

CMAA

Energia que transforma

SUSTAINABILITY REPORT

CROP 2025/26



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About this report

Our Sustainability Report presents, in a transparent and structured manner, the key environmental, social, governance, and economic achievements of *Companhia Mineira de Açúcar e Alcool (CMAA)* during the 2025–26 crop year, covering the period from April 1, 2025, to March 31, 2026. This reporting period aligns with our financial statements, as both are based on the Company's crop year operating cycle.

Now in its sixth edition, this report provides our stakeholders with a comprehensive overview of the progress, challenges, and operational performance of our three production units—Vale do Tijuco (UVT) in Uberaba, Minas Gerais; Vale do Pontal (UVP) in Limeira do Oeste, Minas Gerais; and Canápolis (UCP) in Canápolis, Minas Gerais. Through this publication, we reaffirm our commitment to transparency and accountability by presenting the most relevant aspects of our strategy, governance, and performance in a clear, consistent, and objective manner.

This report was prepared in accordance with the Global Reporting Initiative (GRI) Standards 2021, including GRI Sector Standard 13: Agriculture, Aquaculture and Fishing Sectors. As a complement to these international standards, we also adopted ABNT PR 2030, a Recommended Practice issued by the Brazilian Association of Technical Standards (ABNT), which provides guidance for integrating Environmental, Social, and Governance (ESG) principles into organizational strategy, management, and corporate reporting.

In addition, we mapped our material topics to the United Nations Sustainable Development Goals (SDGs), reinforcing our commitment to conducting business in alignment with the global sustainable development agenda and contributing to the shared challenges and opportunities it presents.



CEO Message

(GRI 2-22)

It is with immense pride that I present the sixth edition of our Sustainability Report. This publication reaffirms our commitment to generating long-term value through responsible decision-making, strategic vision, and the conviction that our Company's longevity depends on its ability to continuously evolve, innovate, and adapt to an ever-changing business environment.

The 2025–26 crop year once again tested the resilience of the sugar-energy sector. The cumulative effects of the severe drought experienced during the previous crop year significantly affected sugarcane development throughout Brazil's Center-South region, directly impacting agricultural productivity.

Against this backdrop, we adopted a strategy centered on investments to enhance productivity as a means of mitigating the risks associated with climate change. To support this strategy, we prioritized investments in technology and innovation, particularly in agronomic management and the continued expansion of our Irrigation 4.0 Project.

We also strengthened initiatives that delivered tangible results by expanding the use of monitoring technologies and operational intelligence across our agro-industrial operations, intensifying circular economy practices through the beneficial use of by-products, and maintaining significant investments in field electrification. Together, these initiatives have improved operational efficiency, reduced environmental impacts in support of our decarbonization strategy, and promoted the more efficient use of natural resources.

These achievements, despite the challenges we faced, would not have been possible without the talent, dedication, and commitment of our employees, who turn strategy into results and strengthen CMAA's position as an increasingly competitive company in Brazil's sugar-energy sector.

Guided by a sense of responsibility, we remain committed to building a more sustainable future while creating long-term value for our shareholders, investors, employees, suppliers, business partners, and the communities where we operate over the decades ahead.



Carlos Eduardo Turchetto Santos
CEO of CMAA

Crop year highlights



8.3 million tonnes

Sugarcane processed



681,2 thousand tonnes

VHP sugar production



143,3 thousand m³

Anhydrous ethanol production



122,4 thousand m³

Hydrous ethanol production



623,5 thousand MWh

Bioenergy generation



367,1 thousand MWh

Bioenergy exports



R\$263,5 million

Operating income



R\$1.25 billion

Adjusted EBITDA

Crop 2025/26 Minas Gerais Opening

(GRI 2-28)

Held in partnership with *SIAMIG Bioenergia*, the Opening of the 2025–26 Minas Gerais Sugar and Ethanol Crop Year brought together representatives from the sugar-energy sector, government authorities, business leaders, and industry experts to discuss the key challenges and opportunities shaping the future of bioenergy in Brazil. Established as one of the sector's premier events in Minas Gerais, the gathering provided a strategic forum for discussions on competitiveness, the energy transition, climate change, and the expanding role of biofuels in the country's sustainable development.

One of the event's central themes was the sugar-energy sector's historic contribution to Brazil's energy matrix. Presentations commemorated the 50th anniversary of the National Alcohol Program (*Proálcool*), one of the world's most influential public policies promoting the production and use of renewable fuels. Originally created to reduce Brazil's dependence on fossil fuels, the program accelerated the development of the sugar-energy value chain, stimulated agricultural expansion, strengthened domestic industry, and fostered technological innovation in the automotive sector.

Over the past five decades, the sector has undergone a remarkable transformation. Brazil's annual sugarcane processing capacity increased from approximately 70 million to nearly 700 million tonnes, while ethanol production grew from negligible volumes to approximately 35 billion liters per year. Sugar production followed the same trajectory, consolidating Brazil's position as one of the world's leading sugar producers.

The event also highlighted the evolving role of biofuels in the transition to a low-carbon economy. Whereas the industry's primary challenge in the past was replacing gasoline in light-duty vehicles, today it plays a strategic role in energy transition initiatives, transportation decarbonization, the development of sustainable aviation fuels, maritime transport solutions, and the expansion of biomethane production.

Another key topic was the importance of aligning public policies with private-sector investment to strengthen the industry's competitiveness. In this context, Minas Gerais' decarbonization targets were presented, emphasizing initiatives to increase the share of biofuels in the transportation energy mix and reinforcing the strategic importance of bioenergy to the state's sustainable development.

Discussions also addressed the potential effects of weather conditions on agricultural output for the upcoming crop year. Throughout the cycle, dry spells affected sugarcane yields and influenced both sugar and ethanol production volumes. Nevertheless, the expansion of cultivated areas and sustained investments across the sector demonstrated strong confidence in bioenergy as a strategic solution to the energy and climate challenges of the coming decades.



CORPORATE IDENTITY

IN THIS CHAPTER:

10 WHO WE ARE (GRI 2-1, 2-2)

14 MAIN PRODUCTS AND MARKETS SERVED (GRI 2-6)



Who we are

(GRI 2-1, 2-2)

We are *Companhia Mineira de Açúcar e Álcool* (CMAA), a company in the sugar-energy sector that integrates agriculture, industry, and renewable energy through a business model focused on creating sustainable value. Using sugarcane as our primary raw material, we produce sugar, ethanol, and bioenergy, supplying strategic value chains that support energy security, the food industry, and the transition to a low-carbon economy.

Our operations are distributed across three production units—Vale do Tijuco (UVT), Vale do Pontal (UVP), and Canápolis (UCP)—which together form an integrated production platform in the state of Minas Gerais. The coordinated operation of these units strengthens our production capacity, enhances industrial efficiency, and reinforces the resilience of our business in an environment increasingly shaped by climate change.

In recent years, we have made significant investments to expand our operations, modernize our facilities, and accelerate the adoption of innovative technologies. These initiatives have strengthened our competitiveness and enhanced our ability to respond to an evolving business environment driven by changing market demands, technological advances, and increasing climate variability.

Our production model is designed to maximize the value of every component of our raw material. Sugar and ethanol supply both domestic and international markets, while bioenergy generated from sugarcane bagasse powers our operations and contributes renewable electricity to Brazil's national grid.

At the same time, industrial by-products are returned to the field as agricultural inputs, reinforcing circular economy principles throughout our production chain.

We are also advancing agricultural resilience through initiatives that combine digital connectivity, data-driven intelligence, irrigation, and the efficient management of natural resources. As climate variability continues to intensify, we believe that operational efficiency, responsible resource management, and ecosystem conservation are fundamental to the long-term sustainability of our business.

We believe the future of the sugar-energy sector depends on the integration of productivity, technology, and sustainability. That is why we continue investing in solutions that improve operational efficiency, strengthen climate resilience, and expand our contribution to the energy transition. This vision guides our long-term strategy and reinforces our commitment to creating lasting value for shareholders, employees, customers, suppliers, business partners, communities, and other stakeholders.

Every day, we are building a company that is prepared to produce, innovate, and evolve.





Vision

To be bold in our ambition to rank among the leading producers of renewable energy and food by combining profitability and professionalism within an open, safe environment that respects both people and the environment.



Values

Our Way: We are bold and professional, excelling at the fundamentals while fostering mutual respect and an ownership mindset in everything we do.

Our People: We hire individuals of unquestionable integrity who are passionate about their work, enjoy collaborating with others, embrace challenges, and are driven to excel. We work as one team, value work-life balance, and share responsibility for decision-making.

Integrity: We uphold the highest ethical and professional standards, conducting our business with transparency, honesty, and integrity.

Our Results: We pursue results with determination and a long-term perspective. We share success based on each individual's contribution and commitment.

Our Quality: We strive for excellence and continuously seek to deliver the highest standards in everything we do.

Mills Location Map

(GRI 2-1, 2-2)



VALE DO PONTAL AÇÚCAR E ETANOL S.A.
City: Limeira do Oeste - MG



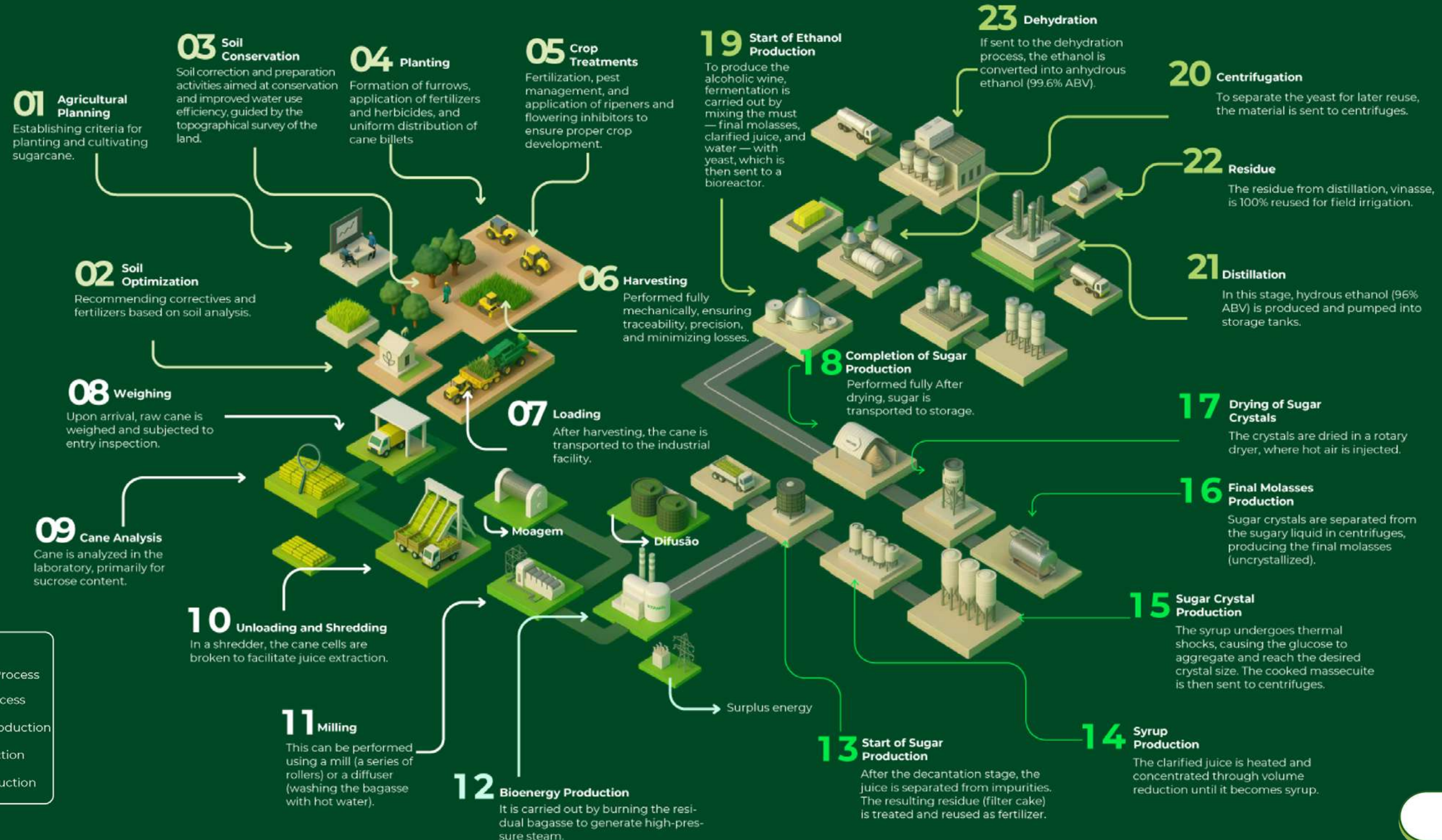
CANÁPOLIS AÇÚCAR E ETANOL S.A.
City: Canápolis - MG



VALE DO TIJUCO AÇÚCAR E ETANOL S.A.
City: Uberaba - MG



Production process overview



Main products and markets

(GRI 2-6)

Sugarcane is the foundation of a production system capable of delivering solutions to some of today's most pressing challenges. From a single renewable raw material, we produce food, renewable fuels, and clean energy, connecting multiple industries while contributing to energy security, transportation decarbonization, and the transition to a low-carbon economy.

Our business model integrates agriculture, industrial processing, and renewable energy generation into a value chain designed to maximize resource efficiency. This integrated approach enhances our ability to respond to changing market conditions, diversifies our revenue streams, and strengthens the resilience of our business in the face of the economic, climate, and regulatory challenges affecting the sugar-energy sector.

Our portfolio includes VHP (Very High Polarization) sugar, anhydrous and hydrous ethanol, and bioenergy. Each of these products serves distinct markets and plays a strategic role in both domestic and international value chains.

VHP sugar is primarily destined for export markets, where it serves as a raw material for the food industry and sugar refineries around the world. Our production is exported to customers across Europe, Asia, the Middle East, Africa, and North America through trading partners that ensure efficient logistics while meeting rigorous quality, sustainability, and traceability requirements demanded by customers.

Ethanol represents one of the sugar-energy sector's most significant contributions to the energy transition. We produce both anhydrous ethanol, used in Brazil's mandatory gasoline blend, and hydrous ethanol for direct use as a transportation fuel.

A significant portion of our production is transported through the ethanol pipeline network connected to the Paulínia hub in São Paulo State, improving logistics efficiency while reducing transportation-related greenhouse gas (GHG) emissions.

Bioenergy generated from sugarcane bagasse completes the efficient utilization of our raw material. In addition to supplying the energy required for our own industrial operations, surplus electricity is exported to Brazil's National Interconnected System (SIN) through the Electric Energy Trading Chamber (CCEE), contributing renewable, low-carbon electricity to the country's energy matrix.

More than distinct products, sugar, ethanol, and bioenergy represent diverse ways of creating value from the same renewable resource. This integrated production model enables us to maximize resource efficiency, minimize waste, and strengthen our contribution to a more sustainable and circular economy.

During a crop year marked by the effects of adverse weather conditions on raw material availability, the flexibility of our production system—combined with the integration of our agricultural, industrial, and commercial operations—enabled us to maximize the value of the sugarcane processed while directing production toward the most attractive market opportunities. This adaptability reinforces the resilience of our business and underscores the strategic importance of the sugar-energy sector in advancing food and energy security.



ECONOMIC PERFORMANCE

(GRI 2-3, 201-1, 202-2)



Economic performance

(GRI 2-3, 201-1, 202-2)

Our sustainable growth strategy is built on the integration of strong financial performance, operational excellence, and a long-term vision. Even amid a business environment shaped by extreme weather events, market volatility, and cost pressures, we remained committed to value creation, financial discipline, and the execution of investments deemed essential for our competitiveness and support the long-term sustainability of our business.

Our financial statements are audited by an independent external auditor, reinforcing our commitment to transparency, sound corporate governance, and the reliability of the information we disclose. The reporting period covered by our financial statements is consistent with this Sustainability Report, spanning April 1, 2025, through March 31, 2026. The only exception relates to greenhouse gas (GHG) emissions, which are calculated on a calendar-year basis—from January 1 through December 31, 2025—in accordance with the methodology and audit criteria established under RenovaBio.

The entities included in this report are the same entities consolidated in our audited financial statements.

The 2025–26 crop year was significantly affected by adverse weather conditions that reduced agricultural productivity across Brazil's Center-South region. Lower raw material availability affected sugarcane processing volumes, production, and sales. Despite these challenges, we maintained strong operating cash flow, supported by disciplined commercial management, operational efficiency, and the flexibility of our business model.

During the crop year, we processed 8.3 million tonnes of sugarcane, representing a 10.9% decline compared with the previous crop year. This reduction primarily reflected the cumulative effects of prolonged drought, heat waves, and frosts experienced over recent production cycles. These conditions also affected the average Total Recoverable Sugar (TRS) content, which reached 136.8 kg per tonne of sugarcane at the end of the period.

To mitigate part of these impacts, we maintained our strategy of prioritizing the sugar production mix, with sugar accounting for 64% of total production. This approach enabled us to increase sugar's share of our production portfolio and capitalize on more favorable market opportunities despite lower raw material availability.

Operational indicators			
Indicator	2025/26	2024/25	Variation
Sugarcane processed (thousand tonne)	8,267.1	9,277.7	↓ 10,9%
TRS (kg/tonne of sugarcane)	136.8	140.9	↓ 3,0%
Sugar production mix (in %)	64.0%	56.9%	↑ 7,1 p.p
Sugar production (thousand tonnes)	681.2	693.7	↓ 1,8%
Ethanol production (thousand m³)	265.8	365.4	↓ 27,3%
Electricity generation (thousand MWh)	623.5	643.0	↓ 3,03%

Sales of sugar, ethanol, electricity, and CBIOS reflect the diversified portfolio of renewable solutions that underpins our business model. Against this backdrop, net revenue totaled R\$ 2.47 billion during the 2025–26 crop year. Sugar remained the Company's primary source of revenue, accounting for approximately 60% of gross revenue for the harvest, while ethanol represented 34%. Revenue from electricity sales and other products further diversified our portfolio.

