

# Individual and consolidated interim financial information

at September 30, 2024 at June 30, 2024  
and independent auditor's report on  
review of quarterly information

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





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## Independent auditor's review report on quarterly information

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

### Introduction

We have reviewed the accompanying individual and consolidated interim financial information, contained in the Quarterly Information Form (ITR) of São Martinho S.A. (the "Company"), for the quarter ended September 30, 2024, comprising the statement of financial position as of September 30, 2024 and the related statements of income and of comprehensive income, for the three-month and six-month period then ended, statements of changes in equity and of cash flows for the six-month period then ended, including the explanatory notes.

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

### Scope of review

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

### Conclusion on the individual and consolidated interim financial information

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

### Other matters - Statements of value added

The abovementioned quarterly information include the individual and consolidated statement of value added (SVA) for the six-month period ended September 30, 2024, prepared under Company's Management responsibility and presented as supplementary information by IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if its format and content are in accordance with the criteria set forth by NBC TG 09 – Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the overall individual and consolidated interim financial information.



***Other matters - Financial statements and interim financial information for prior periods audited and reviewed by another independent auditor***

The corresponding amounts related to the individual and consolidated balance sheets as of March 31, 2024 were previously audited by other independent auditors who issued a report dated June 17, 2024, without modification. The corresponding amounts related to the individual and consolidated statements of results and comprehensive income for the three-month e six-month period ended September 30, 2023, changes in equity and cash flows for the six-month period ended September 30, 2023, were previously reviewed by other auditor's independents who issued a report dated November 09, 2023, without modification. The corresponding amounts related to the individual and consolidated statements of value added (SVA), referring to the six-month period ended September 30, 2023, were submitted to the same review procedures by those independent auditors and, based on their review, those auditors issued a report reporting that they were not aware of any facts that would lead them to believe that the SVA was not prepared, in all material aspects, in a manner consistent with the individual and consolidated interim financial information taken as a whole.

Ribeirão Preto, November 11, 2024

KPMG Auditores Independentes Ltda.  
CRC 2SP-027666/O-5 F SP  
*(Original report in Portuguese signed by)*  
Giovani Ricardo Pigatto  
Accountant CRC 1SP263189/O-7

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## Balance sheet

### At September 30, and March 31, 2024

All amounts in thousands of reais

		Parent		Consolidated				Parent		Consolidated	
		September 30, 2024	March 31, 2024	September 30, 2024	March 31, 2024			September 30, 2024	March 31, 2024		
ASSETS						LIABILITIES AND EQUITY					
CURRENT ASSETS						CURRENT LIABILITIES					
Cash and cash equivalents	4	221,506	204,467	221,591	204,560	Trade payables	14	610,903	422,212	593,272	408,590
Financial investments	4	2,121,042	2,672,698	2,363,292	2,946,218	Lease payable	13	103,087	108,047	103,087	108,047
Trade receivables	5	521,378	651,856	552,750	666,112	Agricultural partnership payable	13	559,294	554,864	559,294	554,864
Derivative financial instruments	22	125,652	103,208	125,652	103,208	Payables to Copersucar	15	1,218	8,336	1,218	8,336
Inventories and advances to suppliers	6	2,048,159	602,885	2,021,944	609,479	Borrowings	16	1,381,507	1,094,298	1,384,499	1,096,406
Biological assets	7	1,165,922	1,364,508	1,165,922	1,364,508	Derivative financial instruments	22	269,628	158,129	269,628	158,129
Taxes recoverable	8	191,443	243,790	191,804	243,843	Salaries and social charges		258,286	238,995	259,698	240,837
Income tax and social contribution	19	93,444	73,313	93,485	73,355	Taxes payable		28,609	39,885	32,378	40,791
Advance for future capital increase	9	-	105,200	-	-	Income tax and social contribution payable	19	-	-	12,086	9,470
Other assets		27,153	15,443	27,556	17,874	Dividends payable	17	40	150,139	40	150,139
						Advances from customers		123,414	36,591	124,326	37,414
						Other liabilities		21,325	27,311	26,425	41,407
TOTAL CURRENT ASSETS		6,515,699	6,037,368	6,763,996	6,229,157						
						TOTAL CURRENT LIABILITIES		3,357,311	2,838,807	3,365,951	2,854,430
NON-CURRENT ASSETS						NON-CURRENT LIABILITIES					
Long-term receivables						Lease payable	13	543,367	528,856	543,367	528,856
Financial investments	4	75,072	71,231	75,072	71,231	Agricultural partnership payable	13	1,664,601	1,682,993	1,664,601	1,682,993
Advances to suppliers	6	121,685	126,731	121,685	126,731	Payables to Copersucar	15	175,972	173,709	175,972	173,709
Derivative financial instruments	22	190,056	207,898	190,056	207,898	Borrowings	16	5,936,135	5,400,932	5,974,686	5,440,412
Taxes recoverable	8	531,316	489,454	533,172	490,000	Derivative financial instruments	22	28,012	13,596	28,012	13,596
Income tax and social contribution	19	8,983	8,983	8,983	8,983	Deferred income tax and social contribution	19	424,119	461,735	782,576	821,353
Judicial deposits	21	1,972,479	1,491,196	1,972,496	1,491,213	Provision for contingencies	21	121,583	123,251	123,805	124,166
Trade receivables	5	-	-	35,251	32,272	Taxes with suspended collection	16 (b)	1,951,638	1,869,563	1,951,638	1,869,563
Other assets	15	369,560	369,560	369,560	369,560	Other liabilities		27,552	-	27,552	-
Total long-term receivables		3,269,151	2,765,053	3,306,275	2,797,888						
						TOTAL NON-CURRENT LIABILITIES		10,872,979	10,254,635	11,272,209	10,654,648
Investments	10	1,863,145	1,738,747	59,345	54,692			14,230,290	13,093,442	14,638,160	13,509,078
Property, plant and equipment	11	5,899,063	6,181,744	7,813,649	8,045,148	EQUITY					
Intangible assets	12	446,481	443,304	458,144	454,967	Share capital	17	4,445,192	3,941,717	4,445,192	3,941,717
Right-of-use assets	13	2,804,431	2,789,597	2,804,431	2,789,597	Treasury shares		-	(16,325)	-	(16,325)
						Carrying value adjustments		1,074,498	1,118,158	1,074,498	1,118,158
						Revenue reserves		900,904	1,818,821	900,904	1,818,821
						Retained earnings		147,086	-	147,086	-
TOTAL NON-CURRENT ASSETS		14,282,271	13,918,445	14,441,844	14,142,292	TOTAL EQUITY		6,567,680	6,862,371	6,567,680	6,862,371
TOTAL ASSETS		20,797,970	19,955,813	21,205,840	20,371,449	TOTAL LIABILITIES AND EQUITY		20,797,970	19,955,813	21,205,840	20,371,449

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

**Statement of profit or loss**  
**Periods ended September 30, 2024 and 2023**  
**All amounts in thousands of reais**

	Note	Parent			
		September 30, 2024		September 30, 2023	
		Quarter	Six-month period	Quarter	Six-month period
Revenue	25	1,882,400	3,473,853	1,489,760	2,788,000
Cost of goods sold	26	(1,403,057)	(2,548,360)	(1,070,858)	(1,913,155)
Gross profit		479,343	925,493	418,902	874,845
Operating income (expenses)					
Selling expenses	26	(77,673)	(131,126)	(42,958)	(85,828)
General and administrative expenses	26	(78,228)	(172,745)	(77,136)	(170,167)
Share of profit (loss) of equity-accounted investees	10	78,456	144,007	52,738	105,421
Other revenue, net	27	16,594	18,234	504,711	513,960
		(60,851)	(141,630)	437,355	363,386
Operating profit		418,492	783,863	856,257	1,238,231
Finance result	28				
Finance income		79,957	146,561	63,280	149,219
Finance costs		(238,189)	(494,532)	(222,112)	(510,107)
Monetary and foreign exchange variations, net		(15,302)	(107,200)	(31,844)	(84,895)
Derivatives		(6,332)	(60,421)	(95,290)	(7,334)
		(179,866)	(515,592)	(285,966)	(453,117)
Profit before income tax and social contribution		238,626	268,271	570,291	785,114
Income tax and social contribution	19(c)				
Current		191	8,749	(189,543)	(191,079)
Deferred		(51,368)	16,749	37,346	44,327
Profit for the period		187,449	293,769	418,094	638,362

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





**Statement of profit or loss**  
**Periods ended September 30, 2024 and 2023**  
All amounts in thousands of reais

	Note	Consolidated			
		September 30, 2024		September 30, 2023	
		Quarter	Six-month period	Quarter	Six-month period
Revenue	25	1,958,412	3,602,121	1,534,989	2,877,576
Cost of goods sold	26	(1,390,566)	(2,522,105)	(1,052,999)	(1,884,597)
Gross profit		567,846	1,080,016	481,990	992,979
Operating income (expenses)					
Selling expenses	26	(81,558)	(138,299)	(46,097)	(92,424)
General and administrative expenses	26	(88,326)	(185,743)	(85,091)	(180,618)
Share of profit (loss) of equity-accounted investees	10	2,606	4,474	2,121	3,910
Other revenue, net	27	16,593	20,332	504,921	514,487
		(150,685)	(299,236)	375,854	245,355
Operating profit		417,161	780,780	857,844	1,238,334
Finance result	28				
Finance income		89,527	164,727	67,474	161,151
Finance costs		(239,666)	(497,014)	(222,619)	(512,019)
Monetary and foreign exchange variations, net		(15,302)	(107,200)	(31,844)	(84,895)
Derivatives		(6,333)	(60,421)	(95,290)	(7,334)
		(171,774)	(499,908)	(282,279)	(443,097)
Profit before income tax and social contribution		245,387	280,872	575,565	795,237
Income tax and social contribution	19(c)				
Current		(7,260)	(4,981)	(195,583)	(202,344)
Deferred		(50,678)	17,878	38,112	45,469
Profit for the period		187,449	293,769	418,094	638,362
Basic and diluted earnings per share - R\$	29	0.5625	0.8741	1.2071	1.8430

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



# Statement of comprehensive income

## Periods ended September 30, 2024 and 2023

All amounts in thousands of reais

Parent and Consolidated	September 30, 2024		September 30, 2023	
	Quarter	Six-month period	Quarter	Six-month period
Profit for the period	187,449	293,769	418,094	638,362
Items that will be subsequently reclassified to profit or loss				
Changes in the period:				
Changes in fair value				
Commodity derivatives - Futures, options and forward contracts	(69,247)	(34,521)	(23,468)	(39,983)
Foreign exchange derivatives - Options / NDF	67,280	(151,189)	(38,538)	38,356
Foreign exchange differences on borrowings (Trade Finance)	17,561	63,671	3,127	85,156
	15,594	(122,039)	(58,879)	83,529
Recognition in operating income				
Commodity derivatives - Futures, options and forward contracts	(32,212)	(51,725)	6,636	52,385
Foreign exchange derivatives - Options / NDF	60,337	100,875	(39,791)	(81,416)
Foreign exchange differences on borrowings (Trade Finance)	-	10,045	-	6,573
	28,125	59,195	(33,155)	(22,458)
Write-off due to ineffectiveness				
Commodity derivatives - Futures, options and forward contracts	1,471	1,471	(248)	128
	1,471	1,471	(248)	128
Total changes in the period				
Commodity derivatives - Futures, options and forward contracts	(99,988)	(84,775)	(17,080)	12,530
Foreign exchange derivatives - Options / NDF	127,617	(50,314)	(78,329)	(43,060)
Foreign exchange differences on borrowings (Trade Finance)	17,561	73,716	3,127	91,729
Deferred taxes on the items above	(15,360)	20,867	31,376	(20,808)
	29,830	(40,506)	(60,906)	40,391
Total comprehensive income for the year	217,279	253,263	357,188	678,753

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





# Statements of changes in equity

## Periods ended September 30, 2024 and 2023

All amounts in thousands of reais

				Carrying value adjustments										
				Deemed cost		Hedge accounting	Others	Revenue reserves						
	Note	Share capital	Treasury shares	Parent	Investees			Legal	Capital budget	Unrealized profit reserve	Tax incentive reserve	Additional dividends	Retained earnings	Total
At March 31, 2023		3,161,384	(139,997)	97,889	1,183,966	(220,113)	738	313,563	911,987	16,057	317,821	269,068	-	5,912,363
Capital increase with reserves	17(a)	780,333	-	-	-	-	-	-	(632,380)	-	(147,953)	-	-	-
Realization of surplus on revaluation of deemed cost	17 (c. i)	-	-	(6,199)	(3)	-	-	-	-	-	-	-	6,202	-
Gain (loss) on derivate transactions - hedge accounting	17 (c. ii)	-	-	-	-	40,391	-	-	-	-	-	-	-	40,391
Transfer to tax incentive reserve	17(d)	-	-	-	-	-	-	-	-	-	41,084	-	(41,084)	-
Payment of interest on capital	17 (e)	-	-	-	-	-	-	-	-	-	-	-	(155,000)	(155,000)
Payment of prior year's additional dividends	17 (e)	-	-	-	-	-	-	-	-	-	-	(269,068)	-	(269,068)
Carrying value adjustments of investees		-	-	-	-	-	295	-	-	-	-	-	-	295
Profit for the period		-	-	-	-	-	-	-	-	-	-	-	638,362	638,362
At September 30, 2023		3,941,717	(139,997)	91,690	1,183,963	(179,722)	1,033	313,563	279,607	16,057	210,952	-	448,480	6,167,343
At March 31, 2024		3,941,717	(16,325)	89,374	1,183,933	(156,282)	1,133	387,377	927,969	-	503,475	-	-	6,862,371
Capital increase with reserves	17(a)	503,475	-	-	-	-	-	-	-	-	(503,475)	-	-	-
Share buyback	17 (b)	-	(405,986)	-	-	-	-	-	-	-	-	-	-	(405,986)
Payment of bonus with treasury shares	17 (b)	-	7,869	-	-	-	-	-	-	-	-	-	-	7,869
Cancellation of treasury shares	17 (b)	-	414,442	-	-	-	-	-	(414,442)	-	-	-	-	-
Realization of surplus on revaluation of deemed cost	17 (c. i)	-	-	(3,002)	(315)	-	-	-	-	-	-	-	3,317	-
Gain (loss) on derivate transactions - hedge accounting	17 (c. ii)	-	-	-	-	(40,506)	-	-	-	-	-	-	-	(40,506)
Payment of interest on capital	17(e)	-	-	-	-	-	-	-	-	-	-	-	(150,000)	(150,000)
Carrying value adjustments of investees		-	-	-	-	-	163	-	-	-	-	-	-	163
Profit for the period		-	-	-	-	-	-	-	-	-	-	-	293,769	293,769
At September 30, 2024		4,445,192	-	86,372	1,183,618	(196,788)	1,296	387,377	513,527	-	-	-	147,086	6,567,680

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

**Statement of cash flows - Indirect method**  
**Periods ended September 30, 2024 and 2023**  
**All amounts in thousands of reais**

	Note	Parent		Consolidated	
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Cash flows from operating activities					
Profit for the period		293.769	638.362	293.769	638.362
Adjustments					
Depreciation and amortization	26	439.274	376.287	443.261	378.770
Biological assets harvested	26	533.240	453.773	533.240	453.773
Changes in the fair value of biological assets, agricultural produce, and CBIC	26	94.698	(157.021)	94.698	(157.021)
Provision for losses on realization of inventories	26	(2.814)	-	(2.814)	-
Amortization of electric power supply contracts		-	-	-	7.218
Share of profit (loss) of equity-accounted investees	10	(144.007)	(105.421)	(4.474)	(3.910)
Gains (losses) on investments and PP&E written off	11	(2.362)	(2.519)	(2.362)	(2.519)
Interest, inflation adjustments, and foreign exchange gains (losses), net		184.394	180.967	170.616	172.983
Derivative financial instruments	25 and 27	119.990	(15.244)	119.990	(15.244)
Setup of provision for contingencies, net	21.1	20.088	19.154	20.449	19.154
Income tax and social contribution	19 (b)	(25.498)	146.752	(12.897)	156.875
Taxes with suspended collection		82.075	340.777	82.075	340.777
Reversal of provision for impairment of trade receivables		-	-	(14)	-
Adjustment to present value and other adjustments		162.969	175.283	160.786	177.345
		1.755.816	2.051.150	1.896.323	2.166.563
Changes in assets and liabilities					
Trade receivables		123.176	(83.755)	106.327	(102.215)
Inventories		(841.658)	(947.404)	(808.848)	(910.331)
Taxes recoverable		6.362	17.056	4.805	17.507
Derivative financial instruments		(123.720)	(38.364)	(123.720)	(38.364)
Other assets (mainly judicial deposits)		(410.696)	(346.912)	(410.636)	(346.943)
Trade payables		250.969	208.597	228.137	181.310
Salaries and social charges		19.291	59.509	18.862	59.349
Taxes payable		(24.061)	(202.555)	(24.182)	(203.210)
Payables to Copersucar		(6.310)	(8.217)	(6.310)	(8.217)
Provision for contingencies( settlement)	21.1	(22.677)	(24.701)	(22.677)	(24.701)
Other liabilities		108.388	94.740	99.474	93.138
Cash from operations		834.880	779.144	957.555	883.886
Payment of interest on borrowings	14	(282.454)	(280.954)	(283.187)	(281.654)
Income tax and social contribution paid		-	-	(8.194)	(5.603)
Net cash provided by operating activities		552.426	498.190	666.174	596.629
Cash flows from investing activities					
Funds from investments		-	520	-	520
Return of capital		1.140	-	-	-
Additions to property, plant and equipment and intangible assets	11 and 12	(308.314)	(213.444)	(363.181)	(217.503)
Additions to biological assets (planting and crop treatments)		(685.034)	(656.865)	(685.034)	(656.865)
Financial investments		669.534	1.442.497	715.872	1.437.720
Proceeds from sale of property, plant and equipment	11	7.185	4.417	7.185	4.417
Dividends received		123.831	91.700	1.959	1.156
Net cash (used in) provided by investing activities		(191.658)	668.825	(323.199)	569.445
Cash flows from financing activities					
Payment of leases and agricultural partnerships	13	(423.964)	(311.808)	(423.964)	(311.808)
Proceeds from borrowings – third parties	14	1.100.693	97.000	1.100.693	97.000
Repayment of borrowings - third parties	14	(351.461)	(698.727)	(352.370)	(698.727)
Share buyback plan		(411.829)	-	(393.135)	-
Other receipts		2.130	710	2.130	710
Payment of dividends and interest on capital		(278.796)	(408.163)	(278.796)	(408.165)
Net cash used in financing activities		(363.227)	(1.320.988)	(345.442)	(1.320.990)
Net decrease in cash and cash equivalents		(2.459)	(153.973)	(2.467)	(154.916)
Cash and cash equivalents at the beginning of the period	4	204.467	272.342	204.560	273.408
Effect of exchange rate changes on cash and cash equivalents		19.498	(6.614)	19.498	(6.614)
Cash and cash equivalents at the end of the period	4	221.506	111.755	221.591	111.878
Additional information					
Balance of financial investments (current assets)	4	2.121.042	1.321.750	2.363.292	1.501.126
Total funds available	4	2.342.548	1.433.505	2.584.883	1.613.004

