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Individual and Consolidated Interim Financial Information

as of September 30, 2026, and Report on the Review of Quarterly Information

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

KPMG Auditores Independentes Ltda.
Avenida Presidente Vargas, 2.121
Salas 1401 a 1405, 1409 e 1410 - Jardim América
Edifício Times Square Business
14020-260 - Ribeirão Preto/SP - Brasil
Caixa Postal 457 - CEP 14001-970 - Ribeirão Preto/SP - Brasil
Telefone +55 (16) 3323-6650
kpmg.com.br

Report on review of the individual and consolidated interim accounting 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 statements of São Martinho S.A. (the "Company"), identified as Parent and Consolidated, respectively, included in the Interim Financial Information Form (ITR) for the quarter ended September 30, 2026, which comprises the individual and consolidated balance sheet as of September 30, 2026 and the related statements of income and of comprehensive income for the three and six-months periods then ended and statements of changes in equity and of cash flows for the six-months periods then ended, including the explanatory notes.

The Executive Board is responsible for the preparation of the individual and consolidated interim financial statements in accordance with technical pronouncement CPC 21 (R1) - Interim Financial Reporting and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of these statements in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of the Interim Financial Information (ITR). Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Review of Interim Financial Information (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 the standards on auditing 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 statements

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial statements included in the interim financial information referred to above were not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34, applicable to the preparation of the ITR, and presented in accordance with the standards issued by the CVM.

KPMG Auditores Independentes Ltda., a Brazilian limited liability company and a member firm of KPMG's global organization of independent member firms licensed by KPMG International Limited, a private English company under limited liability.

Other matters
Statements of value added

The interim financial statements referred to above include the individual and consolidated statements of value added (DVA) for the six-month period ended September 30, 2026, prepared under the responsibility of the Company's Executive Board and disclosed as supplemental information for purposes of the international standard IAS 34. These statements have been subject to review procedures performed together with the ITR to reach a conclusion on whether they were reconciled with the individual and consolidated interim financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria set out in technical pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not appropriately prepared, in all material respects, in relation to the criteria defined in this standard and consistently with the individual and consolidated interim financial statements taken as a whole.

Ribeirão Preto, November 09, 2026

KPMG Auditores Independentes Ltda.
CRC 2SP-027666/O-5 F SP
(Original report in Portuguese signed by)

Giovani Ricardo Pigatto
Contador CRC 1SP263189/O-7

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Statement of financial position
As of September 30 and March 31, 2026
All amounts in thousands of Brazilian reais

ASSETS	Note	Parent		Consolidated	
		September 30, 2016	March 31, 2026	September 30, 2016	March 31, 2026
CURRENT ASSETS					
Cash and cash equivalents	4	121,778	95,214	122,200	95,263
Financial investments	4	4,703,217	3,939,593	4,932,314	4,107,638
Trade receivables	5	569,985	351,217	599,218	366,650
Derivative financial instruments	22	192,107	126,024	192,107	126,024
Inventories	6	1,402,010	549,318	1,397,595	556,864
Advances to suppliers	6	125,490	91,508	125,490	91,417
Biological assets	7	923,479	1,234,632	923,479	1,234,632
Taxes recoverable	8	513,317	499,188	524,093	512,340
Income tax and social contribution	19	128,932	95,609	129,527	97,572
Other assets		104,511	54,878	104,933	57,628
TOTAL CURRENT ASSETS		8,784,826	7,037,181	9,050,956	7,246,028
NON-CURRENT ASSETS					
Long-term receivables					
Financial investments	4	86,746	81,432	86,746	81,432
Trade receivables	5	-	-	37,223	38,115
Inventories	6	32,823	31,682	32,823	31,682
Advances to suppliers	6	48,209	81,082	48,209	81,082
Derivative financial instruments	22	176,824	253,809	176,824	253,809
Taxes recoverable	8	731,763	689,982	739,535	697,562
Income tax and social contribution	19 (i)	11,136	8,983	11,136	8,983
Judicial deposits	21	2,400,489	2,290,779	2,400,702	2,290,982
Receivables from Copersucar	15(b)	369,560	369,560	369,560	369,560
Other assets		31,511	23,703	31,811	23,703
Total long-term receivables		3,889,061	3,831,012	3,934,569	3,876,910
Investments	10	1,686,451	1,613,177	74,581	70,174
Property, plant and equipment	11	7,831,858	7,816,287	9,397,353	9,379,463
Intangible assets	12	437,038	456,470	448,701	468,133
Right-of-use assets	13	1,681,947	2,377,487	1,681,947	2,377,487
TOTAL NON-CURRENT ASSETS		15,526,355	16,094,433	15,537,151	16,172,167
TOTAL ASSETS		24,311,181	23,131,614	24,588,107	23,418,195

LIABILITIES AND EQUITY	Note	Parent		Consolidated	
		September 30, 2016	March 31, 2026	September 30, 2016	March 31, 2026
CURRENT LIABILITIES					
Trade payables	14	883,107	603,497	878,568	603,869
Leases payable	13	100,648	134,133	100,648	134,133
Agricultural partnerships payable	13	334,900	380,042	334,900	380,042
Borrowings	16	1,015,658	927,745	1,018,431	930,399
Derivative financial instruments	22	255,918	265,919	255,918	265,919
Payroll and social charges		270,186	251,123	270,798	252,858
Taxes payable		34,396	51,609	37,971	53,376
Income tax and social contribution payable	19	-	-	6,991	5,804
Dividends payable	17	19	69,928	19	69,928
Advances from customers		12,283	18,948	12,594	19,260
Other liabilities		45,309	40,050	47,427	48,810
TOTAL DO CIRCULANTE		2,952,424	2,742,994	2,964,265	2,764,398
NON-CURRENT LIABILITIES					
Leases payable	13	340,173	426,316	340,173	426,316
Agricultural partnerships payable	13	851,954	1,371,955	851,954	1,371,955
Payables to Copersucar	15(a)	145,375	143,489	145,375	143,489
Borrowings	16	9,738,863	8,267,399	9,781,593	8,310,264
Derivative financial instruments	22	191,847	101,906	191,847	101,906
Deferred income tax and social contribution	19	219,416	315,093	441,771	537,405
Provision for contingencies	21	140,213	136,458	140,213	136,458
Taxes with suspended payment	15(b)	2,367,924	2,261,784	2,367,924	2,261,784
TOTAL NON-CURRENT LIABILITIES		13,995,765	13,024,400	14,260,850	13,289,577
TOTAL LIABILITIES		16,948,189	15,767,394	17,225,115	16,053,975
EQUITY	17				
Share capital		4,819,109	4,819,109	4,819,109	4,819,109
Treasury shares		(179,754)	(179,754)	(179,754)	(179,754)
Carrying value adjustments		1,220,943	1,313,436	1,220,943	1,313,436
Retained earnings reserves		1,411,429	1,411,429	1,411,429	1,411,429
Retained earnings		91,265	-	91,265	-
TOTAL EQUITY		7,362,992	7,364,220	7,362,992	7,364,220
TOTAL LIABILITIES AND EQUITY		24,311,181	23,131,614	24,588,107	23,418,195

The accompanying notes are an integral part of these financial statements

Statement of profit or loss
Three- and six-month periods ended September 30, 2026 and 2025
All amounts in thousands of Brazilian reais unless otherwise stated

	Note	Parent			
		September 30, 2016		September 30, 2025	
		Quarter	Half-year	Quarter	Half-year
Revenue	25	1,775,306	3,234,203	1,652,037	3,448,393
Cost of goods sold	26	(1,618,017)	(2,828,506)	(1,206,947)	(2,642,249)
Gross profit		157,289	405,697	445,090	806,144
Operating income (expenses)					
Selling expenses	26	(71,740)	(148,018)	(68,067)	(134,954)
General and administrative expenses	26	(85,860)	(175,142)	(94,742)	(185,549)
Other income, net	27	50,514	92,166	7,545	41,311
		(107,086)	(230,994)	(155,264)	(279,192)
Operating profit		50,203	174,703	289,826	526,952
Share of profit of equity-accounted investees	10	91,246	155,382	69,382	129,299
Profit before finance income (costs) and taxes		141,449	330,085	359,208	656,251
Finance income (costs)	28				
Finance income		162,880	325,684	93,980	164,828
Finance costs		(253,944)	(573,184)	(231,979)	(506,114)
Inflation adjustments and exchange rate variations, net		(453)	60,520	(73,650)	(36,041)
Derivatives		(20,561)	(103,761)	(5,696)	(83,531)
		(112,078)	(290,741)	(217,345)	(460,858)
Profit before income tax and social contribution		29,371	39,344	141,863	195,393
Income tax and social contribution	19(c)				
In the period		14	576	1,664	6,757
Deferred		21,518	49,132	32,889	37,095
Profit for the period		50,903	89,052	176,416	239,245

The accompanying notes are an integral part of these financial statements

Statement of profit or loss
Three- and six-month periods ended September 30, 2026 and 2025
All amounts in thousands of Brazilian reais unless otherwise stated

	Note	Consolidated			
		September 30, 2016		September 30, 2025	
		Quarter	Half-year	Quarter	Half-year
Revenue	25	1,872,121	3,400,115	1,738,644	3,595,805
Cost of goods sold	26	(1,618,294)	(2,829,685)	(1,206,833)	(2,631,442)
Gross profit		253,827	570,430	531,811	964,363
Operating income (expenses)					
Selling expenses	26	(76,234)	(157,174)	(71,978)	(143,352)
General and administrative expenses	26	(89,535)	(180,839)	(103,738)	(196,844)
Other income, net	27	50,588	92,371	7,470	41,259
		(115,181)	(245,642)	(168,246)	(298,937)
Operating profit		138,646	324,788	363,565	665,426
Share of profit of equity-accounted investees	10	2,704	5,314	3,886	5,473
Profit before finance income (costs) and taxes		141,350	330,102	367,451	670,899
Finance income (costs)	28				
Finance income		170,818	341,665	102,885	180,739
Finance costs		(254,594)	(575,401)	(232,162)	(507,768)
Inflation adjustments and exchange rate variations, net		(453)	60,520	(73,650)	(36,041)
Derivatives		(20,561)	(103,761)	(5,696)	(83,531)
		(104,790)	(276,977)	(208,623)	(446,601)
Profit before income tax and social contribution		36,560	53,125	158,828	224,298
Income tax and social contribution	19(c)				
In the period		(7,364)	(13,137)	(16,060)	(23,283)
Deferred		21,707	49,064	33,648	38,230
Profit for the period		50,903	89,052	176,416	239,245
Basic and diluted earnings per share – R$	29	0.1531	0.2679	0.5307	0.7197

The accompanying notes are an integral part of these financial statements

Statement of comprehensive income
Three- and six-month periods ended September 30, 2026 and 2025
All amounts in thousands of Brazilian reais

Parent and Consolidated	September 30, 2016		September 30, 2025	
	Quarter	Half-year	Trimestre	Half-year
Profit for the period	50,903	89,052	176,416	239,245
Items that will be subsequently reclassified to profit or loss				
Changes in the the period:				
Changes in fair value				
Commodity derivatives – Futures, options and forward contracts	(123,009)	(80,350)	22,362	118,987
Foreign exchange derivatives – Options / NDF	25,812	42,943	86,055	220,290
Foreign exchange gains (losses) on trade finance contracts	(710)	(46,795)	13,960	101,852
	(97,907)	(84,202)	122,377	441,129
Recognition in operating profit or loss				
Commodity derivatives – Futures, options and forward contracts	4,348	(8,740)	(34,451)	(74,452)
Foreign exchange derivatives – Options / NDF	(2,649)	(43,963)	(70,135)	(87,067)
Foreign exchange gains (losses) on trade finance contracts	-	-	-	(50)
	1,699	(52,703)	(104,586)	(161,569)
Write-off due to ineffectiveness				
Commodity derivatives – Futures, options and forward contracts	(57)	(25)	-	-
Foreign exchange derivatives – Options / NDF	32	32	(1,539)	(2,632)
	(25)	7	(1,539)	(2,632)
Total changes in the period				
Commodity derivatives – Futures, options and forward contracts	(118,718)	(89,115)	(12,089)	44,535
Foreign exchange derivatives – Options / NDF	23,195	(988)	14,381	130,591
Foreign exchange gains (losses) on trade finance contracts	(710)	(46,795)	13,960	101,802
Deferred taxes on the items above	32,719	46,545	(5,525)	(94,155)
	(63,514)	(90,353)	10,727	182,773
Comprehensive income (loss) for the period	(12,611)	(1,301)	187,143	422,018

The accompanying notes are an integral part of these financial statements

Statement of changes in equity for the six-month periods ended September 30, 2026 and 2025

All amounts in thousands of Brazilian reais

				Carrying value adjustments							
				Deemed cost				Retained earnings reserve			
	Note	Share capital	Treasury shares	Parent	Investees	Hedge accounting	Others	Legal	Budget capital	Retained earnings	Total
As of 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 from reserves	17(a)	373,917	-	-	-	-	-	-	(373,917)	-	-
Reversal of unclaimed dividends whose claims are time-barred		-	-	-	-	-	-	-	-	3	3
Realization of surplus on revaluation of deemed cost	17(c. i)	-	-	(3,353)	(99)	-	-	-	-	3,452	-
Capital reduction in subsidiary	17(c. i)	-	-	264,425	(264,425)	-	-	-	-	-	-
Gain (loss) on derivatives – hedge accounting	17(c. ii)	-	-	-	-	182,773	-	-	-	-	182,773
Interest on equity, paid	17(e)	-	-	-	-	-	-	-	-	(150,000)	(150,000)
Carrying value adjustments of investees	10	-	-	-	-	-	100	-	-	-	100
Profit for the period		-	-	-	-	-	-	-	-	239,245	239,245
As of September 30, 2025		**4,819,109**	**(90,323)**	**344,845**	**918,514**	**94,808**	**1,595**	**415,214**	**375,021**	**92,700**	**6,971,483**
As of March 31, 2026		**4,819,109**	**(179,754)**	**343,388**	**918,500**	**49,837**	**1,711**	**457,023**	**954,406**	**-**	**7,364,220**
Realization of surplus on revaluation of deemed cost	17(c. i)	-	-	(2,138)	(75)	-	-	-	-	2,213	-
Gain (loss) on derivatives – hedge accounting	17(c. ii)	-	-	-	-	(90,353)	-	-	-	-	(90,353)
Carrying value adjustments of investees	10	-	-	-	-	-	73	-	-	-	73
Profit for the period		-	-	-	-	-	-	-	-	89,052	89,052
As of September 30, 2026		**4,819,109**	**(179,754)**	**341,250**	**918,425**	**(40,516)**	**1,784**	**457,023**	**954,406**	**91,265**	**7,362,992**

The accompanying notes are an integral part of these financial statements

Statement of cash flows (Indirect method)
Six-month period ended September 30, 2026 and 2025
All amounts in thousands of Brazilian reais

	Note	Parent		Consolidated	
		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Cash flows from operating activities					
Profit for the period		89,052	239,245	89,052	239,245
Adjustments					
Depreciation and amortization	26	439,210	485,584	447,146	490,611
Biological assets harvested	26	792,957	600,574	792,957	600,574
Changes in the fair value of biological assets, agricultural produce, and CBIOs	26	45,203	101,441	45,203	101,441
Share of profit of equity-accounted investees	10	(155,382)	(129,299)	(5,314)	(5,473)
Gain (loss) on disposal of investments and PP&E	11	2,765	(600)	3,505	(282)
Interest, inflation adjustments and exchange rate variations, net		(63,380)	84,358	(75,721)	71,504
Derivative financial instruments	25 and 28	51,059	(78,038)	51,059	(78,038)
Recognition of provision for contingencies, net	21.1	18,039	34,053	18,041	33,854
Income tax and social contribution	19 (c)	(49,708)	(43,852)	(35,927)	(14,947)
Taxes with suspended payment - Update		106,140	130,361	106,140	130,361
Reversal (recognition) of allowance for expected credit losses		-	-	205	24
Adjustment to present value and other adjustments		119,637	136,373	118,031	134,480
		1,395,592	1,560,200	1,554,377	1,703,354
Changes in assets and liabilities					
Trade receivables		(213,784)	49,708	(224,564)	37,332
Inventories		(497,297)	(935,902)	(485,336)	(903,596)
Taxes recoverable		(48,310)	(82,852)	(44,568)	(97,479)
Derivative financial instruments		(50,319)	160,150	(50,319)	160,150
Other assets (mainly judicial deposits)		(59,970)	(24,399)	(60,397)	(24,647)
Trade payables		276,808	305,944	271,895	296,902
Payroll and social charges		19,062	38,011	17,940	38,145
Taxes payable		(18,385)	(19,689)	(20,720)	(21,609)
Payables to Copersucar		117	929	117	929
Provision for contingencies (settlements)	21.1	(20,877)	(28,662)	(20,879)	(29,372)
Other liabilities		(1,408)	(26,397)	(8,144)	(36,425)
Cash from operations		781,229	997,041	929,402	1,123,684
Payment of interest on borrowings	16	(390,643)	(315,944)	(391,440)	(316,744)
Income tax and social contribution paid		-	-	(8,425)	(24,395)
Net cash provided by operating activities		390,586	681,097	529,537	782,545
Cash flows from investing activities					
Additions to property, plant and equipment and intangible assets	11 and 12	(393,969)	(231,173)	(404,957)	(252,425)
Additions to planting activities and crop treatments (assets)		(683,539)	(692,250)	(683,539)	(692,250)
Financial investments (redemptions)		(476,547)	(792,789)	(524,198)	(673,790)
Proceeds from sale of property, plant and equipment	11	4,863	3,016	4,863	3,016
Other proceeds from investees		-	-	-	559
Advances for future capital increase		(9,500)	-	-	-
Dividends received		91,681	197,297	3,426	2,716
Net cash used in investing activities		(1,467,011)	(1,515,899)	(1,604,405)	(1,612,174)
Cash flows from financing activities					
Payment of leases and agricultural partnerships	13	(291,871)	(399,446)	(291,871)	(399,446)
Proceeds from borrowings – third parties	16	2,633,272	1,129,305	2,633,272	1,129,305
Repayment of borrowings – third parties	16	(1,168,882)	(546,947)	(1,170,066)	(548,039)
Payment of dividends and interest on equity		(68,160)	(128,680)	(68,160)	(128,680)
Advances for future capital increase		-	-	-	(310)
Net cash provided by financing activities		1,104,359	54,232	1,103,175	52,830
Net increase (decrease) in cash and cash equivalents		27,934	(780,570)	28,307	(776,799)
Cash and cash equivalents at the beginning of the period	4	95,214	898,517	95,263	898,588
Effect of foreign exchange gains or losses on cash and cash equivalents		(1,370)	(8,337)	(1,370)	(8,337)
Cash and cash equivalents at the end of the period	4	121,778	109,610	122,200	113,452
Additional information					
Balances in financial investments (current assets)	4	4,703,217	2,940,270	4,932,314	3,016,453
Total cash and cash equivalents	4	4,824,995	3,049,880	5,054,514	3,129,905