2025/26 crop year gross revenue breakdown



Economic indicators

Indicator (R\$ million)	2025/26	2024/25	Variation
Gross Revenue	2,569.8	2,941.5	-12.6%
Net Revenue	2,467.8	2,801.5	-11.9%
Gross Profit	502.1	722.1	-30.5%
Operating Income	263.5	532.8	-50.5%
Adjusted EBITDA	1,250.3	1,372.4	-8.9%
Net Income	-157.4	34.0	-563.4%

Electricity cogeneration from sugarcane bagasse continued to play a strategic role in maximizing the value of our biomass. During the 2025–26 crop year, we generated 383.1 thousand MWh of renewable electricity, using part of this output to supply our own industrial operations and exporting the surplus to Brazil's National Interconnected System (SIN). Through this approach, we continued to expand the contribution of renewable sources to the country's energy matrix.

Our efforts to advance low-carbon solutions also remained aligned with the objectives of the energy transition. Although the market for Decarbonization Credits (CBIOS) experienced lower demand during the reporting period, our production of certified renewable biofuels and continued participation in the RenovaBio program reaffirm our contribution to decarbonizing Brazil's energy matrix while expanding the supply of clean, renewable energy.

Contribution to the energy transition

Indicator	2025/26
Electricity generation (thousand MWh)	623.5
Electricity exports (thousand MWh)	367.1
CBIOS sold (thousand credits)	31.2
Electricity revenue (R\$ million)	122.6
CBIO revenue (R\$ million)	1.9



Despite lower sugarcane processing volumes, we maintained strong operating cash flow. Adjusted EBITDA reached R\$ 1.25 billion, with a margin of 50.7%, demonstrating the resilience of our business model despite lower production volumes and continued cost pressures.

Adverse weather conditions, combined with lower international sugar prices, higher financial expenses, and the fair value adjustment of biological assets, affected our financial performance during the crop year, resulting in a net loss of R\$ 157.4 million.

Despite these challenges, we maintained our strategic investment agenda, prioritizing the expansion of production capacity, the modernization of our industrial facilities, and the continued implementation of the Irrigation 4.0 Project. These investments strengthen our competitiveness, improve operational efficiency, and position the Company for a recovery in agricultural productivity over the coming crop years.

Our capital structure remained aligned with our long-term growth strategy and continued investments in strategic projects. The Net Debt/Adjusted EBITDA ratio closed the period at 1.96x, demonstrating the Company's financial strength and its ability to meet its financial obligations despite a crop year marked by operational and adverse weather-related challenges.

Despite one of the most challenging operating environments the sugar-energy sector has faced in recent years, we continued to strengthen the foundations of our long-term business sustainability through disciplined financial management, operational excellence, and strategic investments that create lasting value for shareholders, employees, business partners, and the communities where we operate.

Capital structure

Indicator	31/03/2025	31/03/2026
Gross Debt (R\$ million)	2,111.3	2,933.2
Net Debt (R\$ million)	1,641.3	2,444.8
Net Debt / Adjusted EBITDA	1.20x	1.96x



CMAA

Energia que transforma

SUSTAINABLE INDUSTRY

Sustainable Industry

The sugar-energy industry has undergone a profound transformation over the past decades. What was once associated with the intensive use of natural resources has evolved into a production model that is increasingly efficient, integrated, and driven by sustainability.

Our industrial operations are guided by the principles of circularity. Every stage of the production process is designed to maximize resource efficiency, minimize waste, and create value from production by-products. This approach strengthens our competitiveness while expanding our contribution to a low-carbon economy.

The sugarcane processed at our industrial facilities generates a broad portfolio of renewable products and solutions. We produce sugar and ethanol, generate renewable electricity from biomass, recycle nutrients through fertigation, and redirect industrial by-products to agricultural applications that boost soil fertility and reduce dependence on external inputs.

This integrated production model enables by-products from one process to become valuable inputs for another, minimizing losses and maximizing resource efficiency. Vinasse is returned to the field through fertigation, while filter cake and boiler ash are incorporated into organo-mineral fertilization programs. Sugarcane bagasse is converted into steam and renewable electricity to power our operations and supply surplus electricity to Brazil's energy matrix.

Water management follows the same philosophy of efficiency. Our industrial facilities operate with closed-loop water recirculation systems that enable multiple reuse cycles throughout the production process. In addition, we do not wash sugarcane prior to processing—a practice historically associated with high water consumption in the sugar-energy industry.

Together, these initiatives significantly reduce freshwater withdrawals and reinforce our commitment to the responsible management of natural resources.

During the 2025/26 crop year, our industrial operations also demonstrated a strong capacity to adapt to the challenges posed by adverse weather conditions that affected raw material quality. Variations in sugarcane characteristics required enhanced analytical control, continuous monitoring, and frequent operational adjustments. Close integration between our agricultural and industrial teams was essential to maintaining operational stability, product quality, and process efficiency.

Despite these challenges, we maintained high standards of industrial performance. Robust process controls, close collaboration among multidisciplinary teams, and the operational flexibility of our production units enabled us to preserve process reliability while consistently delivering high-quality products to our customers.

Investments in the expansion and modernization of our industrial facilities further reinforce this trajectory of continuous improvement. The commissioning of Boiler 2 at the Vale do Pontal Unit (UVP) increased steam availability for industrial operations while expanding our renewable electricity cogeneration capacity, creating the foundation to support future operational growth with greater energy efficiency.

Our vision of a sustainable industry is founded on the integration of productivity, innovation, operational excellence, and environmental responsibility. By transforming renewable resources into food, clean energy, and low-carbon fuels, we strengthen the resilience of our business while expanding our contribution to addressing the energy, climate, and economic challenges of the coming decades.



Expasion of industrial facilities

The investments made in recent years reflect our long-term vision for sustainable growth. By expanding industrial capacity, modernizing our facilities, and strengthening operational infrastructure, we continue to improve efficiency, increase production flexibility, and position our operations to meet the challenges and opportunities of future crop years.

During the 2025/26 crop year, the benefits of these investments became even more evident. Despite lower raw material availability, the continued modernization of our industrial facilities enabled us to maximize the value of the sugarcane processed, improve operational efficiency, and enhance our ability to adapt to changing production conditions.

At the Vale do Tijuco Unit (UVT), the expansion of the sugar plant completed during the previous crop year played a strategic role in optimizing the Company's production mix. The additional processing capacity increased operational flexibility and strengthened our ability to prioritize sugar production, which offered stronger economic returns throughout the crop year. As a result, sugar accounted for 64.0% of total production, compared with 56.9% in the previous crop year, reflecting our strategy of maximizing value under prevailing market conditions.

The unit also continued its evolution into an integrated bioenergy complex. During the reporting period, preparatory activities advanced for the implementation of a biomethane plant, an initiative that will diversify our portfolio of renewable products while further integrating agriculture, industrial operations, and renewable energy generation. Additional information about this project is presented later in this report.

At the Vale do Pontal Unit (UVP), the commissioning of Boiler 2 represented a major milestone in expanding the unit's installed capacity. With an investment of approximately R\$ 220 million, the project increased steam generation capacity from 230 to 430 tonnes per hour, eliminating operational bottlenecks and creating the foundation to support future increases in sugarcane processing capacity. In addition to improving the reliability of industrial operations, Boiler 2 significantly expanded the unit's renewable electricity cogeneration capacity.

Investments also supported the expansion of the UVP sugar plant. With an investment of approximately R\$ 40 million, production capacity increased from 20,000 to 28,000 bags per day, strengthening the unit's competitiveness and providing greater flexibility to optimize the production mix. During the same period, the new Gas Scrubber Water Treatment Plant (ETALG) entered full operation. Designed to support the expanded industrial capacity, the facility delivers both operational and environmental benefits.

At the Canápolis Unit (UCP), investments focused on strengthening the initial stages of the production process. Expanding the sugarcane receiving and preparation systems increased operational capacity while improving extraction efficiency, contributing directly to more efficient processing of the raw material.

Another highlight of the crop year was the commissioning of new sugar warehouses at the Vale do Tijuco and Canápolis units. Each facility provides 50,000 tonnes of storage capacity, significantly strengthening our logistics infrastructure by increasing inventory management flexibility, improving shipment planning, and reducing reliance on third-party storage facilities.

The progress achieved across our three production units demonstrates that these investments extend well beyond expanding production capacity. They strengthen operational excellence, enhance production flexibility, improve process reliability, and position the Company to capture future growth opportunities with greater competitiveness. By continuously investing in the modernization of our industrial facilities, we are reinforcing the foundation that supports our long-term strategy and our ability to create lasting value for future crop years.

Maria: Digital Intelligence at Your Fingertips

CMAA's digital transformation has gained a powerful ally in recent years. Developed in-house, Maria has evolved from a monitoring tool into a digital ecosystem that integrates people, processes, automation, and data within a single platform.

Deployed across our three industrial units, Maria provides real-time operational visibility through both mobile devices and desktop computers, delivering continuously updated information that supports faster, more informed decision-making. Today, the platform records more than 1,600 daily logins and has become one of the Company's primary operational management tools.

Maria integrates data from industrial operations, maintenance, quality, Health, Safety, and Environment (HSE), supply chain management, project management, and administrative functions, enhancing operational traceability while reducing manual activities. Its capabilities include automated alerts, equipment downtime notifications, key performance indicator (KPI) monitoring, failure analysis, digital checklists, purchase requisitions, equipment performance monitoring, and controls supporting both operational and HSE management.

The platform's continuous evolution has also enabled pioneering initiatives in automation and artificial intelligence (AI). At the Vale do Pontal Unit (UVP), Maria is integrated with Real-Time Optimization (RTO) systems that continuously analyze operational variables and support automated process adjustments, improving both operational efficiency and process stability.

More than a digital platform, Maria represents an innovative approach to industrial management. By connecting data, systems, and people in real time, it enhances organizational agility, improves decision-making, strengthens process monitoring and HSE management, and increases our ability to respond to the challenges of an increasingly digital, data-driven industrial environment.



Biomethane: Expanding the Potential of Bioenergy

The pursuit of solutions that accelerate the transition to a low-carbon economy is an integral part of CMAA's long-term strategy. In this context, we are advancing the development of a biomethane production facility at the Vale do Tijuco Unit (UVT), an initiative that marks another milestone in the evolution of our integrated bioenergy business.

The project is based on maximizing the value of by-products generated throughout the sugar-energy production chain, including vinasse, filter cake, and residual biomass, by using them as feedstock for renewable gas production. Through anaerobic digestion, these materials are converted into biogas, which is then upgraded to produce biomethane—a renewable fuel with properties equivalent to those of natural gas.

This initiative further strengthens the circular economy approach already embedded in our operations by creating an additional pathway for recovering value from materials generated during the production process. Beyond producing renewable energy, the process also enables the recovery and agronomic use of nutrients contained in these by-products, supporting organic fertilization practices and reducing dependence on externally sourced mineral fertilizers.

The project's environmental benefits extend across the entire production chain. By recovering energy from agro-industrial residues and increasing the use of fertilizers derived from our own production by-products, biomethane contributes to reducing the carbon footprint of our operations. At the same time, it provides a competitive, renewable alternative to diesel for heavy-duty transportation and other energy applications, helping reduce greenhouse gas (GHG) emissions associated with fossil fuel consumption.

Through this initiative, CMAA further expands its contribution to Brazil's energy transition while strengthening its position as a producer of renewable, low-carbon energy solutions. The implementation of this facility represents another step toward integrating agriculture, industry, and renewable energy, expanding our ability to create value from the renewable resources generated within our operations and reinforcing our long-term vision of innovation, sustainability, and resource efficiency.



SUSTAINABILITY JOURNEY

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Sustainability journey

Sustainability has been at the core of our business since the very beginning of our operations. More than a corporate principle, it is embedded in the way we plan, produce, invest, and engage with the people and communities where we operate. This long-standing commitment continues to guide our decisions and shape our strategy as we navigate the opportunities and challenges facing the sugar-energy sector.

From the outset, our operations have always sought to balance growth, operational excellence, and environmental and social responsibility. Since our founding, we have adopted mechanized sugarcane harvesting and continuously invested in innovation, technology, and applied research. This strategy has enabled us to increase productivity on existing agricultural land, improve production efficiency, and reduce the need for agricultural expansion, thereby strengthening the long-term sustainability of our business.

The same principle guides our management of natural resources. We remain committed to conserving Permanent Preservation Areas (APPs) and Legal Reserves, contributing to the protection of biodiversity, water resources, and the ecosystem services that support our operations. At the same time, we seek to maximize the value of the resources generated within our production system. Most of the energy required for our industrial operations is generated from sugarcane bagasse, while by-products such as vinasse, filter cake, and boiler ash are returned to the field as agricultural inputs. This close integration between agriculture and industry reinforces our circular economy approach, transforming by-products into valuable resources while minimizing waste throughout the production chain.

Our operations also make a direct contribution to the energy transition. Through the production of ethanol, bioenergy, and, in the future, biomethane, we actively support the decarbonization of the economy by expanding the supply of renewable alternatives to fossil fuels. In a world increasingly affected by climate change, we believe the sugar-energy sector plays a strategic role in building a more sustainable future by balancing energy security, economic development, and environmental stewardship.

Our commitment to efficiency and innovation goes hand in hand with the development of our people. We recognize that technology enhances our capabilities, but it is our employees who transform strategy into results. That is why we continue to invest in technical training, professional development, and initiatives that promote the physical, mental, and emotional well-being of our workforce. In an environment characterized by rapid technological change, evolving market conditions, and increasingly complex climate challenges, we believe that investing in our people is also an investment in the long-term resilience of our business.

Our vision of sustainability also encompasses the economic dimension. We continuously assess the viability of the solutions we implement because we recognize that creating value is essential to the continuity of our operations and to sustaining the positive impacts we generate. In addition to supporting strategic production chains, our activities contribute to job creation, regional economic development, infrastructure investment, and partnerships that create lasting benefits for the communities where we operate.

This perspective explains why sustainability is fully integrated across the Company. While a dedicated Sustainability team coordinates this agenda, the principles that guide our actions are embedded throughout the organization and reflected in the daily activities of our employees and in leadership decision-making.

The close collaboration between the Sustainability area and Senior Management further reinforces this integration, ensuring that environmental, social, and governance (ESG) considerations are incorporated into business decisions in a comprehensive and strategic manner.

This commitment is reflected throughout this report. Every initiative presented, regardless of its scope, demonstrates our belief that sustainability is inseparable from our strategy, our operations, and our commitment to creating long-term value.



Our sustainability report

We believe the credibility of a Sustainability Report is measured not by the number of initiatives it presents, but by the consistency between what an organization says and what it does. That is why we have built this report around our actions, the results we have achieved, the challenges we continue to face, and the opportunities that lie ahead.

More than a communication tool, this report reflects our commitment to transparency and accountability. Through it, we share with our stakeholders the purpose that guides our decisions, the way we conduct our business, the progress we have made on the issues most relevant to our operations, and the direction we intend to pursue in the coming years.

Over the course of its six editions, this report has undergone a significant development. What initially served primarily as a vehicle for consolidating and disclosing information has become a more collaborative process, shaped by ongoing dialogue with the stakeholders who are part of our journey. Greater stakeholder engagement has been a defining milestone in this evolution, enabling us to incorporate diverse perspectives, expectations, and contributions into our reporting process in a more structured manner.

This evolution has also strengthened employee engagement. By encouraging active participation and recognizing employees' contributions throughout the report, we have fostered a stronger sense of ownership while bringing our people closer to the reporting process.

As a result, this report now more authentically reflects who we are, how we work, and the challenges we address every day. Beyond complying with reporting standards and guidelines, our goal is to present an honest and transparent account of our business.

The trust our stakeholders place in us is the result of this continuous journey, built on the consistency between what we communicate and what we deliver. We believe credibility is earned by doing what we say and saying what we do.

We also recognize that the scale and complexity of our business bring continuous challenges as well as new opportunities for growth. Not every objective is achieved within the original timeframe, and not every expectation can be met immediately. Even so, we believe that openly sharing our progress, lessons learned, and ongoing challenges strengthens the relationships of trust we have built over time.

The preparation of this report is itself an opportunity for dialogue and engagement. Throughout the reporting process, we engage with a wide range of stakeholders to better understand their perspectives, expectations, and suggestions for improvement. These interactions help us continuously strengthen our operations and reinforce our belief that sustainability is built collaboratively through relationships founded on trust, transparency, and a shared commitment to creating long-term value.



Materiality

(GRI 3-1, 3-2, 3-3)

To continuously identify and assess the actual and potential impacts—both positive and negative—associated with our activities, we review our materiality assessment every two years. This process is aligned with GRI 3: Material Topics 2021 and enables us to identify the topics that represent our most significant impacts on the economy, the environment, and people, as well as those that are most critical to our ability to create long-term value.

The assessment is conducted through four complementary stages. During the identification stage, we analyze secondary sources, internal documents, sector benchmarks, and GRI requirements to identify the topics most relevant to our business. During the prioritization stage, we engage with our stakeholders to understand their perspectives and expectations while assessing the impacts identified in GRI Sector Standard 13: Agriculture, Aquaculture and Fishing Sectors. In the analysis stage, we consolidate the results, apply the weighting criteria established in the methodology, and develop our list of material topics. Finally, during the validation stage, the results are reviewed by our Sustainability team and Senior Management before the final materiality assessment is approved.



Supported by specialized consultants, this process includes document reviews, meetings with leaders and managers, interviews with internal and external stakeholders, and technical visits to different areas of the Company. This approach provides a comprehensive understanding of the impacts associated with our activities while incorporating stakeholder perspectives into the assessment process.

Following validation of the results, our business units and functional areas compile the information required to report on the material topics in a consistent, transparent, and comprehensive manner. These topics form the foundation of this Sustainability Report.



Material Topics



The results of our materiality assessment confirmed the consistency of our sustainability strategy. The ten material topics identified in the previous assessment remained unchanged, demonstrating that the most significant impacts associated with our activities continue to align with our business priorities and stakeholder expectations. The primary change observed was in the prioritization of these topics, reflecting shifts in our operating environment. Global economic trends, the accelerating impacts of climate change, and their increasingly evident effects on the sugar-energy sector influenced the relative importance of certain topics without altering the fundamental issues that guide our management approach and the preparation of this Sustainability Report.

Sustainability Policy

(GRI 2-23, 2-24)

During the 2025/26 crop year, we updated our Sustainability Policy to further strengthen the alignment between our corporate strategy, evolving market best practices, and the commitments that guide our operations. The revision incorporated key updates to environmental, social, and governance (ESG) topics, consolidated principles already embedded in the way we conduct business and reinforced the integration of sustainability considerations into the Company's decision-making processes.