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

**Statement of value added**  
**Periods ended September 30, 2024 and 2023**  
**All amounts in thousands of reais**

	Parent		Consolidated	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Revenue				
Gross sales of goods and products	3.645.760	2.902.292	3.782.005	2.998.102
Revenue from construction of own assets	685.180	659.945	685.517	659.956
Reversal of provision for impairment of trade receivables	-	-	(14)	-
Other income	6.063	7.849	6.063	7.851
	4.337.003	3.570.086	4.473.571	3.665.909
Inputs acquired from third parties				
Cost of products and goods sold	(1.067.798)	(980.044)	(1.011.101)	(931.400)
Materials, electric power, third-party services, and other operating expenses	(999.980)	(577.769)	(1.036.272)	(605.604)
Impairment of assets	2.815	-	2.815	-
	(2.064.963)	(1.557.813)	(2.044.558)	(1.537.004)
Gross value added	2.272.040	2.012.273	2.429.013	2.128.905
Depreciation and amortization	(439.274)	(376.287)	(443.261)	(378.770)
Biological assets harvested	(533.240)	(453.773)	(533.240)	(453.773)
Net value added generated by the entity	1.299.526	1.182.213	1.452.512	1.296.362
Value added received in transfer				
Share of profit (loss) of equity-accounted investees	144.007	105.421	4.474	3.910
Finance income	119.023	328.970	137.342	340.902
Others	19.833	570.252	21.941	570.776
Total value added to be distributed	1.582.389	2.186.856	1.616.269	2.211.950
Distribution of value added				
Personnel and payroll charges				
Direct compensation	355.878	338.391	359.635	339.271
Benefits	148.641	123.337	149.323	124.104
Government Severance Indemnity Fund for Employees (FGTS)	29.895	32.010	30.001	32.071
Management compensation	13.112	45.393	13.654	46.138
Taxes, charges and contributions				
Federal	89.967	207.910	115.596	228.255
State	14.556	17.453	14.812	17.630
Municipal	1.059	1.008	1.131	1.185
Financing entities				
Interest	485.884	500.301	487.559	502.135
Rentals	4.678	4.934	4.695	4.954
Foreign exchange variations	175.216	165.997	175.216	165.997
Others	(30.266)	111.760	(29.122)	111.848
Payment of interest on capital	150.000	155.000	150.000	155.000
Retained earnings for the period	143.769	483.362	143.769	483.362
Value added distributed	1.582.389	2.186.856	1.616.269	2.211.950

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

## Notes to the interim financial information at September 30, 2024

(All amounts in thousands of reais unless otherwise stated)

### 1. Operations

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

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

São Martinho is a subsidiary of the holding company LJM Participações S.A. ("LJM"), which owns 57.23% interest in the Company's voting capital.

The issue of this interim financial information was authorized by the Board of Directors on November 11, 2024.

#### **Geopolitical conflicts**

Geopolitical conflicts pose a risk to São Martinho, as the escalation of these conflicts in key oil production regions can lead to significant fluctuations in product prices, tariffs, exchange rates, input costs, and logistics, affecting the Company's operating costs and impacting the revenue.

#### **Climate changes**

Risks associated with climate change, particularly frosts, as well as water issues resulting from prolonged droughts and fires, can adversely affect the productivity of sugarcane plantations. Consequently, the production of sugar, ethanol, and other by-products may be impacted, thereby affecting revenue, costs, and the value of biological assets.

## Notes to the interim financial information at September 30, 2024

(All amounts in thousands of reais unless otherwise stated)

In accordance with the announcement released on August 26, 2024, the Company informed its stockholders and the market in general that, between August 22 and August 25, approximately 20,000 hectares of sugarcane were hit by widespread fires that affected the sector. The Company's fire brigades promptly responded to contain the outbreaks, with no reported injuries or damage to other assets. The sugarcane affected was processed without any significant impact on Total Recoverable Sugar (TRS) in relation to the Production Guidance for the 2024/2025 crop season. Additional investments of R\$70 million will be made in crop treatments with a view to preserving productivity in future seasons. The Company is still assessing the impacts of the incident and will update stockholders and the market in due course.

### **Tax Reform**

On December 20, 2023, the Constitutional Amendment 132 was enacted, establishing the Tax Reform, which introduces new rules for taxes levied on consumption. Several issues, including the rates of the new taxes, are still pending regulation by Complementary Laws, which should be submitted to the National Congress for review within 180 days.

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

During the transition period scheduled to run from 2026 to 2032, both the old and new models will coexist. The impacts of the Reform on the calculation of the above-mentioned taxes, from the start of the transition period, will only be fully known once the process of regulating the pending issues by Complementary Laws is completed. Therefore, the Reform has no effect on this interim financial information.

## **2. Summary of material accounting policies**

### **2.1 Statement of compliance and basis of preparation**

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

## Notes to the interim financial information at September 30, 2024

(All amounts in thousands of reais unless otherwise stated)

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, this individual and consolidated interim financial information contains explanatory notes detailing significant events and transactions, which enable an understanding of the changes that have occurred in the financial position and performance of São Martinho since its last annual financial statements.

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

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

### 2.2 Basis of consolidation and investments in subsidiaries

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

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

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

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

## **2.3 Functional and presentation currency**

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

## **2.4 Foreign currency translation**

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

## **2.5 Financial instruments**

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

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

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

### **a) Financial assets**

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

### **b) Financial liabilities**

The Company's financial liabilities include trade payables, borrowings, leases, agricultural partnerships, payables to related parties and other payables, which are measured at amortized cost. After initial recognition, borrowings are measured at amortized cost, using the effective interest rate method. Gains and losses are



recognized in the statement of income when the liabilities are derecognized, and through amortization, under the effective interest rate method.

**c) Derivative financial instruments**

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

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

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

**3. Significant accounting estimates and judgments used**

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

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

**a) Impairment losses**

Goodwill is tested for impairment annually. The recoverable amounts of cash-generating units were determined based on value-in-use calculations. These calculations require the use of estimates and budget projections approved by management (Note 12).

**b) Fair value of biological assets**

This represents the present value of expected net cash flows from biological assets, which is determined through the use of assumptions established in discounted cash flow models (Note 7).

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

## Notes to the interim financial information at September 30, 2024

(All amounts in thousands of reais unless otherwise stated)

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

### **d) Fair value of derivatives and other financial instruments**

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

### **e) Provision for contingencies**

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

### **f) Incremental borrowing rate on leases and agricultural partnerships**

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

## Notes to the interim financial information at September 30, 2024

(All amounts in thousands of reais unless otherwise stated)

### 4. Cash and cash equivalents and financial investments

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

	Parent			Consolidated		
	Annual yield	September 30, 2024	March 31, 2024	Annual yield	September 30, 2024	March 31, 2024
Cash and banks in Brazil		1,287	202		1,372	295
Cash and banks abroad (US Dollar)	4.1%	220,219	204,265	4.1%	220,219	204,265
<b>Total cash and cash equivalents</b>		<b>221,506</b>	<b>204,467</b>		<b>221,591</b>	<b>204,560</b>
Financial investments						
. Investment fund	102.7% of CDI	2,111,980	2,645,006	102.7% of CDI	2,352,194	2,916,882
. Bank Deposit Certificate (CDB)	99.2% of CDI	9,062	27,692	98.4% of CDI	11,098	29,336
<b>Total financial investments in current assets</b>		<b>2,121,042</b>	<b>2,672,698</b>		<b>2,363,292</b>	<b>2,946,218</b>
. Other (i)	94.1% of CDI	75,072	71,231	94.1% of CDI	75,072	71,231
<b>Total financial investments in non-current assets</b>		<b>75,072</b>	<b>71,231</b>		<b>75,072</b>	<b>71,231</b>
<b>Total cash and cash equivalents and financial investments</b>		<b>2,342,548</b>	<b>2,877,165</b>		<b>2,584,883</b>	<b>3,150,778</b>
<b>Total funds available</b>		<b>2,342,548</b>	<b>2,877,165</b>		<b>2,584,883</b>	<b>3,150,778</b>

- (i) Resources pledged as collateral for borrowings obtained with BNDES and brokers, with redemption restriction until the maturity of the contracts.

### 5. Trade receivables

Trade receivables are initially stated at present value, less provision for impairment, where applicable.

Balance of trade receivables:

	Parent		Consolidated	
	September 30, 2024	March 31, 2024	September 30, 2024	March 31, 2024
Trade receivables - domestic market	206.382	325.170	273.722	372.402
Trade receivables - foreign market	315.022	326.712	315.022	326.712
(-) Expected credit losses	(26)	(26)	(743)	(730)
	521.378	651.856	588.001	698.384
<b>Current assets</b>	<b>(521.378)</b>	<b>(651.856)</b>	<b>(552.750)</b>	<b>(666.112)</b>
<b>Non-current assets</b>	<b>-</b>	<b>-</b>	<b>35.251</b>	<b>32.272</b>

## Notes to the interim financial information at September 30, 2024

(All amounts in thousands of reais unless otherwise stated)

Trade receivables by maturity:

	Parent		Consolidated	
	September 30, 2024	March 31, 2024	September 30, 2024	March 31, 2024
Falling due:				
Up to 30 days	300.721	433.600	295.734	437.599
From 31 to 60 days	90.926	40.598	116.832	41.260
From 61 to 90 days	26.269	39.034	28.194	39.755
From 91 to 120 days	57.585	110.504	58.027	111.156
From 121 to 180 days	15.518	3.013	16.343	4.069
Over 180 days	22.893	23.357	65.433	62.739
<b>Total falling due</b>	<b>513.912</b>	<b>650.106</b>	<b>580.563</b>	<b>696.578</b>
Overdue and not provided for (i):				
Up to 30 days	1.098	331	1.119	256
From 31 to 60 days	3.331	43	2.864	57
From 61 to 90 days	1.845	654	1.890	482
From 91 to 120 days	2	16	40	16
From 121 to 180 days	929	656	903	491
Over 180 days	261	50	622	503
<b>Total Overdue and not provided</b>	<b>7.466</b>	<b>1.750</b>	<b>7.438</b>	<b>1.806</b>
	<b>521.378</b>	<b>651.856</b>	<b>588.001</b>	<b>698.384</b>

(i) Of the balance overdue and not provided for at September 30, 2024 in the Parent, approximately 20.8% was received in October.

Of the balance receivable, R\$ 6,402 in the Parent, and R\$ 371 in the Consolidated (R\$ 1,018 and R\$ 240 in the Parent and Consolidated, respectively, on March 31, 2024) refer to related parties (Note 9).

## 6. Inventories and advances to suppliers

	Parent		Consolidated	
	September 30, 2024	March 31, 2024	September 30, 2024	March 31, 2024
Current				
Finished products and work-in-progress	1,297,455	66,675	1,264,893	66,675
Raw material – Corn	213,301	157,034	213,301	157,034
RenovaBio - CBIOS (i)	1,859	1,642	1,859	1,642
Inputs, materials for use and consumption and others	407,543	236,433	407,543	236,433
Land subdivisions	-	-	6,347	6,594
Provision for losses on realization of inventories	-	(2,814)	-	(2,814)
<b>Total inventories</b>	<b>1,920,158</b>	<b>458,970</b>	<b>1,893,943</b>	<b>465,564</b>
Advances - purchases of sugarcane	49,440	48,601	49,440	48,601
Advances - purchases of inputs and finished products	78,561	95,314	78,561	95,314
<b>Total advances to suppliers</b>	<b>128,001</b>	<b>143,915</b>	<b>128,001</b>	<b>143,915</b>
<b>Total Inventories and advances to suppliers</b>	<b>2,048,159</b>	<b>602,885</b>	<b>2,021,944</b>	<b>609,479</b>
Non-current				
Advances - purchases of sugarcane	121,685	126,731	121,685	126,731
	<b>121,685</b>	<b>126,731</b>	<b>121,685</b>	<b>126,731</b>
	<b>2,169,844</b>	<b>729,616</b>	<b>2,143,629</b>	<b>736,210</b>

(i) At September 30, 2024, the Company had 32,000 registered decarbonization credits (Cbios) carried at fair value (23,000 Cbios at March 31, 2024).

## Notes to the interim financial information at September 30, 2024

(All amounts in thousands of reais unless otherwise stated)

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

Of the balance of advances recorded under inventories at March 31, 2004, R\$ 1,286 in the Parent and Consolidated accounts refers to related parties, additionally on September 30, 2024 the amount in this item is zero, (Note 9).

## Notes to the interim financial information at September 30, 2024

(All amounts in thousands of reais unless otherwise stated)

### 7. Biological assets

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

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

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

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

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

Parent and Consolidated	September 30, 2024	March 31, 2024
Estimated total harvested area (ha)	250,918	246,604
Amount of TRS per hectare	11.56	12.15
Projected average price of TRS (in R\$)	1.18	1.12

In this interim financial information, the discount rate used to calculate the fair value of biological assets was 9.9% p.a. (9.6% p.a. at March 31, 2024).

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

**Notes to the interim financial information  
at September 30, 2024**

(All amounts in thousands of reais unless otherwise stated)



## Notes to the interim financial information at September 30, 2024

(All amounts in thousands of reais unless otherwise stated)

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

Parent and Consolidated	September 30, 2024	September 30, 2023
Historical cost	1,563,058	1,351,751
Fair value	(198,550)	(191,183)
<b>Biological assets - opening balance:</b>	<b>1,364,508</b>	<b>1,160,568</b>
Increases arising from crop treatments	426,010	396,115
Transfer from property, plant and equipment	322,884	349,328
Changes in fair value	(69,331)	155,418
Decreases resulting from harvest	(878,149)	(839,315)
<b>Biological assets - closing balance:</b>	<b>1,165,922</b>	<b>1,222,114</b>
Comprised of:		
Historical cost	1,433,803	1,257,879
Fair value	(267,881)	(35,765)
<b>Biological assets - closing balance:</b>	<b>1,165,922</b>	<b>1,222,114</b>

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

### Fair value sensitivity analysis

For purposes of the sensitivity analysis, the Company assessed the impact on the fair value of its biological assets at September 30, 2024, considering an increase/decrease in the following variables: (i) price of the sugarcane metric ton; and (ii) sugarcane production volume. The other variables were held constant. Accordingly, a 5% increase or decrease in the price of sugarcane metric ton would result in an increase or decrease of R\$ 102,259. Regarding the production volume, the same 5% variation (up or down) would result in an increase or decrease of R\$ 95.713.

## Notes to the interim financial information at September 30, 2024

(All amounts in thousands of reais unless otherwise stated)

### 8. Taxes recoverable

Balances of taxes recoverable:

	Parent		Consolidated	
	September 30, 2024	March 31, 2024	September 30, 2024	March 31, 2024
Current				
PIS/COFINS	76,305	120,204	76,572	120,204
ICMS	113,269	118,880	113,362	118,933
Tax Refund Program for Exporters (Reintegra)	1,316	3,173	1,316	3,173
Others	553	1,533	554	1,533
	<b>191,443</b>	<b>243,790</b>	<b>191,804</b>	<b>243,843</b>
Non-current				
PIS/COFINS	117,056	107,858	117,056	107,858
ICMS	403,103	363,278	404,959	363,824
Tax on Financial Transactions (IOF) on derivatives	10,542	10,285	10,542	10,285
INSS	615	8,033	615	8,033
	<b>531,316</b>	<b>489,454</b>	<b>533,172</b>	<b>490,000</b>
	<b>722,759</b>	<b>733,244</b>	<b>724,976</b>	<b>733,843</b>

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

## Notes to the interim financial information at September 30, 2024

(All amounts in thousands of reais unless otherwise stated)

### 9. Related parties

#### a) Parent and Consolidated balances:

	Parent		Consolidated	
	September 30, 2024	March 31, 2024	September 30, 2024	March 31, 2024
Current assets				
Trade receivables (i)				
Bio BV	1,530	229	-	-
Bio SM	4,323	360	-	-
Bio SC	87	27	-	-
SM Terras Imobiliárias	41	77	-	-
SM Terras Agrícolas	9	7	-	-
CTC - Centro de Tecnologia Canavieira S.A.	5	-	5	-
Others	407	318	366	240
	<b>6,402</b>	<b>1,018</b>	<b>371</b>	<b>240</b>
Inventories and advances to suppliers				
CTC - Centro de Tecnologia Canavieira S.A.	-	295	-	295
Others	-	991	-	991
	<b>-</b>	<b>1,286</b>	<b>-</b>	<b>1,286</b>
Advance for future capital increase				
Biometano SC (ii)	-	105,200	-	-
	<b>-</b>	<b>105,200</b>	<b>-</b>	<b>-</b>
Current liabilities				
Trade payables				
SM Terras Agrícolas	24,176	18,647	-	-
Bio SC	323	245	-	-
CTC - Centro de Tecnologia Canavieira S.A.	13,992	106	13,992	106
Others	279	73	279	73
	<b>38,770</b>	<b>19,071</b>	<b>14,271</b>	<b>179</b>
Current and non-current liabilities				
Leases and agricultural partnerships payable to stockholders and related parties	523,243	543,794	523,243	543,794

- (i) These relate substantially to the apportionment of expenses with administrative services and sale of steam.
- (ii) The amount relates to the capital contribution for the construction of the Biomethane plant (fully paid on July 25, 2024).