The accompanying notes are an integral part of these financial statements

Statement of value added
Six-month period ended September 30, 2026 and 2025
All amounts in thousands of Brazilian reais

	Parent		Consolidated	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Revenue				
Revenue from contracts with customers	3,449,081	3,701,342	3,625,553	3,857,387
Revenue from construction of Parent' assets	732,228	684,042	732,260	684,186
Recognition (reversal) of allowance for expected credit losses	-	-	70	(60)
Other income	(214,545)	(180,101)	(214,545)	(180,101)
	3,966,764	4,205,283	4,143,338	4,361,412
Inputs acquired from third parties				
Cost of products and goods sold	(816,831)	(862,502)	(775,325)	(817,377)
Materials, cogeneration, third-party services and other operating expenses	(1,002,296)	(980,906)	(1,048,899)	(1,021,170)
Reversal of impairment losses (impairment losses) on assets	-	-	-	-
	(1,819,127)	(1,843,408)	(1,824,224)	(1,838,547)
Gross value added	2,147,637	2,361,875	2,319,114	2,522,865
Depreciation and amortization	(1,232,167)	(1,086,158)	(1,240,103)	(1,091,185)
Net value added produced by the entity	915,470	1,275,717	1,079,011	1,431,680
Value added received through transfer				
Share of profit of equity-accounted investees	155,382	129,299	5,314	5,473
Finance income	278,105	177,864	294,423	194,106
Others	88,225	40,795	88,228	40,803
Total value added to be distributed	1,437,182	1,623,675	1,466,976	1,672,062
Distribution of value added				
Personnel and payroll charges				
Direct compensation	404,451	402,027	405,417	403,989
Benefits	172,089	158,879	172,219	159,360
Government Severance Indemnity Fund for Employees (FGTS)	36,326	35,167	36,449	35,308
Management compensation	15,279	11,875	15,378	11,970
Taxes, charges, and contributions				
Federal	73,662	98,017	97,945	140,138
State	26,261	23,518	28,176	23,771
Municipal	630	1,136	769	1,333
Value distributed to providers of capital				
Interest	619,243	511,798	621,211	513,717
Rentals	6,833	5,727	6,844	5,749
Exchange rate variations	(32,411)	126,605	(32,411)	126,605
Others	25,767	9,681	25,927	10,877
Value distributed to shareholders				
Payment of interest on equity	-	150,000	-	150,000
Retained earnings for the period	89,052	89,245	89,052	89,245
Value added distributed	1,437,182	1,623,675	1,466,976	1,672,062

The accompanying notes are an integral part of these financial statements

1. Operations

São Martinho S.A. ("Company" or "Parent") is a listed corporation headquartered in the city of Pradópolis, state of São Paulo. The Company and its subsidiaries (hereinafter referred to as "São Martinho") are primarily engaged in the cultivation of sugarcane and production and sale of sugar, ethanol, and other sugarcane-derived products; the production of corn ethanol and other byproducts; the cogeneration of electricity; the development of real estate projects; agricultural operations; import and export of goods, products, and raw materials; and investment in other companies.

Approximately 70% of the sugarcane used in the manufacture of the products comes from the Company's own fields, shareholders, related companies and agricultural partnerships, while the remaining 30% is supplied by third parties (suppliers). Businesses in the sugar and ethanol sector are subject to seasonal trends based on the sugarcane growth cycle in Brazil's Center-South region. The annual harvest period in Brazil's Center-South region 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 planting requires up to 18 months to reach maturity and begin harvesting, which generally takes place between April and December, a period during which the production of sugar and ethanol and cogeneration are also concentrated.

The Company is controlled by LJN Participações S.A. ("LJN"), a holding company, with a 58.9% interest (March 31, 2026: 58.9%) in voting capital.

The issue of this interim financial information was approved by the Company's Board of Directors on November 9, 2026.

Geopolitical conflicts

Geopolitical conflicts pose a risk to São Martinho. Any intensification of these conflicts in strategic oil-producing regions could heighten fluctuations in selling prices, tariffs, exchange rates, input costs, and logistics-related issues, depending on the situation. These risks may affect the Company's revenue and operating costs.

Climate changes

Climate-related risks, particularly frosts, water shortages caused by prolonged droughts and rainfall, and fires, may have an adverse effect on the Company. These conditions can negatively influence sugarcane field yields and, consequently, the production of sugar, ethanol, and other co-products, with potential impacts on revenues, costs, and the value of biological assets.

Tax reform

On January 16, 2025, Complementary Law ("LC") 214, the first regulatory bill of the new consumption taxes, was enacted.

The Reform model is based on a split VAT structure ("dual VAT") with two taxing authorities: a federal component, the Contribution on Goods and Services (CBS), and a subnational component, the Tax on Goods and Services (IBS), which will replace PIS, COFINS, ICMS, and ISS taxes. A Selective Tax ("IS") was also established, under federal authority, which will apply to the production, extraction, trading, or import of goods and services deemed harmful to health and the environment, pursuant to the Complementary Law.

A transition period will run from 2026 to 2032, during which the two tax systems—the old and the new—will coexist. The impacts of the Tax Reform on the calculation of the taxes mentioned above, as of the beginning of the transition period, will only be fully known upon completion of the regulatory process for the outstanding matters to be addressed by Complementary Law. Consequently, the Reform has had no effect on the current financial statements.

2. Summary of material accounting policies

2.1 Statement of compliance and basis of preparation

The individual and consolidated interim financial information was 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).

The individual and consolidated 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, the individual and consolidated interim financial information includes explanatory notes that describe significant events and transactions, allowing readers to understand the changes in São Martinho's financial position and performance since its most recent annual financial statements.

This interim financial information was prepared on the historical cost basis of accounting, except for certain derivative financial instruments and biological assets measured at fair value. All relevant information pertaining to the interim accounting information, and only such, which is consistent with that used by Management in its decision-making, is being disclosed.

The Company recognizes dividends received from its subsidiaries under investing activities in the statement of cash flows, as such dividends are considered a return on the investments made.

The preparation of financial statements requires the use of certain critical accounting estimates, as well as the exercise of judgment by the Company's Management in the process of applying the Company's and its subsidiaries' accounting policies. The areas that require a higher degree of judgment and involve greater complexity, as well as those in which assumptions and estimates have a significant impact on the interim accounting information, are detailed in Note 3.

2.2 Basis of consolidation and investments in subsidiaries

Subsidiaries are all entities over which the Company has control and are fully consolidated from the date on which control is transferred to the Company. Consolidation of these entities ceases from the moment the Company no longer exercises control over them.

The consolidated balances in the current financial statements represent a 100% ownership interest in the following companies:

Company	Core activities
São Martinho Terras Agrícolas S.A. ("SM Terras Agrícolas")	Operation of land through leases and agricultural partnerships, as well as the rental and sale of real estate
São Martinho Terras Imobiliárias S.A. ("SM Terras Imobiliárias") (i)	Sale and purchase of real estate assets, development and operation of real estate and mining projects
Bioenergética São Martinho S.A. ("Bio SM")	Electricity cogeneration
Bioenergética Santa Cruz S.A. ("Bio SC")	Electricity cogeneration
Bioenergética Boa Vista S.A. ("Bio BV")	Electricity cogeneration
Bioenergia São Martinho Ltda. ("Bioenergia SM")	Electricity cogeneration
São Martinho Logística e Participações S.A. ("SM Logística")	General product storage
São Martinho Inova S.A. ("SM Inova")	Ownership interests in companies
Biometano Santa Cruz Ltda. ("Biometano SC")	Gas production and processing
Bioenergia Iracema Ltda. ("Bioenergia Iracema") (ii)	Electricity cogeneration
Bioenergia São Martinho II Ltda. ("Bioenergia SM II") (ii)	Electricity cogeneration

(i) SM Terras Imobiliárias includes its subsidiaries, which are engaged in the development and operation of real estate projects, established through SPEs (Special Purpose Entities).
(ii) Companies in the pre-operating stage.

2.3 Functional and presentation currencies

This interim financial information is presented in Brazilian reais (R$), which is the currency of the primary economic environment in which the Company operates ("the functional currency"). All financial information expressed in Brazilian reais has been rounded 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 transaction dates. Exchange gains and losses arising from the settlement of such transactions and from the translation of foreign currency monetary assets and liabilities are recognized in the statement of profit or loss, except when deferred in equity as qualifying cash flow hedge operations.

2.5 Financial instruments

The Company adopts IFRS 9 (CPC 48) Financial Instruments (except for items related to hedge accounting), under which it 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 calculation of impairment on financial instruments is performed using the hybrid concept of "expected and incurred credit losses." These allowances will be measured as: (i) 12-month expected credit losses; (ii) lifetime expected credit losses, that is, credit losses resulting 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.

For hedge accounting, the Company continues to apply the requirements of IAS 39/CPC 38, as permitted under IFRS 9.

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, related parties and other payables, which are measured at amortized cost. After initial recognition, borrowings are measured at amortized cost, using the effective interest rate method. Gains and losses are recognized in the statement of profit or loss upon derecognition of the liabilities, as well as during the amortization process using the effective interest rate method.

c) Derivative financial instruments

Derivatives are measured at fair value, with changes in fair value recognized in profit or loss, except when the derivative is designated as hedge accounting.

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

Changes in the fair value of derivatives designated as an effective cash flow hedge are recognized, to the extent effective, in equity ("Carrying value adjustment"), while the ineffective portion is recognized in profit or loss for the fiscal year ("Finance income/costs"). The amounts accumulated in equity are reclassified to the statement of profit or loss in the fiscal years in which the hedged item affects the profit or loss, and the related effects are recognized as "Net sales" to minimize changes in the hedged item.

2.7 Business combinations and goodwill

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

Goodwill is initially measured at cost for the amount that exceeds: (a) the consideration transferred in exchange for control of the acquiree; (b) the amount of any non-controlling interest in the acquiree; and (c) the fair value of any previously held interest in the acquiree by the acquirer (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, São Martinho's share of the fair value of the net identifiable assets acquired exceeds the amounts in (a), (b), and (c) above, the excess is immediately recognized in profit or loss as a bargain purchase gain.

The goodwill attributable to merged entities is presented under the specific line item "Intangible assets" in the parent and consolidated statement of financial position.

In each business combination, the acquirer will measure any non-controlling interest in the acquiree at either fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

Upon acquiring a business, São Martinho assesses the financial assets and liabilities assumed to ensure their proper classification and designation, in accordance with the contractual terms, economic circumstances, and relevant conditions on the acquisition date. This includes the separation of embedded derivatives from the acquiree's host contracts.

If the business combination is achieved in stages, the carrying amount, on the acquisition date, of the acquirer's previously held interest in the acquiree is remeasured at fair value through profit or loss on the acquisition date.

After initial recognition, goodwill is measured at cost, less any accumulated impairment losses. For purposes of impairment testing, goodwill arising from a business combination is allocated, as of the acquisition date, to each of São Martinho's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are allocated to those units.

2.8 Government subsidies for investments

The Company adopts a policy for the control and use of funds derived from investment subsidies awarded by governmental entities, intended for the implementation, expansion, modernization, and development of its operating activities.

Incentive funds are applied exclusively to projects related to the business activity, including the acquisition of assets, operational expansion, production modernization, innovation, and other eligible investments, in accordance with the legislation and conditions established under the incentive programs.

The Company maintains specific accounting and financial controls to identify, segregate, and trace amounts received and applied, supported by appropriate documentary evidence.

The accounting recognition, use, and disclosure of subsidies comply with the applicable legal, corporate, and tax provisions, as well as the principles of transparency, compliance, and corporate governance.

The Company receives ICMS tax incentives — the Tax on the Circulation of Goods and Services — including incentives granted under the Goiás Industrial Development Program (PRODUZIR), in addition to other incentives available to its manufacturing units. Such benefits are treated, for tax purposes, in accordance with the provisions of Complementary Law 160/2017 and Article 30 of Federal Law 12,973/2014, which establish the conditions for their characterization as investment subsidies and the consequent exclusion from the calculation base of income tax and social contribution on net income.

2.9 Economic subsidy for the sale of hydrous ethanol

In light of fluctuations in the international energy market and the economic impacts stemming from the conflict in the Middle East, the Federal Government granted subsidies to support the sale of hydrous ethanol across Brazil. The measure, provided for under Complementary Law (LC) 235 of August 27, 2026, and regulated by Decrees No. 13,119/2026, No. 13,127/2026, and No. 13,134/2026, aims to equalize costs, preserve biofuel's competitiveness vis-à-vis fossil fuels, and help stabilize prices and supply in the domestic market. The operating and pass-through conditions are administered by the Brazilian Oil, Natural Gas and Biofuels Agency (ANP), and the Company has formally joined the program.

Revenue from the economic subsidy is recognized in the Company's Financial Information as eligible volumes of hydrous ethanol are sold and delivered, with the subsidy matched against the related costs and revenues, in accordance with applicable accounting standards.

The amounts recognized under this subsidy are described in Note 25(i).

3. Main use of estimates and judgments

Accounting estimates and judgments are continuously evaluated and are based on historical experience and other factors, including expectations of future events, that are considered reasonable under the circumstances.

The estimates and judgments that involve a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next fiscal year are addressed below:

a) Impairment losses

On an annual basis, the Company reviews the carrying amounts of its non-financial assets (except biological assets, inventories, and deferred taxes) in order to identify any indications of impairment. If such indications are identified, the recoverable amount of the asset is estimated. At the end of the current period, no indicators were identified that would have warranted the performance of impairment tests on these assets.

However, in accordance with the applicable standards, the Company tests, at least annually, an impairment test of goodwill arising from expected future profitability. Management uses the value in use method to determine recoverable amount, which is based on projected discounted cash flows expected to be generated by the Cash-Generating Units (CGUs) identified by Management.

The test covers the Company's four operating manufacturing units, together with 11 other group entities, whose activities primarily include: (i) land operation through leases and agricultural partnerships, rental and sale of real estate assets; (ii) purchase and sale of real estate assets, development and operation of real estate and mining projects; (iii) six electricity cogeneration units; (iv) general product storage; (v) ownership interests in companies; and (vi) gas production and processing, which are managed on an integrated basis. Management believes that these operations, taken together, constitute a single Cash-Generating Unit (Consolidated CGU) of São Martinho for purposes of the impairment test. Future cash flows are projected based on budgets approved by Management, using market information and historical performance. São Martinho's discounted cash flow model substantially comprises the Parent and was prepared over a five-year period, consistent with the reasonable recovery period of the assets related to the activities of the economic sector in which it operates. The discount rate used was 9.01% per year (10.28% in 2025). São Martinho's key assumptions were: (i) expected long-term commodity selling prices; (ii) agricultural land yields; (iii) Total Recoverable Sugar (TRS) performance, and (iv) operating and administrative costs. All cash flows were discounted using rates that reflect specific risks associated with the relevant assets of the consolidated CGU. The assumptions used in the calculation are presented in the annual financial statements as of March 31, 2026.

The determination of asset recoverability depends on certain key assumptions, as described above, which are influenced by the prevailing market, technological, and economic conditions at the time such recoverability is tested; accordingly, it is not possible to determine whether impairment losses will occur in the future and, if they do, whether they will be material (Note 12).

b) **Fair value of biological assets**

This corresponds to the present value of the estimated net cash flows attributable to these assets, as determined by applying assumptions set forth in discounted cash flow models (Note 7).

c) **Income tax, social contribution, and other taxes**

São Martinho recognizes provisions for situations in which it is probable that additional tax amounts will be due. When the outcome of these matters differs from the amounts initially estimated and recorded, such differences will affect current and deferred tax assets and liabilities in the fiscal year in which the final amount is determined.

d) Fair value of derivatives and other financial instruments

The fair value of financial instruments that are not traded in active markets is determined using valuation techniques, including the discounted cash flow model. The assumptions underlying such techniques are based primarily on market conditions existing as of the reporting date, whenever possible. However, when this is not feasible, a degree of judgment is required to determine fair value, with respect to inputs 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, established to cover potential losses arising from ongoing proceedings, are recognized and updated based on Management's assessment, supported by the opinion of its legal advisors, and require a high degree of judgment regarding the matters involved.

f) Incremental borrowing rate on leases and agricultural partnerships

Right-of-use assets and lease and agricultural partnership liabilities are measured at present value based on discounted cash flows using the incremental borrowing rate. This weighted average borrowing rate involves estimation, as it represents the rate the lessee would be required to pay on a loan to obtain the funds necessary to acquire an asset of similar value, in a comparable economic environment, under equivalent terms and conditions, and taking into account the lessee's credit risk, the contract term, and the collateral provided.

4. Cash and cash equivalents and financial investments

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

	Parent			Consolidated		
	Annual yield	September 30, 2026	March 31, 2026	Annual yield	September 30, 2026	March 31, 2026
Cash and cash equivalents:						
Checking account in Brazil		2,585	578		3,007	627
Checking account abroad *(i)*	3.8%	119,193	94,636	3.8%	119,193	94,636
Total cash and cash equivalents		**121,778**	**95,214**		**122,200**	**95,263**
In Brazil (domestic currency)		2,585	578		3,007	627
Abroad (foreign currency)		119,193	94,636		119,193	94,636
		121,778	**95,214**		**122,200**	**95,263**
Financial investments:						
. Investment fund *(ii)*	101.2% CDI	4,453,165	3,703,327	101,1% CDI	4,681,831	3,870,895
. Bank Deposit Certificate (CDB)	101.8% CDI	250,052	236,266	101,8% CDI	250,483	236,743
. Other *(iii)*	95.2% CDI	86,746	81,432	95,2% CDI	86,746	81,432
Total financial investments		**4,789,963**	**4,021,025**		**5,019,060**	**4,189,070**
Total financial investments in non-current assets		**86,746**	**81,432**		**86,746**	**81,432**
Total financial investments in current assets		**4,703,217**	**3,939,593**		**4,932,314**	**4,107,638**

(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 Serviços Financeiros, respectively. These funds were established solely for the Company's and its subsidiaries' participation. The other obligations related to the funds consist mainly of administrative fees for the portfolio maintenance. The recognized returns reflect the daily mark-to-market adjustment of the funds' positions, whose assets have liquidity in the secondary market and are composed of government bonds, financial bills, and private fixed-income securities;

(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 allowance for expected credit losses, when applicable.