Structured around the Environmental, Social, and Governance (ESG) pillars, the policy establishes the commitments that guide our operations, stakeholder relationships, and long-term vision. It serves as a framework for decision-making and for managing the impacts, risks, and opportunities associated with our activities, translating the principles that underpin our business into formal governance guidelines.

Within the environmental pillar, we strengthened our commitments to the efficient management of natural resources, ecosystem conservation, climate adaptation, greenhouse gas (GHG) emissions reduction, the advancement of circular economy practices, and biodiversity conservation. The policy also reinforces our commitment to continuous innovation and operational excellence by promoting sustainable production, responsible water stewardship, the beneficial use of industrial by-products, and greater operational resilience to climate-related challenges.

Within the social pillar, we consolidated guidelines focused on employee health, safety, and well-being, professional development, diversity, equity, and inclusion, respect for human rights, and stronger relationships with the communities where we operate. We recognize that sustainable development depends on engaged people and on building relationships founded on respect, inclusion, and the creation of shared value.

Within the governance pillar, we reaffirmed our commitment to ethics, integrity, transparency, and legal and regulatory compliance. The policy establishes guidelines for responsible corporate governance, strengthening a culture of integrity, enhancing supply chain traceability, fostering innovation, and promoting transparent engagement with our stakeholders. Together, these principles reinforce governance as a fundamental driver of our long-term business sustainability.

The review completed during the 2025/6 crop year reinforces our conviction that sustainability is not a standalone initiative, but an integral component of our corporate strategy. By embedding environmental, social, and governance considerations into our business management practices, we strengthen our ability to create long-term value, enhance operational resilience, and contribute to the sustainable development of the regions where we operate.



Certifications

Our commitment to operational excellence, transparency, and sustainability is also reflected in the certifications and recognitions we have earned throughout our journey. Verified through independent assessments, these credentials demonstrate that our operations are aligned with national and internationally recognized standards, reinforcing our credibility with customers, investors, business partners, and other stakeholders.

The certifications we have achieved reflect CMAA's continuous evolution and reinforce our commitment to continuous improvement, responsible natural resource management, respect for people, and strong corporate governance. They also strengthen our competitiveness, facilitate access to strategic markets, and support the creation of long-term sustainable value.





Bonsucro

Bonsucro is the world's leading sustainability certification for the sugarcane industry. Its standard establishes rigorous environmental, social, and economic performance requirements covering areas such as production efficiency, natural resource management, human rights, labor practices, and legal compliance.

By maintaining Bonsucro-certified operations, we demonstrate compliance with internationally recognized standards for responsible sugarcane production, strengthen supply chain traceability, and expand access to markets that value sustainably produced products.

- Vale do Tijuco Unit (UVT): Certified since 2015;
- Vale do Pontal Unit (UVP): Certified since 2021;
- Canápolis Unit (UCP): Certified since 2022.



RenovaBio

RenovaBio, Brazil's National Biofuels Policy, aims to increase the participation of renewable fuels in the country's energy matrix by recognizing and rewarding producers based on their environmental performance.

Certification under the program enables the measurement of the carbon intensity of the biofuels produced and the issuance of Decarbonization Credits (CBIOS), a market-based instrument that recognizes the sector's contribution to reducing greenhouse gas (GHG) emissions. Participation in RenovaBio reinforces our contribution to the energy transition and highlights the strategic role of biofuels in advancing a low-carbon economy.

- Vale do Tijuco Unit (UVT): Certified since 2020;
- Vale do Pontal Unit (UVP): Certified since 2020;
- Canápolis Unit (UCP): Certified since 2022.



Child-Friendly Company Seal

Awarded by the Abrinq Foundation, the Child-Friendly Company Seal recognizes organizations committed to promoting and protecting the rights of children and adolescents.

First awarded to CMAA in 2020, this recognition reflects our commitment to social responsibility and to fostering positive relationships with the communities where we operate. Maintaining this certification demonstrates the continuity of initiatives that promote the protection and development of children and adolescents, reinforcing our belief that sustainable development also depends on investing in future generations.

Sustainability is embedded in the way we think, make decisions, and conduct our business. While certifications are an important recognition of this commitment, our work extends far beyond external validation. It is reflected every day in the decisions we make, the investments we undertake, the relationships we build, and the long-term value we strive to create for society.

CORPORATE GOVERNANCE

IN THIS CHAPTER:

36 GOVERNANCE, RISK, AND COMPLIANCE (GRC) (GRI 2-25, 2-26)

38 RISK MANAGEMENT

40 COMPLIANCE

43 INTERNAL AUDIT



Corporate governance

We believe that a strong corporate governance framework is fundamental to achieving sustainable growth and creating long-term value. Beyond ensuring compliance with legal and regulatory requirements, our governance framework supports decision-making grounded in transparency, accountability, integrity, and disciplined management, while ensuring the continuous alignment of strategy, risk management, and business performance.

We operate in an industry influenced by complex and constantly evolving factors, including climate change, economic volatility, market dynamics, and social transformation. In this environment, robust governance, oversight, and internal control mechanisms are essential to strengthening our resilience, enhancing our ability to adapt, and supporting CMAA's long-term sustainable growth.

Our governance structure comprises the General Shareholders' Meeting, the Board of Directors, the Executive Board, the Audit and Risk Management Committee, and, when convened, the Fiscal Council. This structure is supported by robust accountability processes and independent audits that reinforce transparency, the reliability of corporate information, and the integrity of our operations.



Governance Structure

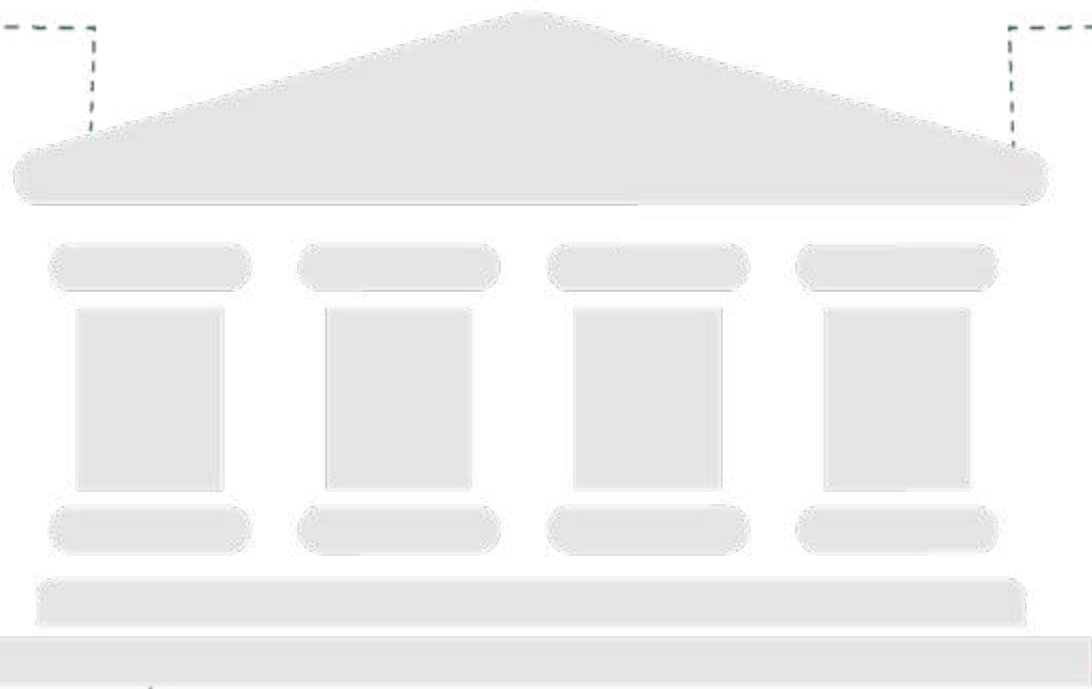
(GRI 2-9, 2-10, 2-12, 2-13, 2-14)

General Shareholders' Meeting

The Company's highest governing body, responsible for making strategic corporate decisions, including the election of members of the Board of Directors and the approval of the aggregate annual compensation of the Company's management.

Board of Directors

Composed of six members, including one independent director, the Board of Directors is responsible for establishing the Company's strategic direction, overseeing the activities of the Executive Board, and monitoring business performance.



Executive Board

Composed of up to five executive officers—the Chief Executive Officer (CEO), Chief Financial Officer (CFO), Industrial Director, Agricultural Director, and Commercial Director—the Executive Board is responsible for the day-to-day management of the Company and the execution of the strategies approved by the Board of Directors.



Audit and Risk Management Committee

Composed of four members, including two members of the Board of Directors and two independent members, the Committee advises the Board on matters related to internal controls, compliance, internal audit, and enterprise risk management.



Fiscal Council

When established, the Fiscal Council is composed of three standing members and an equal number of alternate members. It oversees management activities and reviews the Company's financial statements and other financial information, in accordance with applicable Brazilian corporate legislation.

Sustainability is integrated into our governance framework and the way we conduct business. Reporting directly to Senior Management, the Sustainability function operates across the organization to identify environmental, social, and governance (ESG) impacts, risks, and opportunities, while supporting the development of policies, the establishment of strategic objectives, and the implementation of initiatives aligned with our long-term business strategy.

This close collaboration with Senior Management strengthens the integration of ESG considerations into the Company's strategic decision-making processes and enables the timely definition of priorities and allocation of resources. The Sustainability function also maintains an ongoing dialogue with our stakeholders, incorporating their perspectives and expectations into business management and reinforcing our commitment to transparency, accountability, and the creation of long-term sustainable value.

Governance, risk, and compliance (GRC)

(GRI 2-25, 2-26)

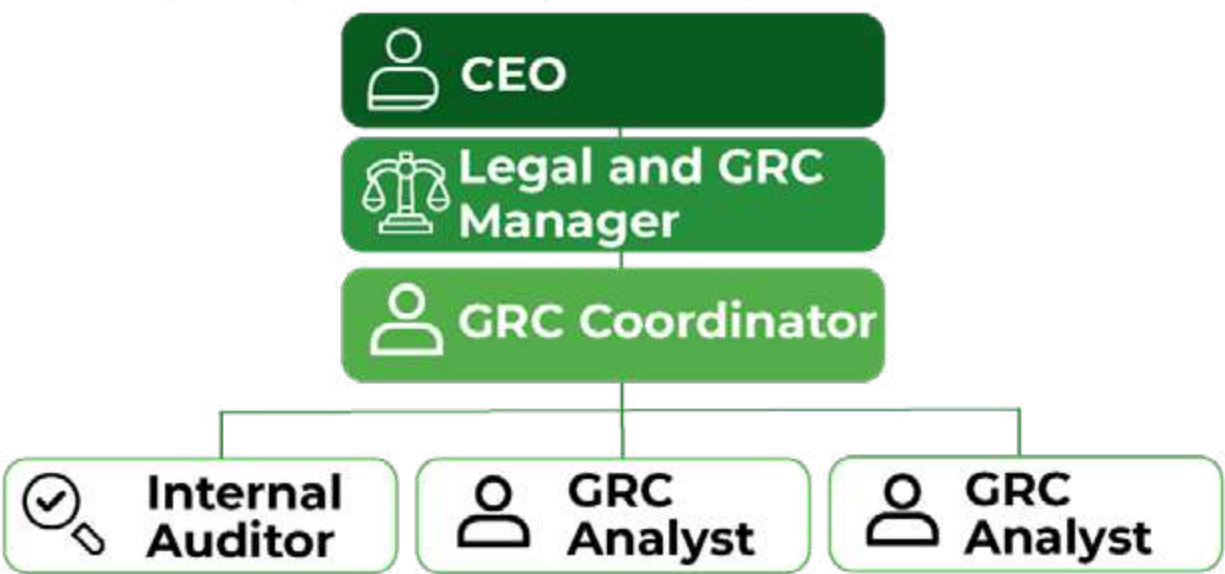
The Governance, Risk, and Compliance (GRC) function plays a strategic role in strengthening CMAA's corporate governance framework. Through an integrated approach, it helps ensure that business decisions and processes are aligned with the Company's policies, legal and regulatory requirements, and recognized market best practices, thereby protecting our assets, safeguarding our reputation, and supporting our ability to create long-term value.

The function is responsible for identifying, assessing, monitoring, and responding to risks; strengthening internal controls; and promoting compliance with corporate policies, regulatory requirements, and other business obligations. These activities enhance process reliability, improve the quality of information available for decision-making, and strengthen the Company's ability to respond to operational, financial, regulatory, and climate-related challenges.

The GRC function also plays a key role in fostering a culture of ethics, integrity, transparency, and accountability. Through the definition of approval authorities, segregation of duties, access management, and the continuous monitoring of internal controls, the function contributes to sound governance, the efficient allocation of resources, and effective risk mitigation.

By operating across the organization and maintaining close collaboration with Senior Management, the GRC function reinforces management discipline and ensures that growth, innovation, and sustainability advance in a consistent, responsible, and transparent manner.

Governance, Risk, and Compliance (GRC) Function Structure



We have adopted the Three Lines Model (formerly known as the "Three Lines of Defense"), an internationally recognized framework for effective governance and risk management developed by the Institute of Internal Auditors (IIA). Under this model, the first line consists of the business areas responsible for executing operational processes, maintaining effective internal controls, and managing the risks inherent to their activities.

The second and third lines are coordinated within the Governance, Risk, and Compliance (GRC) function. As the second line, the function supports business areas through enterprise risk management and compliance activities, providing guidance that promotes informed decision-making based on objective criteria and compliance with internal policies and external requirements. As the third line, the Internal Audit functions independently and objectively evaluates the effectiveness of controls and adequacy of measures adopted to monitor and mitigate risks.

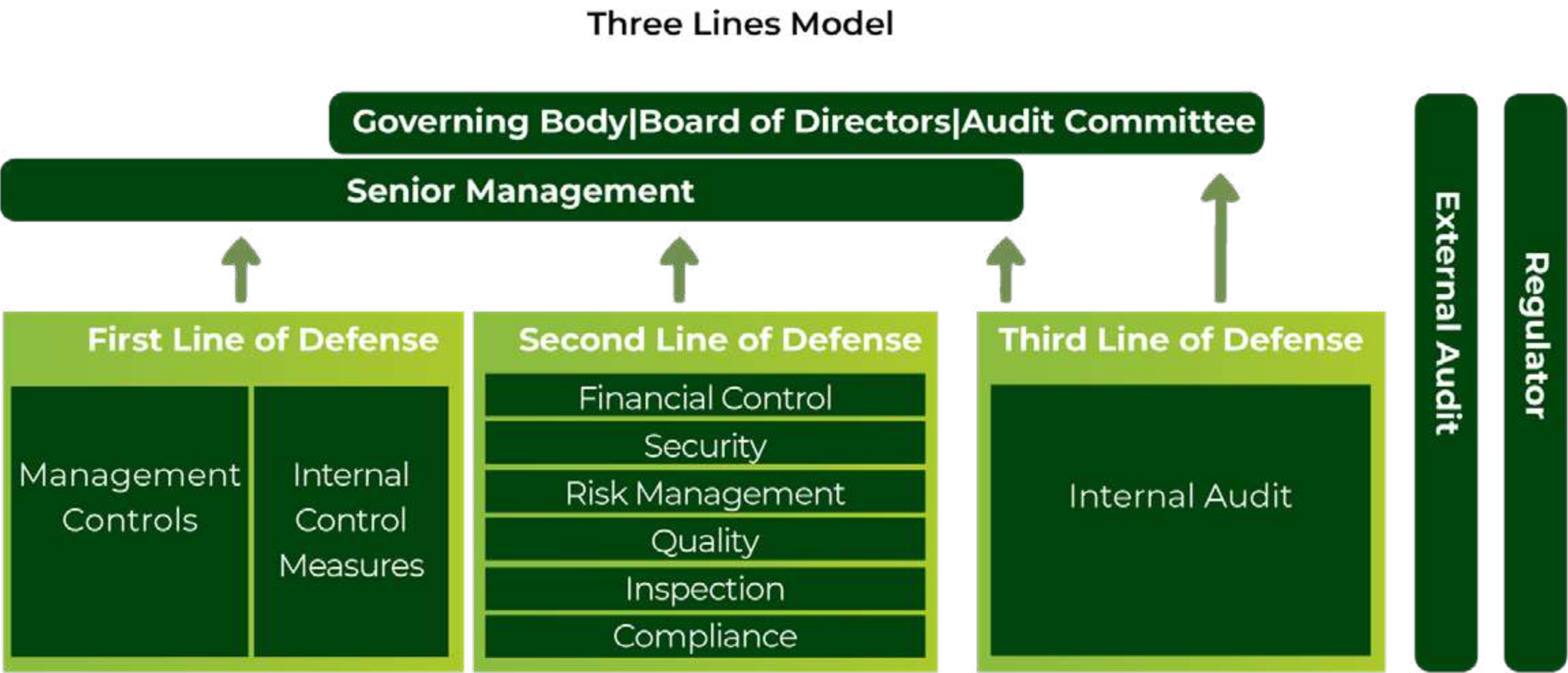
This governance structure strengthens our enterprise-wide view of business processes, enhances our ability to identify opportunities for improvement, and reinforces our commitment to transparency, accountability, and continuous improvement.

Risk management follows a structured and systematic methodology designed to ensure consistency, analytical rigor, and agility throughout the assessment process. The process begins with a comprehensive understanding of the Company's operations and business processes, providing the context necessary to evaluate the specific risks associated with each activity.

Risks and related controls are then identified through the Control Self-Assessment (CSA) methodology, which actively involves operational teams in identifying, assessing, and validating the risks associated with their activities. The identified risks are subsequently evaluated and prioritized based on their likelihood and potential impact, using the Interisk platform to consolidate, analyze, and monitor information in a structured and integrated manner.

Following the risk assessment, the effectiveness of existing controls is evaluated to determine whether they are operating as intended. The results are communicated to the responsible business areas to support process improvements and strengthen internal controls, while consolidated information is reported to Senior Management in accordance with our governance and accountability principles.

Finally, we monitor the implementation of action plans to ensure that corrective and preventive measures are executed effectively and within the established timeframes. This continuous process strengthens our internal control environment and enhances the Company's ability to anticipate, monitor, and respond proactively to its principal risks.