## Notes to the interim financial information at September 30, 2024

(All amounts in thousands of reais unless otherwise stated)

### b) Parent and Consolidated transactions in the period:

	Parent		Consolidated	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Sales revenue				
Bio BV	7,359	5,336	-	-
Bio SM	7,402	5,141	-	-
Bioenergia SM	9,491	-	-	-
Bio SC	2,186	2,798	-	-
	<b>26,438</b>	<b>13,275</b>	<b>-</b>	<b>-</b>
Lease revenue (purchase of products and services) / reimbursed expenses				
SM Terras Agrícolas	(59,566)	(57,449)	-	-
CTC - Centro de Tecnologia Canavieira S.A.	(21,371)	(15,811)	(20,311)	(15,121)
SM Terras Imobiliárias	(15,710)	(14,333)	-	-
Bio SC	(363)	(508)	-	-
Bio BV	255	258	-	-
Bio SM	89	95	-	-
	<b>(96,666)</b>	<b>(87,748)</b>	<b>(20,311)</b>	<b>(15,121)</b>
Stockholders and related parties				
Sugarcane purchases / land leases / agricultural partnership and land lease/ reimbursed expenses				
Agro Pecuária Boa Vista S/A	(29,878)	(29,178)	(29,878)	(29,178)
Others	(18,123)	(16,961)	(18,461)	(17,113)
	<b>(48,001)</b>	<b>(46,139)</b>	<b>(48,339)</b>	<b>(46,291)</b>
Finance income (costs)				
Finance income (costs)				
Luiz Ometto Participações S.A.	-	509	-	509
Others (i)	(28,616)	(61,281)	(28,616)	(61,281)
	<b>(28,616)</b>	<b>(60,772)</b>	<b>(28,616)</b>	<b>(60,772)</b>

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

Sales revenue relates to sale of steam. Purchases of products and services relate to purchase of sugarcane, electric power, steam production service, and royalties. Expenses reimbursed by subsidiaries or related parties refer to the apportionment of administrative service costs, which is calculated based on agreements signed by the parties.

### c) Management compensation:

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

	Parent		Consolidated	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Fixed and variable compensation, and benefits	31,412	19,871	32,270	21,092
Social security contributions	6,157	3,950	6,309	4,168
<b>Total compensation and charges</b>	<b>37,569</b>	<b>23,821</b>	<b>38,579</b>	<b>25,260</b>

## Notes to the interim financial information at September 30, 2024

(All amounts in thousands of reais unless otherwise stated)

### d) Long-term incentive plans:

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

On December 11, 2023, the Board of Directors approved the granting of 1,393,489 new options, through the 15th Stock Option Plan, and 438,000 share options (exercisable in December 2028), the regulations of which are filed at the Company's headquarters.

The carrying amount of the liability relating to the new fair value calculation of the Virtual Stock Option Plan is R\$ 11,856 (R\$ 22,364 at March 31, 2024).

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

Plan	10th Plan	11th Plan	12th Plan	13th Plan	14th Plan	15th Plan	Total
Plan issue date	12/10/2018	12/09/2019	12/14/2020	12/13/2021	12/12/2022	12/11/2023	
Deadline for exercise	2025	2026	2027	2028	2029	2030	
Number of virtual options granted	1,133,513	1,072,712	754,980	563,175	1,463,211	1,393,489	6,381,080
Number of virtual options exercised/cancelled	(828,137)	(428,686)	(82,211)	(24,896)	(56,325)	-	(1,420,255)
<b>Number of virtual options to be exercised</b>	<b>305,376</b>	<b>644,026</b>	<b>672,769</b>	<b>538,279</b>	<b>1,406,886</b>	<b>1,393,489</b>	<b>4,960,825</b>
Exercise price (R\$)	19.07	19.38	24.22	37.17	27.44	33.70	

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

## 10. Investments

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

## Notes to the interim financial information at September 30, 2024

(All amounts in thousands of reais unless otherwise stated)

				Parent			
Company	Ownership interest %	Equity		Book value of investment		Equity in the results of investees	
		September 30, 2024	March 31, 2024	September 30, 2024	March 31, 2024	September 30, 2024	September 30, 2023
Classified as Investments							
SM Terras Agrícolas	100.00%	848,725	855,747	823,719	855,747	30,706	25,398
SM Terras Imobiliárias	100.00%	671,362	672,337	664,808	672,337	14,205	7,593
Bio SC	100.00%	91,847	55,937	94,018	58,172	49,722	35,862
SM Inova	100.00%	54,064	49,455	54,064	49,455	4,497	3,927
Bio SM	100.00%	44,181	36,142	44,181	36,142	14,379	13,949
Bio BV	100.00%	49,741	35,435	49,741	35,435	33,404	19,634
Bioenergia SM	100.00%	24,110	29,218	24,110	29,218	(5,107)	(993)
SM Logística	100.00%	46	1,141	46	1,141	42	51
Biometano SC	100.00%	108,458	1,100	108,458	1,100	2,159	-
Total classified as Investments		1,892,534	1,736,512	1,863,145	1,738,747	144,007	105,421

## Notes to the interim financial information at September 30, 2024

(All amounts in thousands of reais unless otherwise stated)

				Consolidated			
Company	Ownership interest %	Equity		Book value of investment		Equity in the results of investees	
		September 30, 2024	March 31, 2024	September 30, 2024	March 31, 2024	September 30, 2024	September 30, 2023
Classified as Investments							
CTC - Centro de Tecnologia Canavieira S.A. (i)	5.41%	1,066,441	980,599	57,741	53,094	4,469	3,910
Others		-	-	1,604	1,598	5	-
Total classified as Investments		1,066,441	980,599	59,345	54,692	4,474	3,910

(i) Pursuant to item 16 of CPC 18 (R2), the interest held by the Company in CTC is accounted for under the equity method, since the Company has significant influence over the investee, through its subsidiary SM.

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

Changes in investments during the period were as follows:

	Parent		Consolidated	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
<b>Balance at the beginning of the period</b>	<b>1,738,747</b>	<b>1,720,098</b>	<b>54,692</b>	<b>47,798</b>
Share of profit (loss) of equity-accounted investees	144,007	105,421	4,474	3,910
Payment of capital	105,200	-	-	-
Return of capital	(1,140)	-	-	-
Dividends paid	(123,831)	(90,720)	16	-
Other effects of investments	162	296	163	313
<b>Balance at the end of the period</b>	<b>1,863,145</b>	<b>1,735,095</b>	<b>59,345</b>	<b>52,021</b>

### Summarized information on investments

		Assets		Liabilities			
		September 30, 2024		September 30, 2024			September 30, 2024
Company	Ownership interest %	Current	Non-current	Current	Non-current	Equity	Profit (loss) for the period
SM Terras Agrícolas	100.00%	72,008	1,130,741	4,784	349,240	848,725	55,712
SM Terras Imobiliárias	100.00%	16,176	660,890	3,483	2,221	671,362	20,759
Bio SC	100.00%	72,804	24,979	2,913	3,023	91,847	49,786
SM Inova	100.00%	2,085	57,741	2	5,760	54,064	4,497
Bio SM	100.00%	32,301	16,789	4,909	-	44,181	14,379
Bio BV	100.00%	43,566	11,794	5,305	314	49,741	33,404
Bioenergia SM	100.00%	13,669	55,985	6,993	38,551	24,110	(5,107)
SM Logística	100.00%	83	-	39	-	44	43
Biometano SC	100.00%	40,661	79,207	11,406	4	108,458	2,159
Total		293,353	2,038,126	39,834	399,113	1,892,532	175,632



## Notes to the interim financial information at September 30, 2024

(All amounts in thousands of reais unless otherwise stated)

		Assets		Liabilities			September 30, 2023
		March 31, 2024		March 31, 2024			
Company	Ownership interest %	Current	Non- current	Current	Non- current	Equity	Profit (loss) for the period
SM Terras Agrícolas	100.00%	81,874	1,130,741	7,628	349,240	855,747	53,981
SM Terras Imobiliárias	100.00%	19,592	658,149	4,488	916	672,337	14,937
Bio SC	100.00%	42,022	26,216	9,161	3,140	55,937	43,148
SM Inova	100.00%	2,123	53,094	2	5,760	49,455	3,927
Bio SM	100.00%	19,468	17,503	829	-	36,142	13,949
Bio BV	100.00%	29,904	12,410	6,556	323	35,435	19,634
Bioenergia SM	100.00%	18,117	54,257	3,676	39,480	29,218	(993)
SM Logística	100.00%	1,185	-	44	-	1,141	50
Biometano SC	100.00%	83,679	25,342	2,717	105,204	1,100	-
Total		297,964	1,977,712	35,101	504,063	1,736,512	148,633

### 11. Property, plant and equipment

The assets' net book values and useful lives, as well as the depreciation methods, are reviewed at each year-end, and adjusted prospectively, where applicable. Depreciation is calculated using the straight-line method; for production equipment, the accelerated depreciation method is applied, taking into consideration the crushing season.

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

Sugarcane plantations correspond to the bearer plants for growing sugarcane. Sugarcane is classified as a permanent crop and its economically productive cycle lasts, on average, eight years 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.

## Notes to the interim financial information at September 30, 2024

(All amounts in thousands of reais unless otherwise stated)

Parent	Land	Buildings and facilities	Manufacturing equipment and facilities	Vehicles	Agricultural machinery and implements	Sugarcane plantations	Construction in progress	Other PP&E	Total
<b>At March 31, 2023</b>	<b>96,046</b>	<b>549,447</b>	<b>1,869,358</b>	<b>361,580</b>	<b>421,743</b>	<b>1,835,266</b>	<b>605,699</b>	<b>35,134</b>	<b>5,774,273</b>
Acquisitions	-	3,101	2,364	984	16,633	262,925	129,171	549	415,727
Expenditures with intercrop maintenance (i)	-	-	12,210	3,994	5,524	-	-	-	21,728
Transfer of PP&E/biological assets	-	-	-	-	-	(349,328)	-	-	(349,328)
Cost of sale	-	-	(45)	(965)	(888)	-	-	-	(1,898)
Transfer between groups	-	18,103	3,329	9,058	17,856	4,598	(54,597)	1,653	-
Depreciation	-	(10,116)	(255,004)	(79,570)	(110,442)	-	-	(5,181)	(460,313)
<b>At September 30, 2023</b>	<b>96,046</b>	<b>560,535</b>	<b>1,632,212</b>	<b>295,081</b>	<b>350,426</b>	<b>1,753,461</b>	<b>680,273</b>	<b>32,155</b>	<b>5,400,189</b>
Total cost	96,046	712,150	2,825,946	601,337	864,545	1,753,461	680,273	195,964	7,729,722
Accumulated depreciation	-	(151,615)	(1,193,734)	(306,256)	(514,119)	-	-	(163,809)	(2,329,533)
<b>Net book value</b>	<b>96,046</b>	<b>560,535</b>	<b>1,632,212</b>	<b>295,081</b>	<b>350,426</b>	<b>1,753,461</b>	<b>680,273</b>	<b>32,155</b>	<b>5,400,189</b>
<b>At March 31, 2024</b>	<b>96,046</b>	<b>576,914</b>	<b>2,162,157</b>	<b>360,862</b>	<b>518,459</b>	<b>1,947,584</b>	<b>489,474</b>	<b>30,248</b>	<b>6,181,744</b>
Acquisitions	-	3,061	8,769	8,144	74,226	261,115	137,558	2,308	495,181
Expenditures with intercrop maintenance (i)	-	-	5,988	1,756	2,384	-	-	-	10,128
Transfer of PP&E/biological assets	-	-	-	-	-	(322,884)	-	-	(322,884)
Cost of sale	-	-	(379)	(2,783)	(1,661)	-	-	-	(4,823)
Transfer between groups	-	61,861	164,449	(6,514)	(6,753)	8,827	(227,276)	5,406	-
Depreciation	-	(10,492)	(270,232)	(73,874)	(101,412)	-	-	(4,273)	(460,283)
<b>At September 30, 2024</b>	<b>96,046</b>	<b>631,344</b>	<b>2,070,752</b>	<b>287,591</b>	<b>485,243</b>	<b>1,894,642</b>	<b>399,756</b>	<b>33,689</b>	<b>5,899,063</b>
Total cost	96,046	800,828	3,384,574	614,458	1,029,245	1,894,642	399,756	205,449	8,424,998
Accumulated depreciation	-	(169,484)	(1,313,822)	(326,867)	(544,002)	-	-	(171,760)	(2,525,935)
<b>Net book value</b>	<b>96,046</b>	<b>631,344</b>	<b>2,070,752</b>	<b>287,591</b>	<b>485,243</b>	<b>1,894,642</b>	<b>399,756</b>	<b>33,689</b>	<b>5,899,063</b>
Residual value:									
Historical cost	24,759	578,089	1,932,087	275,371	476,206	1,894,642	399,756	33,689	5,614,599
Surplus on revaluation	71,287	53,255	138,665	12,220	9,037	-	-	-	284,464
Annual average depreciation rates/ Transfer of biological assets	-	3%	4%	8%	10%	14%	-	11%	

## Notes to the interim financial information at September 30, 2024

(All amounts in thousands of reais unless otherwise stated)

Consolidated	Land	Buildings and facilities	Manufacturing equipment and facilities	Vehicles	Agricultural machinery and implements	Sugarcane plantations	Construction in progress	Improvements and other PPE	Total
<b>At March 31, 2023</b>	<b>1,816,755</b>	<b>550,378</b>	<b>1,931,129</b>	<b>361,579</b>	<b>421,743</b>	<b>1,835,265</b>	<b>654,580</b>	<b>35,138</b>	<b>7,606,567</b>
Acquisitions	2,250	3,101	2,386	984	16,633	262,925	130,961	549	419,789
Expenditures with intercrop maintenance (i)	-	-	12,210	3,994	5,524	-	-	-	21,728
Cost of sale	(2)	-	(45)	(965)	(886)	-	-	-	(1,898)
Transfer of biological assets	-	-	-	-	-	(349,328)	-	-	(349,328)
Transfer between groups	-	18,103	3,329	9,058	17,856	4,598	(54,597)	1,653	-
Depreciation	-	(10,147)	(257,491)	(79,570)	(110,443)	-	-	(5,181)	(462,832)
<b>At September 30, 2023</b>	<b>1,819,003</b>	<b>561,435</b>	<b>1,691,518</b>	<b>295,080</b>	<b>350,427</b>	<b>1,753,460</b>	<b>730,944</b>	<b>32,159</b>	<b>7,234,026</b>
Total cost	1,819,003	715,212	2,927,480	601,336	864,546	1,753,461	730,944	195,976	9,607,958
Accumulated depreciation	-	(153,777)	(1,235,962)	(306,256)	(514,119)	-	-	(163,818)	(2,373,932)
<b>Net book value</b>	<b>1,819,003</b>	<b>561,435</b>	<b>1,691,518</b>	<b>295,080</b>	<b>350,427</b>	<b>1,753,461</b>	<b>730,944</b>	<b>32,158</b>	<b>7,234,026</b>
<b>At March 31, 2024</b>	<b>1,820,793</b>	<b>578,918</b>	<b>2,273,946</b>	<b>360,861</b>	<b>518,459</b>	<b>1,947,583</b>	<b>514,338</b>	<b>30,250</b>	<b>8,045,148</b>
Acquisitions	-	3,061	8,779	8,144	74,226	261,115	193,183	2,308	550,816
Expenditures with intercrop maintenance (i)	-	-	5,988	1,756	2,384	-	-	-	10,128
Transfer of biological assets	-	-	-	-	-	(322,884)	-	-	(322,884)
Cost of sale	(434)	-	(379)	(2,783)	(1,661)	-	-	-	(5,257)
Transfer between groups	-	69,127	156,205	(6,514)	(6,753)	8,826	(226,692)	5,801	-
Depreciation	-	(10,664)	(274,044)	(73,874)	(101,412)	-	-	(4,308)	(464,302)
<b>At September 30, 2024</b>	<b>1,820,359</b>	<b>640,442</b>	<b>2,170,495</b>	<b>287,590</b>	<b>485,243</b>	<b>1,894,640</b>	<b>480,829</b>	<b>34,051</b>	<b>7,813,649</b>
Total cost	1,820,359	812,272	3,531,164	614,458	1,029,245	1,894,640	480,829	205,855	10,388,822
Accumulated depreciation	-	(171,830)	(1,360,669)	(326,868)	(544,002)	-	-	(171,804)	(2,575,173)
<b>Net book value</b>	<b>1,820,359</b>	<b>640,442</b>	<b>2,170,495</b>	<b>287,590</b>	<b>485,243</b>	<b>1,894,640</b>	<b>480,829</b>	<b>34,051</b>	<b>7,813,649</b>
Residual value:									
Historical cost	171,563	586,446	2,019,464	275,370	476,206	1,894,640	480,829	34,051	5,938,569
Surplus on revaluation	1,648,796	53,996	151,031	12,220	9,037	-	-	-	1,875,080
Annual average depreciation rates/ Transfer of biological assets	-	2%	4%	7%	9%	14%	-	14%	

## Notes to the interim financial information at September 30, 2024

(All amounts in thousands of reais unless otherwise stated)

The amount recorded under "Construction in progress" refers mainly to the construction of the biogas plant, scheduled for completion in August 2025, and projects for the irrigation plan, increase in sugar production, and flexibility in anhydrous production, scheduled for March 2025.