The balance of trade receivables is broken down as follows:

	Parent		Consolidated	
	September 30, 2026	March 31, 2026	September 30, 2026	March 31, 2026
Domestic market customers	345,071	276,044	412,284	330,553
Foreign market customers	224,914	75,173	224,914	75,173
	569,985	351,217	637,198	405,726
(-) Expected credit losses	-	-	(757)	(961)
	569,985	351,217	636,441	404,765
Current assets	(569,985)	(351,217)	(599,218)	(366,650)
Non-current assets	-	-	37,223	38,115

The balance of trade receivables by maturity date is broken down as follows:

	Parent		Consolidated	
	September 30, 2026	March 31, 2026	September 30, 2026	March 31, 2026
Due:				
up to 30 days	226,824	292,389	222,497	303,980
from 31 to 60 days	210,331	9,802	238,420	10,077
from 61 to 90 days	80,539	757	81,087	1,188
from 91 to 120 days	10,618	1,462	11,137	1,888
from 121 to 180 days	6,692	2,460	7,505	3,256
from 181 to 365 days	31,751	44,130	35,505	46,390
over 365 days	-	-	37,223	38,115
	566,755	**351,000**	**633,374**	**404,894**
Amounts overdue and not recorded in provisions:				
up to 30 days	2,138	48	2,184	55
from 31 to 60 days	10	23	14	63
from 61 to 90 days	560	65	560	118
from 91 to 120 days	273	5	277	104
from 121 to 180 days	228	12	229	22
from 181 to 365 days	14	64	66	135
over 365 days	7	-	494	335
	3,230	**217**	**3,824**	**832**
	569,985	**351,217**	**637,198**	**405,726**

Of the total balance receivable, R$10,365 in the Parent and R$3,262 in the Consolidated (March 31, 2026: R$4,125 in the Parent and R$2,480 in the Consolidated) refer to related parties, as detailed in Note 9.

6. Inventories and advances to suppliers

	Parent		Consolidated	
	September 30, 2026	March 31, 2026	September 30, 2026	March 31, 2026
Current				
Finished products and work in process	907,290	179,062	897,337	179,393
Raw material – Corn	246,723	124,138	246,723	124,138
RenovaBio – decarbonization credits (CBIOs) (i)	1,281	2,043	1,281	2,043
Inputs, maintenance materials, and other	279,539	275,757	277,998	276,195
Land subdivisions	-	-	7,079	6,777
Total inventories	**1,434,833**	**581,000**	**1,430,418**	**588,546**
Advances to suppliers:				
Advances – purchases of sugarcane	81,251	82,692	81,251	82,601
Advances – purchases of inputs and finished products	92,448	89,898	92,448	89,898
Total advances to suppliers	**173,699**	**172,590**	**173,699**	**172,499**
In current assets				
Inventories	1,402,010	549,318	1,397,595	556,864
Advances to suppliers	125,490	91,508	125,490	91,417
Total in current assets	**1,527,500**	**640,826**	**1,523,085**	**648,281**
In non-current assets				
Inventories	32,823	31,682	32,823	31,682
Advances to suppliers	48,209	81,082	48,209	81,082
Total in non-current assets	**81,032**	**112,764**	**81,032**	**112,764**

(i) As of September 30, 2026, the Company had 69,000 registered CBIOs carried at net realizable value (March 31, 2026: 98,000 CBIOs).

Inventories are measured at average acquisition or production cost and, when necessary, are adjusted through an allowance for write-down to net realizable value. Inventories of land (land subdivisions) related to real estate developments are measured at historical cost.

Of the advance payments recorded as of March 31, 2026, under inventories, R$92 in the Parent refer to related parties, as disclosed in Note 9.

7. Biological assets

Biological assets correspond to agricultural produce under development (standing cane) grown in sugarcane fields (bearer plants), which will be used as raw material in the production of sugar and ethanol at the time of harvest. At each harvest, crop treatments are carried out to provide improved conditions for the crop's growth and development after harvesting. As a result of this process, the sugarcane crop (property, plant and equipment) becomes more productive and, consequently, its useful life is extended. Accordingly, expenditures on crop treatments are classified under investing activities in the statement of cash flows.

Biological assets are carried at fair value less costs to sell. The fair value measurement of biological assets is classified as Level 3 - assets and liabilities for which quoted

prices do not exist, or for which such prices or valuation techniques are supported by a small or nonexistent, unobservable, or illiquid market.

The fair value of biological assets was determined using the discounted cash flow methodology, considering basically:

a) Cash inflows obtained by multiplying: *(i)* the estimated production, measured in kilograms of TRS; and *(ii)* the projected future market price of sugarcane, estimated on the basis of public information and projected prices for sugar and ethanol; and

b) Cash outflows represented by the projected: *(i)* costs required for the biological transformation of sugarcane (crop treatments) up to harvest; *(ii)* harvesting costs, which involve sugarcane cutting, loading, and transportation (CTT); *(iii)* capital costs (land, machinery, and equipment); *(iv)* lease and agricultural partnership costs; and *(v)* taxes levied on positive cash flow.

The following key assumptions were used in determining fair value:

Parent and Consolidated	September 30, 2026	March 31, 2026
Estimated total harvested area (ha)	258,681	255,504
TRS per hectare	11.74	11.87
Projected average TRS price (R$)	1.08	1.16

As of the reporting date, the discount rate used to calculate the fair value of biological assets is 9.1% p.a. (March 31, 2026: 9.0% p.a.).

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 fair value are recognized under "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 for the period.

The changes in the fair value of biological assets in the period are as follows:

Parent and Consolidated	September 30, 2026	September 30, 2025
Historical cost	1,834,244	1,665,746
Fair value	(599,612)	(260,017)
Biological assets - opening balance:	**1,234,632**	**1,405,729**
Increases arising from crop treatments	449,822	449,803
Transfer from property, plant and equipment	221,762	363,665
Changes in the fair value	65,601	(35,678)
Decreases resulting from harvest	(1,048,338)	(993,365)
Biological assets – closing balance:	**923,479**	**1,190,154**
Comprised of:		
Historical cost	1,457,490	1,485,849
Fair value	(534,011)	(295,695)
Biological assets – closing balance:	**923,479**	**1,190,154**

Sugarcane cultivation operations are exposed to fluctuations arising from climate change, pests, diseases, wildfires, and other natural forces. As a consequence of these exposures, the results of future harvests may be affected, either positively or negatively.

Fair value sensitivity analysis

For the purposes of sensitivity analysis, the Company assessed the impact on the fair value of its biological assets as of September 30, 2026 considering an increase/decrease in the following variables: (i) the price per metric ton of sugarcane; and (ii) sugarcane production volume. The other variables were held constant. Accordingly, a 5% increase or decrease in the price per metric ton of sugarcane would result in an increase or decrease of R$92,969. Regarding the production volume, the same 5% variation (up or down) would result in an increase or decrease of R$82,400.

8. Taxes recoverable

The balances of taxes recoverable are broken down as follows:

	Parent		Consolidated	
	September 30, 2026	March 31, 2026	September 30, 2026	March 31, 2026
Current				
Social Integration Program (PIS)/Federal Social Assistance Contribution (COFINS)	265,064	277,239	273,477	286,909
State Goods and Services Tax (ICMS)	238,915	210,201	241,274	213,684
Tax Refund Program for Exporters (Reintegra)	1,105	10,652	1,109	10,652
Others	8,233	1,096	8,233	1,095
	513,317	**499,188**	**524,093**	**512,340**
Non-current				
PIS/COFINS	385,636	310,731	385,636	310,731
ICMS	333,831	367,297	341,603	374,877
Tax on Financial Transactions (IOF) on derivatives	11,848	11,515	11,848	11,515
Social Security Contribution (INSS)	448	439	448	439
	731,763	**689,982**	**739,535**	**697,562**
	1,245,080	**1,189,170**	**1,263,628**	**1,209,902**

The balances of taxes recoverable refer substantially to the Company's operations involving the acquisition of goods and purchases of property, plant and equipment. Credits arising from out-of-period recoveries were also recognized (Note 27.i).

The Company's management expects to recover these tax credits in the ordinary course of its operations, either by applying them against taxes payable or by obtaining reimbursement from the competent authorities, in accordance with applicable law.

9. Related parties

a) Parent and Consolidated balances:

	Parent		Consolidated	
	September 30, 2026	March 31, 2026	September 30, 2026	March 31, 2026
Current assets				
Trade receivables (i)				
Bioenergia SM	2,022	35	-	-
Bio SM	1,968	733	-	-
Bio BV	1,493	661	-	-
Bio SC	1,486	35	-	-
SM Terras Imobiliárias	40	81	-	-
SM Terras Agrícolas	16	29	-	-
CTC - Centro de Tecnologia Canavieira S.A.	19	19	19	19
Others	3,321	2,532	3,243	2,461
	10,365	**4,125**	**3,262**	**2,480**
Inventories and advances to suppliers				
SM Terras Agrícolas	-	92	-	-
	-	**92**	**-**	**-**
Current liabilities				
Trade payables				
SM Terras Agrícolas	9,491	4,107	-	-
SM Terras Imobiliárias	976	-	-	-
Bio SC	649	788	-	-
CTC - Centro de Tecnologia Canavieira S.A.	16,336	210	16,336	210
Others	86	93	55	93
	27,538	**5,198**	**16,391**	**303**
Current and non-current liabilities				
Leases and agricultural partnerships payable from shareholders and related parties	279,056	376,308	279,056	376,308

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

b) Parent and Consolidated transactions in the period:

	Parent		Consolidated	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Sales revenue				
Bioenergia SM	11,450	10,219	-	-
Bio BV	9,690	11,273	-	-
Bio SC	4,532	2,970	-	-
Bio SM	3,015	3,671	-	-
	28,687	**28,133**	**-**	**-**
Lease costs (acquisition of products and services) / reimbursed expenses)				
SM Terras Agrícolas	(23,245)	(56,930)	-	-
CTC - Centro de Tecnologia Canavieira S.A.	(21,376)	(20,647)	(20,065)	(19,174)
SM Terras Imobiliárias	(12,206)	(15,901)	-	-
Bio SC	(1,984)	(446)	-	-
Bio BV	(26)	167	-	-
Biometano SC	101	50	-	-
Bioenergia SM	94	51	-	-
Bio SM	94	50	-	-
	(58,548)	**(93,606)**	**(20,065)**	**(19,174)**
Shareholders and related parties				
Sugarcane purchases / land leases / reimbursed expenses / provision of services				
Agro Pecuária Boa Vista S/A	(20,594)	(30,429)	(20,594)	(30,429)
Others	(9,854)	(9,315)	(8,930)	(8,996)
	(30,448)	**(39,744)**	**(29,524)**	**(39,425)**
Finance income (costs)				
Finance income (costs)				
Others (i)	(16,621)	(22,243)	(16,621)	(22,243)
	(16,621)	**(22,243)**	**(16,621)**	**(22,243)**

(i) Present value adjustment of agricultural partnership and lease agreements, net of taxes.

Sales revenue refers to the sale of steam, while purchases of products and services include: (a) sugarcane purchases; (b) cogeneration; (c) steam processing services; and (d) 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, as revised and approved by the Board of Directors on June 17, 2024. The transactions are formalized through contracts including clauses and conditions aligned with market pricing and practices, which must be mutually beneficial, thereby creating value for both parties involved.

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

Sugarcane partnership and lease agreements are entered into based on the prevailing market conditions and average prices of the respective region. These contracts typically have a term of five years, allow for up to two optional harvests, and include a 20% penalty in the event of contractual noncompliance, and no

interest charges. Cost-sharing agreements are governed by the determinations of the Federal Revenue Service of Brazil 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) rental: the amounts are in line with the average price per square meter for rental of commercial properties in the region; b) cogeneration: these contracts comply with the regulations of the Electricity 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, as provided for under the Plant Variety Protection Law (Law 9,456/1997), Decree 2,366/1997, the Industrial Property Law (Law 279/1996), Decree 1,355/1994, and the Seeds and Seedlings Law (Law 10,711/2003).

c) Management compensation:

The compensation paid (or payable) is shown below:

	Parent		Consolidated	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Fixed compensation	16,340	14,969	16,439	15,064
Bonuses, benefits and other variable compensation	8,494	7,775	8,494	7,775
Social security and payroll contributions	5,081	4,476	5,101	4,495
Total compensation and charges	**29,915**	**27,220**	**30,034**	**27,334**

d) Long-term incentive plans:

São Martinho has a virtual stock option plan for the Company's officers, also extended to other executives. This plan 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 15, 2025, the Board of Directors approved the granting of 2,733,060 virtual options, through the 17th Stock Option Plan, and as of March 31, 2026, a new Long-Term Virtual Stock Option Incentive Plan was approved. The Plans' regulations are filed at the Company's head office.

The carrying amount of the liability in the current financial information, relating to the new fair value calculation of the Virtual Stock Option Plan, is R$13,401 (March 31, 2026: R$11,125). The fair value for the Virtual Stock Option Plan refers to the difference between the exercise price and the market value of the Company's shares (SMTO3) as of the reporting date. The fair value of the Virtual Shares program

is calculated based on the price of the Company's shares (SMTO3) and the total number of virtual shares granted.

The balances of virtual stock option plans issued and their changes as of 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	12/9/2019	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	(835,241)	(91,649)	(29,958)	(75,341)	(30,248)	(46,821)	-	(1,109,258)
Outstanding virtual options to be exercised	**237,471**	**663,331**	**533,217**	**1,387,870**	**1,363,241**	**1,774,430**	**2,733,060**	**8,692,620**
Exercise price (R$)	19.38	24.22	37.17	27.44	33.70	25.38	13.68	

The virtual stock options under each plan may be exercised after their respective vesting periods, which follow the schedule below: 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 Shareholders Meeting refers to the virtual options to be granted in that fiscal year.

10. Investments

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

				Parent			
		Equity		Book value of the investment		Share of profit (loss) of equity-accounted investees	
Company	Ownership interest %	September 30, 2026	March 31, 2026	September 30, 2026	March 31, 2026	September 30, 2026	September 30, 2025
Classified under Investments							
SM Terras Imobiliárias	100.00%	685,935	678,551	682,355	678,551	31,649	6,124
SM Terras Agrícolas	100.00%	505,547	508,075	497,878	508,075	14,191	12,511
Biometano SC	100.00%	199,277	186,534	199,277	186,534	3,243	(441)
Bio SC	100.00%	84,543	54,135	86,525	56,166	34,576	6,395
SM Inova	100.00%	72,368	66,902	72,368	66,902	5,393	33,127
Bioenergia SM	100.00%	64,915	40,127	64,915	40,127	24,787	24,955
Bio SM	100.00%	40,976	40,495	40,976	40,495	15,733	16,038
Bio BV	100.00%	42,146	36,316	42,146	36,316	25,809	30,591
SM Logistica	100.00%	9	9	9	9	1	(1)
Bioenergia Iracema	100.00%	1	1	1	1	-	-
Bioenergia SM II	100.00%	1	1	1	1	-	-
Total classified under Investments		**1,695,718**	**1,611,146**	**1,686,451**	**1,613,177**	**155,382**	**129,299**

		Consolidated					
		Equity		Book value of the investment		Share of profit (loss) of equity-accounted investees	
Company	Ownership interest %	September 30, 2026	March 31, 2026	September 30, 2026	March 31, 2026	September 30, 2026	September 30, 2025
Classified under Investments							
CTC - Centro de Tecnologia Canavieira S.A. *(i)*	5.41%	1,368,469	1,287,093	74,094	69,688	5,313	6,336
Outros		-	-	487	486	1	(863)
Total classified under Investments		**1,368,469**	**1,287,093**	**74,581**	**70,174**	**5,314**	**5,473**

(i) Pursuant to item 16 of CPC 18 (R2), the ownership interest held by the Company in CTC is accounted for under the equity method, since the Company, through its subsidiary SM Inova, has significant influence as it holds interest in the investee's Board of Directors.

There are no cross-holdings between the parent and the investees.

Changes in investments during the period were as follows:

	Parent		Consolidated	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Balance at the beginning of the period	**1,613,177**	**1,845,827**	**70,174**	**62,573**
Share of profit of equity-accounted investees	155,382	129,299	5,314	5,473
Capital contribution	9,500	-	-	310
Capital reduction - SMTA (ii)	-	(296,204)	-	-
Dividends distributed	(91,681)	(183,704)	(979)	(1,336)
Other effects of investments	73	100	72	100
Balance at the end of the period	**1,686,451**	**1,495,318**	**74,581**	**67,120**

(i) Advance for future capital increase in the subsidiary Biometano SC.