Risk Management

We adopt a structured and integrated approach to risk management that enables us to identify, assess, monitor, and respond to events that could affect our strategic objectives, assets, operations, and financial performance. This approach strengthens decision-making while enhancing our ability to anticipate emerging risks, prioritize actions, and respond consistently to an increasingly dynamic business environment.

Risk identification begins within the business areas. Coordinators, managers, and directors identify the key risks associated with their processes, supported by the Governance, Risk, and Compliance (GRC) function, which facilitates the definition of objectives, root cause analysis, and the evaluation of existing controls. All identified risks are validated by the respective executive directors, ensuring alignment with the Company's governance framework.

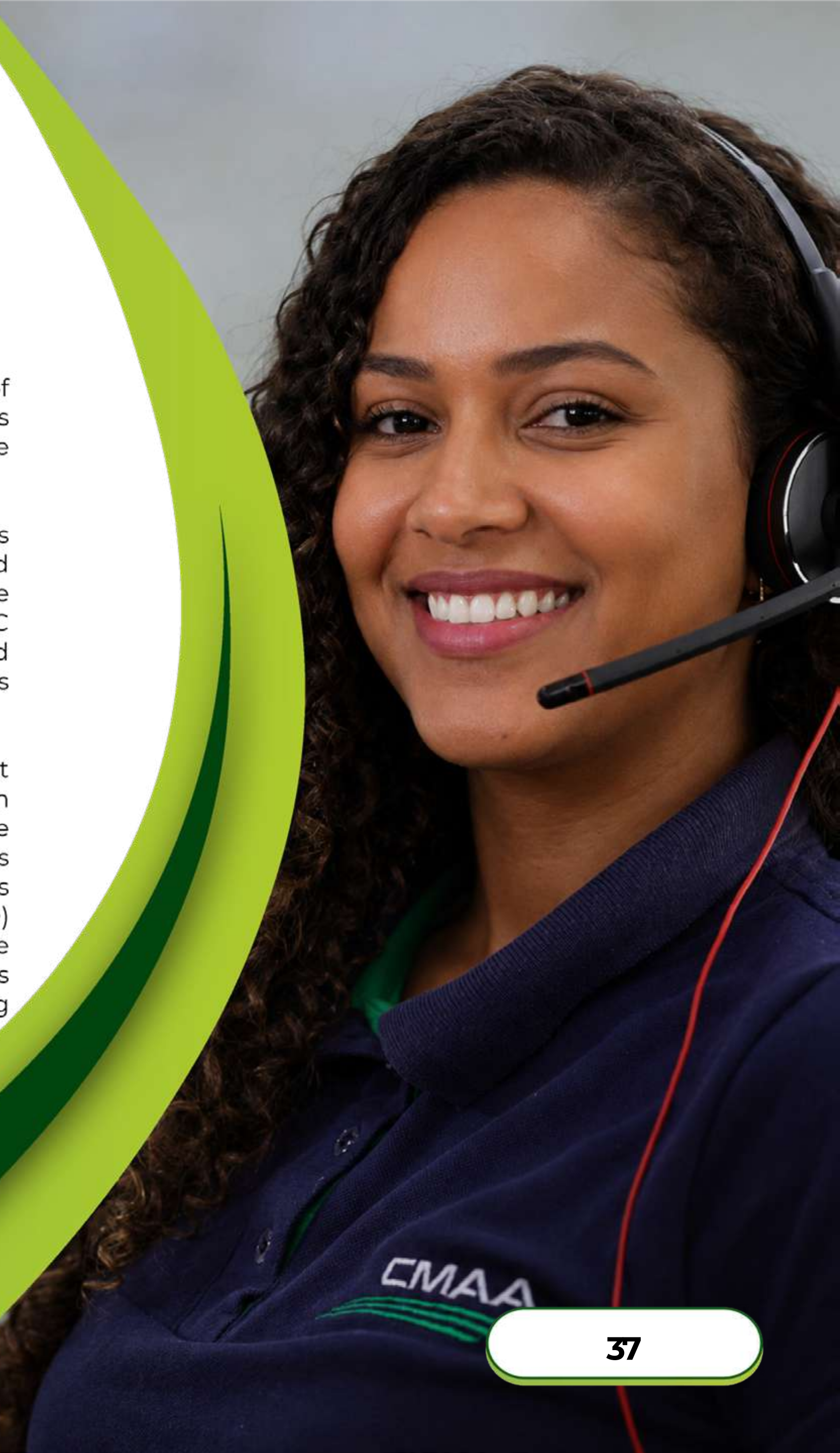
During the 2025/26 crop year, we completed a comprehensive review of our corporate risk matrix. All business areas were reassessed to identify emerging risks, re-evaluate existing controls, and incorporate changes resulting from process evolution. As a result, the total number of mapped risks increased from 111 to 123, reflecting the identification of 12 new risks and the continued maturation of our enterprise risk management process.

Each identified risk is evaluated based on two technical criteria: likelihood and potential impact. Impacts may be financial, operational, regulatory, reputational, environmental, or social in nature. We first assess the inherent risk, representing the level of exposure before the application of internal controls.

We then evaluate the design and operating effectiveness of existing controls to determine the residual risk, which represents the remaining level of exposure after mitigation measures have been implemented.

This process is supported by the Interisk platform, which enables the structured consolidation, classification, monitoring, and reporting of risk information. Business areas document evidence demonstrating the execution of key controls, while the GRC function independently evaluates their consistency and effectiveness, identifying opportunities for continuous improvement.

The implementation of SAP S/4HANA represented a significant milestone in the maturity of our risk management framework. In addition to updating the corporate risk matrix to incorporate system-based controls, we implemented the SAP GRC Access Control (GRC AC) module, which strengthens user access governance and the management of Segregation of Duties (SoD) risks. The solution evaluates whether user access requests are compatible with assigned responsibilities and business requirements, reinforcing preventive controls and reducing exposure to operational and compliance risks.



The incorporation of SAP's automated controls significantly improved residual risk levels, particularly within administrative and commercial processes, where greater process standardization and enhanced access governance strengthened operational reliability and internal control effectiveness.

Risk appetite is defined by the Chief Executive Officer (CEO), the Executive Board, and the Audit and Risk Management Committee, which collectively oversee the Company's risk profile and determine acceptable levels of exposure. Risk indicators are consolidated quarterly and presented to Senior Management through analyses organized by business unit and business process.

Among the principal risks monitored, climate risk remains one of our highest priorities due to its strategic importance to the sugar-energy sector. Working closely with our agricultural teams, we have identified the principal climate-related risk factors affecting our operations and implemented controls to mitigate their potential impacts. Although climate risk continues to be classified as a high-level risk because of its external and largely uncontrollable nature, we have adopted a range of mitigation measures, including investments in irrigation infrastructure, climate monitoring systems, and enhanced agricultural planning. These initiatives, presented throughout this report, demonstrate how climate risk management has become an integral component of our corporate strategy and long-term business resilience.



Compliance

We believe that compliance extends beyond adherence to laws and regulations. It is a fundamental element of our corporate governance framework and a cornerstone of the trust we build with our stakeholders. By ensuring that business decisions and individual conduct are aligned with our values, we strengthen our culture of ethics and integrity, protect CMAA's reputation, and foster relationships based on transparency, accountability, and mutual trust.

Within the Governance, Risk, and Compliance (GRC) framework, the Compliance function is responsible for establishing corporate guidelines, monitoring adherence to internal policies, and preventing misconduct, fraud, and corruption. Through these activities, the function reinforces Senior Management's commitment to ethical business conduct and compliance with the regulatory requirements applicable to the sugar-energy sector.

Our Integrity Program comprises policies, procedures, and control mechanisms designed to prevent, detect, and respond to misconduct while continuously strengthening our internal control environment. The Code of Conduct serves as the program's primary reference, defining the standards of behavior expected of employees, executives, and business partners.

During the 2025/26 crop year, we continued to promote communication and awareness initiatives focused on the key principles of our Code of Conduct. Through internal communication channels and corporate events, we expanded the reach of these initiatives and strengthened employee engagement. The active participation of the Compliance team in these activities promotes awareness of integrity, conflicts of interest, and the proper use of our Whistleblowing Channel.

We also continued to improve the management of reports received through the Whistleblowing Channel. By reviewing internal workflows, we significantly reduced case assessment and resolution times, enabling more timely responses and increasing the effectiveness of our investigative process.

An example of the integration between compliance and social responsibility is our policy governing gifts and promotional items. Employees are prohibited from accepting gifts from suppliers or business partners. When such items are received, they are included in internal raffles, with all proceeds donated to social initiatives. In this way, a potential conflict-of-interest situation is transformed into an opportunity to generate positive social impact.

While reviewing our governance practices and mechanisms, we identified the need to resume the development of our Crisis Management Policy—an initiative already included in the Compliance function's strategic roadmap—which will further strengthen our preparedness and response capabilities in critical situations.

Through these initiatives, we continue to strengthen an organizational culture founded on ethics, integrity, transparency, and accountability, ensuring that compliance remains a strategic pillar supporting the Company's sustainable growth and long-term value creation.



Whistleblowing Channel

We maintain a Whistleblowing Channel as a key component of our Integrity Program and our commitment to fostering an ethical, respectful, and transparent work environment. Through this channel, employees, suppliers, business partners, and other stakeholders can report conduct that violates our Code of Conduct, internal policies, or applicable laws.

The channel is managed by an independent specialized third-party provider, ensuring confidentiality, impartiality, and the independent handling of all reports. Reports may be submitted anonymously or with identification, at the reporter's discretion, and may involve matters such as fraud, corruption, harassment, discrimination, conflicts of interest, and other forms of misconduct.

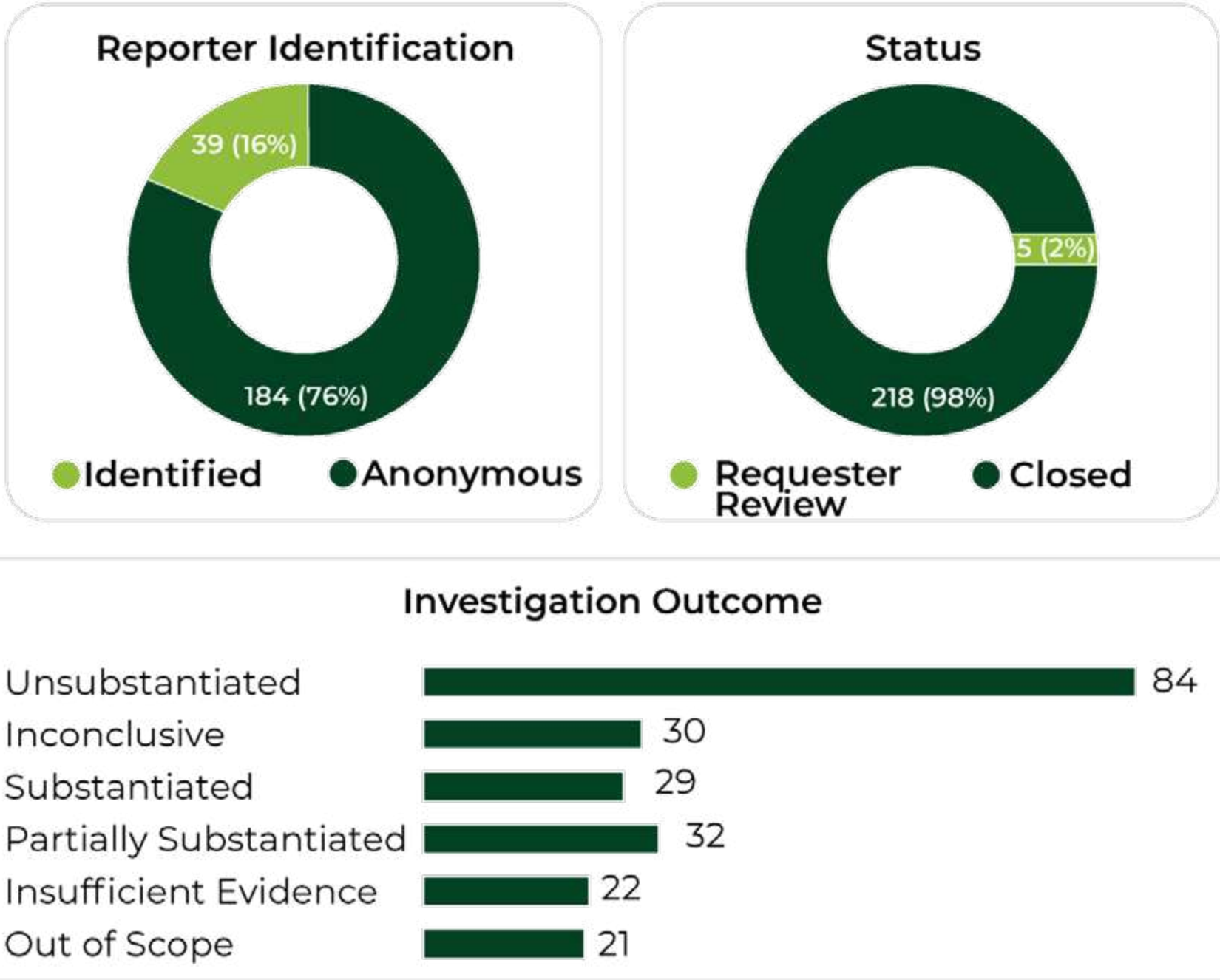
During the 2025/26 crop year, we redesigned the Whistleblowing Channel to provide a more intuitive and user-friendly experience. The new interface features a more structured questionnaire and additional space for detailed information, resulting in more comprehensive reports and more consistent analyses.

We also enhanced our internal investigation workflows, significantly reducing the time required to assess and close reported cases. These improvements increased response times and strengthened the effectiveness of the investigation process, reinforcing confidence in the channel and in our commitment to handling all reports seriously and impartially.

The consolidation of our speak-up culture was also reflected during certification audits conducted throughout the crop year. During interviews with employees from different areas of the Company, the Whistleblowing Channel was widely recognized. One employee spontaneously highlighted the effectiveness of the reporting process and expressed satisfaction with the resolution of a previously submitted report. This unsolicited feedback demonstrates that the channel is recognized as a trusted, accessible, and effective reporting mechanism.

By reporting conduct that is inconsistent with our values, every individual contributes to strengthening our culture of integrity and fostering a workplace where ethics, respect, and accountability guide the way we conduct our business.

Assessment of the 223 Whistleblowing Reports Received During the 2025/26 Crop Year.



Our Whistleblowing Channel provides an independent, confidential, and trusted reporting mechanism where every report is handled impartially, respectfully, and with the utmost seriousness to protect the integrity of our relationships and strengthen trust in our ethical culture.



Insert QR code or link to the Whistleblowing Channel.

Code of Conduct

Our Code of Conduct sets forth the principles and guidelines that govern how we conduct our business and interact with employees, suppliers, customers, communities, and other stakeholders. More than a set of rules, it reflects the values that underpin our organizational culture and provides a clear framework for ethical and responsible decision-making that is consistent with our internal policies and applicable laws.

By establishing clear standards of conduct, the Code reduces subjective interpretation and strengthens relationships built on respect, trust, and integrity. These principles guide the actions of everyone who represents CMAA and promote consistency in our decisions and business practices.

To ensure broad access to these guidelines, every employee receives a printed copy of the Code of Conduct during onboarding, and a digital version is available on our corporate website. This practice reinforces our commitment to transparency and ensures that the document is readily accessible whenever needed.

The dissemination of these guidelines is supported by mandatory training provided upon hiring and renewed every three years, in accordance with the cycle established by our Integrity Program. This approach helps ensure that all employees remain up to date on the expected standards of conduct and understand their responsibility to foster an ethical and respectful workplace.

Whenever violations of the Code of Conduct, applicable laws, or corporate policies are identified, appropriate disciplinary measures are taken, which may include termination of employment. For suppliers and business partners, conduct that is inconsistent with our principles may result in the termination of the business relationship.

In this context, our leaders play a fundamental role in promoting our culture of integrity. By leading by example and encouraging open dialogue on ethics and responsibility, they help foster an environment in which ethical conduct guides decisions, relationships, and business results at every level of the organization.

Our Code of Conduct is publicly available and can be accessed at any time by scanning the QR code or visiting the link below.



Insert QR code
or link



Internal Audit

Internal Audit is an independent, objective assurance and advisory function that is designed to add value and continuously improve the Company's operations. Its activities are conducted through a systematic and disciplined approach to evaluating and enhancing the effectiveness of risk management, internal control, and corporate governance processes, in accordance with the Global Internal Audit Standards issued by the Institute of Internal Auditors (IIA).

To preserve its independence and objectivity, Internal Audit has full autonomy in establishing its audit plan, defining the scope and methodology of its engagements, and communicating its results. It also has unrestricted access to the information, records, systems, assets, and personnel necessary to perform its responsibilities effectively.

Through a structured, risk-based approach, Internal Audit supports the achievement of the Company's strategic objectives by providing independent assurance and recommendations that strengthen risk management, internal controls, and governance processes.

Each year, an Annual Audit Plan (AAP) is developed based on the Company's enterprise risk assessment and focused on the areas of greatest significance and risk to the business. The plan is submitted to the Audit and Risk Management Committee for review and approval, ensuring alignment with the Company's strategic objectives and risk appetite.

Audit engagements include evaluating compliance with internal policies, standards, applicable laws, and regulations, as well as assessing the reliability, integrity, and availability of information, the effectiveness of internal controls, and the efficiency of business processes. In addition to identifying control deficiencies and opportunities for improvement, Internal Audit promotes the adoption of recognized best practices, strengthening the Company's internal control environment and corporate governance framework.

Audit results are formally communicated to Senior Management and the Audit and Risk Management Committee through reports presenting conclusions, recommendations, and management action plans developed by the responsible business areas. Matters of significant importance—including material risks, critical control deficiencies, or indications of irregularities—may be communicated immediately to the appropriate governance bodies, regardless of the status of the final audit report, enabling timely implementation of appropriate corrective actions.

Corrective and preventive actions arising from audit engagements are monitored through a structured follow-up process that tracks action plans, implementation deadlines, responsible parties, and the progress of remediation activities. This process helps ensure that identified risks are effectively mitigated and that agreed-upon improvements are implemented in a timely manner.

