

## Notice to the Market

Request for clarifications on atypical price fluctuations  
(Ref.: Official Letter B3 116/2025-SLE)

**São Paulo, April 4, 2025** – São Martinho S.A. (“São Martinho” or “Company”; B3: SMT03), in response to Official Letter B3 116/2025-SLE, dated April 3, 2025 (“Letter”), hereby provides the clarifications requested by B3 S.A. – Brasil, Bolsa, Balcão (“B3”) on fluctuations in the price of the shares issued by the Company, as transcribed below:

“April 3, 2025

**1188/2022-SLS**  
**SAO MARTINHO S.A.**

Attn.: Mr. Felipe Vicchiato

Investor Relations Officer

Ref.: **Request for clarifications on atypical price fluctuations**

Dear Sir,

Considering the latest fluctuations in the price of the securities issued by this company, the number of transactions and the volume traded, as shown below, we hereby request that you inform, **by November 4, 2025**, if you are aware of any information that could justify such movements.

Common Shates									
Price (R\$ per shares)									
Date	Open	Low	High	Average	Close	Var. %	Trades	Trading Volume	Finanial Volume (R\$)
21/03/2025	22.6	22.29	22.65	22.44	22.41	-0.49	5,350	1,179,500	26,465,136.00
24/03/2025	22.44	21.42	22.47	21.86	21.58	-3.7	6,271	1,421,600	31,071,414.00
25/03/2025	21.54	20.95	21.62	21.16	21.22	-1.67	9,447	2,451,900	51,892,715.00
26/03/2025	21.29	20.81	21.51	21.09	21.1	-0.57	8,633	2,078,400	43,836,386.00
27/03/2025	21.13	20.86	21.48	21.18	21.22	0.57	6,186	1,714,400	36,303,969.00
28/03/2025	21.27	20.57	21.3	20.8	20.71	-2.4	4,362	1,077,600	22,417,590.00
31/03/2025	20.68	20.41	20.88	20.66	20.7	-0.05	5,204	1,411,600	29,168,993.00
01/04/2025	20.69	20.46	21.05	20.8	20.73	0.14	4,254	1,070,800	22,272,341.00
02/04/2025	20.71	20.67	21.51	21.21	21.26	2.56	4,604	1,299,000	27,552,361.00
03/04/2025*	21.25	19.91	21.25	20.38	20.06	-5.64	7,207	2,074,500	42,278,679.00

Updated until 3:40pm”

The Company is not aware of any fact or event that could justify the fluctuations in the price of its stock in the trading sessions of the B3.

We remain at your disposal to provide further clarifications or to adopt complementary measures.

**São Martinho S.A.**

Felipe Vicchiato  
Chief Financial & Investor Relations Officer