Summarized financial information on investments

		Assets		Liabilities			
		September 30, 2026		September 30, 2026			September 30, 2026
Company	Ownership interest %	Current	Non-current	Current	Non-current	Equity	Profit (loss) for the period
SM Terras Imobiliárias	100.00%	30,714	656,932	1,711	-	685,935	35,229
SM Terras Agrícolas	100.00%	22,337	698,388	2,157	213,021	505,547	21,860
Biometano SC	100.00%	23,111	179,900	3,734	-	199,277	3,243
Bio SC	100.00%	67,547	22,167	2,516	2,656	84,542	34,626
SM Inova	100.00%	4,034	74,098	4	5,760	72,368	5,393
Bioenergia SM	100.00%	63,336	52,113	7,805	42,730	64,915	24,787
Bio SM	100.00%	31,866	15,509	6,399	-	40,976	15,733
Bio BV	100.00%	35,495	10,656	3,719	285	42,146	25,809
SM Logistica	100.00%	9	-	-	-	9	1
Bioenergia Iracema	100.00%	1	-	-	-	1	-
Bioenergia SM II	100.00%	1	-	-	-	1	-
Total		**278,451**	**1,709,763**	**28,045**	**264,452**	**1,695,717**	**166,681**

		Assets		Liabilities			
		March 31, 2026		March 31, 2026			September 30, 2026
Company	Ownership interest %	Current	Non-current	Current	Non-current	Equity	Profit (loss) for the period
SM Terras Imobiliárias	100.00%	20,589	661,786	3,824	-	678,551	13,497
SM Terras Agrícolas	100.00%	27,990	698,318	5,212	213,021	508,075	36,793
Biometano SC	100.00%	16,821	173,207	3,494	-	186,534	(441)
Bio SC	100.00%	34,041	23,311	446	2,771	54,135	33,196
SM Inova	100.00%	2,977	69,688	3	5,760	66,902	6,395
Bioenergia SM	100.00%	39,707	53,868	10,583	42,865	40,127	24,955
Bio SM	100.00%	26,726	15,884	2,115	-	40,495	16,038
Bio BV	100.00%	28,059	11,163	2,611	295	36,316	30,591
SM Logistica	100.00%	9	-	-	-	9	(1)
Bioenergia Iracema	100.00%	1	-	-	-	1	-
Bioenergia SM II	100.00%	1	-	-	-	1	-
Total		**196,921**	**1,707,225**	**28,288**	**264,712**	**1,611,146**	**161,023**

(i) At a meeting held on September 29, 2025, the Board of Directors approved the transfer to the Company of land and a reduction in the share capital of investee, SM Terras Agrícolas, in the amount of R$31,779, together with the related revaluation reserve, net of deferred taxes, in the amount of R$264,425. Net assets were broken down as follows:

	Note	SMTA
NON-CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT		
Bare land		31,779
Bare land - Revaluation/Deemed Cost		400,644
	11	**432,423**
NON-CURRENT LIABILITIES - DEFERRED TAXES		
Deferred IRPJ and CSLL	19 (b)	**(136,219)**
EQUITY - CARRYING VALUE ADJUSTMENTS, NET OF DEFERRED TAXES		
Entity's own deemed cost	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. For the period ending September 30, 2026, there were no changes in the useful life of the assets. Depreciation is calculated using the straight-line method; for production equipment, the accelerated depreciation method is applied, taking into consideration the crushing season.

Maintenance costs that extend the economic useful lives of property, plant and equipment items are capitalized, and items that suffer wear and tear during the crop year are recorded as assets upon their respective replacement and depreciated over the following crop year. Maintenance costs that do not affect the economic useful lives of the assets are recognized as expenses when incurred. Replaced items are written off.

Sugarcane fields correspond to bearer plants that are used exclusively to cultivate sugarcane. Sugarcane is classified as a permanent crop and its economically productive cycle lasts, on average, eight years after 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.

Parent	Land	Buildings and facilities	Manufacturing equipment and facilities	Vehicles	Agricultural machinery and implements	Sugarcane fields	Construction in progress	Other PP&E	Total
As of March 31, 2025	**96,046**	**636,155**	**2,276,966**	**414,466**	**715,127**	**2,170,085**	**397,763**	**37,075**	**6,743,683**
Acquisitions	22,480	14,099	53,199	14,100	15,877	246,665	97,171	3,301	466,892
Capital reduction (Note 10. (ii))	432,423	-	-	-	-	-	-	-	432,423
Transfer of PP&E/biological assets	-	-	-	-	-	(363,665)	-	-	(363,665)
Cost of disposal	-	-	(225)	(605)	(1,263)	-	-	(235)	(2,328)
Transfers between groups	-	13,905	24,032	882	(17,123)	20,524	(45,370)	3,150	-
Depreciation	-	(12,304)	(175,234)	(135,767)	(177,959)	-	-	(4,283)	(505,547)
As of September 30, 2025	**550,949**	**651,855**	**2,178,738**	**293,076**	**534,659**	**2,073,609**	**449,564**	**39,008**	**6,771,458**
Total cost	550,949	842,058	3,451,151	594,028	1,059,256	2,073,609	449,564	218,077	9,238,692
Accumulated depreciation	-	(190,203)	(1,272,413)	(300,952)	(524,597)	-	-	(179,069)	(2,467,234)
Net book value	**550,949**	**651,855**	**2,178,738**	**293,076**	**534,659**	**2,073,609**	**449,564**	**39,008**	**6,771,458**
As of March 31, 2026	**550,949**	**660,013**	**2,389,278**	**407,106**	**688,078**	**2,411,846**	**664,396**	**44,621**	**7,816,287**
Acquisitions (i)	-	385	4,265	28,387	26,095	245,965	371,541	8,122	684,760
Transfer of PP&E/biological assets	-	-	-	-	-	(221,762)	-	-	(221,762)
Cost of disposal	-	(1,206)	(2,423)	(2,120)	(1,863)	-	-	(16)	(7,628)
Transfers between groups	-	412	3,767	1,970	(3,751)	5,000	(8,525)	1,127	-
Depreciation	-	(11,668)	(206,380)	(91,569)	(125,657)	-	-	(4,525)	(439,799)
As of September 30, 2026	**550,949**	**647,936**	**2,188,507**	**343,774**	**582,902**	**2,441,049**	**1,027,412**	**49,329**	**7,831,858**
Total cost	550,949	856,588	3,697,169	744,681	1,242,764	2,441,049	1,027,412	236,716	10,797,328
Accumulated depreciation	-	(208,652)	(1,508,662)	(400,907)	(659,862)			(187,387)	(2,965,470)
Net book value	**550,949**	**647,936**	**2,188,507**	**343,774**	**582,902**	**2,441,049**	**1,027,412**	**49,329**	**7,831,858**
Net book values:									
Historical cost	79,018	600,651	2,071,331	334,148	575,511	2,441,049	1,027,412	49,329	7,178,449
Surplus value	471,931	47,285	117,176	9,626	7,391	-	-		653,409
Annual weighted average depreciation rates/Transfer of biological assets		2%	5%	8%	9%	14%	-	12%	

Consolidated	Land	Buildings and facilities	Manufacturing equipment and facilities	Vehicles	Agricultural machinery and implements	Sugarcane fields	Construction in progress	Improvements and other PP&E	Total
As of 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**
Acquisitions	22,480	14,101	53,525	14,100	15,877	246,665	118,207	3,301	488,256
Transfer of biological assets	-	-	-	-	-	(363,665)	-	-	(363,665)
Cost of disposal	(318)	-	(225)	(605)	(1,263)	-	-	(235)	(2,646)
Transfers between groups	-	60,191	127,136	882	(17,123)	20,524	(195,354)	3,744	-
Depreciation	-	(12,521)	(180,016)	(135,767)	(177,959)	-	-	(4,345)	(510,608)
As of September 30, 2025	**1,842,257**	**707,562**	**2,380,041**	**293,075**	**534,659**	**2,073,609**	**448,304**	**39,879**	**8,319,386**
Total cost	1,842,257	900,366	3,705,427	594,028	1,059,256	2,073,609	448,304	219,081	10,842,328
Accumulated depreciation	-	(192,804)	(1,325,386)	(300,953)	(524,597)	-	-	(179,202)	(2,522,942)
Net book value	**1,842,257**	**707,562**	**2,380,041**	**293,075**	**534,659**	**2,073,609**	**448,304**	**39,879**	**8,319,386**
As of March 31, 2026	**1,841,690**	**715,002**	**2,589,283**	**407,104**	**688,078**	**2,411,846**	**681,036**	**45,424**	**9,379,463**
Acquisitions	-	385	4,265	28,387	26,095	245,965	382,562	8,122	695,781
Transfer of biological assets	-	-	-	-	-	(221,762)	-	-	(221,762)
Cost of disposal	(740)	(1,206)	(2,423)	(2,120)	(1,863)	-	-	(16)	(8,368)
Transfers between groups	-	412	3,767	1,970	(3,751)	5,000	(8,525)	1,127	-
Depreciation	-	(12,759)	(213,129)	(91,569)	(125,657)	-	-	(4,647)	(447,761)
As of September 30, 2026	**1,840,950**	**701,834**	**2,381,763**	**343,772**	**582,902**	**2,441,049**	**1,055,073**	**50,010**	**9,397,353**
Total cost	1,840,950	914,961	3,952,552	744,680	1,242,764	2,441,049	1,055,073	237,726	12,429,755
Accumulated depreciation	-	(213,127)	(1,570,789)	(400,908)	(659,862)		-	(187,716)	(3,032,402)
Net book value	**1,840,950**	**701,834**	**2,381,763**	**343,772**	**582,902**	**2,441,049**	**1,055,073**	**50,010**	**9,397,353**
Net book values:									
Historical cost	194,051	653,847	2,253,633	334,145	575,510	2,441,049	1,055,073	50,010	7,557,318
Surplus value	1,646,899	47,987	128,130	9,627	7,392	-	-	-	1,840,035
Annual weighted average depreciation rates/Transfer of biological assets		2%	5%	8%	9%	14%	-	12%	

The amount allocated to "Construction in progress" refers mainly to the irrigation plan projects, the increase in sugar production, and the flexibility in the anhydrous ethanol production scheduled for March 2027. Additionally, this group includes the expansion of the ethanol production unit from corn processing (Second Phase), adjacent to the Boa Vista unit, in the municipality of Quirinópolis, State of Goiás, with operations expected to begin in the second half of 2027.

Some property, plant and equipment items were pledged as collateral for certain borrowings taken by São Martinho. The carrying amount of these assets pledged as collateral in the Consolidated is R$650,359, of which R$39,143 corresponds to rural properties that cover an area of 1,505 hectares of land.

During the period, the Company capitalized R$50,881 in borrowing costs directly attributable to the acquisition, construction or production of qualifying assets. The capitalization rate used to determine the borrowing costs eligible for capitalization was 14.8% (September 30, 2025: 4.5%). As a result of applying this rate, R$50,881 was capitalized during the period (September 30, 2025: R$17,236).

12. Intangible assets

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

Parent	Goodwill based on future profitability	Rights on sugarcane contracts	Software	Forest easement right	Other intangible assets	Total
As of March 31, 2025	**374,632**	**12,576**	**51,929**	**23**	**1,291**	**440,451**
Acquisitions	-	-	9,471	-	-	9,471
Amortization	-	(3,143)	(7,232)	-	-	(10,375)
As of September 30, 2025	**374,632**	**9,433**	**54,168**	**23**	**1,291**	**439,547**
Total cost	374,632	42,443	117,491	23	1,291	535,880
Accumulated amortization	-	(33,010)	(63,323)	-	-	(96,333)
Net book value	**374,632**	**9,433**	**54,168**	**23**	**1,291**	**439,547**
As of March 31, 2026	**374,632**	**21,832**	**58,692**	**23**	**1,291**	**456,470**
Acquisitions	-	-	11,263	-	-	11,263
Amortization	-	(10,198)	(8,863)	-	-	(19,061)
Transfers (i)	-	(11,634)	-	-	-	(11,634)
As of September 30, 2026	**374,632**	**-**	**61,092**	**23**	**1,291**	**437,038**
Total cost	374,632	-	140,345	23	1,291	516,291
Accumulated amortization	-	-	(79,253)	-	-	(79,253)
Net book value	**374,632**	**-**	**61,092**	**23**	**1,291**	**437,038**
Annual weighted average amortization rates	-	-	20%	-	-	

Consolidated	Goodwill based on future profitability	Rights on sugarcane contracts	Rights on cogeneration contracts	Software	Forest easement right	Other intangible assets	Intangible assets in progress	Total
As of March 31, 2025	**374,632**	**12,576**	**-**	**51,929**	**11,630**	**1,291**	**56**	**452,114**
Acquisitions	-	-	-	9,471	-	-	-	9,471
Amortization	-	(3,143)	-	(7,233)	-	-	-	(10,376)
As of September 30, 2025	**374,632**	**9,433**	**-**	**54,167**	**11,630**	**1,291**	**56**	**451,209**
Total cost	374,632	42,443	103,401	117,492	11,630	1,291	56	650,945
Accumulated amortization	-	(33,010)	(103,401)	(63,325)	-	-	-	(199,736)
Net book value	**374,632**	**9,433**	**-**	**54,167**	**11,630**	**1,291**	**56**	**451,209**
As of March 31, 2026	**374,632**	**21,832**	**-**	**58,692**	**11,686**	**1,291**	**-**	**468,133**
Acquisitions	-	-	-	11,263	-	-	-	11,263
Amortization	-	(10,198)	-	(8,863)	-	-	-	(19,061)
Transfers (i)	-	(11,634)	-	-	-	-	-	(11,634)
As of September 30, 2026	**374,632**	**-**	**-**	**61,092**	**11,686**	**1,291**	**-**	**448,701**
Total cost	374,632	-	103,401	140,346	11,686	1,291	-	631,356
Accumulated amortization	-	-	(103,401)	(79,254)	-	-	-	(182,655)
Net book value	**374,632**	**-**	**-**	**61,092**	**11,686**	**1,291**	**-**	**448,701**
Annual weighted average amortization rates	-	-	-	20%	-	-	-	

(i) Transfer to the Right-of-use assets line item.

Impairment of non-financial assets

In accordance with 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 identified. 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 assets generating cash flows that are clearly independent from cash flows generated by other CGUs.

As of March 31, 2026, the Company tested its non-current assets for impairment. The assessment was based on calculations of the value in use of each CGU, using cash flow projections, before income tax and social contribution, derived from financial budgets approved by Management. The growth rate does not exceed the long-term average growth rate of the sector in which the CGU operates.

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

Key assumptions used by the Company (data as of March 31, 2026):

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

As a result of the annual impairment test, no loss was recognized for the fiscal year ended March 31, 2026. As of September 30, 2026, Management did not perform a new assessment since no significant changes were identified in relation to the tests carried out as of March 31, 2026.

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

São Martinho adopts IFRS 16 (CPC 06 (R2)) - Leases, which introduces a single accounting model for leases and agricultural partnerships in the statement of financial position. The right to use such assets was recognized as an asset and the payment obligations as a liability.

Definitions used are the following:

Leases

The Company and its subsidiaries consider as lease any contract that, in exchange for consideration, transfers to the Company the right to control the use of an asset for a given period. Accordingly, agricultural partnership agreements were recognized in accordance with the accounting standard even though they have a legal nature different from that of leases.

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 first-time adoption, net of advance payments, and discounted at the average rate of DI futures contracts (nominal interest coupon), with terms equivalent to those of agricultural 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 contracts (computers, telephones and IT equipment in general) and/or contracts with a maximum term of 12 months. Payments associated with these contracts were recorded as expenses on a straight-line basis.

Changes relating to right-of-use assets, and leases and agricultural partnerships payable are shown below:

a) Right-of-use assets

	Parent and Consolidated				
	Vehicles	Agricultural partnerships	Agricultural leases	Others	Total
As of March 31, 2025	**53,369**	**2,167,708**	**531,558**	**-**	**2,752,635**
Additions	23,536	24,855	10,573	-	58,964
Write-offs	814	(54,327)	(1,446)	-	(54,959)
Remeasurement	-	(121,239)	(35,688)	-	(156,927)
Depreciation	(18,708)	(179,117)	(45,904)	-	(243,729)
As of September 30, 2025	**59,011**	**1,837,880**	**459,093**	**-**	**2,355,984**
As of March 31, 2026	**26,886**	**1,923,567**	**427,034**	**-**	**2,377,487**
Additions	-	13,635	5,727	-	19,362
Write-offs	(3,971)	-	-	-	(3,971)
Remeasurement	-	(469,489)	(80,279)	-	(549,768)
Depreciation	(12,906)	(123,470)	(36,420)	-	(172,796)
Transfers (i)	-	-	-	11,633	11,633
As of September 30, 2026	**10,009**	**1,344,243**	**316,062**	**11,633**	**1,681,947**
Useful life (years)	1 to 2	2 to 29	2 to 20	-	

(i) The amounts were transferred from the Intangible assets line item and relate to the acquisition of rights under agricultural partnership agreements and sugarcane supply contracts. These rights have finite useful lives determined by the terms of the respective contracts.

b) Leases and agricultural partnerships payable

	Parent and Consolidated			
	Vehicles	Agricultural partnerships	Leases payable	Total
As of March 31, 2025	**45,852**	**2,184,138**	**600,463**	**2,830,453**
Offset of advances	-	(45,157)	-	(45,157)
Additions	23,536	24,855	10,573	58,964
Write-offs	6,874	(64,353)	142	(57,337)
Payments made	(12,289)	(322,147)	(65,010)	(399,446)
Financial charges	3,098	119,638	25,831	148,567
Remeasurement	-	(121,239)	(35,688)	(156,927)
As of September 30, 2025	**67,071**	**1,775,735**	**536,311**	**2,379,117**
As of March 31, 2026	**52,498**	**1,751,997**	**507,951**	**2,312,446**
Offset of advances	-	40,120	-	40,120
Additions	-	13,635	5,727	19,362
Write-offs	(5,301)	(27,401)	13	(32,689)
Payments made	(12,784)	(232,714)	(46,373)	(291,871)
Financial charges	1,384	110,706	17,985	130,075
Remeasurement	-	(469,489)	(80,279)	(549,768)
As of September 30, 2026	**35,797**	**1,186,854**	**405,024**	**1,627,675**
Balance in current liabilities	32,853	334,900	67,795	435,548
Balance in non-current liabilities	2,944	851,954	337,229	1,192,127
As of September 30, 2026	**35,797**	**1,186,854**	**405,024**	**1,627,675**

(i) The remeasurement recognized during the period reflects the effects of updating the Consecana values for the regions of the States of São Paulo (SP) and Goiás (GO). As of September 30, 2026, the Consecana indicators reached 0.8923 mt TRS/mt cane in SP and 0.8787 mt TRS/mt cane in GO, compared with 1.0816 in SP and 1.0575 in GO for the period ended March 31, 2026, representing decreases of 17.5% and 16.9%, respectively, relative to the values

observed in the prior period. These changes affected the measurement of assets and liabilities linked to the sugarcane price.

Of the total leases and partnerships payable, R$279,056, Parent and Consolidated (March 31, 2026: R$376,308, Parent and Consolidated), refer to related parties, as detailed in Note 9.