In addition to providing independent assurance, Internal Audit serves as a trusted advisor to the business while preserving its independence and objectivity. Through ongoing dialogue with managers and operational teams, the function supports discussions related to risks, controls, business processes, and opportunities for improvement. This advisory role promotes knowledge sharing, the exchange of best practices, and the development of more effective solutions, strengthening a culture of governance, transparency, and continuous improvement. As a result, Internal Audit is recognized not only as an independent assurance function, but also as a catalyst for continuous improvement and long-term value creation.

OUR PEOPLE

IN THIS CHAPTER:

46 LEADERSHIP THAT CONNECTS, LISTENS, AND DEVELOPS

47 HEALTH, SAFETY, AND WELL-BEING
(GRI 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9,
403-10, 13.9.2, 13.9.3, 13.9.4, 13.9.5, 13.9.6, 13.9.7, 13.9.8, 13.9.9, 13.9.10, 13.9.11)

48 CULTURAL TRANSFORMATION

50 DIVERSITY, EQUITY, AND INCLUSION
(GRI 3-3, 406-1, 407-1, 408-1, 409-1, 13.15.4, 13.16.1, 13.16.2, 13.17.1, 13.17.2, 13.18.1, 13.18.2)

52 MENTAL HEALTH AS PART OF HOLISTIC CARE

53 RELATIONSHIPS WITH LOCAL COMMUNITIES
(GRI 413-1, 413-2, 13.12.2, 13.12.3)



Our people

Our Company's continued growth is driven by the people who transform challenges into results every day. Every advancement in technology, innovation, operational excellence, and sustainable growth reflects the knowledge, commitment, and dedication of the thousands of professionals who work across our operations, offices, and the communities where we operate.

The 2025/26 crop year was marked by a particularly challenging environment for the sugar-energy sector. The cumulative effects of adverse weather conditions, combined with market volatility and operational challenges, demanded agility, resilience, and sound decision-making. In this context, we reinforced a principle that lies at the heart of our culture: caring for our people while successfully navigating the challenges of our business.

We recognize that CMAA's competitiveness and long-term sustainability depend on our ability to attract, develop, engage, and retain talented people. For this reason, we strengthened the connection between leaders and their teams, expanded initiatives focused on holistic well-being, continued investing in professional development, and advanced the creation of workplaces that are increasingly safe, respectful, and inclusive.

Our operations are guided by respect for human rights and by the conviction that sustainable development is only possible when people remain at the center of decision-making. This commitment is reflected in the way we promote health, safety, and well-being; foster diversity, equity, and inclusion; invest in leadership development; and contribute to the sustainable development of the communities where we operate.

We believe that our greatest achievements result from the integration of technology, knowledge, and people. It is our employees who transform strategy into action, drive innovation, strengthen our culture, and build a business that is increasingly resilient, sustainable, and prepared for the future.



Leadership that connects, listens, and develops

The challenges encountered throughout the 2025–26 crop year reinforced the importance of leadership that remains close to people and connected to the realities of our operations. In a business environment that demands adaptability, transparency, and agile decision-making, we believe that visible and accessible leaders build trust, reduce uncertainty, and strengthen employee engagement.

With this in mind, we expanded opportunities for dialogue, active listening, and professional development. Through the Coffee with the Board program, employees and senior leaders came together for open conversations about expectations, opportunities for improvement, and day-to-day challenges, resulting in a comprehensive action plan to continuously strengthen our management practices. The People & Management in the Field program further increased the presence of our People & Management teams within our operations, enabling closer engagement with employees and a better understanding of how the Company's values and management principles are experienced in everyday activities.

We also strengthened leadership development through the High-Performance Management program, which focused on competencies such as communication, interpersonal intelligence, team development, and the preparation of Individual Development Plans (IDPs). The program addressed topics including interacting with diverse behavioral profiles, building more collaborative relationships, and developing the ability to think, feel, and act consciously in leadership roles.

At the same time, we expanded the Potential Successor program, an initiative designed to identify and prepare professionals for future strategic positions. The program increased employees' confidence in their career development opportunities while strengthening business continuity and preparing the Company for future growth.

Professional development also gained novel support tools. The implementation of Career Paths and Maps increased transparency regarding internal growth opportunities, enabling employees to clearly understand the technical and behavioral competencies required for career progression. The initiative provides a structured view of development stages, eligibility criteria, and the competencies expected for distinct positions, including leadership roles.

Complementing this initiative, we modernized our performance evaluation process by incorporating the Nine-Box methodology into our talent management system. This enhancement strengthened the consistency of performance evaluations, calibration sessions, structured feedback, and individual development plans, further reinforcing talent management and career development aligned with the Company's strategic needs. These initiatives reflect our belief that leadership extends beyond managing processes and delivering results. Leadership is about developing people, building relationships founded on trust, encouraging open dialogue, and creating the conditions that enable every employee to understand their role in shaping CMAA's future.



Health, safety, and well-being

(GRI 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10, 13.9.2, 13.9.3, 13.9.4, 13.9.5, 13.9.6, 13.9.7, 13.9.8, 13.9.9, 13.9.10, 13.9.11)

Promoting safe, healthy, and respectful workplaces is a fundamental commitment at CMAA. Beyond complying with legal requirements and managing occupational risks, we strive to foster a culture of care that recognizes the individual as a whole, understanding that physical health, mental well-being, safety, and quality of life are closely interconnected.

Throughout the 2025/26 crop year, we strengthened this commitment through significant organizational and cultural advancements. Our Health department underwent a restructuring process that elevated its strategic role within the Company. The creation of a dedicated Health Coordination function marked an important milestone, enabling a more integrated approach to occupational health, mental health, quality of life, and social support. This evolution enhanced our ability to understand employees' needs, implement preventive actions, and develop initiatives that promote holistic well-being.

The new structure also broadened our approach to health beyond occupational medical examinations and regulatory compliance. We strengthened our focus on prevention, quality of life, mental health, the monitoring of medical leave, and the management of cases requiring individualized support. The addition of a dedicated social services professional improved response times and expanded assistance for employees facing health-related or social challenges.

Mental health remained a central priority through the Atentamente Program, an initiative designed to promote self-awareness, self-care, and personal responsibility. Developed with the support of specialized consultants, the program combines awareness campaigns, training activities, and support services, encouraging open dialogue about emotional well-being while helping employees develop practical tools to address personal and professional challenges.

The engagement of both leaders and employees demonstrated the importance of this initiative and reinforced our belief that caring for mental health is essential to creating healthier, safer, and more sustainable workplaces.

To complement these initiatives, we expanded psychosocial assessments to include all employees, strengthening our ability to identify individuals who may benefit from specialized support. When appropriate, employees are referred for psychological evaluation and, when necessary, psychiatric care, including telepsychiatry consultations provided at no additional cost. This support network reinforces our commitment to ensuring timely, accessible, and appropriate care for everyone who needs it.

We also promoted initiatives focused on financial well-being, recognizing the close relationship between emotional and financial health. In partnership with Banco Bradesco, we offered educational seminars and workshops on financial planning, personal budgeting, and responsible fiscal management, helping employees address financial challenges that can affect their overall well-being.

Complementing these initiatives, we introduced new measures to support employees and their families, including maternity and paternity welcome kits and the establishment of a dedicated lactation room at our Administrative Center. Designed to provide privacy and comfort for breastfeeding or expressing and storing breast milk, this space extends our support to employees during an important stage of family life.

We believe that genuinely caring for people requires a holistic approach that integrates physical, emotional, and social well-being. This same philosophy also guides our safety culture, which is built on protecting life, preventing risks, and promoting shared responsibility for creating increasingly safe and healthy workplaces. We therefore remain committed to continuously improving our practices and strengthening a culture that values well-being, respect, and the development of people in every dimension.

Cultural transformation

Protecting lives is a non-negotiable value at CMAA. For this reason, we continuously invest in strengthening our management systems, developing our leaders, and fostering a strong safety culture to create increasingly safe workplaces for everyone.

During the 2025/26 crop year, we advanced to the next stage of our Health, Safety, and Environment (HSE) Cultural Transformation Program, an initiative designed to reinforce safe behaviors, increase risk awareness, and strengthen operational practices aligned with our goal of zero accidents. As part of this evolution, we established a dedicated corporate unit for this area. This new structure enhanced integration across our facilities and strengthened governance of health, safety, and environmental processes.

The program continues to evolve through a collaborative approach that encourages broad employee participation. Today, more than 30 working groups are responsible for developing planned initiatives and supporting the creation of new tools, procedures, and continuous improvements. One of the key outcomes of this collaborative effort was the revision of the 7 Rules for Life, developed by the working groups and approved by the Executive Board.

The Rules for Life Program is one of the main pillars of our safety culture. Its purpose is to reinforce safe behaviors, promote risk awareness, and strengthen our collective commitment to protecting lives. During the crop year, the program's supporting materials were updated to incorporate the lessons learned throughout the implementation of the Cultural Transformation Program. The revised content reinforces the Company's values regarding safety, care for people, and respect for life.

Transforming our safety culture depends on leadership engagement at every level of the organization. For this reason, the active participation of managers, coordinators, and supervisors remains a cornerstone of the program. Among the initiatives implemented, we highlight the Leadership and Prevention training program, which was developed to strengthen leaders' technical and behavioral competencies related to workplace safety. The program combines classroom instruction with practical field activities, bringing leaders closer to operational realities and enhancing their ability to lead proactively.

We also devote special attention to activities performed during the off-season. This period requires significant changes to operational routines and increases exposure to various risks associated with maintenance activities. To support this transition, we conduct targeted awareness and preparedness initiatives, including activities that involve employees' family members. These initiatives reinforce the importance of self-care and safe behaviors, reminding every employee of their responsibility for their own safety and their commitment to returning home safely at the end of each workday to the people who matter most.

In addition to promoting safe behaviors and raising awareness among our teams, we remain committed to continuously improving the processes and control mechanisms that support our health and safety management system.

The effectiveness of this system is monitored through ongoing field inspections conducted by Occupational Health and Safety teams, operational leaders, and specialized professionals. These activities enable us to observe behaviors, identify deviations, monitor risks, and continuously guide preventive actions.



Whenever performance indicators fall below expectations or emerging risk trends are identified, we adopt a structured response that may include reviewing procedures, updating training programs, reinforcing operational guidance, conducting discussions within internal committees, and implementing targeted corrective actions. Following implementation, additional field inspections are carried out to assess the effectiveness of these measures and, whenever necessary, refine the corresponding action plans.

During the 2025/26 crop year, we carried out more than 20,600 actions focused on guidance, inspections, and risk management, involving more than 3,000 employees. This systematic monitoring enables faster responses, increases the effectiveness of corrective actions, and continuously strengthens our prevention culture. Monitoring incidents also enables us to identify the most frequent types of accidents and implement targeted actions to eliminate or reduce the associated risks.

Building a strong prevention culture also depends on the active participation of our workforce. Accordingly, we maintain multiple channels for dialogue, consultation, and reporting on health and safety matters, enabling employees to contribute to identifying risks, proposing opportunities for improvement, and developing practical solutions.

This process is supported by the Internal Commission for Accident Prevention (CIPA), the Internal Commission for Accident Prevention in Rural Work (CIPATR), Health, Safety, and Environment (HSE) dialogues, the Health, Safety, and Environment (HSE) Committee, and activities carried out directly within our operations by the Specialized Service in Safety Engineering and Occupational Medicine (SESMT). Employees also have access to the Company's toll-free hotline, which is available for both identified and anonymous reports. Another fundamental aspect is the recognition of every employee's right to refuse unsafe work, a principle that is extensively addressed through our safety training and awareness programs. Whenever a situation involving a serious and imminent risk to their physical safety is identified, any employee has the authority to stop the activity immediately and notify their supervisor so that the situation can be properly assessed.

In the event of incidents or accidents, we apply structured investigation methodologies, including the 5 Whys and Cause Tree Analysis, to understand the contributing factors associated with each occurrence, identify root causes, and define corrective actions that are subsequently monitored through our internal management systems.

The results achieved reflect the progress of these initiatives. During the 2025/26 crop year, we recorded a 34% reduction in workplace accidents compared with the previous crop year, demonstrating the commitment of our leaders and employees to creating safer workplaces. At the same time, we recognize that achieving excellence in health and safety requires continuous vigilance, learning, and improvement.

Occupational Accident Data – 2025/26 Crop Year

Workplace accidents	Employees	Frequency Rate	Workers Who Are Not Employees	Frequency Rate	Total Frequency Rate
Number of Fatalities	1	*	0	*	2,25
Work-Related Accidents Resulting in Serious Injury	4	0.69	2	0.80	
Recordable Work-Related Accidents	17	2.35	5	2,00	
Number of Hours Worked	7,253,068.02	*	2,506,263.28	*	
* Rates calculated based on 1,000,000 hours worked.					

Despite the progress achieved during the reporting period, we experienced a fatal workplace accident involving one of our employees. This loss deeply affected everyone at CMAA and prompted immediate actions to support the employee's family, thoroughly investigate the incident, and implement the necessary measures to strengthen our controls and incorporate the lessons learned from the incident.

This tragic event reinforces our conviction that safety is a continuous journey and that every lesson learned must drive meaningful improvements across the organization.

The Cultural Transformation Program is scheduled for completion in March 2028. From that point forward, the practices, tools, and responsibilities developed throughout the program will become a permanent part of the Company's management system. We expect the behaviors, values, and practices established during this journey to become fully embedded in our organizational culture, strengthening risk awareness, shared responsibility, and our unwavering commitment to protecting lives.

Diversity, equity, and inclusion

(GRI 3-3, 406-1, 407-1, 408-1, 409-1, 13.15.4, 13.16.1, 13.16.2, 13.17.1, 13.17.2, 13.18.1, 13.18.2)

We believe that innovative, collaborative, and sustainable workplaces are built by valuing people and respecting their individuality. That is why we foster a culture grounded in equal opportunity, inclusion, and the recognition of diversity as a source of strength that enriches our teams and contributes to better business outcomes.

Our operations are guided by respect for human rights and the conviction that everyone should have access to the same opportunities for professional growth, regardless of gender, age, disability, ethnicity, religion, or any other individual characteristic. This commitment is reflected in our recruitment, professional development, communication, and workplace practices.

Throughout the 2025/26 crop year, we expanded initiatives focused on accessibility and inclusion. All live broadcasts, corporate events, training sessions, interviews, and meetings included Brazilian Sign Language (Libras) interpreters, ensuring accessible and inclusive communication for people who are deaf or hard of hearing. Building on this initiative, we also began offering Brazilian Sign Language (Libras) training to employees. In addition to expanding professional development opportunities, this initiative prepares internal staff to provide communication support in the future while further strengthening our culture of inclusion.

We also enhanced our talent acquisition strategies through the PCD Online platform, expanding our ability to identify and recruit professionals with disabilities. Their inclusion is further supported by a prior assessment of positions and job functions conducted throughout the Company. This assessment enables us to identify opportunities across different business areas by matching the requirements of each position with the capabilities of individual professionals. As a result, we broaden opportunities for integration and career development without limiting inclusion to a restricted number of positions. This approach reinforces our broader commitment to accessibility, employability, and the recognition of each person's potential.



Diversity is also reflected in the growing participation of women across our operations. Women contribute across administrative, industrial, agricultural, and operational roles, bringing technical expertise, leadership, and diverse perspectives that strengthen our ability to address business challenges. Their growing presence reinforces our commitment to a workplace founded on respect, merit, and equal opportunity.

Profile of Permanent and Temporary Employees (GRI 2-7)

Company	Employees by Gender		
	Female	Male	Women (%)
Canápolis Açúcar e Etanol S.A.	117	725	14
Vale do Pontal Açúcar e Álcool LTDA	179	862	17
Vale do Tijuco Açúcar e Álcool S.A.	159	1,393	10
Vale do Tijuco Açúcar e Álcool S.A. - CA	69	99	41
Total	524	3,079	15
Total = 3,603			

Inclusion goes beyond complying with legal requirements or achieving hiring targets. It is reflected in the way we interact, communicate, and create opportunities for every individual to reach their full potential. We therefore remain committed to continuously improving our practices and fostering a culture that values diversity, promotes respect, and recognizes inclusion as an essential element in building teams prepared to meet the challenges of today and the future.



Mental health as part of holistic care

Mental health assumed a more prominent role at CMAA during the 2025/26 crop year. Built around the principles of self-awareness, self-care, and personal responsibility, the Atentamente (Mindfully) Program was designed to provide practical tools that employees can incorporate into their daily lives, strengthening their ability to manage challenges, emotions, and stressful situations.

The program's first initiatives were launched during the Yellow September campaign, centered on the theme "Valuing Life." The objective was to broaden the conversation around emotional well-being by encouraging reflection on each person's experiences, challenges, and emotional well-being. Activities included lectures, discussion circles, and meetings held in agricultural and operational areas, strengthening engagement with groups that traditionally have fewer opportunities to participate in initiatives of this nature.

The program was first introduced to Senior Management, with the full participation of the Executive Board, and subsequently extended to managers, coordinators, and supervisors. This approach reinforced a fundamental principle of our culture: leaders who better understand themselves are better equipped to support, guide, and develop their teams. One of the program's most notable achievements was its elevated level of participant engagement. Within a predominantly male workforce, participation exceeded expectations, demonstrating that topics such as mental health, quality of life, and personal development resonate across different professional profiles and work environments.

Throughout the sessions, participants explored topics such as stress management, emotional balance, communication, and mindfulness through practical activities designed for everyday application. They also shared lessons learned, subjective experiences, and positive changes in their daily habits within groups created to encourage knowledge sharing and mutual support.

The positive reception of the program reinforced one of our core beliefs: caring for mental health goes beyond prevention. It strengthens individuals, relationships, and workplaces while contributing to personal well-being and fostering a more human-centered, mindful, and sustainable organizational culture.



ATENTAMENTE
PROGRAMA PARA A SAÚDE MENTAL

Relationships with local communities

(GRI 413-1, 413-2, 13.12.2, 13.12.3)

Operating in the sugar-energy sector means being part of the communities where we operate. We share challenges, opportunities, and responsibilities with the municipalities that host our operations and have become an integral part of our journey over the years. Our commitment to local development extends beyond generating direct and indirect employment. We strive to create opportunities, support professional development, strengthen local economies, and contribute to improving the quality of life in the regions where we operate.