The carrying amount of assets pledged as collateral, of R\$ 757,043, includes R\$ 39,144 corresponding to rural properties that cover an area of 1,505 hectares of land.

Financial charges capitalized by the Company during the period amounted to R\$ 3,111 at an average rate of 7.6% p.a. (R\$ 3,890, at an average rate of 13.4% p.a. at September 30, 2023).

## 12. Intangible assets

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

Parent	Goodwill based on future profitability (i)	Rights on sugarcane contracts (ii)	Software	Forest easement right	Other intangible assets	Intangible assets under construction	Total
<b>At March 31, 2023</b>	<b>374,632</b>	<b>17,833</b>	<b>8,852</b>	<b>29</b>	<b>1,291</b>	<b>36,498</b>	<b>439,135</b>
Acquisitions	-	-	37,477	-	-	-	37,477
Transfer between groups	-	-	7,599	-	-	(36,295)	(28,696)
Amortization	-	(798)	(2,461)	-	-	-	(3,259)
<b>At September 30, 2023</b>	<b>374,632</b>	<b>17,035</b>	<b>51,467</b>	<b>29</b>	<b>1,291</b>	<b>203</b>	<b>444,657</b>
Total cost	384,118	42,443	88,514	29	1,291	203	516,598
Accumulated amortization	(9,486)	(25,408)	(37,047)	-	-	-	(71,941)
<b>Net book value</b>	<b>374,632</b>	<b>17,035</b>	<b>51,467</b>	<b>29</b>	<b>1,291</b>	<b>203</b>	<b>444,657</b>
<b>At March 31, 2024</b>	<b>374,632</b>	<b>16,769</b>	<b>50,379</b>	<b>29</b>	<b>1,291</b>	<b>204</b>	<b>443,304</b>
Acquisitions	-	-	12,172	(5)	-	-	12,167
Amortization	-	(3,144)	(5,846)	-	-	-	(8,990)
<b>At September 30, 2024</b>	<b>374,632</b>	<b>13,625</b>	<b>56,705</b>	<b>24</b>	<b>1,291</b>	<b>204</b>	<b>446,481</b>
Total cost	384,118	42,443	105,467	24	1,291	204	533,547
Accumulated amortization	(9,486)	(28,818)	(48,762)	-	-	-	(87,066)
<b>Net book value</b>	<b>374,632</b>	<b>13,625</b>	<b>56,705</b>	<b>24</b>	<b>1,291</b>	<b>204</b>	<b>446,481</b>
Annual average amortization rates	-	20%	20%	-	-	-	-

## Notes to the interim financial information at September 30, 2024

(All amounts in thousands of reais unless otherwise stated)

Consolidated	Goodwill based on future profitability (i)	Rights on sugarcane contracts (ii)	Rights on electric power supply contracts	Software	Forest easement right	Other intangible assets	Intangible assets under construction	Total
<b>At March 31, 2023</b>	<b>374,632</b>	<b>17,833</b>	<b>13,334</b>	<b>8,852</b>	<b>11,636</b>	<b>1,291</b>	<b>36,547</b>	<b>464,125</b>
Acquisitions	-	-	-	37,477	-	-	6	37,483
Transfer between groups	-	-	-	7,599	-	-	(36,294)	(28,695)
Amortization	-	(798)	(10,938)	(2,461)	-	-	-	(14,197)
<b>At September 30, 2023</b>	<b>374,632</b>	<b>17,035</b>	<b>2,396</b>	<b>51,467</b>	<b>11,636</b>	<b>1,291</b>	<b>259</b>	<b>458,716</b>
Total cost	384,118	42,443	103,401	88,514	11,636	1,291	259	631,662
Accumulated amortization	(9,486)	(25,408)	(101,005)	(37,047)	-	-	-	(172,946)
<b>Net book value</b>	<b>374,632</b>	<b>17,035</b>	<b>2,396</b>	<b>51,467</b>	<b>11,636</b>	<b>1,291</b>	<b>259</b>	<b>458,716</b>
<b>At March 31, 2024</b>	<b>374,632</b>	<b>16,769</b>	-	<b>50,379</b>	<b>11,636</b>	<b>1,291</b>	<b>260</b>	<b>454,967</b>
Acquisitions	-	-	-	12,172	(5)	-	-	12,167
Amortization	-	(3,144)	-	(5,846)	-	-	-	(8,990)
<b>At September 30, 2024</b>	<b>374,632</b>	<b>13,625</b>	-	<b>56,705</b>	<b>11,631</b>	<b>1,291</b>	<b>260</b>	<b>458,144</b>
Total cost	384,118	42,443	103,401	105,467	11,631	1,291	260	648,611
Accumulated amortization	(9,486)	(28,818)	(103,401)	(48,762)	-	-	-	(190,467)
<b>Net book value</b>	<b>374,632</b>	<b>13,625</b>	-	<b>56,705</b>	<b>11,631</b>	<b>1,291</b>	<b>260</b>	<b>458,144</b>
Annual average amortization rates	-	20%	10%	20%	-	-	-	-

(i) Goodwill related to prior years' business combination of companies merged into the Company;

Allocation of goodwill	September 30, 2024	March 31, 2024
Sugar	242,960	242,960
Ethanol	122,579	122,579
Others	9,093	9,093
	<b>374,632</b>	<b>374,632</b>

(ii) Relates to the acquisition of rights to agricultural partnership and sugarcane supply contracts, which have a useful life defined pursuant to their contractual relationship, with amortization calculated on the basis of the quantity of sugarcane harvested during the term of the contract with the partner or supplier.

### Impairment of non-financial assets

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

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

On March 31, 2024, the Company tested its non-current assets for impairment. The assessment was based on calculations of the value in use of each CGU, which use pre-tax cash flow projections, based on 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.

## Notes to the interim financial information at September 30, 2024

(All amounts in thousands of reais unless otherwise stated)

The main assumptions and estimates relate to sugar and ethanol sales prices, electric power costs, and other macroeconomic data.

Main assumptions used by the Company (data from March 31, 2024):

Cash-generating Units	Nominal perpetuity growth rate	Nominal discount rate
São Martinho production unit	5.00%	9.56%
Santa Cruz production unit	5.00%	9.56%

### 13. Right-of-use assets, and lease 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 balance sheet. Right-of-use assets are recognized in assets and lease payment obligations in liabilities.

Definitions used:

#### Lease

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

#### The Company as the Lessee

The Company adopted the simplified cumulative effect approach and the following criteria: : (i) liabilities: remaining balances of the contracts in force on the date of initial adoption, net of advance payments, and discounted by the average rate of DI futures contracts (nominal interest coupon), with terms equivalent to those of partnership and lease contracts; and (ii) assets: amount equivalent to the liability 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 items (computers, telephones and small IT equipment in general) and/or short-term lease agreements (up to 12 months). Payments associated with these agreements were recorded as expenses on a straight-line basis.

## Notes to the interim financial information at September 30, 2024

(All amounts in thousands of reais unless otherwise stated)

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



## Notes to the interim financial information at September 30, 2024

(All amounts in thousands of reais unless otherwise stated)

### a) Right-of-use assets

	Parent and Consolidated			
	Vehicles	Agricultural partnership	Agricultural lease	Total
<b>At March 31, 2023</b>	<b>21,094</b>	<b>2,233,580</b>	<b>670,651</b>	<b>2,925,325</b>
Additions	5,075	234,068	1,805	240,948
Reductions	(884)	-	-	(884)
Depreciation	(7,903)	(202,272)	(48,343)	(258,518)
<b>At September 30, 2023</b>	<b>17,382</b>	<b>2,265,376</b>	<b>624,113</b>	<b>2,906,871</b>
<b>At March 31, 2024</b>	<b>8,689</b>	<b>2,187,893</b>	<b>593,015</b>	<b>2,789,597</b>
Additions	16,602	244,002	30,843	291,447
Reductions	(285)	-	-	(285)
Depreciation	(8,603)	(219,387)	(48,338)	(276,328)
<b>At September 30, 2024</b>	<b>16,403</b>	<b>2,212,508</b>	<b>575,520</b>	<b>2,804,431</b>
Useful lives (years)	1 to 2	2 to 29	2 to 20	

### b) Leases and agricultural partnerships payable

	Parent and Consolidated		
	Agricultural lease	Agricultural partnership	Total
<b>At March 31, 2023</b>	<b>702,083</b>	<b>2,339,688</b>	<b>3,041,771</b>
Offset of advances	-	(53,006)	(53,006)
Additions	6,880	234,068	240,948
Reductions	(1,079)	-	(1,079)
Payments made	(80,618)	(231,190)	(311,808)
Financial charges	73,942	106,895	180,837
<b>At September 30, 2023</b>	<b>701,208</b>	<b>2,396,455</b>	<b>3,097,663</b>
<b>At March 31, 2024</b>	<b>636,903</b>	<b>2,237,857</b>	<b>2,874,760</b>
Offset of advances	-	(28,739)	(28,739)
Additions	47,445	244,002	291,447
Reductions	(994)	-	(994)
Payments made	(70,441)	(353,523)	(423,964)
Financial charges	33,541	124,298	157,839
<b>At September 30, 2024</b>	<b>646,454</b>	<b>2,223,895</b>	<b>2,870,349</b>
Total in current liabilities	103,087	559,294	662,381
Total in non-current liabilities	543,367	1,664,601	2,207,968
<b>At September 30, 2024</b>	<b>646,454</b>	<b>2,223,895</b>	<b>2,870,349</b>

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

## Notes to the interim financial information at September 30, 2024

(All amounts in thousands of reais unless otherwise stated)

Maturity	Parent and Consolidated
From 10/1/2025 to 9/30/2026	651,581
From 10/1/2026 to 9/30/2027	528,312
From 10/1/2027 to 9/30/2028	431,307
From 10/1/2028 to 9/30/2029	344,183
From 10/1/2029 to 9/30/2030	299,704
From 10/1/2030 to 9/30/2031	255,032
From 10/1/2031 to 9/30/2032	220,300
From 10/1/2032 onwards	773,750
(-) Adjustment to present value	(1,296,201)
	<b>2,207,968</b>

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

Parent and Consolidated	Agricultural lease	Adjustment to present value
Lease payment	959,464	312,175
Potentially recoverable PIS/COFINS (9.25%)	(67,451)	(21,287)
	<b>892,013</b>	<b>290,888</b>

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

Parent and Consolidated	
Contract terms	Incremental rate
2 years	9.25%
3 years	9.09%
4 years	9.75%
5 years	10.43%
6 years	10.41%
7 years	9.64%
8 years	10.96%
9 years	9.24%
10 years	9.55%
11 years	10.99%
From 12 to 30 years	10.47%

## Notes to the interim financial information at September 30, 2024

(All amounts in thousands of reais unless otherwise stated)

### 14. Trade payables

	Parent		Consolidated	
	September 30, 2024	March 31, 2024	September 30, 2024	March 31, 2024
Sugarcane (i)	363,135	46,296	336,919	25,187
Corn	52,370	-	52,370	-
Materials, services, and other	195,398	375,916	203,983	383,403
	<b>610,903</b>	<b>422,212</b>	<b>593,272</b>	<b>408,590</b>

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

Of the total amount of trade payables, R\$ 38,770 in the Parent, and R\$ 14,271 in the Consolidated (R\$ 19,071 and R\$ 179 in the Parent and Consolidated, respectively, at March 31, 2024) refer to related parties (Note 9).

### 15. Obligations and rights with Copersucar

As part of the withdrawal process from Copersucar, the Company entered into an agreement for obligations and rights that have not yet prescribed. The main obligations and rights are detailed below:

#### a) Obligations:

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

The liabilities include Excise Taxes (IPI), the constitutionality of which is being challenged in court by the Cooperative, and (tax liabilities included in the Tax Recovery Program (REFIS) of Copersucar, as shown below.

## Notes to the interim financial information at September 30, 2024

(All amounts in thousands of reais unless otherwise stated)

Parent and Consolidated	September 30, 2024	March 31, 2024
REFIS - Copersucar - Restated by reference to SELIC rate	1,210	8,303
Exchange Bill (LC) - Restated by reference to SELIC rate	80,980	79,670
Exchange Bill (LC) - Transfer of funds without imposition of charges	52,356	52,356
Expenses with tax proceedings	40,344	39,416
Others	2,300	2,300
	<u>177,190</u>	<u>182,045</u>
Current liabilities	<u>(1,218)</u>	<u>(8,336)</u>
<b>Non-current liabilities</b>	<b><u>175,972</u></b>	<b><u>173,709</u></b>

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

Copersucar has been served tax assessment notices with respect to State Value-Added Tax (ICMS) levied on sales of fuel and industrial ethanol made up to December 31, 2008. These assessments were settled by Copersucar in March 2024, with exemption from the penalties imposed. The Company's contribution was proportional to its share, in the amount of R\$9 million, recorded under Other income (expenses), net.

### b) Rights:

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

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

In June 2017, the 1st court-ordered debt security of R\$ 5.6 billion was issued (of which R\$ 730.5 million is due to the Company), and in June 2018, the 2nd court-ordered debt security of R\$ 10.6 billion (of which R\$ 1.4 billion is due to the Company) was issued. In March 2024, the last installment of the 2nd court-ordered debt security was settled and the 3rd court-ordered debt security was issued and settled (R\$286.3 million due to the Company), relating to the amount of R\$2.2 billion that was under dispute.

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

**Notes to the interim financial information  
at September 30, 2024**

(All amounts in thousands of reais unless otherwise stated)

## Notes to the interim financial information at September 30, 2024

(All amounts in thousands of reais unless otherwise stated)

Copersucar rights	March 2019	December 2019	September 2020	October 2021	October 2022	July 2023	March 2024
1st Court-ordered debt security	906,287	1,059,956	1,083,223	1,174,400	1,346,041	1,418,483	-
2nd Court-ordered debt security	-	1,724,797	1,974,578	2,138,858	2,450,167	2,595,166	2,750,313
3rd Court-ordered debt security	-	-	-	-	-	-	3,313,612
<b>Court-ordered debt securities - Copersucar</b>	<b>906,287</b>	<b>2,784,753</b>	<b>3,057,801</b>	<b>3,313,258</b>	<b>3,796,208</b>	<b>4,013,649</b>	<b>6,063,925</b>
<b>SMSA portion</b>	<b>150,563</b>	<b>462,634</b>	<b>507,996</b>	<b>550,436</b>	<b>630,668</b>	<b>666,792</b>	<b>1,007,407</b>
PIS/COFINS withheld - Copersucar	(13,927)	(42,794)	(46,990)	(50,915)	(58,337)	(61,678)	(93,185)
Transfer to Luiz Ometto Participações S.A.	(3,313)	(24,119)	(26,700)	(28,697)	(33,226)	(35,296)	(51,400)
Other withholdings and expenses	(26,824)	(46,665)	(51,266)	(55,348)	(63,489)	(66,984)	(121,413)
<b>Other net revenue - SMSA</b>	<b>106,499</b>	<b>349,056</b>	<b>383,040</b>	<b>415,476</b>	<b>475,616</b>	<b>502,834</b>	<b>741,409</b>

Upon transferring the funds, Copersucar withheld a portion to cover legal costs related to the dispute about the levy of PIS and COFINS on the compensation received, while undertaking to transfer the corresponding amounts in the event of a favorable outcome. At September 30, and March 31, 2024, the balance receivable from Copersucar totaled R\$ 367,826, recognized within "Other non-current assets". The Company, in line with the measures taken by Copersucar, also filed a lawsuit, supported by a judicial deposit, claiming the suspension of the levy of IRPJ/CSLL/PIS/COFINS. The judicial deposit was provided for under "Taxes with suspended payment"

As established in the Agreement for Purchase and Sale of Shares of Santa Cruz S.A. Açúcar e Alcool ("USC"), the Company transferred R\$ 202,751 to Luiz Ometto Participações S.A.

## 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	Annual charges		Parent		Consolidated	
	Rate	Index	September 30, 2024	March 31, 2024	September 30, 2024	March 31, 2024
<b>In local currency</b>						
BNDES credit facility	2.1%	+TJLP	84,326	90,619	84,326	90,619
BNDES credit facility	4.2% (4.3% in March)	+IPCA	1,342,251	1,261,389	1,383,794	1,302,977
BNDES credit facilities (ii)	5.5% (4.8% in March)	Fixed rate	135,928	183,246	135,928	183,246
BNDES credit facility	2.7%	+ Referential Rate (IR)	29,783	-	29,783	-
FINEP	4% in March	Fixed rate	-	3,377	-	3,377
FINEP	2.7%	+ Referential Rate (IR)	140,878	140,894	140,878	140,894
Agro Export	0.6%	+CDI	110,103	104,370	110,103	104,370
Rural credit	8% in March	+ Referential Rate (IR)	-	185,723	-	185,723
Rural credit	8.5%	Fixed rate	9,124	-	9,124	-
Rural credit	100.0%	CDI	5,086	-	5,086	-
Agribusiness Receivable Certificate (CRA)	99% (98.5% in March)	CDI	1,890,143	922,970	1,890,143	922,970
Agribusiness Receivable Certificate (CRA)	4.7%	+IPCA	307,336	293,778	307,336	293,778
Debentures (iii)	6.0%	+IPCA	2,377,847	2,317,491	2,377,847	2,317,491
International Finance Corporation (IFC)	1.4% (1.5% in March)	+CDI	292,648	309,628	292,648	309,628
Other securitized credits			25	28	25	28
<b>Total in local currency</b>			<b>6,725,478</b>	<b>5,813,513</b>	<b>6,767,021</b>	<b>5,855,101</b>
<b>In foreign currency</b>						
Export prepayment (PPE) (iv)	1.7%	+ 6M SoFr	218,493	301,379	218,493	301,379
International Finance Corporation (IFC) (v)	1.8%	+ 6M SoFr	373,671	380,338	373,671	380,338
<b>Total in foreign currency</b>			<b>592,164</b>	<b>681,717</b>	<b>592,164</b>	<b>681,717</b>
<b>TOTAL (i)</b>			<b>7,317,642</b>	<b>6,495,230</b>	<b>7,359,185</b>	<b>6,536,818</b>
Total in current liabilities			1,381,507	1,094,298	1,384,499	1,096,406
Total in non-current liabilities			5,936,135	5,400,932	5,974,686	5,440,412
			<b>7,317,642</b>	<b>6,495,230</b>	<b>7,359,185</b>	<b>6,536,818</b>

## Notes to the interim financial information at September 30, 2024

(All amounts in thousands of reais unless otherwise stated)

- (i) Total costs of liabilities in local and foreign currency were calculated based on the terms of the portfolios, and on Interbank Deposit (DI) and SOFR yield curves.
- (ii) 76.7% of the BNDES credit facilities at fixed rate is linked to 53.5% of the DI rate, through a swap contract.
- (iii) 25.3% of the debentures are linked to the DI rate + 1.1% p.a., 23.5% to the DI rate + 1.4% p.a., and the remaining 51.2%, to 108.2% of the DI rate, through a swap contract.
- (iv) 74.4% of the Export Credit Note (PPE) amount indexed to SOFR + is linked to the DI rate + +0.83% p.a., through a swap contract.
- (v) 66.7% of the borrowing with the International Finance Corporation (IFC) is linked to the DI rate + 1.15% p.a., and 33.3% is linked to a fixed rate of 5.0%, through a swap contract.