The estimated long-term leases and agricultural partnerships payable mature as follows:

Maturity	Parent and Consolidated
From 10/01/2027 to 09/30/2028	388,964
From 10/01/2028 to 09/30/2029	309,344
From 10/01/2029 to 09/30/2030	271,377
From 10/01/2030 to 09/30/2031	225,081
From 10/01/2031 to 09/30/2032	185,707
From 10/01/2032 to 09/30/2033	154,413
From 10/01/2033 to 09/30/2034	128,869
As of 10/01/2034	322,007
(-) Present value adjustment	(793,635)
	1,192,127

The table below presents the potential recoverable PIS/COFINS tax amount embedded in lease consideration:

Parent and Consolidated	Agricultural leases	Present value adjustment
Lease consideration	536,776	162,537
Potential PIS/COFINS (9.25%)	(38,362)	(11,289)
	498,414	**151,248**

São Martinho determined its nominal incremental rates based on market-observed interest rates, adjusted for the terms of its contracts in accordance with its economic circumstances:

Parent and Consolidated	
Contract term	Incremental rate
2 years	9.43%
3 years	10.61%
4 years	11.24%
5 years	11.46%
6 years	11.91%
7 years	11.11%
8 years	9.81%
9 years	12.52%
10 years	10.07%
11 years	10.15%
12 to 30 years	11.37%

14. Trade payables

	Parent		Consolidated	
	September 30, 2026	March 31, 2026	September 30, 2026	March 31, 2026
Sugarcane *(i)*	408,693	258,723	399,286	254,617
Corn	44,544	596	44,544	596
Supplier financing arrangements	2,393	6,772	2,393	6,772
Materials, services, and other	427,477	337,406	432,345	341,884
	883,107	**603,497**	**878,568**	**603,869**

(i) Refer to the supply of sugarcane, as well as to any price adjustment calculated using the TRS index disclosed by Consecana.

Of the total amount of trade payables, R$27,538 in the Parent and R$16,391 in the Consolidated (March 31, 2026: R$5,198 in the Parent and R$303 in the Consolidated) refer to related parties, as detailed in Note 9.

Trade payables - Supplier financing arrangements (reverse factoring)

For the period ended September 30, 2026, the Company offered its suppliers a bank financing arrangement for the advance of invoices ("supplier financing arrangements"). The related balances remain recorded as Trade payables, as there was no legal release or substantial change in the original liabilities.

Under this arrangement, the bank advances the invoice amounts to suppliers and is reimbursed by the Company on the original invoice due date. The arrangement does not alter the payment terms agreed with suppliers nor 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. Eligible suppliers did not opt for advance payment for the period ended September 30, 2026 (March 31, 2026: R$314).

Additional information on supplier financing arrangements is presented below:

Parent and Consolidated	September 30, 2026	March 31, 2026
Invoices available for advance payment to suppliers that joined the program	2,393	6,772
Invoices received in advance by the suppliers under the program	-	314
Average payment term (in days)		
Invoices available for advance payment to suppliers that joined the program	63	55
Comparable suppliers	98	20

15. Obligations and rights with Copersucar

In connection with the Company's withdrawal from Copersucar, the Company entered into an agreement establishing certain rights and obligations that remain in effect. The main obligations and rights are detailed below:

a) Obligations:

During the period in which the Company was affiliated, Copersucar provided funds to its member cooperatives to finance their operations through bills of exchange. 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 refer 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 main amounts included in these obligations relate to Excise Taxes (IPI), the constitutionality of which is being challenged in court by the Cooperative, and tax liabilities included in the Tax Recovery Program (REFIS) of Copersucar, as shown below.

Parent and Consolidated	September 30, 2026	March 31, 2026
Bill of Exchange – Adjusted for the SELIC inflation rate	87,449	85,710
Bill of Exchange – Transfer of funds without accrual of charges	52,356	52,356
Expenses related to tax proceedings	3,269	3,123
Others	2,301	2,300
	145,375	**143,489**

All the Company's liabilities to Copersucar are backed by bank guarantees. 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-deficiency notices that may arise for periods when the Company was a cooperative member.

b) **Rights:**

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

In one of the lawsuits in which Copersucar is the plaintiff, the Federal Government was ordered to pay damages arising from the setting of lagged prices for sugar and ethanol for sales made in the 1980s.

Copersucar transferred to the Company the amounts received from the Federal Government related to this process, which was settled in March 2024.

While transferring the funds, Copersucar withheld a portion to cover legal costs and the PIS and COFINS taxes, while undertaking to transfer the corresponding amounts in the event of a favorable outcome. As of September 30, 2026 and March 31, 2026, the balance receivable from Copersucar was R$367,826, recognized under "Rights with Copersucar". The Company, in coordination with the measures taken by Copersucar, also filed a lawsuit, supported by a judicial deposit, claiming the suspension of the enforceability of IRPJ/CSLL/PIS/COFINS payment. The judicial deposit was recognized as "Taxes with suspended payment," under liabilities.

Of the balance of R$2,367,924 (March 31, 2026: R$2,261,784) recorded under Taxes with suspended payment, R$2,351,822 (March 31, 2026: R$2,246,351) refers to the impact of judicial deposits related to the Sugar and Alcohol Institute (IAA). The remaining balance refers to other taxes.

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

Type	Effective annual charges		Parent		Consolidated	
	Rate	Index	September 30, 2026	March 31, 2026	September 30, 2026	March 31, 2026
In domestic currency						
BNDES credit facilities	2.2%	+TJLP	55,081	62,552	55,081	62,552
BNDES II credit facilities	4.2%	+IPCA	1,349,951	1,323,057	1,395,454	1,368,576
BNDES III credit facilities (ii)	7.8%	Fixed rate	553,431	170,886	553,431	170,886
BNDES IV credit facilities	2.7%	+TR	260,511	257,864	260,511	257,864
BNDES V credit facilities	1.7%	+CDI	85,587	-	85,587	-
Repasse BNDES credit facilities	11.7%	Fixed rate	100,276	-	100,276	-
FINEP	3.4%	+TR	378,437	291,110	378,437	291,110
Agro Export	101.0%	CDI	98,344	98,384	98,344	98,384
ABC (Inovacred)	5.6%	+TR	28,638	28,640	28,638	28,640
Rural Credit (iii)	11.7%	Fixed rate	885,646	-	885,646	-
Agribusiness Certificate of Receivables (CRA)	98.3%	CDI	2,069,363	2,544,585	2,069,363	2,544,585
Debentures (iv)	6.5%	+IPCA	2,226,363	2,547,699	2,226,363	2,547,699
Debentures (v)	12.6%	Fixed rate	1,362,735	518,359	1,362,735	518,359
International Finance Corporation (IFC)	1.4%	+CDI	230,993	248,104	230,993	248,104
Total in domestic currency			**9,685,356**	**8,091,240**	**9,730,859**	**8,136,759**
In foreign currency						
International Finance Corporation (IFC) (vi)	1.3%	6M SOFR	1,069,165	1,103,904	1,069,165	1,103,904
Total in foreign currency			**1,069,165**	**1,103,904**	**1,069,165**	**1,103,904**
Total (i)			**10,754,521**	**9,195,144**	**10,800,024**	**9,240,663**
Balance in current liabilities			1,015,658	927,745	1,018,431	930,399
Balance in non-current liabilities			9,738,863	8,267,399	9,781,593	8,310,264
			10,754,521	**9,195,144**	**10,800,024**	**9,240,663**

(i) Total costs of liabilities in domestic 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) 14.9% of the BNDES credit facilities at fixed rate is linked to 53.5% of the DI rate, through a swap contract.

(iii) 71.0% of the Rural Credit facility lines is linked to 89.83% of the DI rate, through a swap contract.

(iv) 13.5% of the Debentures is indexed to 93.1% of the DI rate, 27.3% is indexed to the DI rate + 1.4% p.a., and 59.2% is indexed to 108.2% of the DI rate, through a swap contract.

(v) 100% of the Debentures is linked to 93.32% p.a. of the DI rate, through a swap contract.

(vi) 19.6% of the borrowing with the International Finance Corporation (IFC) is indexed to the DI rate + 1.15% p.a., and 80.4%, corresponding only to the principal amount, is indexed to 52.6% of the DI rate p.a.

The Company's long-term swap contracts are measured at fair value, which fluctuates with changes in market interest rate curves. Because these instruments were entered into for hedging purposes and are held to maturity, these fluctuations do not affect the effective cost of the hedged debt, which remains linked to the CDI rate in accordance with the rates contracted for each transaction.

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

Changes in debt	Parent		Consolidated	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Balance at the beginning of the period	**9,195,144**	**8,043,592**	**9,240,663**	**8,089,461**
Proceeds from borrowings (i)	2,633,272	1,129,305	2,633,272	1,129,305
Repayment of principal	(1,168,882)	(546,947)	(1,170,066)	(548,039)
Payment of interest	(390,643)	(315,944)	(391,440)	(316,744)
Provision for interest and inflation adjustment	494,715	349,623	496,680	351,539
Foreign exchange gains or losses	(9,085)	(89,519)	(9,085)	(89,519)
Balance at the end of the period	**10,754,521**	**8,570,110**	**10,800,024**	**8,616,003**

(i) As per Material Fact notice disclosed on April 27, 2026, the Company approved the 9th issuance of debentures in 2 series, in the total amount of R$1,100,000. The capital raise was completed on May 6, 2026. During the period ended September 30, 2026, R$850,000 was raised through Rural Product Notes (CPR) to support the 2026/27 crop year production and the acquisition of assets.

Long-term borrowings mature as follows:

	Parent	Consolidated
From 10/01/2027 to 09/30/2028	830,318	832,838
From 10/01/2028 to 09/30/2029	1,920,728	1,923,338
From 10/01/2029 to 09/30/2030	751,540	754,242
From 10/01/2030 to 09/30/2031	736,277	739,076
From 10/01/2031 to 09/30/2032	2,536,056	2,538,955
From 10/01/2032 to 09/30/2033	1,004,672	1,007,674
From 10/01/2033 to 09/30/2034	454,987	458,096
From 10/01/2034 to 09/30/2035	574,452	577,672
From 10/01/2035 to 09/30/2036	338,097	341,431
As of 10/01/2036	591,736	608,271
	9,738,863	**9,781,593**

As of the reporting date, R$1,387,144 (March 31, 2026: R$771,295) of São Martinho's debt is backed by assets, with approximately 95% (March 31, 2026: 95%) by equipment, vehicles, buildings and facilities, and about 5% by land. In addition, the Company has a contract secured by receivables from the sale of electricity.

As of the reporting date, the carrying amounts of the Company's borrowings approximate their fair value. Fair values are based on discounted cash flows, including the net rates on the borrowing agreements and related swaps, using a borrowing rate of 12.5% p.a. (corresponding to 13.2% p.a. as of March 31, 2026) and are classified within Level 2 of the fair value hierarchy.

Covenants

The Company has contracts amounting to R$10,146,363 that contain non-financial and financial covenants, such as cross-default and negative pledge clauses, and tied to the compliance with certain financial ratios, such as i) current 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 principal adjustment largely related to the depreciation concept for agricultural contracts under IFRS 16). These covenants are required and assessed annually.

17. Equity

a) Share capital

As of the reporting date, share capital amounted to R$4,819,109 (March 31, 2026: R$4,819,109) and is divided into 332,435,391 (March 31, 2026: 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.

b) Treasury shares

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

As of September 30 and March 31, 2026, the Company held treasury shares totaling R$179,754, representing 9,662,100 shares.

c) Carrying value adjustments

Deemed cost

Corresponds to the surplus on revaluation of the deemed cost of land, buildings and facilities, manufacturing equipment and 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."

Hedge accounting fair value

Corresponds 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) **Retained earnings reserve**

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 intended for future funding of investments aimed at increasing the production capacity and other improvement processes, and for working capital purposes.

e) **Dividends and interest on equity**

The Company has a Shareholder Remuneration Policy (Dividends), which guarantees dividends and/or interest on equity corresponding to at least 40% of annual net income, or 25% of net income for the year after deducting accumulated losses and the constitution of legal reserve, whichever is higher.

The minimum distribution of 40% of cash net income may not be adopted, by recommendation of the Board of Directors, in the following cases:

- the use of significant amount of capital in business investments, share repurchase programs and/or mergers and acquisitions;

- leverage indicators, such as ratio of net debt to adjusted EBITDA of more than two times, determined at the close of the fiscal year, in order to maintain the investment grade rating assigned by S&P;

- changes in tax laws; and

- the allocation of mandatory reserves or restrictions on the distribution of a portion of these reserves that could affect the capacity to distribute net income.

18. Profit sharing program

The Company's policy is to manage an employee profit-sharing program, tied to a set of operational and financial targets previously defined. Profit sharing for the year totaled R$41,547 in the Parent and R$41,642 in the Consolidated (September 30, 2025: R$43,880 in the Parent and R$44,122 in the Consolidated).

19. Current and deferred income tax and social contribution

Deferred income tax and social contribution (IRPJ/CSLL) are calculated on income tax and social contribution losses, and corresponding temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

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

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. No impacts were identified as of the reporting date.

a) Balance of current income tax and social contribution

	Parent		Consolidated	
	September 30, 2026	March 31, 2026	September 30, 2026	March 31, 2026
Current assets				
. Income tax and social contribution recoverable - prepayments	562	-	630	-
. Income tax and social contribution recoverable	128,370	95,609	128,897	97,572
Debts in current liabilities				
. Income tax and social contribution payable	-	-	6,991	5,804

b) Changes in deferred income tax and social contribution

Parent	June 30, 2026	Quarter		September 30, 2026
		Recognized in profit or loss	Recognized in other comprehensive income	
Income tax and social contribution losses	2,441	13,284	-	15,725
Exclusion of IRPJ/CSLL on tax overpayments *(i)*	13,056	-	-	13,056
Provision for contingencies and other liabilities	173,419	(1,386)	-	172,033
Biological assets/agricultural produce	210,011	13,038	-	223,049
Leases	148,187	(18,353)	-	129,834
Other assets	43,494	6,002	-	49,496
Total deferred income tax and social contribution gains	**590,608**	**12,585**	**-**	**603,193**
Surplus on revaluation of PP&E (deemed cost)	(223,920)	1,473	-	(222,447)
Accelerated depreciation incentive	(410,497)	16,969	-	(393,528)
Tax benefit on merged goodwill	(197,959)	-	-	(197,959)
Derivative financial instruments	12,888	(8,500)	32,719	37,107
Foreign exchange losses	(24,793)	(19,797)	-	(44,590)
Other liabilities	(19,980)	18,788	-	(1,192)
Total deferred income tax and social contribution liabilities	**(864,261)**	**8,933**	**32,719**	**(822,609)**
Deferred income tax and social contribution balance	**(273,653)**	**21,518**	**32,719**	**(219,416)**

Consolidated	June 30, 2026	Quarter			September 30, 2026
		Recognized in profit or loss	Recognized in other comprehensive income	Consolidation adjustment – Rights on cogeneration contracts	
Income tax and social contribution losses	2,441	13,284	-	-	15,725
Exclusion of IRPJ/CSLL on tax overpayments *(i)*	13,056	-	-	-	13,056
Provision for contingencies and other liabilities	173,419	(1,386)	-	-	172,033
Biological assets/agricultural produce	210,011	13,038	-	-	223,049
Leases	148,187	(18,353)	-	-	129,834
Other assets	43,518	6,012	-	-	49,530
Total deferred income tax and social contribution gains	**590,632**	**12,595**	**-**	**-**	**603,227**
Surplus on revaluation of PP&E (deemed cost)	(439,945)	1,537	-	-	(438,408)
Accelerated depreciation incentive	(410,497)	16969	-	-	(393,528)
Tax benefit on merged goodwill	(197,959)	-	-	-	(197,959)
Derivative financial instruments	12,888	(8,500)	32,719	-	37,107
Intangible assets	(1,039)	-	-	16	(1,023)
Gain from change in interest held in CTC	(5,068)	-	-	-	(5,068)
Foreign exchange losses	(43,581)	(1,009)	-	-	(44,590)
Other liabilities	(1,644)	115	-	-	(1,529)
Total deferred income tax and social contribution liabilities	**(1,086,845)**	**9,112**	**32,719**	**16**	**(1,044,998)**
Deferred income tax and social contribution balance	**(496,213)**	**21,707**	**32,719**	**16**	**(441,771)**

		Half-year		
Parent	March 31, 2026	Recognized in profit or loss	Recognized in other comprehensive income	September 30, 2026
Income tax and social contribution losses	1,874	13,851	-	15,725
Exclusion of IRPJ/CSLL on tax overpayments *(i)*	6,937	6,119	-	13,056
Provision for contingencies and other liabilities	170,767	1,266	-	172,033
Biological assets/agricultural produce	208,026	15,023	-	223,049
Leases	164,110	(34,276)	-	129,834
Other assets	36,660	12,836	-	49,496
Total deferred income tax and social contribution gains	**588,374**	**14,819**	**-**	**603,193**
Surplus on revaluation of PP&E (deemed cost)	(224,634)	2,187	-	(222,447)
Accelerated depreciation incentive	(417,067)	23,539	-	(393,528)
Tax benefit on merged goodwill	(197,959)	-	-	(197,959)
Derivative financial instruments	(37,822)	28,384	46,545	37,107
Foreign exchange losses	(24,793)	(19,797)	-	(44,590)
Other liabilities	(1,192)	-	-	(1,192)
Total deferred income tax and social contribution liabilities	**(903,467)**	**34,313**	**46,545**	**(822,609)**
Deferred income tax and social contribution balance	**(315,093)**	**49,132**	**46,545**	**(219,416)**

		Half-year			
Consolidated	March 31, 2026	Recognized in profit or loss	Recognized in other comprehensive income	Consolidation adjustment – Rights on cogeneration contracts	September 30, 2026
Income tax and social contribution losses	2,455	13,270	-	-	15,725
Exclusion of IRPJ/CSLL on tax overpayments *(i)*	6,937	6,119	-	-	13,056
Provision for contingencies and other liabilities	170,767	1,266	-	-	172,033
Biological assets/agricultural produce	208,026	15,023	-	-	223,049
Leases	164,110	(34,276)	-	-	129,834
Other assets	36,664	12,866	-	-	49,530
Total deferred income tax and social contribution gains	**588,959**	**14,268**	**-**	**-**	**603,227**
Surplus on revaluation of PP&E (deemed cost)	(440,720)	2,312	-	-	(438,408)
Accelerated depreciation incentive	(417,067)	23,539	-	-	(393,528)
Tax benefit on merged goodwill	(197,959)	-	-	-	(197,959)
Derivative financial instruments	(37,822)	28,384	46,545	-	37,107
Intangible assets	(1,048)	-	-	25	(1,023)
Gain from change in interest held in CTC	(5,068)	-	-	-	(5,068)
Foreign exchange losses	(24,793)	(19,797)	-	-	(44,590)
Other liabilities	(1,887)	358	-	-	(1,529)
Total deferred income tax and social contribution liabilities	**(1,126,364)**	**34,796**	**46,545**	**25**	**(1,044,998)**
Deferred income tax and social contribution balance	**(537,405)**	**49,064**	**46,545**	**25**	**(441,771)**

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

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

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

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

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

São Martinho 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 write-off of the underlying property, plant and equipment items. This liability is expected to be realized at an average annual rate of 15%, consistent with the depreciation rates of the related property, plant and equipment

items. Deferred tax liabilities arising from the surplus on revaluation of land will be realized only upon sale.