The 2025/26 crop year presented significant challenges for both the sugar-energy sector and our Company. Climate impacts and their effects on business performance required us to prioritize investments and reassess strategies across multiple areas of the organization. Throughout this period, we maintained transparent and responsible relationships with our stakeholders by openly communicating the challenges we faced, our outlook, and the decisions that shaped our response.

This close engagement reinforced a principle that we consider fundamental: community development depends not only on financial investment, but also on the quality of the relationships built over time. Ongoing dialogue, active listening, and respect for diverse stakeholder groups strengthen mutual trust and support decisions that are better aligned with local needs and business realities.

For this reason, we focused our efforts on initiatives capable of generating meaningful and lasting results. Human capital development, professional training, creating opportunities for future generations, strengthening community relationships, and initiatives aimed at protecting people and supporting the regions where we operate remained priorities throughout the crop year.

The initiatives presented in the following sections demonstrate how we translate this commitment into concrete actions, contributing to the socioeconomic development of the municipalities where we operate while building relationships founded on trust, respect, and shared responsibility.



Workforce training and capacity building

We believe that community development is closely linked to the development of people. That is why we invest in initiatives that expand access to professional training, strengthen technical and behavioral competencies, and prepare young people and adults for the demands of today's job market.

Throughout the 2025/26 crop year, we invested in workforce training programs designed for both our employees and the communities where we operate. The Community Truck-Mounted Crane Operator Training Program was created in response to the region's need for more qualified professionals. The initiative provides technical training while creating opportunities for participants to enter the workforce.

We also strengthened partnerships focused on specialized workforce development, such as the SENAI Capacitar Program, which offers training in welding and boilermaking. In addition to supporting participants' professional development, the program helps expand the availability of skilled workers to meet the demands of both the region and the sugar-energy sector.

These initiatives complement the *Jovem Aprendiz* (Young Apprentice) Program and other workforce training and professional development initiatives, helping prepare professionals for an agricultural sector that is becoming increasingly technology-driven, innovative, and responsive to evolving market demands.



Education, people development, and citizenship

Strengthening communities also means investing in people development, promoting citizenship, and creating opportunities for children, adolescents, and young people to broaden their future prospects.

In this context, we support initiatives such as the Patrulheiro Mirim (Junior Patrol) Program, a Military Police initiative that serves children and adolescents experiencing social and emotional vulnerability. The program promotes activities focused on financial literacy, citizenship, values, social interaction, and sports, helping strengthen social bonds and prepare young people for the challenges of life in society.

We also support initiatives such as the Horta Aprendiz Campeão (Champion Apprentice Garden) Program, developed in partnership with the Intensive Technical Education Foundation (FETI), and the Escola Verde (Green School) Program. These initiatives use sustainable gardening as a tool for environmental education, experiential learning, social inclusion, and the promotion of well-being. Beyond food production, they encourage healthy lifestyles, foster a closer connection with nature, and promote reflection on sustainability and responsible citizenship.

These initiatives are complemented by programs such as Cinema e Teatro na Roça (Cinema and Theater in the Countryside) and Natal Solidário (Solidarity Christmas), which promote cultural engagement, community integration, and social interaction in the communities surrounding our operations.





Relationships and shared responsibility

Local development also depends on building transparent and lasting relationships with the many stakeholders that are part of our operating environment. For this reason, we maintain ongoing dialogue with local communities, educational institutions, industry associations, public agencies, and other stakeholders.

Even amid the challenges faced throughout the 2025/26 crop year, we maintained transparent communication regarding both the situation of the sugar-energy sector and the Company's performance, strengthening relationships built over the years on a foundation of mutual trust and respect.

Protecting local communities is also part of this shared responsibility. In this context, the Rural Fire Prevention Program includes a strong component of community engagement and environmental education aimed at raising public awareness of the risks and impacts of wildfires. Throughout the crop year, we conducted awareness campaigns, distributed educational materials, and held in-person workshops in the communities where we operate. These initiatives were carried out in partnership with organizations such as the Fire Department, the Military Environmental Police, and rural labor unions, extending their reach and strengthening collaborative efforts to prevent wildfires.

These initiatives reinforce the importance of shared responsibility in protecting people, rural properties, natural resources, and the quality of life of the communities where we operate.

THE FUTURE BEGINS IN THE FIELD

IN THIS CHAPTER:

59 INTELLIGENCE THAT CONNECTS THE FIELD

61 IRRIGATION 4.0

65 BIODIVERSITY AND LAND USE
(GRI 3-3, 304-1, 304-2, 304-3, 13.3.1, 13.4.1, 13.5.1, 13.6.1)

72 WATER RESOURCES
(GRI 3-3, 303-1, 303-2, 303-3, 303-4, 303-5, 13.7.1, 13.7.2, 13.7.3, 13.7.4, 13.7.5, 13.7.6)

76 WASTE GENERATION AND BY-PRODUCT MANAGEMENT
(GRI 3-3, 306-1, 306-2, 306-3, 306-4, 306-5, 13.8.1, 13.8.2, 13.8.3, 13.8.4, 13.8.5, 13.8.6)

79 ENERGY EFFICIENCY (GRI 3-3, 302-1, 302-3)

81 CLIMATE STRATEGIES AND EMISSIONS
(GRI 3-3, 305-1, 305-2, 305-4, 13.1.1, 13.1.2, 13.1.3, 13.1.5)



The future begins in the field

The 2025/26 crop year reinforced one of the principles that guides our growth strategy: the future of CMAA is built in the field. Against a backdrop of increasingly frequent extreme weather events and the growing need to produce more efficiently and responsibly, agriculture has further strengthened its role as a key driver of the Company's competitiveness, innovation, and sustainability.

The impacts of the prolonged drought during the 2024/25 crop year—combined with the effects of wildfires in the previous cycle and frosts that affected all agricultural areas of the Vale do Tijuco Unit (UVT) between August and September—posed significant challenges to agricultural production. With rainfall approximately 600 millimeters below the historical average, sugarcane productivity was directly affected, reducing both crushing volumes and Total Recoverable Sugars (TRS). In addition to lowering production, these weather conditions required a major logistical reorganization of harvesting operations, as frost-affected fields required rapid intervention to minimize further losses in quality and yield.

Despite these challenges, we concluded the crop year with a productivity decline of approximately 15%, a result considered less severe than that experienced in many other sugar-producing regions of Brazil's Center-South. This performance reflects a strategic decision that has guided our actions in recent years: maintaining investments that strengthen agricultural productivity, extend the productive life of our sugarcane fields, and enhance the Company's ability to adapt to climate-related challenges.

The pursuit of production excellence remained a priority throughout the crop year. We continued investing in crop management, agronomic practices, research, technology, and the modernization of our agricultural operations, recognizing that resilient agriculture depends on long-term planning and on solutions that improve the efficient use of natural resources, energy, and operational assets.

Throughout the crop year, we expanded initiatives focused on precision agriculture, intelligent operational management, and the sustainable use of natural resources and production by-products. The integration of innovation, climate monitoring, risk management, circular economy principles, and operational efficiency strengthens our ability to remain competitive in an increasingly challenging environment while creating the conditions for agriculture that are more productive, sustainable, and resilient to climate change.

Intelligence that connects the field

Producing efficiently in an environment of increasing climate variability requires high-quality information, continuous monitoring, and the ability to transform data into fast, accurate decisions. This vision is embodied by the Integrated Agricultural Intelligence Center (CIIA), one of the most advanced agricultural operations monitoring and control centers in Brazil's sugar-energy sector.

Located at the Vale do Tijuco Unit (UVT) and serving all three of the Company's operating units, the CIIA consolidates data from more than one thousand pieces of field equipment. Operating 24 hours a day, seven days a week, the center is staffed by specialized teams responsible for continuously monitoring and analyzing operational data in real time.

All operational information flows into the Integrated Agricultural Intelligence Center, where teams monitor indicators related to machinery performance, agricultural productivity, weather conditions, fuel consumption, operational safety, and field logistics. This information enables us to anticipate risks, identify opportunities for improvement, and implement operational adjustments that enhance efficiency, safety, and sustainability.

Real-time monitoring capabilities became even more effective with the deployment of CMAA's private 4G connectivity network. Developed to overcome connectivity limitations in our operating regions, this infrastructure now covers approximately 95% of our agricultural areas, enabling the continuous and secure transmission of operational data to our management and control systems.

This level of integration has significantly increased our responsiveness. With connected equipment and real-time data availability, we reduce equipment downtime, eliminate operational overlap, optimize input utilization, and improve the operational efficiency of agricultural activities. These efficiency gains also contribute to lower fuel consumption—already generating savings of more than R\$ 5 million—while reducing greenhouse gas emissions and maintenance requirements.



Operational safety has also been strengthened through technologies integrated into the CIIA. Using the Sentinel System, we monitor indicators related to operator behavior, including signs of fatigue, cell phone use while operating equipment, the proper use of personal protective equipment, and other conditions that may increase operational risk. This continuous monitoring enables preventive interventions and contributes to a safer working environment.

Weather monitoring is another key component of this integrated system. Temperature, humidity, rainfall, and conditions favorable to wildfire occurrence are monitored continuously, strengthening our ability to prevent and respond to events that could affect agricultural production.

The CIIA represents a new way of managing agriculture. By integrating people, technology, connectivity, and data intelligence, we strengthen operational management, improve production efficiency, and create the conditions for agriculture that are increasingly resilient, sustainable, and prepared for future challenges.

Irrigation plays a vital role within this intelligence ecosystem. In a landscape marked by changing weather patterns and increased pressure on agricultural productivity, efficient water management has become one of the pillars of CMAA's long-term strategy.





Irrigation 4.0 – Technology for Risk Reduction and Increased Productivity

Increasing climate variability has made water management one of the defining challenges of modern agriculture. In a scenario characterized by prolonged droughts, irregular rainfall patterns, and more frequent extreme weather events, irrigation has become a strategic tool for building a more resilient, productive, and future-ready agricultural operation.

At CMAA, irrigation is part of a long-term vision focused on business longevity. Beyond increasing productivity, these investments are designed to reduce climate-related risks, improve production predictability, and promote vertical growth within existing cultivated areas, thereby minimizing the need to expand agricultural land.

The results demonstrate the importance of this strategy. While rainfed areas achieve average sugarcane yields of approximately 64 tonnes per hectare, fully irrigated fields produce around 134 tonnes per hectare under center-pivot irrigation and up to 150 tonnes per hectare under subsurface drip irrigation. These productivity gains also translate directly into higher sugar production per hectare, improving the efficiency of both land and resource use.

Implementing these systems requires substantial investment and depends on several technical and operational conditions. Water availability, water-use permits, electrical infrastructure to power irrigation systems, and long-term land lease agreements are all critical factors for project viability.

At the Vale do Pontal Unit (UVP), the Irrigation Master Plan provides for the phased implementation of 30,000 hectares of irrigated farmland by 2039, including 20,000 hectares under center-pivot irrigation and 10,000 hectares under subsurface drip irrigation. The initiative aims to increase productivity, extend the productive life of sugarcane fields, and improve production stability under changing climate conditions. Today, irrigation systems are already operating over 4,200 hectares, while an additional 1,300 hectares are currently under installation.

The project also incorporates advanced automation, climate monitoring, and intelligent irrigation management technologies. Field sensors, weather stations, specialized software, and integrated control systems continuously monitor indicators such as soil moisture, evapotranspiration, water availability, and equipment performance. These data support more accurate decision-making and contribute to the efficient use of water and energy resources.

Our irrigation strategy is closely aligned with the Company's sustainability commitments. The expansion of irrigated agriculture is integrated with initiatives such as fertigation, the beneficial use of industrial by-products, responsible water management, and the continued electrification of agricultural operations. In many areas, irrigation systems are powered by electricity generated through our own cogeneration facilities, while electric pumps are progressively replacing diesel-powered equipment, thereby reducing greenhouse gas emissions, and improving operational efficiency.

Where full irrigation is not technically feasible, we implement complementary practices to increase the resilience of our sugarcane fields. Key examples include the localized application of enriched vinasse produced at our fertilizer plants and the use of filter cake in organo-mineral fertilization programs. These practices improve soil moisture retention, stimulate crop establishment, and reduce reliance on mineral fertilizers while generating environmental, agronomic, and economic benefits.

By integrating innovation, climate risk management, circular economy principles, and operational efficiency, irrigation has become one of the cornerstones of CMAA's long-term strategy, strengthening business competitiveness, supporting biodiversity conservation, and preparing our agricultural operations for the challenges of the coming decades.



Fire Prevention

Wildfire remains one of the most significant risks to agricultural operations, particularly in a changing climate characterized by prolonged droughts, elevated temperatures, and low relative humidity. Recent experience across the sugar-energy sector has reinforced the need to strengthen capabilities for preventing, monitoring, and responding to these events.

Our fire prevention strategy combines technology, operational intelligence, workforce training, firefighting infrastructure, and engagement with local communities and institutional partners. Its objective is to anticipate risks, reduce exposure, and strengthen our response capacity whenever necessary.

Weather monitoring plays a leading role in this strategy. Temperature, rainfall, relative humidity, wind speed, and weather forecasts are continuously monitored through specialized platforms, enabling the identification of conditions favorable to wildfire occurrence and supporting operational decision-making in the field. Satellite monitoring systems complement these efforts by generating hotspot alerts and enabling faster deployment of response teams.

The Integrated Agricultural Intelligence Center (CIIA) serves as the operational hub for this integrated system, consolidating real-time operational and weather information while coordinating prevention and response activities. Connectivity provided by CMAA's private 4G network enables the rapid exchange of information among field teams, increasing the effectiveness of both preventive and mitigation measures.

Workforce preparedness is another essential component of the program. We maintain ongoing training, emergency drills, and capacity-building initiatives designed to continuously improve wildfire prevention and firefighting procedures. These activities involve brigade members, equipment operators, leaders, and support teams, strengthening a culture of prevention throughout all stages of our agricultural operations.

Our response infrastructure includes specialized fire brigades, water tankers, support vehicles, communication systems, rapid-response equipment, and onboard fire suppression systems installed on agricultural machinery. Harvesters are equipped with automatic fire suppression systems, while field equipment undergoes regular inspections and monitoring to identify conditions that could increase operational risk.



Preventive efforts extend beyond our agricultural operations. We conduct continuous awareness campaigns on the risks associated with rural fires through educational initiatives directed at local communities, farmers, suppliers, business partners, and other stakeholders. These efforts are carried out in collaboration with organizations such as the Fire Department, the Military Environmental Police, rural unions, municipal governments, and industry associations, strengthening collective action to protect people, agricultural production, and natural resources.

The benefits of these initiatives extend well beyond protecting agricultural assets. Wildfire prevention helps preserve biodiversity, maintain soil quality, and protect natural resources while avoiding greenhouse gas emissions associated with biomass burning. As a result, these prevention and response efforts also support our commitments to climate change mitigation and the advancement of low-carbon agriculture.

The integration of technology, climate monitoring, workforce training, operational infrastructure, and community awareness strengthens our ability to address one of the greatest challenges facing modern agriculture. By continuously strengthening our prevention and response capabilities, we protect people, safeguard productive assets, reduce emissions, and enhance the resilience of our operations in an increasingly challenging climate.

Our Fire Prevention Strategy:

- Continuous weather monitoring;
- Satellite-based hotspot detection;
- Integrated operations through the CIIA;
- Private 4G connectivity network;
- Specialized fire brigades;
- Emergency response drills;
- Automated fire suppression systems on agricultural machinery;
- Environmental education and community awareness campaigns;
- Joint initiatives with the Fire Department, Military Environmental Police, and institutional partners.



Biodiversity and land use

(GRI 3-3, 304-1, 304-2, 304-3, 13.3.1, 13.4.1, 13.5.1, 13.6.1)

Sustainable agricultural production depends on balancing productivity, environmental conservation, and the responsible use of natural resources. In a world facing growing demand for food, renewable energy, and agricultural commodities, the challenge is not simply to produce more, but to increase productivity without intensifying pressure on natural ecosystems.

This vision guides our approach to managing land, biodiversity, and agricultural landscapes. Investments in irrigation, precision agriculture, climate monitoring, agronomic practices, and innovation all share a common objective: increasing productivity on existing cultivated land while reducing the need to expand agricultural operations into new areas.

The pursuit of vertical production growth is a key pillar of our sustainability strategy. By increasing productivity per hectare, we strengthen business competitiveness, optimize the use of available resources, and help conserve the ecosystems surrounding our operations.

This commitment has become even more important as extreme weather events become more frequent and intense. Prolonged droughts, heatwaves, frosts, and wildfires highlight the need for production systems capable of combining resilience, operational efficiency, and environmental stewardship. In this context, the integrated management of soils, water resources, native vegetation, and biodiversity plays a strategic role in ensuring the long-term resilience of our operations and building an agricultural system prepared for future challenges.



Producing more without expanding frontiers

Our growth model is based on the sustainable intensification of agricultural production. Our priority is to increase productivity on land already under cultivation through technology, innovation, and the continuous improvement of agricultural practices, thereby reducing the need to expand agricultural land.

Investments in irrigation, digital agriculture, climate monitoring, and research and development help increase sugarcane field productivity while improving land-use efficiency. This strategy enables us to produce more sugar, ethanol, and bioenergy from the same cultivated area, reducing pressure on natural ecosystems and strengthening biodiversity conservation.



Ecosystem Conservation

We maintain approximately 66,000 hectares of protected areas and/or areas under restoration, including Permanent Preservation Areas (APPs) and Legal Reserves (RLs). These areas perform essential ecological functions, such as protecting water resources, conserving biodiversity, controlling soil erosion, maintaining local microclimates, and sequestering carbon.

All rural properties under our management are registered in Brazil's Rural Environmental Registry (CAR), a system that identifies and monitors both productive land and areas designated for environmental conservation. This information is managed through geospatial technologies that ensure traceability, regulatory compliance, and efficient land-use management.

Restoration activities are carried out in accordance with the guidelines established in Environmental Recovery Projects (PRAs) and utilize native species adapted to the ecological characteristics of each region. These initiatives promote vegetation recovery, strengthen ecological corridors, and restore essential ecosystem services.