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

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

Changes in debt	Parent		Consolidated	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
<b>Balance at the beginning of the period</b>	<b>6,495,230</b>	<b>6,584,333</b>	<b>6,536,818</b>	<b>6,623,883</b>
Proceeds from borrowings	1,100,693	97,000	1,100,693	97,000
Repayment of principal	(351,461)	(698,727)	(352,370)	(698,727)
Payment of interest	(282,454)	(280,954)	(283,187)	(281,654)
Provision for interest/indexation accruals	300,123	315,410	301,720	317,234
Foreign exchange effects	55,511	(15,318)	55,511	(15,318)
<b>Balance at the end of the period</b>	<b>7,317,642</b>	<b>6,001,744</b>	<b>7,359,185</b>	<b>6,042,418</b>

Long-term borrowings mature as follows:

	Parent	Consolidated
From 10/1/2025 to 9/30/2026	649,078	650,985
From 10/1/2026 to 9/30/2027	494,120	496,094
From 10/1/2027 to 9/30/2028	602,575	604,620
From 10/1/2028 to 9/30/2029	1,148,340	1,150,458
From 10/1/2029 to 9/30/2030	458,847	461,040
From 10/1/2030 to 9/30/2031	451,553	453,824
From 10/1/2031 to 9/30/2032	829,753	832,105
From 10/1/2032 to 9/30/2033	147,210	149,646
From 10/1/2033 to 9/30/2034	99,192	101,714
From 10/1/2034 onwards	1,055,467	1,074,200
	<b>5,936,135</b>	<b>5,974,686</b>

## Notes to the interim financial information at September 30, 2024

(All amounts in thousands of reais unless otherwise stated)

In this interim financial information, R\$ 757,043 of São Martinho's debt is backed by assets, being approximately 95% by equipment, vehicles, buildings and facilities, and approximately 5% by land. In addition, the Company has a contract secured by receivables from the sale of electric power.

At the reporting date, the carrying amounts of borrowings approximate their fair value. The fair values are based on discounted cash flows using a borrowing rate of 11.5% p.a. (10.0% p.a. at March 31, 2024) ) and are classified within Level 2 of the fair value hierarchy.

### Covenants

The Company has contracts amounting to R\$ 5,850,862 with restrictive covenants, such as "cross-default" and "negative pledge", and also tied to compliance with certain financial ratios, such as the Net debt to Adjusted EBITDA ratio, which are required and assessed annually.

## 17. Equity

### a) Share capital

Share capital at the reporting date amounted to R\$ 4,445,1927 (R\$ 3,941,717 at March 31, 2024), represented by 332,435,391 (346,375,066 at March 31, 2024) registered common shares without par value.

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

At the Extraordinary General Meeting held on July 26, 2024, the stockholders approved a capital increase of R\$ 503,475, without the issue of new shares, through the capitalization of the Tax Incentive Reserve.

### b) Treasury shares

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

The Board of Directors' meeting held on September 30, 2024 approved the cancellation of 13,939,675 treasury shares, and the opening of the 8th Share Buyback Program limited to 10,000,000 shares. Changes in the period were as follows:



## Notes to the interim financial information at September 30, 2024

(All amounts in thousands of reais unless otherwise stated)

	March 31, 2024	Acquisition of shares	Payment of bonus with treasury shares	Cancellation of shares	September 30, 2024
Quantity	544,400	13,674,400	(279,125)	(13,939,675)	-
Average price (in R\$)	29.99	29.69	(28.19)	(29.73)	-
<b>Total amount</b>	<b>16,325</b>	<b>405,986</b>	<b>(7,869)</b>	<b>(414,442)</b>	<b>-</b>

### c) Carrying value adjustments

#### Deemed cost

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

#### Hedge accounting fair value

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

### d) Revenue reserves

#### Legal reserve

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

#### Capital budget reserve

This reserve is for future funding of investments to increase the production capacity and other improvement processes, and for working capital purposes.

#### Unrealized profit reserve

This reserve arises from unearned income from the the sale of interest held in Agro Pecuária Boa Vista S/A, sale of properties in real estate developments, and effects of changes in shareholding.

On March 31, 2024, the transaction to sell the interest held in Agro Pecuária Boa Vista S/A was settled and, consequently, the dividends related to the completion of the operation were accrued.

## Notes to the interim financial information at September 30, 2024

(All amounts in thousands of reais unless otherwise stated)

### **Tax incentive reserve**

The Company benefits from a tax incentive program introduced by the State of Goiás, in the form of deferral of ICMS payment, the "Goiás Industrial Development Program - Produzir", which provides for a partial reduction in said tax. The use of this benefit is subject to compliance with all obligations set forth in the program, which relate to factors under the Company's control.

The benefit related to the reduction in the payment of ICMS is calculated on the debt balance determined for each computation period, by applying the discount percentage granted under the tax incentive program.

The amount of the tax incentive computed for the period was recorded in the statement of profit or loss under "Deductions from gross revenue" reducing the "ICMS payable" account. Since this amount may not be allocated as dividends, a tax incentive reserve was set up at the amount determined for the grant up to December 31, 2023, with a corresponding entry to "Retained earnings".

The amount allocated from Retained earnings to the Tax incentive reserve which impacted the result in this interim accounting information at September 30, 2023 was R\$ 41,084, both in the Parent and Consolidated accounts.

### **e) Dividends and interest on capital**

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

The Board of Directors' meeting held on June 19, 2023, approved the prepayment of stockholders' compensation, in the gross amount of R\$ 155,000, paid as interest on capital.

The Board of Directors' meeting held on June 17, 2024, approved the prepayment of stockholders' compensation, in the gross amount of R\$ 150,000, paid as interest on capital. Interest on capital is calculated at the limit of 50% of the profit computed for the fiscal period (January 1, 2024 to June 30, 2024). Interest on capital paid will be deducted from the dividends determined in the current fiscal year, and will be deducted from the existing revenue reserve in the event that the retained earnings are not sufficient.

At the Annual General Meeting held on July 26, 2024, the stockholders approved the payment of additional dividends of R\$ 134,047, as proposed by management for the year ended March 31, 2024. This amount, increased by R\$ 16,056 from the

## Notes to the interim financial information at September 30, 2024

(All amounts in thousands of reais unless otherwise stated)

realization of the unrealized profit reserve, totaled R\$ 150,103, which will be paid to the stockholders on August 13, 2024.

### 18. Profit sharing

As part of its policy, the Company manages a profit-sharing program for its employees, linked to a pre-agreed plan of operating and financial targets. In the reporting period, the amount of profit-sharing totaled R\$ 38,315 in the Parent and R\$ 38,505 in the Consolidated (R\$ 37,977 and R\$ 38,031 in the Parent and Consolidated, respectively, at September 30, 2023).

### 19. Income tax and social contribution

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

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

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

#### a) Balances

	Parent		Consolidated	
	September 30, 2024	March 31, 2024	September 30, 2024	March 31, 2024
Current assets				
. Income tax and social contribution recoverable	93,444	73,313	93,485	73,355
Debits in current liabilities				
. Income tax and social contribution payable	-	-	12,086	9,470

## Notes to the interim financial information at September 30, 2024

(All amounts in thousands of reais unless otherwise stated)

### b) Changes in deferred income tax and social contribution balances

Parent	June 30, 2024	Quarter		September 30, 2024
		Recognized in the statement of profit or loss	Recognized in other comprehensive income	
Income tax and social contribution losses	3,697	(1,090)	-	2,607
Exclusion of IRPJ/CSLL on tax overpayments (20.1)	6,937	-	-	6,937
Derivative financial instruments	7,588	112	(15,360)	(7,660)
Provision for contingencies	165,552	187	-	165,739
Foreign exchange gains	38,472	1,292	-	39,764
Other assets	193,228	46,014	-	239,242
<b>Total deferred income and social contribution tax assets</b>	<b>415,474</b>	<b>46,515</b>	<b>(15,360)</b>	<b>446,629</b>
Surplus on revaluation of PP&E (deemed cost)	(100,742)	3,833	-	(96,909)
Accelerated depreciation incentive	(444,185)	(101,803)	-	(545,988)
Tax benefit on merged goodwill	(197,959)	-	-	(197,959)
Foreign exchange losses	(25,314)	-	-	(25,314)
Other liabilities	(4,665)	87	-	(4,578)
<b>Total deferred income and social contribution tax liabilities</b>	<b>(772,865)</b>	<b>(97,883)</b>	<b>-</b>	<b>(870,748)</b>
<b>Deferred income tax and social contribution</b>	<b>(357,391)</b>	<b>(51,368)</b>	<b>(15,360)</b>	<b>(424,119)</b>

Consolidated	June 30, 2024	Quarter			September 30, 2024
		Recognized in the statement of profit or loss	Recognized in other comprehensive income	Consolidation adjustment - Rights on electric power supply contracts	
Income tax and social contribution losses	3,697	(1,090)	-	-	2,607
Exclusion of IRPJ/CSLL on tax overpayments (20.1)	6,937	-	-	-	6,937
Derivative financial instruments	7,588	112	(15,360)	-	(7,660)
Provision for contingencies and other liabilities	165,552	187	-	-	165,739
Foreign exchange gains	38,472	1,292	-	-	39,764
Other assets	193,228	46,014	-	-	239,242
<b>Total deferred income and social contribution tax assets</b>	<b>415,474</b>	<b>46,515</b>	<b>(15,360)</b>	<b>-</b>	<b>446,629</b>
Surplus on revaluation of PP&E (deemed cost)	(453,378)	3,893	-	-	(449,485)
Accelerated depreciation incentive	(444,185)	(101,803)	-	-	(545,988)
Tax benefit on merged goodwill	(197,959)	-	-	-	(197,959)
Intangible assets	(1,135)	-	-	16	(1,119)
Gain from change in interest held in CTC	(5,068)	-	-	-	(5,068)
Foreign exchange losses	(25,314)	-	-	-	(25,314)
Other liabilities	(4,989)	717	-	-	(4,272)
<b>Total deferred income and social contribution tax liabilities</b>	<b>(1,132,028)</b>	<b>(97,193)</b>	<b>-</b>	<b>16</b>	<b>(1,229,205)</b>
<b>Deferred income tax and social contribution</b>	<b>(716,554)</b>	<b>(50,678)</b>	<b>(15,360)</b>	<b>16</b>	<b>(782,576)</b>

# Notes to the interim financial information at September 30, 2024

(All amounts in thousands of reais unless otherwise stated)

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

Consolidated	March 31, 2024	Six-month period			September 30, 2024
		Recognized in the statement of profit or loss	Recognized in other comprehensive income	Consolidation adjustment - Rights on electric power supply contracts	
Income tax and social contribution losses	3,446	(839)	-	-	2,607
Exclusion of IRPJ/CSLL on tax overpayments (20.1)	6,937	-	-	-	6,937
Derivative financial instruments	(43,826)	15,299	20,867	-	(7,660)
Provision for contingencies and other liabilities	166,313	(574)	-	-	165,739
Foreign exchange gains	27,617	12,147	-	-	39,764
Other assets	193,057	46,185	-	-	239,242
<b>Total deferred income and social contribution tax assets</b>	<b>353,544</b>	<b>72,218</b>	<b>20,867</b>	<b>-</b>	<b>446,629</b>
Surplus on revaluation of PP&E (deemed cost)	(453,118)	3,633	-	-	(449,485)
Accelerated depreciation incentive	(464,238)	(81,750)	-	-	(545,988)
Tax benefit on merged goodwill	(197,959)	-	-	-	(197,959)
Intangible assets	(1,151)	-	-	32	(1,119)
Gain from change in interest held in CTC	(5,068)	-	-	-	(5,068)
Foreign exchange losses	(48,114)	22,800	-	-	(25,314)
Other liabilities	(5,249)	977	-	-	(4,272)
<b>Total deferred income and social contribution tax liabilities</b>	<b>(1,174,897)</b>	<b>(54,340)</b>	<b>-</b>	<b>32</b>	<b>(1,229,205)</b>
<b>Deferred income tax and social contribution</b>	<b>(821,353)</b>	<b>17,878</b>	<b>20,867</b>	<b>32</b>	<b>(782,576)</b>
	<b>(821,353)</b>	<b>17,878</b>	<b>20,867</b>	<b>32</b>	<b>(782,576)</b>

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

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

## Notes to the interim financial information at September 30, 2024

(All amounts in thousands of reais unless otherwise stated)

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

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

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

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

### Reconciliation of the income tax and social contribution expense

Parent	September 30, 2024		September 30, 2023	
	Quarter	Six-month period	Quarter	Six-month period
Profit before taxes	238,626	268,271	570,291	785,114
<b>Income tax and social contribution at nominal rates (34%)</b>	<b>(81,133)</b>	<b>(91,212)</b>	<b>(193,899)</b>	<b>(266,939)</b>
Adjustments for calculation of the effective tax rate:				
. Equity in the results of investees	26,675	48,962	17,931	35,843
. Permanent (additions) exclusions, net	(967)	(1,581)	(658)	(1,163)
. Cbios	5,304	10,827	2,202	3,763
. Interest on capital	-	51,000	-	52,700
. State subsidy (Produzir/granted)	-	-	7,146	13,963
. Tax credit arising from subsidy (Law 14.789/2023)	2,832	11,389	-	-
. Tax incentives	263	263	-	-
. Recognition of income tax and social contribution credits from prior years	(4,168)	(4,168)	15,081	15,081
. Others	17	18	-	-
<b>Income tax and social contribution expenses</b>	<b>(51,177)</b>	<b>25,498</b>	<b>(152,197)</b>	<b>(146,752)</b>
Income tax and social contribution at the effective rate	21.4%	-9.5%	26.7%	18.7%
Current income tax and social contribution	191	8,749	(189,543)	(191,079)
Deferred income tax and social contribution	(51,368)	16,749	37,346	44,327

## Notes to the interim financial information at September 30, 2024

(All amounts in thousands of reais unless otherwise stated)

Consolidated	September 30, 2024		September 30, 2023	
	Quarter	Year-to-date	Quarter	Year-to-date
Profit before taxes	245,387	280,872	575,565	795,237
<b>Income tax and social contribution at nominal rates (34%)</b>	<b>(83,432)</b>	<b>(95,496)</b>	<b>(195,692)</b>	<b>(270,381)</b>
Adjustments for calculation of the effective tax rate:				
. Equity in the results of investees	886	1,521	721	1,329
. Permanent (additions) exclusions, net	(967)	(1,581)	(658)	(1,163)
. Cbíos	5,304	10,827	2,202	3,763
. Interest on capital	-	51,000	-	52,700
. State subsidy (Note 22.5) / Credit granted (Note 27)	-	-	7,146	13,963
. Tax credit arising from subsidy (Law 14.789/2023)	2,831	11,389	-	-
. Tax incentives	263	263	-	-
. Calculation adjustment at subsidiary taxed based on deemed profit	21,321	39,113	13,726	27,829
. Recognition of income tax and social contribution credits from prior years	(4,168)	(4,168)	15,081	15,081
. Others	24	29	3	4
<b>Income tax and social contribution expenses</b>	<b>(57,938)</b>	<b>12,897</b>	<b>(157,471)</b>	<b>(156,875)</b>
Income tax and social contribution at the effective rate	23.6%	-4.6%	27.4%	19.7%
Current income tax and social contribution	(7,260)	(4,981)	(195,583)	(202,344)
Deferred income tax and social contribution	(50,678)	17,878	38,112	45,469

## 20. Commitments

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

### Riparian forests and Legal Reserve areas

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

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

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

## Notes to the interim financial information at September 30, 2024

(All amounts in thousands of reais unless otherwise stated)

### **Sales commitments**

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

	Up to 1 year	From 2 to 3 years	More than 3 years
Ethanol (m³)	431,125	146,635	504,000
Sugar (metric tons)	1,057,694	1,393,000	2,250,000
Electric power (Mwh)	572,717	757,937	4,972,391
Biomethane (m³)	1,151,929	30,239,383	102,891,131

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

### **Purchases of inputs and corn**

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

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

## **21. Provision for contingencies**

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

### **21.1 Probable losses**

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



## Notes to the interim financial information at September 30, 2024

(All amounts in thousands of reais unless otherwise stated)

	Parent			
	Tax claims	Civil and environmental claims	Labor claims	Total
<b>At March 31, 2023</b>	<b>16,247</b>	<b>7,681</b>	<b>86,778</b>	<b>110,706</b>
Additions	398	863	25,112	26,373
Reversals	(354)	(45)	(6,820)	(7,219)
Utilization	(407)	(1,922)	(22,372)	(24,701)
Interest/indexation accruals	(354)	(336)	5,673	4,983
<b>At September 30, 2023</b>	<b>15,530</b>	<b>6,241</b>	<b>88,371</b>	<b>110,142</b>
<b>At March 31, 2024</b>	<b>21,830</b>	<b>6,536</b>	<b>94,885</b>	<b>123,251</b>
Additions	3,310	669	26,862	30,841
Reversals	(2,393)	(95)	(8,265)	(10,753)
Utilization	(393)	(872)	(21,412)	(22,677)
Interest/indexation accruals	(6,071)	634	6,358	921
<b>At September 30, 2024</b>	<b>16,283</b>	<b>6,872</b>	<b>98,428</b>	<b>121,583</b>

	Consolidated			
	Tax claims	Civil and environmental claims	Labor claims	Total
<b>At March 31, 2023</b>	<b>16,247</b>	<b>8,516</b>	<b>86,778</b>	<b>111,541</b>
Additions	398	865	25,111	26,374
Reversals	(354)	(46)	(6,820)	(7,220)
Utilization	(407)	(1,923)	(22,371)	(24,701)
Interest/indexation accruals	(353)	(300)	5,673	5,020
<b>At September 30, 2023</b>	<b>15,531</b>	<b>7,112</b>	<b>88,371</b>	<b>111,014</b>
<b>At March 31, 2024</b>	<b>21,829</b>	<b>7,452</b>	<b>94,885</b>	<b>124,166</b>
Additions	3,671	669	26,862	31,202
Reversals	(2,393)	(95)	(8,265)	(10,753)
Utilization	(393)	(872)	(21,412)	(22,677)
Interest/indexation accruals	(5,163)	672	6,358	1,867
<b>At September 30, 2024</b>	<b>17,551</b>	<b>7,826</b>	<b>98,428</b>	<b>123,805</b>

The nature of the main lawsuits to which the provisions are linked is described below (Parent and Consolidated):

### Tax lawsuits:

Relate to (i) Social Security Contribution; and (ii) success fees payable to lawyers defending the Company's interests in the related lawsuits.