(i) IRPJ/CSLL levied on refunds of tax overpayments adjusted by the Selic rate declared to be unconstitutional

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

Accordingly, the Company recognized R$15,920 as current and deferred IRPJ and CSLL tax assets, in accordance with ICPC 22 – Uncertainty over Tax Treatments (equivalent to IFRIC 23), as follows: R$8,983 as IRPJ and CSLL recoverable for the periods when the Company registered taxable income, 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.

For the period ended September 30, 2026, the Company updated the balances of current and deferred income tax and social contribution related to the adjustment of tax overpayments. After the adjustment, the IRPJ and CSLL recoverable relating to the periods in which the Company reported taxable income amount to R$11,136 and R$13,056, respectively, due to the reversal of the tax losses.

c) Reconciliation of income tax and social contribution

	September 30, 2026		September 30, 2025	
Parent	**Quarter**	**Half-year**	**Quarter**	**Half-year**
Profit before taxes	29,371	39,344	141,863	195,393
Income tax and social contribution at nominal rates (34%)	**(9,986)**	**(13,377)**	**(48,233)**	**(66,434)**
Adjustments for calculation of the effective tax rate:				
. Share of profit of equity-accounted investees	31,024	52,830	23,590	43,962
. Permanent exclusions/(additions), net	(750)	(1,599)	1,580	860
. CBIOs	2,117	4,389	4,952	7,706
. Interest on equity	-	-	51,000	51,000
. Tax credit arising from subsidy (Federal Law 14,789/2023)	1,721	3,364	1,664	6,758
. Tax incentives	-	(151)	-	-
. Tax overpayments adjusted for the SELIC rate (i)	-	6,851	-	-
. Out-of-period entries for Income Tax and Social Contribution	(2,594)	(2,594)	-	-
. Others	-	(5)	-	-
Income tax and social contribution expenses	**21,532**	**49,708**	**34,553**	**43,852**
Effective income tax and social contribution rate	-73.3%	-126.3%	-24.4%	-22.4%
Current income tax and social contribution	14	576	1,664	6,757
Deferred income tax and social contribution	21,518	49,132	32,889	37,095

Consolidated	September 30, 2026		September 30, 2025	
	Quarter	Half-year	Quarter	Half-year
Profit before taxes	36,560	53,125	158,828	224,298
Income tax and social contribution at nominal rates (34%)	**(12,430)**	**(18,063)**	**(54,002)**	**(76,261)**
Adjustments for calculation of the effective tax rate:				
. Share of profit of equity-accounted investees	919	1,807	1,321	1,861
. Permanent exclusions/(additions), net	(750)	(1,599)	1,580	859
. CBIOs	2,117	4,389	4,952	7,706
. Interest on equity	-	-	51,000	51,000
. State subsidy (Note 22.5) / Tax credit granted (Note 27)			-	-
. Tax credit arising from subsidy (Federal Law 14,789/2023)	1,721	3,364	1,664	6,757
. Tax incentives	-	(151)	54	185
. Tax overpayments adjusted for the SELIC rate (i)	-	6,851	-	-
. Adjustment to the calculation relating to subsidiary taxed based on presumptive profit	25,339	41,893	11,000	22,808
. Out-of-period entries for Income Tax and Social Contribution	(2,594)	(2,594)	-	-
. *Lei do bem* tax incentive			-	-
. Others	21	30	19	32
Income tax and social contribution expenses	**14,343**	**35,927**	**17,588**	**14,947**
Effective income tax and social contribution rate	-39.2%	-67.6%	-11.1%	-6.7%
Current income tax and social contribution	(7,364)	(13,137)	(16,060)	(23,283)
Deferred income tax and social contribution	21,707	49,064	33,648	38,230

(i) Tax overpayments adjusted for the SELIC rate in the fiscal years 2023 to 2025.

20. Commitments

São Martinho assumes a series of commitments in the course of its ordinary operations, including the following, reflected in its current interim financial information:

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. This initiative contributes materially to biodiversity preservation and the sustainability of agricultural activities.

The Company reaffirms its commitment to best environmental practices and sustainability through full compliance with the Forest Code and other environmental legislation relating to Permanent Preservation Areas (APP) and Legal Reserves (RL). All of São Martinho's properties are duly registered in the Rural Environmental Register (CAR), and the Company has joined the Environmental Regularization Program (PRA), pending the necessary legal regulations for its implementation.

Investments made in Permanent Preservation Areas, Legal Reserve areas, and other activities related to environmental compliance are properly recognized in the Company's property, plant and equipment.

Sales commitments

As of the reporting date, São Martinho has sales commitments for future harvests, covering products such as ethanol, sugar, electricity, and biomethane, as detailed below:

	Up to one year	From 2 to 3 years	More than 3 years
Ethanol (m3)	483,080	96,000	324,000
Sugar (mt)	1,217,574	1,411,500	1,250,000
Electricity (Mwh)	703,193	811,657	4,024,841
Biomethane (m3)	14,124,838	30,692,722	79,662,814

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

Purchases of inputs and corn

The Company regularly enters into purchase agreements to acquire inputs for use in maintaining its fields throughout the crop year, as well as to acquire corn at pre-established prices for the support of its ethanol production. These transactions are usually carried out on an annual basis.

These agreements 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 recorded when a present constructive obligation exists as a result of past events, it is probable that resources will be required to settle the obligation, and the amount can be estimated reliably. These provisions are set up, reviewed, and adjusted to reflect management's best estimate as of the reporting date.

21.1 Probable losses

Supported by its legal counsel's assessment, São Martinho 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
As of March 31, 2025	**11,572**	**8,133**	**98,943**	**118,648**
Additions	739	1,152	41,872	43,763
Reversals	(426)	(525)	(8,759)	(9,710)
Utilization	(608)	(113)	(27,941)	(28,662)
Interest/inflation adjustments	596	(158)	5,421	5,859
As of September 30, 2025	**11,873**	**8,489**	**109,536**	**129,898**
As of March 31, 2026	**2,981**	**7,665**	**125,812**	**136,458**
Additions	99	228	39,477	39,804
Reversals	-	(86)	(21,679)	(21,765)
Utilization	(157)	(403)	(20,317)	(20,877)
Interest/inflation adjustments	(55)	964	5,684	6,593
As of September 30, 2026	**2,868**	**8,368**	**128,977**	**140,213**

	Consolidated			
	Tax claims	Civil and environmental claims	Labor claims	Total
As of March 31, 2025	**12,946**	**9,144**	**98,943**	**121,033**
Additions	739	1,152	41,872	43,763
Reversals	(426)	(724)	(8,759)	(9,909)
Utilization	(608)	(823)	(27,941)	(29,372)
Interest/inflation adjustments	691	(131)	5,422	5,982
As of September 30, 2025	**13,342**	**8,618**	**109,537**	**131,497**
As of March 31, 2026	**2,982**	**7,664**	**125,812**	**136,458**
Additions	104	228	39,477	39,809
Reversals	-	(89)	(21,679)	(21,768)
Utilization	(162)	(400)	(20,317)	(20,879)
Interest/inflation adjustments	(55)	964	5,684	6,593
As of September 30, 2026	**2,869**	**8,367**	**128,977**	**140,213**

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

Tax claims

Social security contributions and other taxes.

Civil and environmental claims

(i) General damages; and (ii) Environmental administrative penalties arising from fires in sugarcane fields.

Labor claims

(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

	Parent			Consolidated		
	Copersucar Registered Warrant (IAA) (i)	Others	Total	Copersucar Registered Warrant (IAA) (i)	Others	Total
As of March 31, 2025	**2,011,688**	**37,320**	**2,049,008**	**2,011,688**	**37,357**	**2,049,045**
Additions	-	2,239	2,239	-	2,349	2,349
Utilization	-	(4,408)	(4,408)	-	(4,408)	(4,408)
Interest/inflation adjustments	129,569	1,307	130,876	129,569	1,307	130,876
As of September 30, 2025	**2,141,257**	**36,458**	**2,177,715**	**2,141,257**	**36,605**	**2,177,862**
As of March 31, 2026	**2,246,351**	**44,428**	**2,290,779**	**2,246,351**	**44,631**	**2,290,982**
Additions	-	4,911	4,911	-	4,916	4,916
Utilization	-	(2,382)	(2,382)	-	(2,378)	(2,378)
Interest/inflation adjustments	105,471	1,710	107,181	105,471	1,710	107,181
As of September 30, 2026	**2,351,822**	**48,667**	**2,400,489**	**2,351,822**	**48,878**	**2,400,702**

(i) See note 15 (b).

Judicial deposits refer to contingent assets and liabilities, are adjusted for inflation, and are classified under non-current assets.

21.3 Possible risk of losses

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

	Parent		Consolidated	
Nature	September 30, 2026	March 31, 2026	September 30, 2026	March 31, 2026
Environmental	11,580	11,732	12,591	12,698
Civil	27,157	24,495	42,721	38,512
Labor	39,869	30,677	39,869	30,679
Tax claims				
Social security contribution	36,670	64,353	36,821	64,530
Calculation of IRPJ/CSLL	109,053	116,146	109,053	116,146
Offset of federal taxes	243,114	261,232	248,746	267,397
State Goods and Services Tax (ICMS)	130,886	124,119	130,886	124,119
Federal taxes	2,351,822	2,246,351	2,351,822	2,246,351
Other proceedings	17,765	20,089	18,349	20,683
Total	**2,967,916**	**2,899,194**	**2,990,858**	**2,921,115**

Main claims:

Tax proceedings refer to federal, state, and municipal taxes whose enforceability is being challenged.

Civil proceedings generally concern claims for damages arising from: (i) traffic accidents; (ii) contract review; and (iii) damage to third parties resulting from fires in sugarcane cultivation areas.

Environmental proceedings concern notices of violation issued by the São Paulo State Environmental Company (CETESB) and/or environmental police arising from fires in sugarcane fields and actions for annulment.

Labor proceedings primarily arise from public-interest civil actions, notices of violation issued by the Ministry of Labor and Employment, and the corresponding actions for annulment.

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 selling 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 variation, 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, acquisitions of inputs, and financial liabilities 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 foreign exchange variation

The table below summarizes the assets and liabilities denominated in foreign currency (U.S. dollars – US$), recorded in the statement of financial position:

Consolidated	September 30, 2026	Equivalent to thousands of US$
Current and non-current assets		
Cash and cash equivalents (banks – demand deposits)	119,193	23,009
Trade receivables	224,914	43,417
Derivative financial instruments	368,931	71,218
(+) Total assets	**713,038**	**137,644**
Current and non-current liabilities:		
Borrowings	1,069,165	206,367
Derivative financial instruments	447,765	86,426
(-) Total liabilities	**1,516,930**	**292,793**
Subtotal assets (liabilities)	(803,892)	(155,149)
Borrowings in foreign currency	1,069,165	206,367
Net asset exposure	**265,273**	**51,218**

Net exposure is calculated with the exclusion of borrowings in foreign currency, since these will be settled with resources from future export revenue and are, therefore, protected by the Company's hedging policy.

These assets and liabilities were adjusted and recorded at the exchange rate prevailing on that date, namely R$5.1803 per US$1.00 for assets and R$5.1809 per US$1.00 for liabilities.

b) Commodity price volatility risk

The Company is exposed to the risk of fluctuations in commodity prices due to the products it manufactures, such as sugar and ethanol, as well as its purchases of corn and fertilizers (urea and MAP).

c) Cash flow or fair value interest rate risk

The Company's borrowings are mainly contracted at floating rates.

For borrowings denominated in domestic 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 derivative financial instruments, such as swaps, contracted in accordance with the Company's risk management policy guidelines.

d) Market risk sensitivity analysis

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

			Impacts on profit or loss
Consolidated	Risk factor	Notional value ('000 US$)	Probable scenarios 5%
Cash and cash equivalents	Decrease in exchange rate – R$/US$	23,008	(5,960)
Trade receivables	Decrease in exchange rate – R$/US$	13,748	(3,561)
Borrowings	Increase in exchange rate – R$/US$	4,074	(800)
Derivative financial instruments			
Currency forward contracts	Increase in exchange rate – R$/US$	219	(57)
Futures price (sugar and ethanol)	Increase in commodity futures prices	971	(252)
Swap contracts	Decrease in exchange rate – R$/US$ and increase in the yield curve	165,000	(8,118)
Net exposure		**207,020**	**(18,748)**

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 5% in the pricing curve of the derivative instrument. Exposure to rates refers exclusively to changes in the Interbank Deposit (DI) yield curve. The impact on the result for other risk factors corresponds to a 5% change in the respective market curve of the associated risk, described above (foreign exchange and commodity 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 2026/27 to 2034/35 crop years 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 prime financial institutions through over-the-counter contracts, or directly with the Company's customers.

For foreign exchange hedges, derivative and non-derivative financial instruments were designated as cash flow hedges in respect of future sales in foreign currency. These hedges are contracted through non-deliverable forwards (NDFs), option strategies, swaps, and foreign currency borrowings from prime financial institutions, following the Risk Management criteria referred to in Note 22.2.

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

Parent and Consolidated	September 30, 2026			
	Contracted amount/volume	Average price/rate	Notional value – R$	Fair value – R$
In current assets – Gain				
Margin deposit				53,854
Commodity futures contracts – Sugar #11 – Commodities Exchange				
. Sale commitment	1,372	19.13 U$c/lb	2,998	82
. Purchase commitment	21,693	15.90 U$c/lb	39,396	6,717
Commodity futures contracts – Accumulator				
. Sale commitment	14,144	17.00 U$c/lb	27,464	312
Commodity futures contracts - Ethanol				
. Purchase commitment	4,230	2,756.67 R$/m³	11,661	122
Commodity forward contracts – Sugar #11				
. Sale commitment	41,885	18.29 U$c/lb	87,501	1,794
Currency forward contracts (NDF) – U.S. Dollar – Over-the-counter				
. Sale commitment	135,665	5.50 USD/BRL	746,727	16,835
. Purchase commitment	9,111	5.28 USD/BRL	48,076	34
Commodity option contracts – Sugar #11 – Commodities Exchange				
. Long position in call options	49,990	16.50 U$c/lb	94,212	13,761
. Long position in put options	390,162	15.86 U$c/lb	706,785	18,601
Flex option contracts – U.S. Dollar – Over-the-counter				
. Long position in put options	80,000	6.04 USD/BRL	483,200	61,162
Swap contracts – Interest rate – Over-the-Counter				18,833
Total derivative financial instruments in current assets				**192,107**
In non-current assets – Gain				
Currency forward contracts (NDF) – U.S. Dollar – Over-the-counter				
. Sale commitment	17,140	5.62 USD/BRL	96,258	164
Commodity option contracts – Sugar #11 – Commodities Exchange				
. Long position in put options	65,179	16.45 U$c/lb	122,465	6,032
Swap contracts – Interest rate – Over-the-Counter				170,628
Total derivative financial instruments in non-current assets				**176,824**

Parent and Consolidated	September 30, 2026			
	Contracted amount/volume	Average price/rate	Notional value – R$	Fair value – R$
In current liabilities – Loss				
Commodity futures contracts – Sugar #11 – Commodities Exchange				
. Sale commitment	26,570	16.73 U$c/lb	50,772	5,261
Commodity futures contracts – Accumulator				
. Sale commitment	25,135	16.60 U$c/lb	47,657	1,962
Commodity futures contracts – Urea				
. Purchase commitment	1,800	500.00 USD/mt	4,663	187
Commodity futures contracts - Ethanol				
. Purchase commitment	720	2,725.00 R$/m³	1,962	-
Commodity forward contracts – Sugar #11				
. Sale commitment	30,903	16.98 U$c/lb	59,935	3,290
Currency forward contracts (NDF) – U.S. Dollar – Over-the-counter				
. Sale commitment	19,284	5.26 USD/BRL	101,380	1,220
. Purchase commitment	1,686	5.33 USD/BRL	8,980	124
Commodity option contracts – Sugar #11 – Commodities Exchange				
. Short position in call options	440,152	17.46 U$c/lb	877,780	84,077
Flex option contracts – U.S. Dollar – Over-the-counter				
. Short position in call options	80,000	6.51 USD/BRL	520,800	-
Swap contracts – Interest rate – Over-the-Counter				159,797
Total derivative financial instruments in current liabilities				**255,918**
In non-current liabilities – Loss				
Commodity futures contracts – Sugar #11 – Commodities Exchange				
. Sale commitment	5,182	16.45 U$c/lb	9,736	1,048
Commodity forward contracts – Sugar #11				
. Sale commitment	67,821	17.00 U$c/lb	131,690	1,967
Commodity option contracts – Sugar #11 – Commodities Exchange				
. Short position in call options	65,179	17.54 U$c/lb	130,580	12,638
Swap contracts – Interest rate – Over-the-Counter				176,194
Total derivative financial instruments in non-current liabilities				**191,847**

Parent and Consolidated	March 31, 2026			
	Contracted amount/volume	Average price/rate	Notional value – R$	Fair value – R$
In current assets – Gain				
Margin deposit				23,313
Commodity futures contracts – Sugar #11 – Commodities Exchange				
. Sale commitment	32,056	16.62 U$c/lb	61,305	1,911
. Purchase commitment	88,803	14.53 U$c/lb	148,473	10,934
Commodity futures contracts – MAP				
. Purchase commitment	675,000	663.00 USD/mt	447,525	1,699
Commodity forward contracts – Sugar #11				
. Sale commitment	4,984	16.18 U$c/lb	9,279	77
Currency forward contracts (NDF) – U.S. Dollar – Over-the-counter				
. Sale commitment	125,989	5.66 USD/BRL	713,098	37,603
. Purchase commitment	65	5.28 USD/BRL	343	-
Commodity option contracts – Sugar #11 – Commodities Exchange				
. Long position in put options	212,151	14.60 U$c/lb	356,412	8,993
Flex option contracts – U.S. Dollar – Over-the-counter				
. Long position in put options	80,000	6.04 USD/BRL	483,200	41,494
Swap contracts – Interest rate – Over-the-Counter				
Total derivative financial instruments in current assets				**126,024**
In non-current assets – Gain				
Swap contracts – Interest rate – Over-the-Counter				253,809
Total derivative financial instruments in non-current assets				**253,809**

Parent and Consolidated	March 31, 2026			
	Contracted amount/volume	Average price/rate	Notional value – R$	Fair value – R$
In current liabilities – Loss				
Commodity futures contracts – Sugar #11 – Commodities Exchange				
. Sale commitment	95,559	14.55 U$c/lb	159,989	13,064
. Purchase commitment	19,813	15.92 U$c/lb	36,295	455
Commodity futures contracts – Accumulator				
. Sale commitment	73,467	14.13 U$c/lb	119,451	14,195
Commodity forward contracts – Sugar #11				
. Sale commitment	42,790	15.11 U$c/lb	74,398	3,983
Currency forward contracts (NDF) – U.S. Dollar – Over-the-counter				
. Sale commitment	1,744	5.51 USD/BRL	9,601	308
Commodity option contracts – Sugar #11 – Commodities Exchange				
. Short position in call options	212,151	16.12 U$c/lb	393,518	18,137
Flex option contracts – U.S. Dollar – Over-the-counter				
. Long position in call options	80,000	6.51 USD/BRL	520,800	507
Swap contracts – Interest rate – Over-the-Counter				215,270
Total derivative financial instruments in current liabilities				**265,919**
In non-current liabilities – Loss				
Commodity futures contracts – Sugar #11 – Commodities Exchange				
. Purchase commitment	102	16.45 U$c/lb	193	2
Swap contracts – Interest rate – Over-the-Counter				101,904
Total derivative financial instruments in non-current liabilities				**101,906**

Margin deposit balances refer to funds maintained in checking accounts with brokerage firms 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 refer to the cumulative positive (negative) effect of the fair value of derivative financial instruments, on the corresponding categories.

