income (expenses), net	(4,616)	(9,337)	1,986	4,703
	15,643	56,902	192,375	212,707

(i) Regarding the amounts recognized at December 31, 2025 as tax credits: a) R\$ 32,779 refers to credits related to the exclusion of ICMS from the PIS/COFINS tax base applied to ethanol; and b) ICMS credits on intermediate materials considered essential to the production process, likewise covered by the favorable decision in the declaratory action, which recognized the right to take such credits. The credits recorded at December 31, 2025 relate to the period from December 2020 to June 2025, totaling R\$ 57,784, net of attorneys' fees, of which R\$ 52,577 is recorded in Other income and expenses, net and R\$ 5,207 in inventories and costs. As of December 31, 2024, the amount of R\$ 199,446 referred to presumed PIC/COFINS credits on sugarcane, recorded based on RFB Instruction 2.121/2022, which clarifies and regulates the credit application, in accordance with Article 8 of Law 10.925/2004.



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28 Finance income (costs)

Parent	December 31, 2025		December 31, 2024	
	Quarter	Nine-month period	Quarter	Nine-month period
Finance income				
Interest received and earned	120,064	284,037	57,547	199,753
Other income	1,542	10,430	7,287	18,121
PIS/COFINS on finance income	(5,620)	(13,653)	(3,134)	(9,613)
	115,986	280,814	61,700	208,261
Finance costs				
Interest on borrowings	(215,932)	(578,673)	(188,713)	(503,050)
Adjustment to present value (i)	(41,920)	(178,293)	(59,647)	(214,747)
Interest paid	4,290	7,577	(8,601)	(22,914)
Bank guarantee commission	(2,710)	(8,176)	(2,128)	(6,304)
Payables to Copersucar	(536)	(2,503)	(1,934)	(7,678)
Other expenses	(6,300)	(9,154)	2,067	1,205
	(263,108)	(769,222)	(258,956)	(753,488)
Exchange and monetary variation, net				
Trade receivables and payables	(4,328)	(12,028)	(5,272)	(3,527)
Available funds	(1,108)	(17,113)	33,230	43,466
Borrowings	(58,873)	(71,209)	(69,373)	(188,554)
	(64,309)	(100,350)	(41,415)	(148,615)
Derivatives - not designated for hedge accounting				
Gain (loss) on swap transactions	(10,485)	(135,032)	(103,576)	(199,442)
Gain (loss) on ethanol transactions	-	-	495	341
Foreign exchange gain (loss), net	163	(843)	11,378	14,090
Gain (loss) on sugar transactions	(4,251)	(378)	(16,238)	28,685
Gain (loss) on foreign exchange transactions	2,748	41,187	(18,917)	(31,502)
Gain (loss) on corn transactions	(47)	(260)	-	3
Gain (loss) on soybean transactions	-	86	-	-
Cost of stock exchange transactions	(122)	(285)	(88)	458
	(11,994)	(95,525)	(126,946)	(187,367)
	(223,425)	(684,283)	(365,617)	(881,209)



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Consolidated	December 31, 2025		December 31, 2024	
	Quarter	Nine-month period	Quarter	Nine-month period
Finance income				
Interest received and earned	125,008	305,418	65,052	224,622
Other income	1,484	10,170	8,456	20,279
PIS/COFINS on finance income	(5,646)	(14,003)	(3,212)	(9,878)
	120,846	301,585	70,296	235,023
Finance costs				
Interest on borrowings	(216,624)	(581,278)	(189,601)	(505,536)
Adjustment to present value (i)	(41,920)	(178,293)	(59,647)	(214,747)
Interest paid	4,304	7,725	(8,587)	(22,644)
Bank guarantee commission	(2,710)	(8,184)	(2,137)	(6,315)
Payables to Copersucar	(536)	(2,503)	(1,934)	(7,678)
Other expenses	(6,612)	(9,333)	1,543	(457)
	(264,098)	(771,866)	(260,363)	(757,377)
Exchange and monetary variation, net				
Trade receivables and payables	(4,328)	(12,028)	(5,272)	(3,527)
Available funds	(1,108)	(17,113)	33,230	43,466
Borrowings	(58,873)	(71,209)	(69,373)	(188,554)
	(64,309)	(100,350)	(41,415)	(148,615)
Derivatives - not designated for hedge accounting				
Gain (loss) on swap transactions	(10,485)	(135,032)	(103,576)	(199,442)
Gain (loss) on ethanol transactions	-	-	495	341
Foreign exchange gain (loss), net	163	(843)	11,378	14,090
Gain (loss) on sugar transactions	(4,251)	(378)	(16,238)	28,685
Gain (loss) on foreign exchange transactions	2,748	41,187	(18,917)	(31,502)
Gain (loss) on corn transactions	(47)	(260)	-	3
Gain (loss) on soybean transactions	-	86	-	-
Cost of stock exchange transactions	(122)	(285)	(88)	458
	(11,994)	(95,525)	(126,946)	(187,367)
	(219,555)	(666,156)	(358,428)	(858,336)

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

29 Earnings per share

Parent and Consolidated	December 31, 2025		December 31, 2024	
	Quarter	Nine-month period	Quarter	Nine-month period
Profit for the period attributable to owners of the Parent	424,081	663,326	157,921	451,690
Common shares at the beginning of the period - in thousands	332,435	332,435	332,435	346,375
Weighted average number of treasury shares - in thousands	(480)	(161)	(462)	(11,419)
Weighted average number of common shares outstanding - in thousands	331,955	332,274	331,973	334,956
Basic and diluted earnings per share - R\$	1.2775	1.9963	0.4757	1.3485



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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 Profits and Operational Risks (ii)	LoP: Loss of profit due to business interruption, provided that the cause thereof relates to coverage included in the policy. OR: Any material damage to buildings, facilities, inventories, agricultural and industrial machinery and equipment.	2,665,382
Civil Liability	Damages caused to third parties as a result of professional errors or omissions (E&O insurance).	2,091,250
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 Events after the reporting period

a) Merger of Nova Egito Agrícola Ltda.

The Extraordinary General Meeting held on February 6, 2025 approved the merger of the subsidiary Nova Egito Agrícola Ltda. into the parent company, with the objective of achieving more efficient use of assets, operational efficiency, synergies, and rationalization of administrative and financial costs. As a result of the merger, the subsidiary will be dissolved, and São Martinho will succeed to all of its rights and obligations, pursuant to Articles 227 and 229 of the Brazilian Corporation Law, with no capital increase.

* * *