### Civil and environmental lawsuits:

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

### Labor lawsuits:

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

## Notes to the interim financial information at September 30, 2024

(All amounts in thousands of reais unless otherwise stated)

### 21.2 Judicial deposits

	Parent			Consolidated		
	IAA (i)	Others	Total	IAA (i)	Others	Total
<b>At March 31, 2023</b>	<b>1,051,683</b>	<b>37,289</b>	<b>1,088,972</b>	<b>1,051,683</b>	<b>37,293</b>	<b>1,088,976</b>
Additions	266,640	3,352	269,992	266,640	3,356	269,996
Utilization	-	(5,992)	(5,992)	-	(5,992)	(5,992)
Interest/indexation accruals	73,409	1,448	74,857	73,409	1,457	74,866
<b>At September 30, 2023</b>	<b>1,391,732</b>	<b>36,097</b>	<b>1,427,829</b>	<b>1,391,732</b>	<b>36,114</b>	<b>1,427,846</b>
<b>At March 31, 2024</b>	<b>1,455,585</b>	<b>35,611</b>	<b>1,491,196</b>	<b>1,455,585</b>	<b>35,628</b>	<b>1,491,213</b>
Additions	401,013	3,731	404,744	401,013	3,731	404,744
Utilization	-	(5,757)	(5,757)	-	(5,757)	(5,757)
Interest/indexation accruals	81,561	735	82,296	81,561	735	82,296
<b>At September 30, 2024</b>	<b>1,938,159</b>	<b>34,320</b>	<b>1,972,479</b>	<b>1,938,159</b>	<b>34,337</b>	<b>1,972,496</b>

(i) Note 15 (b))

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

### 21.3 Possible risk of losses

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

Nature		Parent				Consolidated			
		September 30, 2024		March 31, 2024		September 30, 2024		March 31, 2024	
		Number of proceedings	Amount	Number of proceedings	Amount	Number of proceedings	Amount	Number of proceedings	Amount
Environmental		94	10,250	95	9,671	94	10,250	95	9,671
Civil		67	29,353	68	26,671	146	40,496	145	36,690
Labor claims		63	16,016	78	16,379	64	16,038	79	16,400
Tax claims									
Social security contribution	(i)	5	61,128	8	102,455	8	107,940	8	102,455
Computation of IRPJ/CSLL	(ii)	4	224,611	4	213,447	4	224,611	4	213,447
Offset of federal taxes	(iii)	57	168,918	74	192,523	62	174,425	81	207,197
ICMS	(iv)	18	136,788	18	103,534	18	136,788	18	103,534
Federal taxes	(v)	1	1,938,159	1	1,455,585	1	1,938,159	1	1,455,585
Other lawsuits	(vi)	6	17,581	9	16,582	8	17,834	12	16,029
<b>Total</b>		<b>315</b>	<b>2,602,804</b>	<b>355</b>	<b>2,136,847</b>	<b>405</b>	<b>2,666,541</b>	<b>443</b>	<b>2,161,008</b>

#### Tax lawsuits:

- (i) The lawsuits relate to the levy of the Social Security Contribution (INSS) on export revenue, under the allegation that the exports carried out through the intermediation of a cooperative are not eligible for the exemptions set out in Article 149, paragraph 2, of the Brazilian Federal Constitution.
- (ii) Relate to the exclusion from the income tax and social contribution tax base, of expenses related to incentivized accelerated depreciation, as provided for in Article 325 of the Income Tax Regulations (RIR)/2018.

## Notes to the interim financial information at September 30, 2024

(All amounts in thousands of reais unless otherwise stated)

- (iii) Relate to requests to offset and refund IRPJ, CSLL, PIS, COFINS, and other federal taxes for overpayments and/or tax losses, as well as tax credits proportional to the export revenue, which have been rejected by the Brazilian Federal Revenue Service (RFB).
- (iv) ICMS: a) challenge of credits based on the Control of ICMS Credit on Permanent Assets (CIAP); b.) allegedly undue ICMS credits granted under the "PRODUZIR" Program; c) ICMS-ST levied on interstate sales of ethanol; d) ICMS improperly levied on sales of yeast intended for animal feed, which are exempt from this tax.
- (v) The lawsuit relates to the levy of IRPJ/CSLL/PIS/COFINS on court-ordered debt payment received pursuant to the Sugar Pricing Lawsuit filed against the Sugar and Alcohol Institute (IAA) (Note 15).
- (vi) Other tax disputes: a) fee payable to the National Department of Mineral Research (DNPM); b.) levy of Property Transfer Tax (ITBI) on a merger transaction; c) Municipal Real Estate Tax (IPTU) collection claims; d.) Supplementary collection of Rural Property Tax (ITR); f) improper deduction of goodwill (joint and several liability).

### Other proceedings:

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

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

Labor claims relate mainly to assessment notices served up by the Ministry of Labor and/or annulment actions to cancel these notices.

### 21.4 Income tax and social contribution levied on ICMS tax benefits (Topic 1.182 of the Superior Court of Justice (STJ))

The ICMS tax benefits received by the Company under the State of Goiás Produzir Program continue to be recognized and accounted for as an investment grant under Revenue reserves, in accordance with the requirements set forth in Supplementary Law 160/2017, and Law 12.973/2014 up to December 31, 2023.

Regarding the other tax benefits, based on the decision of the Superior Court of Justice (STJ) (Topic 1.182) and on the legal advisors' opinion, on December 31, 2023, the Company excluded the other tax benefits (ICMS deferral, reduction of the tax base, and reduction of tax rate, among others) from the IRPJ and CSLL calculations.

Accordingly, in view of the trial court rulings and the STJ decision (Topic 1.182), the Company excluded the amount of R\$ 255,665 (recorded as Tax incentive reserve) from the calculation of income tax and social contribution on these benefits for the period ended December 31, 2023, which resulted in a tax reduction of R\$ 86,926.

For periods prior to 2023, the exclusions from the income tax and social contribution calculations and the corresponding accounting records will only be made after a final decision on the matter has been rendered.

With respect to the exclusion of tax incentives from the calculation of income tax and social contribution, pursuant to STJ decision (Topic 1.182), management believes that a successful outcome in the dispute is possible, based on the assessment of its legal counsel and considering the current case law.

## **22 Risk management and derivative financial instruments**

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

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

### **22.1 Market risks**

#### **a) Foreign exchange risk**

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

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

#### **Assets and liabilities exposed to exchange variation**

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

## Notes to the interim financial information at September 30, 2024

(All amounts in thousands of reais unless otherwise stated)

Consolidated	September 30, 2024	Equivalent to thousands of US\$
Current and non-current assets		
Cash and cash equivalents (banks - demand deposits)	220,219	40,426
Trade receivables	315,022	57,829
Derivative financial instruments	315,708	57,955
<b>(+) Total assets</b>	<b>850,949</b>	<b>156,210</b>
Current and non-current liabilities:		
Borrowings	592,164	108,692
Derivative financial instruments	297,640	54,632
<b>(-) Total liabilities</b>	<b>889,804</b>	<b>163,324</b>
Subtotal assets (liabilities)	(38,855)	(7,114)
Borrowings in foreign currency	592,164	108,692
<b>Net asset exposure</b>	<b>553,309</b>	<b>101,578</b>

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

These assets and liabilities were adjusted and recorded at the exchange rate in effect on the reporting date: R\$ 5.4475 per US\$ 1.00 for assets, and R\$ 5.4481 per US\$ 1.00 for liabilities.

### b) Commodity price volatility risk

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

### c) Cash flow and fair value interest rate risk

The Company's borrowings are contracted at floating rates. For borrowings in local currency, the risk of fluctuation in interest rates is mitigated naturally since all financial investments are linked to floating rates. For borrowings in foreign currency, the risk of interest rate and currency fluctuation is mitigated through offshore financial investments, exports, and derivative instruments such as swaps.

### 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.

## Notes to the interim financial information at September 30, 2024

(All amounts in thousands of reais unless otherwise stated)

Consolidated	Risk factor	Impacts on P/L		
		Probable scenarios 5%	Possible scenarios 25%	Possible scenarios 50%
Cash and cash equivalents	Decrease in exchange rate - R\$/US\$	(11,012)	(55,060)	(110,120)
Trade receivables	Decrease in exchange rate - R\$/US\$	(3,979)	(19,896)	(39,792)
Borrowings	Increase in exchange rate - R\$/US\$	(260)	(1,298)	(2,595)
Derivative financial instruments				
Currency forward contracts	Increase in exchange rate - R\$/US\$	(299)	(1,493)	(2,985)
Futures price (sugar and ethanol)	Increase in commodity futures prices	(772)	(3,862)	(7,725)
Swap contracts	Decrease in exchange rate - R\$/US\$ and increase in the yield curve	(7,071)	(17,833)	(36,196)
<b>Net exposure</b>		<b>(23,393)</b>	<b>(99,442)</b>	<b>(199,413)</b>

The sensitivity analysis of changes in interest rates considers the effects of an increase or decrease of 5bps, 25bps and 50bps (basis points) in the pricing curve of the derivative instrument. The exposure to rates relates exclusively to changes in the Interbank Deposit (DI) yield curve. The impact on the result for other risk factors corresponds to changes of 5%, 25% and 50% in the respective market curve of their associated risk, described above (foreign exchange and commodities prices).

### e) Financial instruments

São Martinho elected to use hedge accounting to record the following derivative financial instruments: a) derivatives of sugar, ethanol and foreign currency - US dollar; and b) foreign currency debts - US dollar - that cover sales of the 2023/24 to 2025/26 crop seasons and were classified as cash flow hedges of highly probable expected transactions (future sales).

Prospective and retrospective tests carried out to verify the hedge accounting effectiveness showed that the hedge-designated instruments qualify as highly effective hedges against the effects of price fluctuations on the value of future sales.

Derivatives designated as cash flow hedges mitigate the effects of changes in future sales of sugar. These transactions are carried out on the New York - Intercontinental Exchange (ICE Futures US), with top-tier financial institutions through OTC contracts, or directly with the Company's customers.

For foreign exchange hedges, derivative and non-derivative financial instruments were designated as cash flow hedges 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 top-tier financial institutions, following the Risk Management criteria (Note 23.2).

## Notes to the interim financial information at September 30, 2024

(All amounts in thousands of reais unless otherwise stated)

At the reporting date and on March 31, 2024, the balances of assets and liabilities related to transactions involving derivative financial instruments and the respective maturity dates were as follows:

Parent and Consolidated	September 30, 2024			
	Contracted amount/volume	Average price/rate	Notional value R\$	Fair value - R\$
<b>In current assets - Gain</b>				
Margin deposit				69,161
Commodity futures contracts - Sugar #11 - Commodities Exchange				
. Sale commitment	3,302	22.87 U\$/lb	9,070	160
. Purchase commitment	19,508	19.97 U\$/lb	46,792	5,631
Commodity futures contracts - Urea				
. Purchase commitment	2,250	JSD/metric tons	765	65
Currency forward contracts (NDF) - USD - OTC				
. Sale commitment	48,866	5.82 USD/BRL	284,351	5,743
. Purchase commitment	24,805	5.42 USD/BRL	134,406	2,718
Commodity futures contracts - Sugar #11 - Commodities Exchange				
. Bidding position in call options	159,926	21.41 U\$/lb	411,258	36,324
. Bidding position in put options	51,818	19.09 U\$/lb	118,813	3,821
Interest rate swap contracts - OTC				2,029
<b>Total derivative financial instruments in current assets</b>				<b>125,652</b>
<b>In non-current assets - Gain</b>				
Currency forward contracts (NDF) - USD - OTC				
. Sale commitment	17,810	6.01 USD/BRL	106,983	1,597
. Purchase commitment	1,042	5.75 USD/BRL	5,995	111
Interest rate swap contracts - OTC				188,348
<b>Total derivative financial instruments in non-current assets</b>				<b>190,056</b>

Parent and Consolidated	September 30, 2024			
	Contracted amount/volume	Average price/rate	Notional value R\$	Fair value - R\$
<b>In current liabilities - Loss</b>				
Commodity futures contracts - Sugar #11 - Commodities Exchange				
. Sale commitment	224,242	19.08 U\$/lb	513,895	59,752
. Purchase commitment	31,752	22.70 U\$/lb	86,572	860
Commodity futures contracts - Ethanol				
. Purchase commitment	4,950	2,768.0 BRL/m³	13,702	154
Commodity forward contracts - Sugar #11				
. Sale commitment	15,546	18.43 U\$/lb	34,413	3,109
Currency forward contracts (NDF) - USD - OTC				
. Sale commitment	294,138	5.32 USD/BRL	1,565,255	63,566
. Purchase commitment	1,724	5.57 USD/BRL	9,608	119
Commodity futures contracts - Sugar #11 - Commodities Exchange				
. Short position in call options	211,744	22.70 U\$/lb	577,319	35,623
Interest rate swap contracts - OTC				106,445
<b>Total derivative financial instruments in current liabilities</b>				<b>269,628</b>
<b>In non-current liabilities - Loss</b>				
Currency forward contracts (NDF) - USD - OTC				
. Sale commitment	19,173	5.82 USD/BRL	111,573	1,322
Interest rate swap contracts - OTC				26,690
<b>Total derivative financial instruments in non-current liabilities</b>				<b>28,012</b>

# Notes to the interim financial information at September 30, 2024

(All amounts in thousands of reais unless otherwise stated)

Parent and Consolidated	March 31, 2024			
	Contracted amount/volume	Average price/rate	Notional value - R\$	Fair value - R\$
<u>In current assets - Gain</u>				
Margin deposit				30,292
Commodity futures contracts - Sugar #11 - Commodities Exchange				
. Sale commitment	62,589	23.56 U\$/lb	162,423	8,913
. Purchase commitment	57,712	22.09 U\$/lb	140,422	5,906
Commodity futures contracts - Corn				
. Purchase commitment	87,750	60.40 BRL/sc	5,300	91
Commodity futures contracts - Ethanol				
. Sale commitment	150	2,210.00 BRL/m³	332	1
Commodity forward contracts - Sugar #11				
. Sale commitment	9,703	22.93 U\$/lb	24,507	585
Currency forward contracts (NDF) - USD - OTC				
. Sale commitment	117,764	5.16 USD/BRL	607,662	10,062
. Purchase commitment	10,092	5.03 USD/BRL	50,763	474
Commodity futures contracts - Sugar #11 - Commodities Exchange				
. Bidding position in call options	67,872	24.78 U\$/lb	185,253	2,396
. Bidding position in put options	216,723	23.21 U\$/lb	554,056	39,173
Interest rate swap contracts - OTC				5,315
<b>Total derivative financial instruments in current assets</b>				<b>103,208</b>
<u>In non-current assets - Gain</u>				
Currency forward contracts (NDF) - USD - OTC				
. Purchase commitment	590	5.18 USD/BRL	3,056	21
Interest rate swap contracts - OTC				207,877
<b>Total derivative financial instruments in non-current assets</b>				<b>207,898</b>

Parent and Consolidated	March 31, 2024			
	Contracted amount/volume	Average price/rate	Notional value - R\$	Fair value - R\$
<u>In current liabilities - Loss</u>				
Commodity futures contracts - Sugar #11 - Commodities Exchange				
. Sale commitment	140,875	21.22 U\$/lb	329,271	15,454
. Purchase commitment	66,094	25.11 U\$/lb	182,803	23,115
Commodity futures contracts - Corn				
. Purchase commitment	319,500	62.89 BRL/sc	20,093	538
Commodity forward contracts - Sugar #11				
. Sale commitment	19,915	21.73 U\$/lb	47,667	852
Currency forward contracts (NDF) - USD - OTC				
. Sale commitment	307,054	5.03 USD/BRL	1,544,482	10,938
. Purchase commitment	7,505	5.12 USD/BRL	38,426	337
Commodity futures contracts - Sugar #11 - Commodities Exchange				
. Short position in call options	282,004	26.09 U\$/lb	810,407	7,710
. Bidding position in put options	2,591	24.50 U\$/lb	6,992	776
Interest rate swap contracts - OTC				98,409
<b>Total derivative financial instruments in current liabilities</b>				<b>158,129</b>
<u>In non-current liabilities - Loss</u>				
Currency forward contracts (NDF) - USD - OTC				
. Sale commitment	590	5.19 USD/BRL	3,063	14
Interest rate swap contracts - OTC				13,582
<b>Total derivative financial instruments in non-current liabilities</b>				<b>13,596</b>



## Notes to the interim financial information at September 30, 2024

(All amounts in thousands of reais unless otherwise stated)

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

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

Financial instruments designated for hedge accounting at September 30, 2024:

Parent and Consolidated	Assets	Liabilities	Total in other comprehensive income
Financial instruments:			
Commodity derivatives - Futures, options and forward contracts	5,790	88,370	(82,580)
Foreign exchange derivatives - Options / NDF	8,099	56,614	(48,515)
Foreign exchange differences on borrowings (Trade Finance)	3,294	170,363	(167,069)
	17,183	315,347	(298,164)
Deferred taxes on the items above	(5,842)	(107,218)	101,376
	<b>11,341</b>	<b>208,129</b>	<b>(196,788)</b>

### f) Estimated realization

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

Controladora e consolidado	Safra 24/25	Safra 25/26	Total
Instrumentos financeiros derivativos:			
Derivativos de mercadorias - Futuro, opções e contratos a termo	(47.331)	(35.249)	(82.580)
Derivativos de câmbio - Opções / NDF	(46.523)	(1.992)	(48.515)
Variação cambial de contratos de financiamentos (Trade Finance)	(39.076)	(127.993)	(167.069)
	(132.930)	(165.234)	(298.164)
Tributos diferidos sobre os itens acima	45.196	56.180	101.376
	<b>(87.734)</b>	<b>(109.054)</b>	<b>(196.788)</b>

## 22.2 Credit risk

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

For customers' default, the credit risk associated with each individual customer is assessed annually, and whenever a new customer is included in the Company's customer base, for which an individual credit limit is established, based on the risk identified.