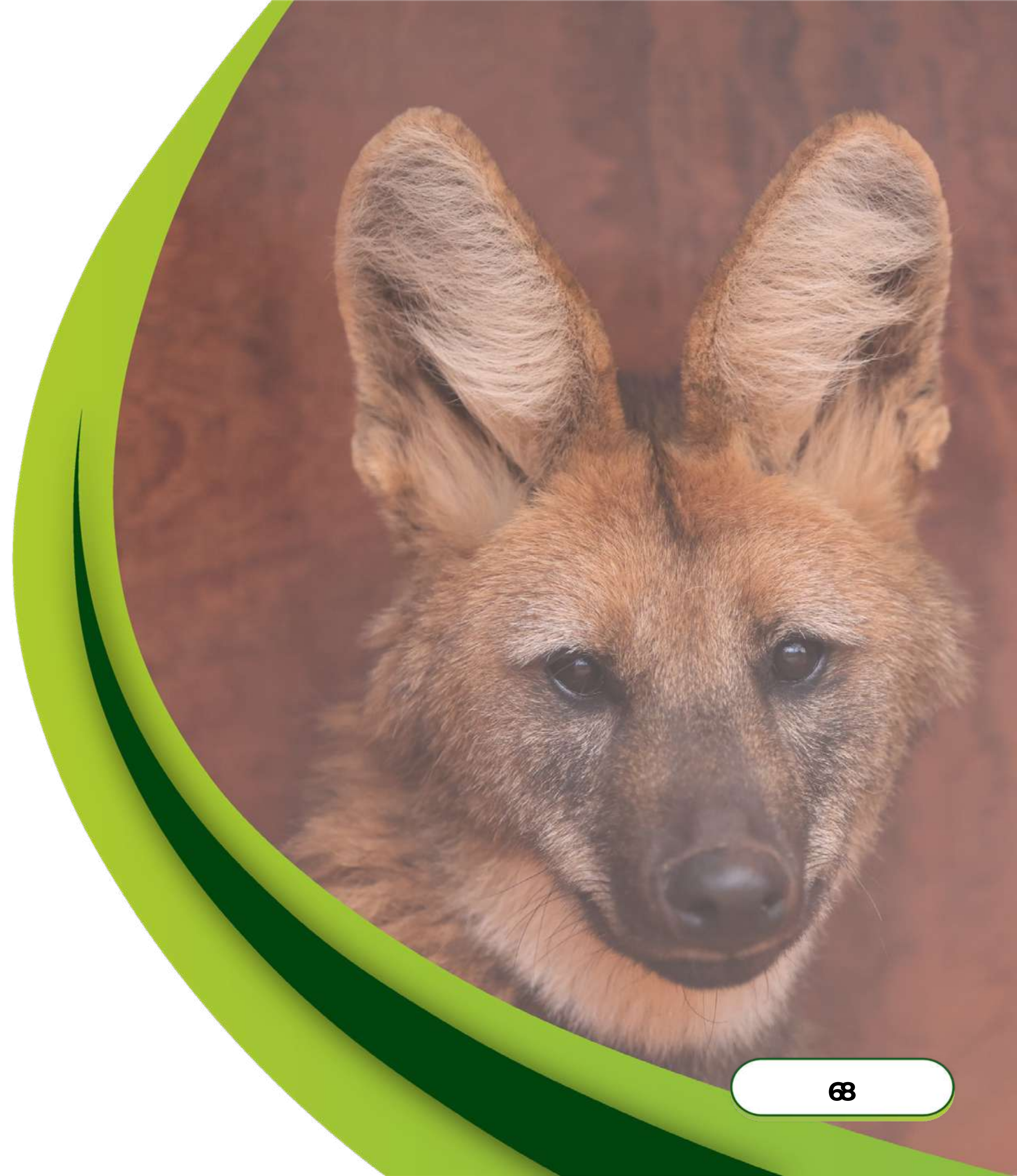
UNIT	GEOGRAPHIC LOCATION	BIOME	WATERSHED	Priority Conservation Areas	Influence of Indigenous Lands (FEAM/FUNAI)	Influence of Quilombola Territories (FEAM/INCRA)	Area of Conflict Over Water Resources	Influence of Protected Areas and/or Conservation Units
Vale do Tijuco	Located approximately 74 km south-southeast of the city of Uberaba, about 58 km north of Uberlândia, roughly 26 km from the State Environmental Protection Area (APA) of the Uberaba River Watershed, and around 24 km from the Pau Furado State Park, adjacent to the Panga Private Natural Heritage Reserve (RPPN).	Cerrado	Paranaíba River Watershed (PN3, Class 2 according to CONAMA Resolution No. 357 of March 17, 2005). Minor influence from the Araguari River Watershed (PN2, Class 2 according to CONAMA Resolution No. 357 of March 17, 2005).	Extremely High / Very High	Not Applicable	Not Applicable	The areas are subject to minor influence from the water resource conflict area of the Ribeirão Douradinho. We carry out sugarcane cultivation activities in rainfed areas. Our operations are not affected by drainage areas or watercourses classified as Special Class by IGAM.	Not Applicable
Vale do Pontal	Located in the municipality of Limeira do Oeste, the operation borders Santa Vitória to the north, Iturama (specifically the district of Alexandrita) to the south, and Carneirinho and the state of Goiás to the west. Its cultivation areas span the municipalities of Limeira do Oeste, Carneirinho, Santa Vitória, and União de Minas. In the state of Goiás, sugarcane cultivation activities are located in the municipalities of Itarumã and Itajá.	Atlantic Forest Biosphere Reserve, in a transitional zone	Paranaíba River Watershed (PN3), with waters classified as Class 2 according to CONAMA Resolution No. 357 of March 17, 2005.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Canápolis	Located in the municipality of Canápolis, approximately 25 km west-southwest of the city of Ituiutaba, about 20 km north-northeast of the city of Canápolis, and roughly 44 km east of the city of Monte Alegre de Minas.	Cerrado and Atlantic Forest	Paranaíba River Watershed (PN3, Class 2 according to CONAMA Resolution No. 357 of March 17, 2005)	Extremely High	Not Applicable	Not Applicable	Our activities are subject to minor influence from the water resource conflict area of the Ribeirão Douradinho. We conduct sugarcane cultivation in rainfed areas. Our operations are not influenced by drainage areas or watercourses classified as Special Class by IGAM.	Not Applicable

Biodiversity and wildlife

Biodiversity conservation is closely linked to the way we manage our agricultural operations. Protected areas and native vegetation fragments across our properties promote habitat connectivity while providing shelter, food, and breeding grounds for a wide range of wildlife species.

We maintain a Wildlife Monitoring Program that monitors representative groups of mammals, reptiles and amphibians, birds, and fish. The program fulfills commitments established through environmental licensing processes while generating data that support impact assessments, the development of conservation measures, and the management of ecosystems associated with our operations.

The information generated by the program expands knowledge of regional biodiversity and reinforces our commitment to conserving the natural resources of the regions where we operate.





Living soil and the circular economy

Healthy soils are fundamental to sustainable agriculture. For this reason, we adopt practices that promote nutrient cycling, improve soil physical structure, and increase organic matter, thereby contributing to both sugarcane productivity and the conservation of natural resources.

One of the highlights of this approach is the use of organo-mineral fertilizers produced from by-products generated within our own operations. Enriched vinasse and filter cake are processed for agronomic use, allowing valuable nutrients to be safely and carefully returned to the fields through technically controlled applications.

Today, approximately 90% of our agricultural fertilization is based on industrial by-products generated within our operations. This strategy reduces dependence on mineral fertilizers, strengthens circular economy principles, lowers operating costs, and helps reduce greenhouse gas emissions associated with the manufacture and transportation of chemical inputs.

In addition to their environmental benefits, these practices improve soil moisture retention, stimulate biological activity, and increase nutrient availability, strengthening the resilience of sugarcane fields to climate-related challenges.

Biological control and ecological balance

Crop protection also incorporates strategies based on the principles of Integrated Pest Management (IPM), making extensive use of biological control agents to manage pests that may affect agricultural productivity.

Key initiatives include the use of the parasitoid wasp *Cotesia flavipes* to control the sugarcane borer, the entomopathogenic fungus *Metarhizium anisopliae* to control the sugarcane root spittlebug, and the parasitoid wasp *Trichogramma galloi* to control sugarcane borer eggs.

The adoption of these strategies reduces the need for chemical pesticides, supports the conservation of natural pest enemies, and contributes to maintaining the ecological balance of agricultural production systems.

By integrating biodiversity conservation, technological innovation, circular economy principles, and sustainable agricultural practices, we strengthen our ability to produce responsibly, conserve natural resources, and build an agricultural system that is increasingly resilient and prepared for the challenges of the coming decades.



Water resources

(GRI 3-3, 303-1, 303-2, 303-3, 303-4, 303-5, 13.7.1, 13.7.2, 13.7.3, 13.7.4, 13.7.5, 13.7.6)

Water is a strategic resource for the sustainability and competitiveness of the sugar-energy sector. Its availability directly influences sugarcane development, agricultural productivity, and the efficiency of industrial processes. In a context characterized by intensifying climate change, more frequent prolonged droughts, and increasing pressure on natural resources, efficient water management has become a key factor in strengthening operational resilience and ensuring the long-term sustainability of our business.

Our water management strategy is built on three complementary pillars: water security, operational efficiency, and resource circularity. This approach integrates agricultural and industrial initiatives to promote the responsible use of water throughout the entire production process.



Water as a climate resilience strategy

In the agricultural sector, water plays a fundamental role in sugarcane development. The increasing climate variability observed in recent years has reinforced the need for solutions that reduce exposure to water scarcity risks while improving production predictability.

In this context, irrigation plays a strategic role in our agricultural management model. Investments made through the Irrigation 4.0 Project enhance our ability to adapt to climate change, strengthen the productive stability of our sugarcane fields, and support sustainable production growth without expanding agricultural land.

Combined with climate monitoring, precision agriculture, and the operational intelligence provided by the Integrated Agricultural Intelligence Center (CIIA), irrigation enables more informed decisions regarding water use, improving the efficiency of available water resources and strengthening the resilience of our operations in the face of increasingly challenging climate conditions.



Circularity and water efficiency in the industry

While water is essential for sugarcane development in the field, it is equally critical to virtually every stage of industrial production. Processes such as juice extraction, steam generation, bioenergy cogeneration, fermentation, and distillation all depend on reliable water availability to ensure operational efficiency and product quality.

To reduce the need for freshwater withdrawals, we operate closed-loop water recirculation systems. Process water is continuously recovered, treated, and reused throughout multiple production cycles, significantly improving the water efficiency of our operations.

A distinguishing feature of our industrial model is the absence of a sugarcane washing stage—traditionally one of the most water-intensive processes in the sugar-energy sector. This technological choice substantially reduces water consumption and reinforces our commitment to the responsible use of natural resources.

Another significant aspect is that we do not discharge industrial effluents into water bodies. Instead, all process wastewater is combined with vinasse and applied through fertigation in agricultural areas, ensuring the beneficial use of this resource in accordance with circular economy principles.

This practice allows water to return to the environment through the soil, where it naturally reenters the natural hydrological cycle. At the same time, it enables the utilization of nutrients present in the vinasse, reducing dependence on mineral fertilizers while improving soil fertility.



Governance and responsible water use

All water withdrawal points used in our operations—whether supplied by surface water or groundwater sources—are covered by the required permits issued by the competent authorities, in full compliance with applicable legislation. This framework ensures the lawful use of water resources while contributing to the protection of water sources in the regions where we operate.

Water management is supported by monitoring systems, operational controls, and technical assessments that enable the continuous monitoring of water consumption, resource availability, and process efficiency. This integrated approach strengthens decision-making and enhances our ability to adapt to the challenges posed by climate change.

Our activities are aligned with the United Nations Sustainable Development Goals (SDGs), particularly SDG 6 (Clean Water and Sanitation) and SDG 12 (Responsible Consumption and Production), which promote the protection of water resources, the efficient use of water, and production models based on circularity.

By integrating water security, innovation, operational efficiency, and resource circularity, we strengthen our ability to operate sustainably, conserve natural resources, and build increasingly resilient operations for the decades ahead.

Surface and Groundwater Withdrawals and Water Consumption per Tonne of Sugarcane Processed

	Surface water (ML)	Groundwater (ML)	Water withdrawals (m ³) / tonne of sugarcane
Vale do Tijuco	10.444	43	2.66
Vale do Pontal	4.912	274	2.01
Canápolis	4.904	78	2.85
Total	20.260	369	2.50

Waste generation and by-product management

(GRI 3-3, 306-1, 306-2, 306-3, 306-4, 306-5, 13.8.1, 13.8.2, 13.8.3, 13.8.4, 13.8.5, 13.8.6)

The circular economy is one of the guiding principles of our industrial operations. Rather than treating materials generated during the production process as waste, we seek opportunities to recover and reuse them in ways that improve resource efficiency, reduce environmental impacts, and strengthen the competitiveness of our business.

This approach allows by-products generated during the production of sugar, ethanol, and bioenergy to be reintegrated into our production system through applications that create agronomic, energy, and environmental value. As a result, we reduce waste generation, promote resource circularity, and strengthen the integration of agriculture, industry, and sustainability.

Generation of Industrial By-Products – 2025/26 Crop Year

By-products	Sugarcane bagasse (t)	Boiler ash (t)	Filter cake (t)	Vinasse (t)
Vale do Tijuco	1,037.504	71.534	97.904	1.220.230
Vale do Pontal	749.304	36.215	4.943	1.646.900
Canápolis	444.460	20.332	27.649	615.336
Total	2.231.268	128.081	130.496	3.482.466



Sugarcane bagasse

Sugarcane bagasse is one of the clearest examples of our circular production model. Generated after juice extraction, it is used as a renewable fuel for steam and electricity cogeneration, supplying energy for our industrial operations while enabling surplus electricity to be exported to Brazil's National Interconnected System.

By converting biomass into renewable energy, we improve the efficiency of our production processes, reduce reliance on fossil fuels, and strengthen our contribution to the energy transition.

Vinasse

Vinasse, a by-product of ethanol production, is another key component of our circular economy strategy. Rather than being treated as waste, it is applied through fertigation, returning both water and valuable nutrients to the soil.

At our three industrial units, dedicated facilities enrich vinasse to produce liquid fertilizers, enabling more efficient application and improved nutrient utilization. This strategy reduces dependence on mineral fertilizers, enhances soil fertility, and contributes to the sustainability of our agricultural operations.

All applications are carried out in accordance with strict agronomic and environmental criteria established in our Vinasse and Wastewater Application Plans, which are developed in compliance with applicable legislation and recognized best practices for soil conservation and water resource protection.

Filter cake and boiler ash

Filter cake and boiler ash also play a key role in our circular economy model. These materials are used to produce organo-mineral fertilizers and agricultural composts applied to our sugarcane fields.

The combined use of these by-products increases soil organic matter, improves soil structure, enhances water retention, and supplies essential nutrients for crop development. In addition to these agronomic benefits, this practice reduces dependence on mineral fertilizers while maximizing the value of resources generated throughout the production process.





Solid waste management

Not all materials generated by our operations can be reused internally. For this reason, we maintain a waste management system based on the principles of Brazil's National Solid Waste Policy (PNRS), prioritizing waste prevention, reduction, reuse, recycling, recovery, and environmentally sound disposal.

All waste is segregated at the source, classified according to its characteristics, and directed to appropriate channels for reuse, recycling, co-processing, treatment, or final disposal in accordance with applicable technical and legal requirements.

Tracking waste destinations, monitoring waste generation volumes, and qualifying the service providers responsible for transportation and treatment are integral parts of our management system, ensuring regulatory compliance, operational safety, and transparency throughout the waste management process.

Circularity that creates value

Our approach to managing waste and by-products demonstrates how sustainability and operational efficiency can go hand in hand. By reintegrating materials into the production process, transforming by-products into valuable inputs, and minimizing waste generation, we strengthen an industrial model built on the responsible use of resources and the creation of shared value.

This integrated system benefits agriculture, industry, and the environment simultaneously by reducing waste, improving operational efficiency, and contributing to the development of an increasingly circular and low-carbon economy.



Energy efficiency

(GRI 3-3, 302-1, 302-3)

Energy plays a strategic role in our business model. Its importance extends beyond supplying our industrial and agricultural operations, contributing directly to competitiveness, operational efficiency, and the reduction of emissions associated with the production of sugar, ethanol, and bioenergy.

Our energy matrix is predominantly renewable and is built on the full utilization of the biomass generated during sugarcane processing. Through cogeneration, we convert sugarcane bagasse into electricity that fully supplies the energy needs of our industrial and agricultural operations while providing surplus electricity to Brazil's National Interconnected System.

This capability strengthens our energy self-sufficiency, reduces dependence on external energy sources, and expands our contribution to an increasingly clean and renewable electricity matrix. At the same time, it allows us to transform a production by-product into a significant source of economic and environmental value.

Energy efficiency is also closely linked to the investments made to modernize our industrial facilities and expand their operational capacity. The commissioning of the new Boiler 2 at the Vale do Pontal Unit (UVP) marked an important milestone in this journey. In addition to increasing steam availability for industrial processes, the project strengthened the unit's renewable energy cogeneration capacity and prepared it for future growth cycles.

The renewable energy generated at our facilities also plays a significant role in transforming our agricultural operations. The expansion of our irrigation projects has been accompanied by the extension of electrical infrastructure in the field, enabling the gradual replacement of diesel-powered equipment with more energy-efficient electric systems. This strategy helps reduce fossil fuel consumption and greenhouse gas emissions while enhancing the competitiveness of our operations.

The integration of energy generation, connectivity, automation, and operational intelligence further drives efficiency gains. Real-time monitoring of agricultural operations through the Integrated Agricultural Intelligence Center (CIIA) enables us to optimize the use of machinery and equipment, reduce unnecessary travel, avoid operational overlaps, and improve field productivity. As a result, we have achieved significant reductions in fuel consumption, maintenance requirements, and emissions associated with mechanized operations.

Our energy strategy is also aligned with our long-term commitments to the energy transition and the decarbonization of the economy. The integrated production of sugar, ethanol, bioenergy, and, in the future, biomethane expands the Company's contribution to the supply of renewable solutions capable of addressing the energy and climate challenges of the coming decades.

By combining operational efficiency, technological innovation, biomass valorization, and renewable energy generation, we strengthen business resilience and expand our contribution to a low-carbon economy.