The financial instruments designated for hedge accounting as of the reporting date are broken down as follows:

Parent and Consolidated	Assets	Liabilities	Total in other comprehensive income
Financial instruments:			
Commodity derivatives – Futures, options and forward contracts	8,592	100,942	(92,350)
Foreign exchange derivatives – Options / NDF	78,976	1,220	77,756
Foreign exchange gains (losses) on trade finance contracts	-	46,794	(46,794)
	87,568	148,956	(61,388)
Deferred taxes on the items above	(29,773)	(50,645)	20,872
	57,795	**98,311**	**(40,516)**

f) Estimated realization

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

Parent and Consolidated	2026/27 crop year	2027/28 crop year	2028/29 crop year	2029/30 crop year	2030/31 crop year	2031/32 crop year	2032/33 crop year	2033/34 crop year	2034/35 crop year	Total
Derivative financial instruments:										
Commodity derivatives – Futures, options and forward contracts	(53,489)	(36,894)	(1,967)	-	-	-	-	-	-	(92,350)
Foreign exchange derivatives – Options / NDF	76,502	1,254	-	-	-	-	-	-	-	77,756
Foreign exchange gains (losses) on trade finance contracts	-	(3,135)	(6,270)	(6,270)	(6,270)	(6,270)	(6,270)	(6,270)	(6,039)	(46,794)
	23,013	(38,775)	(8,237)	(6,270)	(6,270)	(6,270)	(6,270)	(6,270)	(6,039)	(61,388)
Deferred taxes on the items above	(7,824)	13,183	2,801	2,132	2,132	2,132	2,132	2,132	2,052	20,872
	15,189	**(25,592)**	**(5,436)**	**(4,138)**	**(4,138)**	**(4,138)**	**(4,138)**	**(4,138)**	**(3,987)**	**(40,516)**

22.2 Credit risk

Credit risk management is carried out by entering into transactions only with prime financial institutions that meet São Martinho's risk assessment criteria. São Martinho monitors its exposure to derivatives and financial investments on a monthly basis, using maximum concentration criteria based on the rating and the financial institution's equity.

Regarding customer credit risk, São Martinho assesses the credit risk associated with each customer on an annual basis and whenever a new customer is added, assigning an individual credit limit according to the identified risk.

22.3 Liquidity risk

The Finance Department monitors the Company's ongoing forecasts of liquidity requirements to ensure that sufficient cash is available to meet operational needs and short-term debt obligations.

Cash surplus in domestic currency is invested in repurchase agreements backed by private debt instruments, Bank Deposit Certificates (CDBs), and investment funds, indexed 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, 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 1 to 3 years	More than 3 years	Total
As of September 30, 2026				
Borrowings	2,170,896	4,421,521	8,390,878	14,983,295
Leases payable	126,523	130,537	344,935	601,995
Agricultural partnerships payable	887,102	567,771	942,519	2,397,392
Derivative financial instruments	255,918	191,847	-	447,765
Trade payables	883,107	-	-	883,107
Other liabilities	45,309	-	-	45,309
	4,368,855	**5,311,676**	**9,678,332**	**19,358,863**
As of March 31, 2026				
Borrowings	1,421,755	3,019,642	8,521,440	12,962,837
Leases payable	176,207	163,962	442,036	782,205
Agricultural partnerships payable	677,502	841,346	1,442,312	2,961,160
Derivative financial instruments	265,919	101,906	-	367,825
Trade payables	603,497	-	-	603,497
Other liabilities	40,050	-	-	40,050
	3,184,930	**4,126,856**	**10,405,788**	**17,717,574**

Consolidated	Up to 1 year	From 1 to 3 years	More than 3 years	Total
As of September 30, 2026				
Borrowings	2,176,905	4,429,488	8,434,915	15,041,308
Leases payable	126,523	130,537	344,935	601,995
Agricultural partnerships payable	887,102	567,771	942,519	2,397,392
Derivative financial instruments	255,918	191,847	-	447,765
Trade payables	878,568	-	-	878,568
Other liabilities	47,427	-	-	47,427
	4,372,443	**5,319,643**	**9,722,369**	**19,414,455**
As of March 31, 2026				
Borrowings	1,425,642	3,027,426	8,568,276	13,021,344
Leases payable	176,207	163,962	442,036	782,205
Agricultural partnerships payable	677,502	841,346	1,442,312	2,961,160
Derivative financial instruments	265,919	101,906	-	367,825
Trade payables	603,869	-	-	603,869
Other liabilities	48,810	-	-	48,810
	3,197,949	**4,134,640**	**10,452,624**	**17,785,213**

22.4 Capital management

The Company's objectives in managing its capital are to safeguard its ability to continue as a going concern, thereby providing returns to shareholders and benefits to other shareholders, and to maintain an optimal capital structure in order to reduce the cost of capital.

To maintain or adjust the capital structure, the Brazilian Corporate Law allows the Company to take actions to ensure the aforementioned objectives are achieved.

23 Classification and fair value of financial instruments

23.1 Classification

Financial assets and liabilities are classified as follows:

		Parent	
	Classification	September 30, 2026	March 31, 2026
Financial assets			
Cash and cash equivalents	At amortized cost	121,778	95,214
Financial investments	At fair value through profit or loss	4,789,963	4,021,025
Trade receivables	At amortized cost	569,985	351,217
Derivative financial instruments	At fair value through other comprehensive income	179,470	126,024
Derivative financial instruments	At fair value through profit or loss	189,461	253,809
Judicial deposits	At amortized cost	2,400,489	2,290,779
Other assets, except prepayments	At amortized cost	424,244	377,205
		8,675,390	**7,515,273**
Financial liabilities			
Borrowings	At fair value through profit or loss	1,069,165	1,103,904
Borrowings	At amortized cost	9,685,356	8,091,240
Derivative financial instruments	At fair value through other comprehensive income	111,774	35,855
Derivative financial instruments	At fair value through profit or loss	335,991	317,174
Trade payables	At amortized cost	883,107	603,497
Other liabilities	At amortized cost	45,309	40,050
		12,130,702	**10,191,720**

		Consolidated	
	Classification	September 30, 2026	March 31, 2026
Financial assets			
Cash and cash equivalents	At amortized cost	122,200	95,263
Financial investments	At fair value through profit or loss	5,019,060	4,189,070
Trade receivables	At amortized cost	636,441	404,765
Derivative financial instruments	At fair value through other comprehensive income	179,470	126,024
Derivative financial instruments	At fair value through profit or loss	189,461	253,809
Judicial deposits	At amortized cost	2,400,702	2,290,982
Other assets, except prepayments	At amortized cost	424,290	379,853
		8,971,624	**7,739,766**
Financial liabilities			
Borrowings	At fair value through profit or loss	1,069,165	1,103,904
Borrowings	At amortized cost	9,730,859	8,136,759
Derivative financial instruments	At fair value through other comprehensive income	111,774	37,590
Derivative financial instruments	At fair value through profit or loss	335,991	317,174
Trade payables	At amortized cost	878,568	603,869
Other liabilities	At amortized cost	47,427	48,810
		12,173,784	**10,248,106**

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

To measure and determine fair value, the Company uses different valuation techniques, including market, income, and cost approaches, in order to estimate the price that would be received for the sale of an asset or paid for the transfer of a liability in an orderly transaction between market participants at the measurement date. Financial assets and liabilities measured at fair value are classified and disclosed according to the fair value hierarchy levels described below:

Level 1 – Quoted prices (unadjusted) in active, liquid, and observable markets for identical assets and liabilities that are accessible 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 quoted prices do not exist, or for which such prices or valuation techniques are supported by a thin or nonexistent, unobservable, or illiquid market.

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

	September 30, 2016			March 31, 2026		
Parent	**Level 1**	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Assets						
Financial investments	-	4,789,963	-	-	4,021,025	-
Derivative financial instruments	99,169	269,762	-	21,838	357,995	-
Biological assets (i)	-	-	923,479	-	-	1,234,632
	99,169	**5,059,725**	**923,479**	**21,838**	**4,379,020**	**1,234,632**
Liabilities						
Derivative financial instruments	103,210	344,555	-	31,657	336,168	-
Borrowings	-	1,069,165	-	-	1,103,904	-
	103,210	**1,413,720**	**-**	**31,657**	**1,440,072**	**-**

	September 30, 2016			March 31, 2026		
Consolidated	**Level 1**	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Assets						
Financial investments	-	5,019,060	-	-	4,189,070	-
Derivative financial instruments	99,169	269,762	-	21,838	357,995	-
Biological assets (i)	-	-	923,479	-	-	1,234,632
	99,169	**5,288,822**	**923,479**	**21,838**	**4,547,065**	**1,234,632**
Liabilities						
Derivative financial instruments	103,210	344,555	-	31,657	336,168	-
Borrowings	-	1,069,165	-	-	1,103,904	-
	103,210	**1,413,720**	**-**	**31,657**	**1,440,072**	**-**

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

Futures and Options – ICE and B3
The fair value of futures traded on the New York – Intercontinental Exchange (ICE Futures US) and B3 – Brasil, Bolsa, Balcão 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 brokerage firms. 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 price 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 currency and sugar, contracted in the over-the-counter market with prime 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 Central Bank of Brazil, and sugar futures prices disclosed by Ice Futures US.

Swap contracts
The fair value of over-the-counter swap contracts entered into with prime banks is calculated as the difference between the present values of each contract's receive and pay legs. The cash flows for both legs are projected and discounted using observable market data, specifically the DI and SOFR interest rate curves and the foreign-exchange coupon curve published by B3, together with the PTAX 800 exchange rate published by the Central Bank of Brazil.

Other financial assets and liabilities
The discounted cash flow method is used as a valuation model, which considers the present value of the expected payment or receipt discounted using a risk-adjusted discount rate. The following are classified under other assets and liabilities: (a) trade receivables; (b) notes receivable; (c) trade payables; (d) notes payables; and (e) borrowings.

24 Segment information (Consolidated)

Management has defined São Martinho's operating segments based on reports used for strategic decision-making and reviewed by the chief decision-makers, namely the Executive Board, the Chief Executive Officer, and the Board of Directors.

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

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

Performance analyses of the operating segments are conducted based on the statement of financial position by product, with a focus on profitability. The operating assets related to these segments are all located in Brazil.

Consolidated profit or loss by segment

									September 30, 2026
Consolidated	**Sugar**	**Ethanol**	**Corn ethanol**	**Electricity**	**Real estate development**	**Yeast**	**Other products**	**Not by segment**	**Total**
Gross revenue									
Domestic market	140,052	1,423,583	305,411	191,361	29,155	56,372	193,275	-	2,339,209
Foreign market	1,082,884	138,867	-	-	-	-	15,170	-	1,236,921
Gain/loss on derivatives	47,893	4,400	-	-	-	-	-	-	52,293
(-) Taxes, contributions and deductions on sales	(9,718)	(198,604)	17,700	(9,716)	(4,273)	(2,840)	(20,857)	-	(228,308)
Net revenue	**1,261,111**	**1,368,246**	**323,111**	**181,645**	**24,882**	**53,532**	**187,588**	**-**	**3,400,115**
Cost of goods sold	(1,053,278)	(1,292,950)	(238,825)	(72,628)	(818)	(19,844)	(106,139)	-	(2,784,482)
Change in the market value of biological assets, agricultural produce, and CBIOs	(30,770)	(14,433)	-	-	-	-	-	-	(45,203)
Gross profit	**177,063**	**60,863**	**84,286**	**109,017**	**24,064**	**33,688**	**81,449**	**-**	**570,430**
Gross margin	14.0%	4.4%	26.1%	60.0%	96.7%	62.9%	43.4%	-	16.8%
Selling expenses	(97,723)	(32,899)	(4,836)	(9,373)	-	(6)	(12,337)		(157,174)
Other operating revenues, net								(83,154)	(83,154)
Operating profit	**79,340**	**27,964**	**79,450**	**99,644**	**24,064**	**33,682**	**69,112**	**(83,154)**	**330,102**
Operating margin	6.3%	2.0%	24.6%	54.9%	96.7%	62.9%	36.8%	-	9.7%
Other income and expenses not by segment								(241,050)	(241,050)
Profit for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**89,052**
Depreciation and amortization, intangible assets, and right-of-use assets	(569,944)	(597,038)	(7,750)	(14,181)	-	(5,470)	(32,417)	(13,303)	(1,240,103)

									September 30, 2025
Consolidated	**Sugar**	**Ethanol**	**Corn ethanol**	**Electricity**	**Real estate development**	**Yeast**	**Other products**	**Not by segment**	**Total**
Gross revenue									
Domestic market	169,681	1,308,323	300,520	211,745	5,282	56,370	195,263	-	2,247,184
Foreign market	1,409,766	34,018	-	-	-	-	4,823	-	1,448,607
Gain/loss on derivatives	159,660	1,936	-	-	-	-	-	-	161,596
(-) Taxes, contributions and deductions on sales	(11,694)	(222,392)	8,322	(10,642)	(2,509)	(2,814)	(19,853)	-	(261,582)
Net revenue	**1,727,413**	**1,121,885**	**308,842**	**201,103**	**2,773**	**53,556**	**180,233**	**-**	**3,595,805**
Cost of goods sold	(1,124,693)	(1,007,274)	(202,599)	(79,059)	(107)	(19,036)	(97,233)	-	(2,530,001)
Change in the market value of biological assets and agricultural produce	(35,035)	(65,308)	-	-	-	-	(1,098)	-	(101,441)
Gross profit	**567,685**	**49,303**	**106,243**	**122,044**	**2,666**	**34,520**	**81,902**	**-**	**964,363**
Gross margin	32.9%	4.4%	34.4%	60.7%	96.1%	64.5%	45.4%	-	26.8%
Selling expenses	(93,305)	(19,309)	(5,220)	(9,731)	-	-	(15,787)	-	(143,352)
Other operating revenues, net	-	-	-	-	-	-	-	(150,113)	(150,113)
Operating profit	**474,380**	**29,994**	**101,023**	**112,313**	**2,666**	**34,520**	**66,115**	**(150,113)**	**670,898**
Operating margin	27.5%	2.7%	32.7%	55.8%	96.1%	64.5%	36.7%	-	18.7%
Other income and expenses not by segment	-	-	-	-	-	-	-	(431,653)	(431,653)
Profit for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**239,245**
Depreciation and amortization, intangible assets, and right-of-use assets	(581,166)	(452,287)	(8,325)	(10,962)	-	(6,347)	(20,843)	(11,255)	(1,091,185)

As of September 30, 2026, net revenue from decarbonization credits (CBIOs), amounting to R$10,475 (September 30, 2025: R$19,362) is classified as "Ethanol."

Consolidated net operating revenues are geographically distributed as follows:

Consolidated	September 30, 2026	September 30, 2025
Domestic market	2,117,697	1,996,024
Foreign market		
Middle East and Asia	592,937	782,731
Europe	483,849	580,084
North America	185,636	233,185
South America	826	2,105
Specifically intended for export	19,170	1,676
Net revenue	**3,400,115**	**3,595,805**

As of the reporting date, four customers of the Company accounted for more than 10% of its net revenue. These customers represent 41% of revenue (September 30, 2025: 54%).

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 each product's share of total production. Therefore, this allocation may vary from one period to another.

							September 30, 2026	
Consolidated	Sugar	Ethanol	Corn ethanol	Electricity	Real estate development	Yeast	Not by segment	Total
Trade receivables	212,760	257,736	13,578	27,838	46,330	14,662	63,537	636,441
Inventories and advances to suppliers	719,723	598,758	250,011	-	7,079	1,762	26,784	1,604,117
Biological assets	438,282	485,197	-	-	-	-	-	923,479
Property, plant and equipment	3,763,120	4,752,103	493,559	174,394	-	30,971	183,206	9,397,353
Intangible assets	277,223	170,941	537	-	-	-	-	448,701
Right-of-use assets	828,585	853,362	-	-	-	-	-	1,681,947
Total allocated assets	**6,239,693**	**7,118,097**	**757,685**	**202,232**	**53,409**	**47,395**	**273,527**	**14,692,038**
Other unallocated assets	-	-	-	-	-	-	9,896,069	9,896,069
Total	**6,239,693**	**7,118,097**	**757,685**	**202,232**	**53,409**	**47,395**	**10,169,596**	**24,588,107**

							March 31, 2026	
Consolidated	Sugar	Ethanol	Corn ethanol	Electricity	Real estate development	Yeast	Not by segment	Total
Trade receivables	101,886	146,021	29,507	10,903	42,618	7,033	66,797	404,765
Inventories and advances to suppliers	258,142	354,254	126,072	-	6,777	1,414	14,385	761,044
Biological assets	810,131	424,501	-	-	-	-	-	1,234,632
Property, plant and equipment	5,914,075	2,583,163	500,393	173,844	-	31,661	176,327	9,379,463
Intangible assets	290,139	177,294	700	-	-	-	-	468,133
Right-of-use assets	1,234,185	1,143,302	-	-	-	-		2,377,487
Total allocated assets	**8,608,558**	**4,828,535**	**656,672**	**184,747**	**49,395**	**40,108**	**257,509**	**14,625,524**
Other unallocated assets	-	-	-	-	-	-	8,792,671	8,792,671
Total	**8,608,558**	**4,828,535**	**656,672**	**184,747**	**49,395**	**40,108**	**9,050,180**	**23,418,195**

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

Considering the approach of the chief decision-makers, liabilities are not disclosed by segment and are analyzed on a consolidated basis.