**Notes to the interim financial information  
at September 30, 2024**

(All amounts in thousands of reais unless otherwise stated)

## Notes to the interim financial information at September 30, 2024

(All amounts in thousands of reais unless otherwise stated)

### 22.3 Liquidity risk

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

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

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

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

Parent	Up to 1 year	From 2 to 3 years	More than 3 years	Total
<b>At September 30, 2024</b>				
Borrowings	778,060	2,239,537	6,643,785	9,661,382
Leases payable	150,582	237,404	563,913	951,899
Agricultural partnership payable	870,709	931,504	1,760,363	3,562,576
Derivative financial instruments	269,628	28,012	-	297,640
Trade payables	610,903	-	-	610,903
Other liabilities	21,325	27,552	-	48,877
	<b>2,701,207</b>	<b>3,464,009</b>	<b>8,968,061</b>	<b>15,133,277</b>
<b>At March 31, 2024</b>				
Borrowings	1,377,190	2,066,780	5,687,546	9,131,516
Leases payable	153,658	255,747	540,305	949,710
Agricultural partnership payable	789,954	922,807	1,773,674	3,486,435
Derivative financial instruments	158,129	13,596	-	171,725
Trade payables	422,212	-	-	422,212
Other liabilities	27,311	-	-	27,311
	<b>2,928,454</b>	<b>3,258,930</b>	<b>8,001,525</b>	<b>14,188,909</b>
Consolidated	Up to 1 year	From 2 to 3 years	More than 3 years	Total
<b>At September 30, 2024</b>				
Borrowings	779,691	2,246,012	6,689,201	9,714,904
Leases payable	150,582	237,404	563,913	951,899
Agricultural partnership payable	870,709	931,504	1,760,363	3,562,576
Derivative financial instruments	269,628	28,012	-	297,640
Trade payables	593,272	-	-	593,272
Other liabilities	26,425	27,552	-	53,977
	<b>2,690,307</b>	<b>3,470,484</b>	<b>9,013,477</b>	<b>15,174,268</b>
<b>At March 31, 2024</b>				
Borrowings	1,380,441	2,073,255	5,732,961	9,186,657
Leases payable	153,658	255,747	540,305	949,710
Agricultural partnership payable	789,954	922,807	1,773,674	3,486,435
Derivative financial instruments	158,129	13,596	-	171,725
Trade payables	408,590	-	-	408,590
Other liabilities	41,407	-	-	41,407
	<b>2,932,179</b>	<b>3,265,405</b>	<b>8,046,940</b>	<b>14,244,524</b>

## Notes to the interim financial information at September 30, 2024

(All amounts in thousands of reais unless otherwise stated)

### 22.4 Capital management

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

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

### 23 Classification and fair value of financial instruments

#### 23.1 Classification

Financial assets and liabilities are classified as follows:

		Parent	
	Classification	September 30, 2024	March 31, 2024
Financial assets			
Cash and cash equivalents	Amortized cost	221,506	204,467
Financial investments	Fair value through profit or loss	2,196,114	2,743,929
Trade receivables	Amortized cost	521,378	651,856
	Fair value through other		
Derivative financial instruments	comprehensive income	125,331	97,914
Derivative financial instruments	Fair value through profit or loss	190,377	213,192
Judicial deposits	Amortized cost	1,972,479	1,491,196
Other assets, except prepayments	Amortized cost	373,159	374,524
		<b>5,600,344</b>	<b>5,777,078</b>
Financial liabilities			
Borrowings	Amortized cost	7,317,642	6,495,230
	Fair value through other		
Derivative financial instruments	comprehensive income	164,505	59,734
Derivative financial instruments	Fair value through profit or loss	133,135	111,991
Leases and agricultural partnerships payable	Amortized cost	2,870,349	2,874,760
Trade payables	Amortized cost	610,903	422,212
Other liabilities	Amortized cost	48,877	27,311
		<b>11,145,411</b>	<b>9,991,238</b>

## Notes to the interim financial information at September 30, 2024

(All amounts in thousands of reais unless otherwise stated)

		Consolidated	
	Classification	September 30, 2024	March 31, 2024
Financial assets			
Cash and cash equivalents	Amortized cost	221,591	204,560
Financial investments	Fair value through profit or loss	2,438,364	3,017,449
Trade receivables	Amortized cost	588,001	698,384
	Fair value through other comprehensive income	125,331	97,914
Derivative financial instruments	Fair value through profit or loss	190,377	213,192
Judicial deposits	Amortized cost	1,972,496	1,491,213
Other assets, except prepayments	Amortized cost	373,302	376,669
		<b>5,909,462</b>	<b>6,099,381</b>
Financial liabilities			
Borrowings	Amortized cost	7,359,185	6,536,818
	Fair value through other comprehensive income	164,505	59,734
Derivative financial instruments	Fair value through profit or loss	133,135	111,991
Trade payables	Amortized cost	593,272	408,590
Leases and agricultural partnerships payable	Amortized cost	2,870,349	2,874,760
Other liabilities	Amortized cost	53,977	41,407
		<b>11,174,423</b>	<b>10,033,300</b>

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

### 23.2 Fair value

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

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

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

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

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

## Notes to the interim financial information at September 30, 2024

(All amounts in thousands of reais unless otherwise stated)

Parent	September 30, 2024			March 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets						
Financial investments	-	2,196,114	-	-	2,743,929	-
Derivative financial instruments	46,001	269,707	-	56,389	254,717	-
Biological assets (i)	-	-	1,165,922	-	-	1,364,508
	<b>46,001</b>	<b>2,465,821</b>	<b>1,165,922</b>	<b>56,389</b>	<b>2,998,646</b>	<b>1,364,508</b>
Liabilities						
Derivative financial instruments	96,389	201,251	-	47,055	124,670	-
	<b>96,389</b>	<b>201,251</b>	<b>-</b>	<b>47,055</b>	<b>124,670</b>	<b>-</b>

  

Consolidated	September 30, 2024			March 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets						
Financial investments	-	2,438,364	-	-	3,017,449	-
Derivative financial instruments	46,001	269,707	-	56,389	254,717	-
Biological assets (i)	-	-	1,165,922	-	-	1,364,508
	<b>46,001</b>	<b>2,708,071</b>	<b>1,165,922</b>	<b>56,389</b>	<b>3,272,166</b>	<b>1,364,508</b>
Liabilities						
Derivative financial instruments	96,389	201,251	-	47,055	124,670	-
	<b>96,389</b>	<b>201,251</b>	<b>-</b>	<b>47,055</b>	<b>124,670</b>	<b>-</b>

### **Futures and Options - ICE**

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

### **Currency options**

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

### **Forward contracts**

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

### **Other financial assets and liabilities**

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

# Notes to the interim financial information at September 30, 2024

(All amounts in thousands of reais unless otherwise stated)

## 24 Segment information (Consolidated)

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

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

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

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

### Consolidated result by segment

September 30, 2024									
Consolidated	Sugar	Ethanol	Corn ethanol	Electric power	Real estate businesses	Yeast	DDGs	Other products	Not by segment
Gross revenue									Total
Domestic market	167,687	1,068,766	185,135	165,598	15,122	41,747	78,951	134,607	1,857,613
Foreign market	1,791,862	193,630	-	-	-	-	-	2,027	1,987,519
Gain/loss on derivatives	(55,804)	(3,470)	-	-	-	(741)	-	-	(60,015)
Amortization of electric power supply contract	-	-	-	-	-	-	-	-	-
(-) Taxes, contributions, and deductions on sales	(12,735)	(141,748)	7,962	(7,417)	(3,740)	(2,266)	(7,252)	(15,780)	(182,996)
<b>Net revenue</b>	<b>1,891,010</b>	<b>1,117,178</b>	<b>193,097</b>	<b>158,181</b>	<b>11,362</b>	<b>38,740</b>	<b>71,699</b>	<b>120,854</b>	<b>3,602,121</b>
Cost of goods sold	(1,071,019)	(955,071)	(149,559)	(52,139)	(777)	(18,600)	(86,953)	(93,289)	(2,427,407)
Change in the market value of biological assets, agricultural produce, and CBIOS	(31,461)	(63,237)	-	-	-	-	-	-	(94,698)
<b>Gross profit</b>	<b>788,530</b>	<b>98,870</b>	<b>43,538</b>	<b>106,042</b>	<b>10,585</b>	<b>20,140</b>	<b>(15,254)</b>	<b>27,565</b>	<b>1,080,016</b>
Gross margin	41.7%	8.8%	22.5%	67.0%	93.2%	52.0%	-21.3%	22.8%	30.0%
Selling expenses	(97,186)	(32,314)	(81)	(8,859)	-	(10)	-	151	(138,299)
Other operating expenses, net	-	-	-	-	-	-	-	-	(160,937)
<b>Operating profit</b>	<b>691,344</b>	<b>66,556</b>	<b>43,457</b>	<b>97,183</b>	<b>10,585</b>	<b>20,130</b>	<b>(15,254)</b>	<b>27,716</b>	<b>780,780</b>
Operating margin	36.6%	6.0%	22.5%	61.4%	93.2%	52.0%	-21.3%	22.9%	21.7%
Other income and expenses not by segment	-	-	-	-	-	-	-	-	(487,011)
<b>Profit for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>293,769</b>
Depreciation and amortization - intangible assets and right-of-use assets	(509,576)	(386,491)	(7,071)	(7,698)	-	(6,212)	(9,571)	(39,578)	(976,501)

September 30, 2023									
Consolidated	Sugar	Ethanol	Corn ethanol	Electric power	Real estate businesses	Yeast	DDGs	Other products	Not by segment
Gross revenue									Total
Domestic market	152,429	787,501	143,954	134,514	11,284	39,091	63,200	130,201	1,462,174
Foreign market	1,436,636	79,503	-	-	-	8,322	-	-	1,524,461
Gain/loss on derivatives	20,932	1,526	-	-	-	-	-	-	22,458
Amortization of electric power supply contract	-	-	-	-	-	-	-	-	(7,219)
(-) Taxes, contributions, and deductions on sales	(9,815)	(72,274)	(887)	(7,232)	(2,729)	(5,111)	(8,978)	(17,272)	(124,298)
<b>Net revenue</b>	<b>1,600,182</b>	<b>796,256</b>	<b>143,067</b>	<b>127,282</b>	<b>8,555</b>	<b>42,302</b>	<b>54,222</b>	<b>112,929</b>	<b>2,877,576</b>
Cost of goods sold	(917,144)	(791,147)	(124,410)	(33,119)	(3)	(14,357)	(75,469)	(85,969)	(2,041,618)
Changes in the market value of biological assets, and agricultural produce	117,638	22,751	-	-	-	-	-	16,632	157,021
<b>Gross profit</b>	<b>800,676</b>	<b>27,860</b>	<b>18,657</b>	<b>94,163</b>	<b>8,552</b>	<b>27,945</b>	<b>(21,247)</b>	<b>43,592</b>	<b>992,979</b>
Gross margin	50.0%	3.5%	13.0%	74.0%	100.0%	66.1%	-39.2%	38.6%	34.5%
Selling expenses	(73,149)	(10,735)	(188)	(7,723)	-	-	-	(629)	(92,424)
Other operating income, net	-	-	-	-	-	-	-	-	337,779
<b>Operating profit</b>	<b>727,527</b>	<b>17,125</b>	<b>18,469</b>	<b>86,440</b>	<b>8,552</b>	<b>27,945</b>	<b>(21,247)</b>	<b>42,963</b>	<b>1,238,334</b>
Operating margin	45.5%	2.2%	12.9%	67.9%	100.0%	66.1%	-39.2%	38.0%	43.0%
Other income and expenses not by segment	-	-	-	-	-	-	-	-	(599,972)
<b>Profit for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>638,362</b>
Depreciation and amortization - intangible assets and right-of-use assets	(438,924)	(351,949)	(2,683)	(8,487)	-	(4,988)	(4,757)	(12,225)	(832,543)



## Notes to the interim financial information at September 30, 2024

(All amounts in thousands of reais unless otherwise stated)

At September 30, 2024, net revenue from Cbios (decarbonization credits), amounting to R\$ 27,311, (R\$ 9,493 at September 30, 2023) is recorded under "Ethanol".

Consolidated net operating revenues are geographically distributed as follows:

Consolidated	September 30, 2024	September 30, 2023
Domestic market	1,689,609	1,311,867
Foreign market		
Middle East and Asia	1,006,962	662,379
Europe	860,968	681,940
North America	16,954	213,048
Specifically intended for export	27,628	8,342
<b>Net revenue</b>	<b>3,602,121</b>	<b>2,877,576</b>

At the reporting date, the Company's main customers represented approximately 55% of its net revenue (36% at September 30, 2023).

### Consolidated operating assets by segment

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

September 30, 2024									
	Sugar	Ethanol	Corn ethanol	Electric power	Real estate businesses	Yeast	DDGs	Not by segment	Total
Trade receivables	343,909	41,924	16,564	28,879	47,019	4,103	5,113	100,490	588,001
Inventories and advances to suppliers	741,485	1,086,024	269,046	-	6,348	1,094	3,764	35,868	2,143,629
Biological assets	705,870	460,052	-	-	-	-	-	-	1,165,922
Property, plant and equipment	3,363,779	3,627,857	534,778	164,011	-	34,231	11,642	77,351	7,813,649
Intangible assets	281,324	175,822	998	-	-	-	-	-	458,144
Right-of-use assets	1,030,714	1,773,717	-	-	-	-	-	-	2,804,431
<b>Total assets allocated</b>	<b>6,467,081</b>	<b>7,165,396</b>	<b>821,386</b>	<b>192,890</b>	<b>53,367</b>	<b>39,428</b>	<b>20,519</b>	<b>213,709</b>	<b>14,973,776</b>
Other unallocated assets (i)	-	-	-	-	-	-	-	6,232,064	6,232,064
<b>Total</b>	<b>6,467,081</b>	<b>7,165,396</b>	<b>821,386</b>	<b>192,890</b>	<b>53,367</b>	<b>39,428</b>	<b>20,519</b>	<b>6,445,773</b>	<b>21,205,840</b>

March 31, 2024									
	Sugar	Ethanol	Corn ethanol	Electric power	Real estate businesses	Yeast	DDGs	Not by segment	Total
Trade receivables	293,687	221,395	73,402	6,607	41,839	1,825	2,404	57,225	698,384
Inventories and advances to suppliers	374,632	190,199	151,649	-	6,594	460	2,908	9,768	736,210
Biological assets	890,278	474,230	-	-	-	-	-	-	1,364,508
Property, plant and equipment	3,740,024	3,559,977	527,821	147,148	-	33,547	11,766	24,865	8,045,148
Intangible assets	281,656	172,195	1,116	-	-	-	-	-	454,967
Right-of-use assets	1,166,783	1,622,814	-	-	-	-	-	-	2,789,597
<b>Total assets allocated</b>	<b>6,747,060</b>	<b>6,240,810</b>	<b>753,988</b>	<b>153,755</b>	<b>48,433</b>	<b>35,832</b>	<b>17,078</b>	<b>91,858</b>	<b>14,088,814</b>
Other unallocated assets (i)	-	-	-	-	-	-	-	6,282,635	6,282,635
<b>Total</b>	<b>6,747,060</b>	<b>6,240,810</b>	<b>753,988</b>	<b>153,755</b>	<b>48,433</b>	<b>35,832</b>	<b>17,078</b>	<b>6,374,493</b>	<b>20,371,449</b>

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



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

## **25 Revenues**

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

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

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

### **a) Sale of goods and rendering of services**

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

São Martinho renders planting, mechanization and logistics services. These services are priced based on the time consumed and the materials used, and revenue is recognized as the services are rendered.