Electricity generation, purchases, and sales

	Vale do Tijuco (MWh)	Vale do Pontal (MWh)	Canápolis (MWh)	Total (MWh)
Electricity purchased	185.01	6,581.34	23,39	6,789
Bioenergy generated	369,938	222,330	31,201	623,469
Bioenergy sold	249,588	133,510	0	383,098

Energy to Irrigate and Boost Productivity

The Vale do Pontal Unit (UVP) accounted for 96.93% of all electricity purchased by the Company from utility providers during the reporting period. This result is directly associated with the operation of irrigation systems, which represent a strategic investment in increasing agricultural productivity and strengthening the resilience of sugarcane fields to climate change.

Although the unit generates renewable electricity through the cogeneration of sugarcane bagasse, supplying irrigation systems depends on the availability of transmission and distribution infrastructure. Because center pivots and other irrigation equipment are connected to the public electricity grid, their power supply is provided by local utility companies.

Even with this additional demand, the electricity purchased from the grid by the Vale do Pontal Unit (UVP) represented only 4.51% of the total bioelectricity generated by the unit during the crop year. This demonstrates that the electricity required to operate the irrigation systems accounts for only a small share of the renewable electricity produced by the unit.

This outcome illustrates how investments in irrigation and bioenergy complement one another. Together, they increase agricultural productivity, strengthen climate resilience, and reinforce the Company's contribution to a low-carbon electricity matrix.

Climate strategies and emissions

(GRI 3-3, 305-1, 305-2, 305-4, 13.1.1, 13.1.2, 13.1.3, 13.1.5)

Climate change is no longer a future projection—it is a present-day reality affecting organizations, production systems, and society. Its impacts are already influencing the availability of natural resources, agricultural productivity, food security, infrastructure, and the global economy.

At CMAA, this reality has a unique dimension. While we contribute to the energy transition through the production of biofuels, bioenergy, and other renewable solutions, we also experience firsthand the impacts of climate change on our agricultural operations.

The 2025/26 crop year provided a clear illustration of this challenge. The cumulative effects of the prolonged drought experienced in 2025—with rainfall approximately 600 millimeters below the historical average—were compounded by the impacts of the wildfires recorded during the previous crop year and the frosts that affected all areas of the Vale do Tijuco Unit (UVT). Together, these events reduced agricultural productivity and Total Recoverable Sugars (TRS), required operational adjustments, and reinforced the need to accelerate investments in climate adaptation.

This experience strengthened a conviction that has long guided our strategic decisions: climate change is not solely an environmental challenge. It directly influences competitiveness, productivity, water security, the availability of natural resources, and the capacity for sustainable business growth of organizations.

For this reason, our climate strategy is built on two complementary pillars. The first focuses on mitigating greenhouse gas emissions through renewable energy generation, biofuels, circular economy practices, and the sustainable management of natural resources. The second emphasizes climate adaptation through investments in irrigation, operational intelligence, climate monitoring, wildfire prevention, and the strengthening of agricultural resilience.

This integrated approach enables us to address climate challenges as an integral part of our business strategy, connecting sustainability, innovation, operational efficiency, and long-term value creation.



Alignment with global commitments

Our climate strategy is aligned with the leading international commitments aimed at building a low-carbon, climate-resilient economy.

We contribute directly to the UN 2030 Agenda's Sustainable Development Goals (SDGs), particularly:



Affordable and Clean Energy



Responsible Consumption and Production



Climate Action

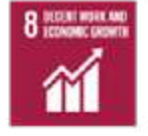


Life on Land

Our activities also contribute, in a cross-cutting manner:



Clean Water and Sanitation



Decent Work and Economic Growth

Our strategy is also aligned with the principles established under the Paris Agreement, the scientific guidance of the Intergovernmental Panel on Climate Change (IPCC), the GHG Protocol methodology for quantifying corporate greenhouse gas emissions, and the sustainability criteria established by initiatives such as RenovaBio and Bonsucro.



Contribution to the energy transition

The sugar-energy sector plays a strategic role in addressing climate change. From a single renewable feedstock, we produce food, renewable electricity, and low-carbon fuels that help reduce dependence on fossil fuels and support the decarbonization of the economy.

Our contribution to this transition takes place through multiple pathways. We produce hydrous and anhydrous ethanol—biofuels recognized for their superior environmental performance compared with fossil fuels. We generate renewable electricity from sugarcane biomass and supply surplus electricity to Brazil's National Interconnected System. We also implement circular economy practices that promote the beneficial use of agricultural and industrial by-products, reducing waste and strengthening nutrient cycling.

Throughout the crop year, we also advanced initiatives aimed at increasing production resilience and operational efficiency, including investments in irrigation, digital agriculture, climate monitoring, the electrification of agricultural operations, and the extensive use of technologies for risk management.

Together, these initiatives reinforce our position as an active player in the transition toward a low-carbon economy while strengthening the Company's ability to create economic, environmental, and social value in an integrated manner.



Climate governance and emissions

Our climate governance framework is built on the principles of transparency, traceability, and continuous improvement. Each year, we prepare our Greenhouse Gas (GHG) Emissions Inventory using the GHG Protocol, the leading international standard for quantifying and reporting corporate greenhouse gas emissions.

The inventory covers Scopes 1 and 2, including direct emissions from our agricultural and industrial operations as well as indirect emissions associated with purchased electricity.

Greenhouse Gas (GHG) Emissions – 2025/26 Crop Year

Scope 1	199,492 tCO ₂ eq ₂
Scope 2	328 tCO ₂ eq ₂
Emissions per tonne of processed sugarcane	0,02

The low level of Scope 2 emissions reflects the high share of renewable sources in our energy mix and our energy self-sufficiency throughout most of the operating cycle. Electricity is purchased primarily during scheduled maintenance periods and during the off-season.

The results of our GHG emissions inventory show that emissions are relatively evenly distributed between agricultural and industrial operations, which account for approximately 60% and 40% of total emissions, respectively. This distribution highlights that the challenges and opportunities associated with climate management extend across the entire value chain, from raw material production to industrial processing. In this context, investments in precision agriculture, irrigation, operational efficiency, automation, and climate risk management play a key role in reducing greenhouse gas emissions, strengthening operational resilience, and creating long-term sustainable value.

In addition to our corporate inventory, we actively participate in RenovaBio, a program that recognizes the contribution of biofuels to reducing GHG emissions in the transportation sector. All of our industrial units are certified under the program, enabling the issuance of Decarbonization Credits (CBIOs) based on independently audited and traceable environmental performance.

Our Bonsucro certification complements this governance framework by demonstrating compliance with internationally recognized standards for sustainable sugarcane production, responsible land use, environmental conservation, resource efficiency, and climate change mitigation.



Looking ahead

Climate change represents one of the greatest challenges of our time, but it also presents an opportunity to accelerate the transformation of production systems, making them more efficient, resilient, and sustainable.

The experience of the 2025/26 crop year reinforced that adaptation and mitigation are not separate agendas—they are inseparable components of the strategy guiding our growth and shaping our vision for the future.

By producing renewable electricity, biofuels, and other low-carbon solutions—while conserving ecosystems, investing in resilient agriculture, and strengthening climate risk management—we expand our contribution to the energy transition and to building a more sustainable economy.

We remain committed to evolving, innovating, and addressing climate challenges with responsibility, science, and a long-term perspective. Because building the future begins with acting today.



GRI CONTENT INDEX

STATEMENT OF USE		Companhia Mineira de Açúcar e Álcool - CMAA prepared this report in accordance with the GRI Standards, covering the period from April 1, 2025, to March 31, 2026					
GRI 1 USED		GRI 1: Fundamentals 2021					
APPLICABLE GRI SECTOR STANDARD		GRI 13: Agricultural, Aquaculture and Fishing Sectors 2022					
GRI STANDARD	CONTENT	LOCATION/RESPONSE		OMISSÃO		REFERENCE N° OF GRI SECTOR STANDARD	SDG
			OMITTED REQUIREMENT(S)	REASON	EXPLANATION		
GRI 2: 2021 GENERAL DISCLOSURES							
1. THE ORGANIZATION AND ITS REPORTING PRACTICES							
The Organization and Its Reporting Practices	2-1 Organization Details	09, 11					
	2-2 Entities included in the Organization's sustainability reporting	09, 11					
	2-3 Reporting period, frequency, and contact point	15 Report publication date: June 30, 2026					
	2-4 Restatements of information	There were no restatements of information from previous reporting periods					
	2-5 External assurance	The report will not be externally assured					
2. ACTIVITIES AND THEIR WORKFORCE							
Activities and their workforce	2-6 Activities, value chain, and other business relationships	13					
	2-7 Employees	50 All contracted employees are guaranteed working hours					5, 8, 10
	2-8 Workers who are not employees	The Company's third-party workforce is primarily engaged in operational and consulting activities. In industrial operations, boiler-making services predominate; in agricultural operations, the main activities include planting, transportation, and loading; and in administrative areas, third-party workers provide cafeteria services, maintenance, and specialized consulting services.					5, 8, 10

3 - GOVERNANCE

Governance	2-9 Governance structure and composition	33, 34					16, 17
	2-10 Nomination and selection process for the highest governance body	33, 34					16, 17
	2-11 Chair of the highest governance body	The chair of the highest governance body is not a senior executive of the organization					16, 17
	2-12 Role of the highest governance body in overseeing the management of impacts	33, 34					16, 17
	2-13 Delegation of responsibility for managing impacts	33, 34					16, 17
	2-14 Role of the highest governance body in sustainability reporting	33, 34					16, 17
	2-15 Conflicts of interest	CMAA manages conflicts of interest through a requirement for prior approval by the Board of Directors, as established in the company's Bylaws. Transactions with related parties are also subject to Board approval. This process is not disclosed to stakeholders other than shareholders. Additionally, these transactions are compiled in a list that is updated annually and formally shared with shareholders					16, 17
	2-16 Communication of critical concerns	Critical concerns are communicated primarily during Board of Directors meetings					16, 17
	2-17 Collective knowledge of the highest governance body	Monthly presentations are delivered to the Board of Directors on key topics, aimed at enhancing the collective knowledge, skills, and experience of the highest governance body in matters related to sustainable development					16, 17
	2-18 Performance evaluation of the highest governance body	CMAA does not currently apply formal performance evaluation practices to its highest governance body					16, 17
	2-19 Compensation policies	The company's compensation policy aims to establish guidelines and standardize rules for managing remuneration within the CMAA Group companies. Its goal is to maintain external competitiveness and internal equity, aligned with the company's strategic objectives					16, 17
	2-20 Process for determining compensation	CMAA does not have an Executive Committee member responsible for overseeing the remuneration determination process. Instead, internal surveys and consultations with specialized market firms are conducted for this purpose. The resulting reports are shared with management and the Executive Board.					16, 17
	2-21 Ratio of annual total compensation			Confidentiality constraints			16, 17

4 - STRATEGY, POLICIES, AND PRACTICES

Strategy, policies, and practices	2-22 Statement on sustainable development strategy	5					
	2-23 Policy commitments	29					16, 17
	2-24 Integration of policy commitments	29					16, 17
	2-25 Processes to remedy negative impacts	35					16, 17
	2-26 Mechanisms for advice and raising concerns	35					16, 17
	2-27 Compliance with laws and regulations			Confidentiality constraints			16, 17
	2-28 Membership in associations	7					16, 17

5 - STAKEHOLDER ENGAGEMENT

Stakeholder engagement	2-29 Approach to stakeholder engagement	CMAA values transparency and integrity in its relationships with stakeholders, which include customers, the community, suppliers, employees, shareholders, the Board of Directors, public agencies, financial institutions, logistics operators, trading companies, labor unions, the media, universities, and environmental and regulatory bodies. The company's engagement efforts aim to strengthen trust, foster shared responsibility, and build partnerships for sustainable development through meetings, projects, campaigns, workshops, and the dissemination of results					16, 17
	2-30 Collective Bargaining Agreements	Collective bargaining agreements cover 100% of employees, with the exception of "hyper-sufficient" workers, who enter into individual agreements as provided for under Article 444 of the Brazilian Labor Code (CLT)					5, 8, 10

Material topics

GRI 3: Material topics 2021	3-1 Process for defining material topics	27					
	3-2 List of material topics	28					

GRI 200 Standard

GRI 201: ECONOMIC PERFORMANCE 2016

GRI 3: Material topics 2021	3-3 Management of material topics	15, 16, 17					
GRI 201: Economic performance 2016	201-1 Direct economic value generated and distributed	15, 16, 17				13.22.2	
	201-2 Financial implications and other risks and opportunities due to climate change	16				13.2.2	

GRI 300 Standards – Environmental

GRI 302: ENERGY 2016

GRI 3: Material topics 2021	3-3 Management of material topics	78					7, 9, 11, 13
GRI 302: Energy 2016	302-1 Energy consumption within the Organization	79					7, 9, 11, 13
	302-2 Energy consumption outside the Organization			Data unavailable			7, 9, 11, 13
	302-3 Energy intensity						7, 9, 11, 13
	302-4 Reduction of energy consumption	There was no reduction in energy consumption during the reporting period attributable to operational improvements, equipment replacement, automation, or similar initiatives.					7, 9, 11, 13
	302-5 Reductions in the energy requirements of products and services			Data unavailable			7, 9, 11, 13

GRI 303: WATER AND EFFLUENTS 2018

GRI 3: Material topics 2021	3-3 Management of material topics	71				13.7.1	6
GRI 303: Water 2018	303-1 Interactions with water as a shared resource	71				13.7.2	6
	303-2 Management of impacts related to water discharge	71				13.7.3	6
	303-3 Water withdrawal	71				13.7.4	6
	303-4 Water discharge	71				13.7.5	6
	303-5 Water consumption	71				13.7.6	6

GRI 304: BIODIVERSITY 2016

GRI 3: Material topics 2021	3-3 Management of material topics	64				13.3.1, 13.4.1, 13.5.1, 13.6.1	15
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, or managed in or adjacent to protected areas and areas of high biodiversity value outside protected areas	64				13.3.2	15
	304-2 Significant impacts of activities, products, and services on biodiversity	64				13.3.3	15
	304-3 Habitats protected or restored	64				13.3.4	15

GRI 304: Biodiversity 2016	304-4 Species listed on the IUCN Red List and National Conservation Lists with habitats in areas affected by the organization's operations	As a condition of the Operating License (LO) linked to the Environmental Impact Assessment and Report (EIA-RIMA), a semiannual mammal monitoring report is conducted in the areas influenced by operations. CMAA maintains 40 camera traps distributed across its three units to record any instances of wildlife collisions. Based on the records collected, no species classified as threatened by the IUCN Red List or included on national conservation lists were identified with habitats overlapping the areas directly affected by the company's activities.				13.3.5	15
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GRI 305: EMISSIONS 2016

GRI 3: Material topics 2021	3-3 Management of material topics	80				13.1.1, 13.2.1	7, 9, 11, 13
GRI 305: Emissions 2016	305-1 Direct greenhouse gas (GHG) emissions (Scope 1)	80				13.1.2	7, 9, 11, 13
	305-2 Indirect GHG emissions from purchased energy (Scope 2)	80				13.1.3	7, 9, 11, 13
	305-3 Other indirect GHG emissions (Scope 3)			Scope 3 was not included		13.1.4	7, 9, 11, 13
	305-4 Greenhouse gas (GHG) emissions intensity	80				13.1.5	7, 9, 11, 13
	305-5 Greenhouse gas (GHG) emissions reduction				Reductions could not be measured because of the change in the base year	13.1.6	7, 9, 11, 13
	305-6 Emissions of ozone-depleting substances (ODS)			Data unavailable		13.1.7	7, 9, 11, 13
	305-7 Emissions of NOx, SOx, and other significant atmospheric emissions			Data unavailable		13.1.8	7, 9, 11, 13

GRI 400 Standards – Social Series

GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018

GRI 3: Material topics 2021	3-3 Management of material topics	46				13.9.1, 13.9.2, 13.10.1, 13.10.4, 13.10.5, 13.16.1, 13.17.1, 13.18.1, 13.19.1, 13.20.1, 13.21.1, 13.21.2, 13.21.3	3,8
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	46				13.9.2	3,8
	403-2 Hazard identification, risk assessment, and incident investigation	46				13.9.3	3,8
	403-3 Occupational health services	46				13.9.4	3,8
	403-4 Worker participation, consultation, and communication on occupational health and safety	46				13.9.5	3,8

GRI 403: Occupational Health and Safety 2018	403-5 Worker training on occupational health and safety	46				13.9.6	3,8
	403-6 Promotion of worker health	46				13.9.7	3,8
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked to business relationships	46				13.9.8	3,8
	403-8 Workers covered by an occupational health and safety management system	46				13.9.9	3,8
	403-9 Work-related accidents	46				13.9.10	3,8
	403-10 Work-related illnesses	46				13.9.11	3,8
GRI 406: NON-DISCRIMINATION 2016							
GRI 3: Material topics 2021	3-3 Gestão dos temas materiais	49				13.15.1, 13.15.5	1, 5, 8, 10, 16
GRI 406: Non-Discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	49				13.15.4	1, 5, 8, 10, 16
GRI 408: CHILD LABOR 2016							
GRI 3: Material topics 2021	3-3 Management of material topics	49				13.9.1, 13.9.2, 13.10.1, 13.10.4, 13.10.5, 13.16.1, 13.17.1, 13.18.1, 13.19.1, 13.20.1, 13.21.1, 13.21.2, 13.21.3	1, 5, 8, 10, 16
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	No cases of child labor were identified in the Company's operations, reaffirming its commitment to the protection of human rights and decent work. This commitment also guides the Company's relationships with suppliers, who are expected to comply with applicable legislation and the ethical principles adopted by the Company.				13.17.2	1, 5, 8, 10, 16
GRI 409: FORCED OR COMPULSORY LABOR 2016							
GRI 3: Material topics 2021	3-3 Management of material topics	49				13.9.1, 13.9.2, 13.10.1, 13.10.4, 13.10.5, 13.16.1, 13.17.1, 13.18.1, 13.19.1, 13.20.1, 13.21.1, 13.21.2, 13.21.3	1, 5, 8, 10, 16
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	No cases of forced or slave-like labor were identified in the Company's operations. Preventing such practices is an integral part of the Company's commitment to human rights and also guides its relationships with suppliers, who are expected to comply with applicable legislation and the Company's ethical principles.				13.16.2	1, 5, 8, 10, 16
GRI 413: LOCAL COMMUNITIES 2016							
GRI: 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	52				13.12.2	10
	413-2 Operations with significant actual or potential negative impacts on local communities	52				13.12.3	10

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