25 Revenue

São Martinho recognizes its revenue based on the consideration expected for the transfer of 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 performance obligations are met upon delivery of the finished 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, electricity, yeast, and other products. Sales are recognized when the products are delivered to the customer. For revenue recognition, the Company follows the conceptual framework of the standard, which includes identifying contracts with customers, determining the performance obligations set out in the contracts, determining the transaction price, and allocating the transaction price.

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

Sales revenue and the costs of land associated with the real estate developments are recognized in profit or loss as infrastructure works progress, in accordance with CVM guidance and as 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 Company considers the present value adjustment for recognized receivables.

Revenue is broken down as follows:

	September 30, 2026		September 30, 2025	
Parent	**Quarter**	**Half-year**	**Quarter**	**Half-year**
Gross sales				
Domestic market	1,318,281	2,158,646	914,448	2,088,740
Foreign market	589,053	1,236,921	761,230	1,448,607
Gain/loss on derivatives	(2,109)	52,293	104,613	161,596
	1,905,225	3,447,860	1,780,291	3,698,943
Taxes, contributions and deductions on sales (i)	(129,919)	(213,657)	(128,254)	(250,550)
	1,775,306	**3,234,203**	**1,652,037**	**3,448,393**

	September 30, 2026		September 30, 2025	
Consolidated	**Quarter**	**Half-year**	**Quarter**	**Half-year**
Gross sales				
Domestic market	1,422,902	2,339,209	1,007,363	2,247,184
Foreign market	589,053	1,236,921	761,230	1,448,607
Gain/loss on derivatives	(2,109)	52,293	104,613	161,596
	2,009,846	3,628,423	1,873,206	3,857,387
Taxes, contributions and deductions on sales (i)	(137,725)	(228,308)	(134,562)	(261,582)
	1,872,121	**3,400,115**	**1,738,644**	**3,595,805**

(i) For the period ended September 30, 2026, the Company recognized revenue from the economic subsidy for the sale of hydrous ethanol totaling R$51,858 (R$47,061 net of taxes). The related amount receivable is recorded under Other Assets.

26 Costs and expenses by nature

The reconciliation of expenses by nature is as follows:

Parent	September 30, 2026		September 30, 2025	
	Quarter	Half-year	Quarter	Half-year
Depreciation and amortization (including biological assets harvested)	(723,488)	(1,232,167)	(514,095)	(1,086,158)
Raw materials, supplies and consumables	(518,141)	(947,205)	(408,449)	(917,117)
Personnel expenses	(208,236)	(370,356)	(154,533)	(336,028)
Materials for resale	(19,558)	(35,425)	(20,986)	(34,685)
Maintenance parts and services	(67,059)	(119,658)	(48,458)	(104,958)
Changes in the fair value of biological assets, agricultural produce, and (	(38,227)	(45,203)	(36,216)	(101,441)
Freight on sales	(67,178)	(136,623)	(66,405)	(130,414)
Third-party services	(36,241)	(69,537)	(28,097)	(62,111)
Litigation	2,218	(18,001)	(14,959)	(31,237)
Inputs	(57,315)	(98,427)	(46,660)	(92,002)
Other expenses	(42,392)	(79,064)	(30,898)	(66,601)
	(1,775,617)	**(3,151,666)**	**(1,369,756)**	**(2,962,752)**
Classified as:				
Cost of goods sold	(1,618,017)	(2,828,506)	(1,206,947)	(2,642,249)
Selling expenses	(71,740)	(148,018)	(68,067)	(134,954)
General and administrative expenses	(85,860)	(175,142)	(94,742)	(185,549)
	(1,775,617)	**(3,151,666)**	**(1,369,756)**	**(2,962,752)**

Consolidated	September 30, 2026		September 30, 2025	
	Quarter	Half-year	Quarter	Half-year
Depreciation and amortization (including biological assets harvested)	(727,138)	(1,240,103)	(517,009)	(1,091,185)
Raw materials, supplies and consumables	(504,680)	(923,257)	(386,763)	(876,828)
Personnel expenses	(208,963)	(373,156)	(156,400)	(339,501)
Materials for resale	(29,576)	(52,742)	(39,862)	(58,523)
Maintenance parts and services	(67,057)	(119,770)	(48,631)	(105,234)
Changes in the fair value of biological assets, agricultural produce, and (	(38,227)	(45,203)	(36,216)	(101,441)
Freight on sales	(67,178)	(136,623)	(66,405)	(130,414)
Third-party services	(36,883)	(70,616)	(28,812)	(63,382)
Litigation	2,215	(18,005)	(14,749)	(31,028)
Cost of land sales	(807)	(818)	(51)	(106)
Inputs	(54,751)	(93,891)	(45,137)	(90,073)
Other expenses	(51,018)	(93,514)	(42,514)	(83,923)
	(1,784,063)	**(3,167,698)**	**(1,382,549)**	**(2,971,638)**
Classified as:				
Cost of goods sold	(1,618,294)	(2,829,685)	(1,206,833)	(2,631,442)
Selling expenses	(76,234)	(157,174)	(71,978)	(143,352)
General and administrative expenses	(89,535)	(180,839)	(103,738)	(196,844)
	(1,784,063)	**(3,167,698)**	**(1,382,549)**	**(2,971,638)**

27 Other income, net

Other net income is broken down as follows:

Parent	September 30, 2026		September 30, 2025	
	Quarter	Half-year	Quarter	Half-year
Recognition of tax credits, net (i)	43,825	92,258	3,378	46,604
Revenue from the sale of waste and scrap	1,396	4,795	2,613	4,945
Derecognition of balances	3,553	3,735	(1,776)	(3,157)
Insurance claim indemnities	3,380	3,380	770	2,127
Gain (loss) on disposals of property, plant and equipmer	273	(3,134)	553	704
PIS/COFINS on other income (expenses)	(1,364)	(1,697)	3,742	(5,217)
Other operating income (expenses), net	(549)	(7,171)	(1,735)	(4,695)
	50,514	**92,166**	**7,545**	**41,311**

Consolidated	September 30, 2026		September 30, 2025	
	Quarter	Half-year	Quarter	Half-year
Recognition of tax credits, net (i)	43,825	92,258	3,378	46,604
Revenue from the sale of waste and scrap	1,396	4,795	2,613	4,945
Derecognition of balances	3,553	3,735	(1,802)	(3,183)
Insurance claim indemnities	3,380	3,380	770	2,127
Gain (loss) on disposals of property, plant and equipmer	273	(3,134)	553	704
PIS/COFINS on other income (expenses)	(1,364)	(1,697)	3,742	(5,217)
Other operating income (expenses), net	(475)	(6,966)	(1,784)	(4,721)
	50,588	**92,371**	**7,470**	**41,259**

(i) As of September 30, 2026, the Company recognized additional credits arising from the exclusion of ICMS from the PIS/COFINS tax base applicable to ethanol, net of legal fees, totaling R$110,272 (September 30, 2025: R$32,762), of which R$77,126 (September 30, 2025: R$32,762) were recorded in other income and R$33,146 in finance income.

28 Finance income (costs)

Parent	September 30, 2026		September 30, 2025	
	Quarter	Half-year	Quarter	Half-year
Finance income				
Interest received and earned	170,293	339,375	95,355	163,973
Other income	1,326	2,960	3,208	8,888
PIS/COFINS on finance income	(8,739)	(16,651)	(4,583)	(8,033)
	162,880	**325,684**	**93,980**	**164,828**
Finance costs				
Interest on borrowings	(184,149)	(433,100)	(173,967)	(362,741)
Present value adjustment *(i)*	(58,588)	(119,637)	(63,048)	(136,373)
Interest paid and accrued	(2,585)	(6,074)	11,015	3,287
Bank guarantee commission	622	(4,592)	(2,705)	(5,466)
Payables to Copersucar	(492)	(919)	(604)	(1,967)
Other expenses	(8,752)	(8,862)	(2,670)	(2,854)
	(253,944)	**(573,184)**	**(231,979)**	**(506,114)**
Foreign exchange gains (loss) and inflation adjustment, net				
Trade receivables and payables	(474)	4,742	467	(7,700)
Cash and cash equivalents	194	(100)	(1,348)	(16,005)
Borrowings	(173)	55,878	(72,769)	(12,336)
	(453)	**60,520**	**(73,650)**	**(36,041)**
Derivatives - not designated for hedge accounting				
Gain (loss) on swap transactions	2,841	(106,365)	(120,916)	(124,547)
Gain (loss) on sugar transactions	21	21	-	-
Foreign exchange gain (loss), net	1,133	1,183	(183)	(1,006)
Gain (loss) on sugar transactions	(23,355)	346	5,136	3,873
Gain (loss) on foreign exchange transactions	(980)	1,526	110,509	38,439
Gain (loss) on corn transactions	-	-	(213)	(213)
Gain (loss) on soybean transactions	-	-	-	86
Cost of commodities exchange transactions	(221)	(472)	(29)	(163)
	(20,561)	**(103,761)**	**(5,696)**	**(83,531)**
	(112,078)	**(290,741)**	**(217,345)**	**(460,858)**

Consolidated	September 30, 2026		September 30, 2025	
	Quarter	Half-year	Quarter	Half-year
Finance income				
Interest received and earned	178,325	355,035	104,374	180,410
Other income	1,243	3,640	3,333	8,686
PIS/COFINS on finance income	(8,750)	(17,010)	(4,822)	(8,357)
	170,818	**341,665**	**102,885**	**180,739**
Finance costs				
Interest on borrowings	(184,714)	(435,033)	(174,657)	(364,654)
Present value adjustment *(i)*	(58,588)	(119,637)	(63,048)	(136,373)
Interest paid and accrued	(2,588)	(6,080)	11,111	3,421
Bank guarantee commission	620	(4,597)	(2,708)	(5,474)
Payables to Copersucar	(492)	(919)	(604)	(1,967)
Other expenses	(8,832)	(9,135)	(2,256)	(2,721)
	(254,594)	**(575,401)**	**(232,162)**	**(507,768)**
Foreign exchange gains (loss) and inflation adjustment, net				
Trade receivables and payables	(474)	4,742	467	(7,700)
Cash and cash equivalents	194	(100)	(1,348)	(16,005)
Borrowings	(173)	55,878	(72,769)	(12,336)
	(453)	**60,520**	**(73,650)**	**(36,041)**
Derivatives - not designated for hedge accounting				
Gain (loss) on swap transactions	2,841	(106,365)	(120,916)	(124,547)
Gain (loss) on sugar transactions	21	21	-	-
Foreign exchange gain (loss), net	1,133	1,183	(183)	(1,006)
Gain (loss) on sugar transactions	(23,355)	346	5,136	3,873
Gain (loss) on foreign exchange transactions	(980)	1,526	110,509	38,439
Gain (loss) on corn transactions	-	-	(213)	(213)
Gain (loss) on soybean transactions	-	-	-	86
Cost of commodities exchange transactions	(221)	(472)	(29)	(163)
	(20,561)	**(103,761)**	**(5,696)**	**(83,531)**
	(104,790)	**(276,977)**	**(208,623)**	**(446,601)**

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

29 Earnings per share

Parent and Consolidated	September 30, 2026		September 30, 2025	
	Quarter	Half-year	Quarter	Half-year
Profit for the period attributed to owners of the parent	**50,903**	**89,052**	**176,416**	**239,245**
Common shares at the beginning of the period – in thousands	332,435	332,435	332,435	332,435
Weighted average number of outstanding common shares – in thousands	332,435	332,435	332,435	332,435
Basic and diluted earnings per share – R$	**0.1531**	**0.2679**	**0.5307**	**0.7197**

30 Insurance coverage

São Martinho maintains a standard safety, training and quality program for all units, aiming, among other objectives, to reduce the risk of accidents. In addition, it maintains insurance policies with coverage deemed sufficient (unaudited information) to cover any material losses related to its assets and liabilities. The amounts covered by the insurance policies in force as of the reporting date are:

Parent and Consolidated Item	Covered risks	Maximum coverage *(i)*
Loss of profits and Operational risks *(ii)*	Loss of profits: Loss of income due to business interruption, provided that the cause thereof relates to coverage included in the policy. Operational risks: Any material damage to buildings, facilities, inventories, agricultural and industrial machinery and equipment.	2,710,526
Civil liability	Damages caused to third parties as a result of professional errors or omissions (E&O insurance).	16,820,800
Environmental liability	Environmental accidents that may lead to breaches of environmental laws.	30,000

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

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

31 Subsequent Events

As disclosed in the Material Fact Notice issued on November 9, 2026, in compliance with CVM Resolution 44 and the best corporate governance practices, announces to its shareholders and the market its updated production and capex guidance for the 2026/27 crop year (12M27).

(a) Production

Agricultural - Sugarcane	Updated Guidance	12M27 Guidance	Var. (%)
Operational Data			
Crushed Sugarcane ('000 tons)	22,822.0	23,650.0	-3.5%
Average TRS (kg/ton)	132.2	142.5	-7.3%
TRS Produced ('000 tons)	3,016.0	3,370.0	-10.5%
Production Data			
Sugar ('000 tons)	1,355.0		
Ethanol ('000 m3)	935.0		
Exported Cogenaration ('000 MWh)	785.0		
Yeast ('000 metric tons)	20.0		
Sugar - Ethanol Mix - SMSA	47% - 53%		

In sugarcane operations, TRS production is estimated at 3,016.0 thousand metric tons for 12M27, a decrease of 10.5% compared to the Guidance issued on May 25, 2026 ("12M27 Guidance"). This is due to the crushing of 22.8 million metric tons of cane (a 3.5% reduction compared to the 12M27 Guidance) and an average TRS of 132.2 kg/mt (7.3% below the 12M27 Guidance).

The expectation of lower TRS production (-10.5%) arises primarily from rainfall during the crushing period, which affected i) raw material quality (-7.3%), and ii) the amount of sugarcane processed (-3.5%), due to lower availability for harvesting and crushing.

The production mix is shifting towards a greater focus on ethanol, with 53% of the total recoverable sugars allocated to ethanol production, reflecting rainfall during the harvest period, especially in the São Paulo units, with impact on raw material quality and volume of cane crushing.

The sugarcane processing estimates include the carryover of approximately 2.0 million metric tons of cane ("cana bisada") to 2027/28 crop year, reflecting the greater availability and yields of the sugarcane fields and, on the other hand, a reduction in crushing days due to rainfall.

Production estimates for the corn ethanol operation follow:

Corn Processing	Updated Guidance	12M27 Guidance	Var. (%)
Operational Data			
Corn Processed ('000 tons)	495.0	495.0	0.0%
TRS Produced ('000 tons)	365.1	364.3	0.2%
Production Data			
Ethanol ('000 m3)	209.4	208.9	0.2%
DDG/WDG ('000 metric tons)	127.1	134.3	-5.3%
Corn Oil ('000 metric tons)	8.2	7.9	4.3%

For the 2026/27 crop year, the corn ethanol plant is projected to add 365.1 thousand metric tons of TRS, derived from processing 495 thousand metric tons of corn, and to produce approximately 209 thousand cubic meters of ethanol. This volume is in line with the estimates initially disclosed in a Material Fact notice in May 2026, even considering the extended maintenance period required to implement Phase Two of the corn ethanol plant at the Boa Vista Unit. For coproducts, the revised estimate is 127 thousand metric tons of DDGs (-5.3%) and 8 thousand metric tons of corn oil (+4.3%), reflecting the processing yields observed over the period.

The consolidated production of São Martinho is detailed below:

Consolidated - SMTO	Updated Guidance	12M27 Guidance	Var. (%)
Operational Data			
TRS Produced ('000 tons)	3,381.1	3,734.1	-9.5%
Agricultural - Sugarcane			
Crushed Sugarcane ('000 tons)	22,822.0	23,650.0	-3.5%
Average TRS (kg/ton)	132.2	142.5	-7.3%
TRS Produced ('000 tons)	3,016.0	3,370.0	-10.5%
Corn Processing			
Corn Processed ('000 tons)	495.0	495.0	0.0%
TRS Produced ('000 tons)	365.1	364.3	0.2%
Production Data			
Sugar ('000 tons)	1,355.0		
Ethanol ('000 m3)	1,161.4		
Sugarcane	935.0		
Corn	209.4		
Exported Cogenaration ('000 MWh)	785.0		
Yeast ('000 metric tons)	20.0		
DDG/WDG ('000 metric tons)	127.1		
Corn Oil ('000 metric tons)	8.2		
Sugar - Ethanol Mix - SMSA	42% - 58%		
Sugar - Ethanol Mix - Sugarcane	47% - 53%		

(b) Capex

In millions of BRL	Updated Guidance	12M27 Guidance	Var. (%)
Maintenance Capex	**1,960.0**	**2,000.0**	**-2.0%**
Operational Improvement	**150.0**	**149.9**	**0.1%**
Upgrading/Expansion	**800.0**	**800.0**	**0.0%**
Corn Ethanol Plant – Second Phase	800.0	800.0	0.0%
Total Capex	**2,910.0**	**2,949.9**	**-1.4%**

The Maintenance Capex projected for the 2026/27 crop year is approximately BRL 1.9 billion, a 2.0% reduction compared with the Guidance published on May 25, 2026 ("12M27 Guidance"), reflecting changes to the inter-crop period maintenance schedule due to the extension of the harvest period.

There were no material changes in the estimated amounts for Operational Improvement Capex and Upgrading/Expansion Capex. The "Corn Ethanol Plant – Second Phase" Project is progressing in line with the implementation schedule announced in a Material Fact dated August 11, 2025, with commencement expected in the second half of calendar year 2027.

The Total Capex for the 2026/27 crop year is estimated at BRL 2.9 billion, a decrease of 1.4% from 12M27 Guidance.

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