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

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

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

## Notes to the interim financial information at September 30, 2024

(All amounts in thousands of reais unless otherwise stated)

### Balances:

Parent	September 30, 2024		September 30, 2023	
	Quarter	Six-month period	Quarter	Six-month period
Gross sales revenue				
Domestic market	941,287	1,718,129	780,386	1,356,107
Foreign market	1,063,142	1,987,519	759,427	1,524,461
Gain/loss on derivatives	(28,945)	(60,015)	33,155	22,458
	<u>1,975,484</u>	<u>3,645,633</u>	<u>1,572,968</u>	<u>2,903,026</u>
Taxes, contributions, and deductions on sales	(93,084)	(171,780)	(83,208)	(115,026)
	<u><b>1,882,400</b></u>	<u><b>3,473,853</b></u>	<u><b>1,489,760</b></u>	<u><b>2,788,000</b></u>

Consolidated	September 30, 2024		September 30, 2023	
	Quarter	Six-month period	Quarter	Six-month period
Gross sales revenue				
Domestic market	1,024,505	1,857,613	835,309	1,462,174
Foreign market	1,063,142	1,987,519	759,427	1,524,461
Gain/loss on derivatives	(28,945)	(60,015)	33,155	22,458
	<u>2,058,702</u>	<u>3,785,117</u>	<u>1,627,891</u>	<u>3,009,093</u>
Amortization of electric power supply contract (i)	-	-	(4,384)	(7,219)
	<u>2,058,702</u>	<u>3,785,117</u>	<u>1,623,507</u>	<u>3,001,874</u>
Taxes (ii), contributions, and deductions on sales	(100,290)	(182,996)	(88,518)	(124,298)
	<u><b>1,958,412</b></u>	<u><b>3,602,121</b></u>	<u><b>1,534,989</b></u>	<u><b>2,877,576</b></u>

(i) Amortization of the electric power supply contracts entered into with BIO SC.

## 26 Costs and expenses by nature

### Reconciliation of expenses by nature:

Parent	September 30, 2024		September 30, 2023	
	Quarter	Six-month period	Quarter	Six-month period
Depreciation and amortization (including biological assets harvested)	(526,592)	(972,514)	(413,866)	(830,060)
Raw materials and consumables	(511,402)	(965,921)	(455,980)	(868,264)
Personnel expenses	(131,532)	(290,430)	(127,735)	(257,559)
Material for resale	(21,644)	(32,395)	-	(2,875)
Maintenance parts and services	(61,405)	(137,074)	(52,110)	(86,797)
Changes in the fair value of biological assets, agricultural produce, and CBIOS	(116,327)	(94,698)	11,885	157,021
Recognition (reversal) of provision for losses on realization of inventories	4,815	2,814	-	-
Freight on sales	(65,897)	(115,828)	(40,215)	(80,532)
Third-party services	(49,321)	(71,635)	(27,782)	(48,961)
Litigation	(8,212)	(18,629)	(8,036)	(17,708)
Other expenses	(71,441)	(155,921)	(77,113)	(133,415)
	<u><b>(1,558,958)</b></u>	<u><b>(2,852,231)</b></u>	<u><b>(1,190,952)</b></u>	<u><b>(2,169,150)</b></u>
Classified as:				
Cost of goods sold	(1,403,057)	(2,548,360)	(1,070,858)	(1,913,155)
Selling expenses	(77,673)	(131,126)	(42,958)	(85,828)
General and administrative expenses	(78,228)	(172,745)	(77,136)	(170,167)
	<u><b>(1,558,958)</b></u>	<u><b>(2,852,231)</b></u>	<u><b>(1,190,952)</b></u>	<u><b>(2,169,150)</b></u>

## Notes to the interim financial information at September 30, 2024

(All amounts in thousands of reais unless otherwise stated)

Consolidated	September 30, 2024		September 30, 2023	
	Quarter	Six-month period	Quarter	Six-month period
Depreciation and amortization (including biological assets harvested)	(528,507)	(976,501)	(415,246)	(832,543)
Raw materials and consumables	(484,594)	(923,106)	(435,540)	(833,454)
Personnel expenses	(135,304)	(296,101)	(129,769)	(261,337)
Material for resale	(34,011)	(45,835)	-	(2,875)
Maintenance parts and services	(61,519)	(137,260)	(52,197)	(86,984)
Changes in the fair value of biological assets, agricultural produce, and CBOs	(116,327)	(94,698)	11,885	157,021
Recognition (reversal) of provision for losses on realization of inventories	4,815	2,814	-	-
Freight on sales	(65,897)	(115,828)	(40,215)	(80,532)
Third-party services	(49,935)	(73,020)	(28,916)	(50,664)
Litigation	(8,574)	(18,991)	(8,034)	(17,706)
Cost of land sales	(748)	(777)	28	59
Other expenses	(79,849)	(166,844)	(86,183)	(148,624)
	<b>(1,560,450)</b>	<b>(2,846,147)</b>	<b>(1,184,187)</b>	<b>(2,157,639)</b>
<u>Classified as:</u>				
Cost of goods sold	(1,390,566)	(2,522,105)	(1,052,999)	(1,884,597)
Selling expenses	(81,558)	(138,299)	(46,097)	(92,424)
General and administrative expenses	(88,326)	(185,743)	(85,091)	(180,618)
	<b>(1,560,450)</b>	<b>(2,846,147)</b>	<b>(1,184,187)</b>	<b>(2,157,639)</b>

## 27 Other income, net

At the reporting date, of the total recorded in the Consolidated under Other income, R\$ 502,834 relates to the indemnity received from Copersucar and transferred to the Company (Note15(b)).

## Notes to the interim financial information at September 30, 2024

(All amounts in thousands of reais unless otherwise stated)

### 28 Finance income (costs)

Parent	September 30, 2024		September 30, 2023	
	Quarter	Six-month period	Quarter	Six-month period
Finance income				
Interest received and earned	74,781	142,206	61,671	140,840
Other income	8,881	10,834	4,872	16,351
PIS/COFINS on finance income	(3,705)	(6,479)	(3,263)	(7,972)
	<b>79,957</b>	<b>146,561</b>	<b>63,280</b>	<b>149,219</b>
Finance costs				
Interest on borrowings	(153,039)	(314,337)	(126,527)	(315,218)
Adjustment to present value (i)	(70,522)	(155,101)	(87,582)	(175,283)
Interest paid	(6,978)	(14,313)	(2,060)	(6,348)
Bank guarantee commission	(2,101)	(4,176)	(2,695)	(4,850)
Payables to Copersucar	(3,112)	(5,744)	(1,663)	(3,100)
Other expenses	(2,437)	(861)	(1,585)	(5,308)
	<b>(238,189)</b>	<b>(494,532)</b>	<b>(222,112)</b>	<b>(510,107)</b>
Exchange and monetary variation, net				
Trade receivables and payables	(7,092)	1,746	(3,865)	(9,041)
Available funds	(3,708)	10,236	5,903	(6,016)
Borrowings	(4,502)	(119,182)	(33,882)	(69,838)
	<b>(15,302)</b>	<b>(107,200)</b>	<b>(31,844)</b>	<b>(84,895)</b>
Derivatives - not designated for hedge accounting				
Gain/loss on swap transactions	(31,209)	(95,866)	(81,240)	(17,997)
Gain (loss) on ethanol transactions	(850)	(154)	(43)	(43)
Foreign exchange gain (loss), net	(1,646)	2,712	924	(603)
Gain (loss) on sugar transactions	21,166	44,923	(7,407)	(3,020)
Gain (loss) on foreign exchange transactions	6,033	(12,585)	(7,241)	14,914
Gain (loss) on corn transactions	3	3	-	-
Cost of stock exchange transactions	171	546	(283)	(585)
	<b>(6,332)</b>	<b>(60,421)</b>	<b>(95,290)</b>	<b>(7,334)</b>
	<b>(179,866)</b>	<b>(515,592)</b>	<b>(285,966)</b>	<b>(453,117)</b>

## Notes to the interim financial information at September 30, 2024

(All amounts in thousands of reais unless otherwise stated)

Consolidated	September 30, 2024		September 30, 2023	
	Quarter	Six-month period	Quarter	Six-month period
Finance income				
Interest received and earned	83,801	159,570	69,149	155,917
Other income	9,521	11,823	1,463	13,086
PIS/COFINS on finance income	(3,795)	(6,666)	(3,138)	(7,852)
	<b>89,527</b>	<b>164,727</b>	<b>67,474</b>	<b>161,151</b>
Finance costs				
Interest on borrowings	(153,765)	(315,935)	(126,997)	(317,042)
Adjustment to present value (i)	(70,522)	(155,101)	(87,582)	(175,283)
Interest paid	(6,682)	(14,057)	(2,056)	(6,343)
Bank guarantee commission	(2,101)	(4,178)	(2,695)	(4,850)
Payables to Copersucar	(3,112)	(5,744)	(1,663)	(3,100)
Other expenses	(3,484)	(1,999)	(1,626)	(5,401)
	<b>(239,666)</b>	<b>(497,014)</b>	<b>(222,619)</b>	<b>(512,019)</b>
Exchange and monetary variation, net				
Trade receivables and payables	(7,092)	1,746	(3,865)	(9,041)
Available funds	(3,708)	10,236	5,903	(6,016)
Borrowings	(4,502)	(119,182)	(33,882)	(69,838)
	<b>(15,302)</b>	<b>(107,200)</b>	<b>(31,844)</b>	<b>(84,895)</b>
Derivatives - not designated for hedge accounting				
Gain/loss on swap transactions	(31,209)	(95,866)	(81,240)	(17,997)
Gain (loss) on ethanol transactions	(850)	(154)	(43)	(43)
Foreign exchange gain (loss), net	(1,646)	2,712	924	(603)
Gain (loss) on sugar transactions	21,166	44,923	(7,407)	(3,020)
Gain (loss) on foreign exchange transactions	6,033	(12,585)	(7,241)	14,914
Gain (loss) on corn transactions	3	3	-	-
Cost of stock exchange transactions	170	546	(283)	(585)
	<b>(6,333)</b>	<b>(60,421)</b>	<b>(95,290)</b>	<b>(7,334)</b>
	<b>(171,774)</b>	<b>(499,908)</b>	<b>(282,279)</b>	<b>(443,097)</b>

(i) Mainly leases and agricultural partnerships payable.

## 29 Earnings per share

	September 30, 2024		September 30, 2023	
	Quarter	Six-month period	Quarter	Six-month period
<b>Profit for the period attributed to owners of the parent</b>	<b>187,449</b>	<b>293,769</b>	<b>418,094</b>	<b>638,362</b>
Common shares at the beginning of the period - in thousands	336,524	346,375	346,375	346,375
Weighted average number of treasury shares - in thousands	(3,293)	(10,295)	-	-
Weighted average number of common shares outstanding - in thousands (i)	333,231	336,080	346,375	346,375
<b>Basic and diluted earnings per share - R\$</b>	<b>0.5625</b>	<b>0.8741</b>	<b>1.2071</b>	<b>1.8430</b>

(i) In 2024, the weighted average price of shares was affected by the share buyback program, cancellation of shares, and share-based payment of bonus (Note 17b).

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(All amounts in thousands of reais unless otherwise stated)

### 30 Insurance coverage

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

Parent and Consolidated Item	Insured risks	Maximum coverage (i)
Loss of Profit and Operational Risks (ii)	LC: Loss of income due to interruption of activities, provided that the cause thereof relates to coverage included in the policy. RO Any material damage to buildings, facilities, inventories, agricultural and industrial machinery and equipment.	2,526,186
Civil Liability	Damages caused to third parties as a result of professional errors or omissions (E&O insurance).	2,275,150
Environmental Responsibility	Environmental accidents that may lead to breaches of environmental laws.	30,000

- (i) Corresponds to the maximum coverage amount for the various assets and locations insured.
- (ii) Insurance coverage against material damages (operating risks) to vehicles are excluded. as the reference used is 100% of the Economic Research Institute (FIPE) table.

### 31 Subsequent event

According to the relevant fact disclosed on November 11, 2024, São Martinho S.A. in compliance with CVM Resolution 44/2021, informs its shareholders and the market about the update of the production and investments (capex) guidance for the 2024/25 crop year.

#### PRODUCTION

	Atualizado 12M25	Actual 12M24	Var. (%)
<b>Production</b>			
Crushed Sugarcane ('000 tons)	22.170,0	22.400,0	-1,0%
Average TRS (kg/ton)	142,7	140,9	1,3%
TRS Produced ('000 tons)	3.163,1	3.155,6	0,2%
<b>Production</b>			
Sugar ('000 tons)	1.319,8	1.555,5	-15,2%
Ethanol ('000 m <sup>3</sup> )	1.050,1	900,0	16,7%
Cogeneration ('000 MWh)	814,7	839,5	-2,9%
Mix Sugar - Ethanol	44% - 56%	52% - 48%	

In the sugarcane operations, a total of 3,163.1 thousand tons of TRS Produced is estimated for the 2024/25 crop year (in line with the original guidance), based on the crushing of 22.2 million tons of cane (a 1.0% reduction compared to the initial guidance), and an average TRS of 142.7 kg/ton (1.3% higher than the previous guidance). The production mix remains prioritizing sugar, with an expectation of allocating 44% of the total recoverable sugars to sweetener production (-8.0 p.p. in relation to the initial guidance).

The new estimates reflect: i) the impact of the fire outbreaks, which occurred between August 22 and 25, 2024 (and were informed to the market on the 26th of the same month), on the availability of raw material and

## Notes to the interim financial information at September 30, 2024

(All amounts in thousands of reais unless otherwise stated)

industrial conversion of TRS into sugar; and ii) water deficit throughout the crop year affecting the higher average TRS forecast for the 2024/25 crop year.

Production estimates for the corn ethanol operation follow:

	Updated 12M25	Guidance 12M25	Var. (%)
<b>Operational Data</b>			
Corn Processed ('000 tons)	500,0	495,0	1,0%
TRS Produced ('000 tons)	366,1	348,4	5,1%
<b>Production Data</b>			
Ethanol ('000 m3)	210,2	200,0	5,1%
DDGS ('000 tons)	134,2	135,4	-0,9%
Corn Oil ('000 tons)	7,5	8,5	-11,8%

For the 2024/25 crop year, the corn ethanol plant is expected to process 500.0 thousand tons of corn (an increase of 1.0% compared to the initial guidance), producing approximately 210.2 thousand m3 of ethanol (5.1% more than the initial guidance), 134.2 thousand tons of DDGS (in line with the previous guidance) and 7.5 thousand tons of corn oil (a reduction of 11.8%, versus the original guidance). The revision of expectations is due to: i) the operational alignment with the full processing capacity of the corn ethanol plant and ii) improved industrial efficiency in converting corn into ethanol.

The consolidated production of São Martinho is detailed below:

	Updated 12M25	Guidance 12M25	Var. (%)
<b>Operational Data</b>			
TRS Produced ('000 tons)	3.529,2	3.504,0	0,7%
<b>Agricultural - Sugarcane</b>			
Crushed Sugarcane ('000 tons)	22.170,0	22.400,0	-1,0%
Average TRS (kg/ton)	142,7	140,9	1,3%
TRS Produced ('000 tons)	3.163,1	3.155,6	0,2%
<b>Corn Processing</b>			
Corn Processed ('000 tons)	500,0	495,0	1,0%
TRS Produced ('000 tons)	366,1	348,4	5,1%
<b>Production Data</b>			
Sugar ('000 tons)	1.319,8	1.555,5	-15,2%
Ethanol ('000 m3)	1.260,3	1.100,0	14,6%
Sugarcane	1.050,1	900,0	16,7%
Corn	210,2	200,0	5,1%
Cogeneration ('000 MWh)	814,7	839,5	-2,9%
DDGS ('000 tons)	134,2	135,4	-0,9%
Corn Oil ('000 tons)	7,5	8,5	-11,8%
Mix Sugar - Ethanol	39% - 61%	46% - 54%	

### CAPEX

	Updated 12M25	Guidance 12M25	Var (%)
Maintenance Capex	1.950,0	1.900,0	2,6%
Operational Improvements	100,0	100,0	0,0%
Modernization/Expansion	670,0	495,1	35,3%
<b>Total Capex</b>	<b>2.800,0</b>	<b>2.495,1</b>	<b>12,2%</b>

The estimated amount for the Maintenance Capex is R\$1,950.0 million, representing a 2.6% increase compared to the initial guidance, driven by sugarcane planting initiatives and the renovation of sugarcane fields to ensure greater availability of raw materials for subsequent periods.

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As for the capex allocated to Operational Improvement, a total of R\$100.0 million is estimated, in line with the initial guidance, and is intended to address the need for replacements in the agricultural and industrial fleet.

Regarding the Modernization/Expansion capex, the estimated amount is approximately R\$670 million (a 35.3% increase compared to the previous guidance), encompassing the investments approved for the crop year, including: (i) the Biomethane project at the Santa Cruz Unit, as per the Material Fact published on October 30, 2023; (ii) the initial project of two-row harvesters at the São Martinho Unit; (iii) the expansion of crystallization capacity at the São Paulo units, which will add about 100,000 tons of sugar starting from the 2025/26 crop year; (iv) expansion of irrigated areas in the São Martinho and Santa Cruz units, reaching around 50 thousand hectares of irrigation throughout the company, aiming at productivity and longevity of the sugarcane plantation; (v) smaller investments approved during the crop year, which are expected to yield a deleveraged return of between 15% and 20% p.a. on average.

An additional investment of R\$80 million in crop treatments is estimated, aiming to preserve the yields and minimize the impact of fire outbreaks in the following years.

The Total Capex guidance for the 2024/25 crop year was revised to R\$2.8 billion.

\* \* \*