



**Confidence in a
sustainable future**

Sustainability • 23/24

An aerial photograph of an industrial facility, likely a pulp mill, situated in a rural landscape. The facility includes several large white storage tanks on the left, a complex of pipes and structures in the center, and a tall smokestack emitting a plume of white steam on the right. A green circle highlights a specific section of the industrial complex. The background shows a vast green field and a line of trees under a clear blue sky.

**Annual
Report**

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Introduction

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It is with great satisfaction that we present Nardini's Sustainability Report for the harvest year 2023/2024, encompassing the period between April 1st of 2023 and March 31st of 2024.

Using as basis the sustainability parameters from the Global Reporting Initiative (GRI) standards, this report highlights the main accomplishments of the period, among them the opening of the Aporé/GO unit, a landmark that strengthens our sustainable production of ethanol and bioenergy.

We also celebrate Nardini's 50 years of history, reaffirming our position as a reference in the Brazilian sucroenergetic sector, spearheaded by operations that integrate cutting edge technology, sustainable agricultural practices, and an ethical and transparent management.



Aligned with the Sustainable Development Goals (SDGs), in this report we share our main initiatives and accomplishments. We highlight our continuous efforts in the innovation of industrial processes, implementation of responsible agricultural practices, and in generation of clean and renewable energy. These advancements are the result of an integrated approach focused on ensuring a more sustainable future, respecting local communities, preserving the environment, and fortifying the entire production chain.

With transparency, we share our results, progresses and challenges, reaffirming our confidence in a sustainable future for the sector and for future generations.

We invite you to explore this document and get to know our achievements and commitments.

We wish you an excellent reading!



In case you have any questions or you are interested in more information, get in touch with us through the email: sustentabilidade@nardini.ind.br

Leadership messages

[2-22]



Vanderlei Aduato Caetano
Chief Executive Officer



It is with great satisfaction that I present our Annual Sustainability Report, a document that reflects not only our economic advancements, but also our commitment to social and environmental responsibility. In a world in constant change, our dedication to sustainability remains firm, guiding our actions and strategic decisions.

In the 23/24 harvest year, we faced challenges and accomplished significant successes that tested our resilience and ability to adapt. We had the inauguration of our new unit, in Aporé/GO, and were able to carry out, on 05/28/2023, the first sugarcane grinding of that unit. A project that is born in a sustainable way, with the adoption of sustainable agricultural practices, that include the efficient use of water and crop rotation to keep the soil healthy. We also invested in modern technologies to reduce the emission of greenhouse gases, contributing to the mitigation of climate change.

In June/23 we also celebrated 50 years of Nardini's founding, a historic mark that has

translated into a company with solid values and culture.

In Vista Alegre do Alto, we achieved the record grinding of 4,751,000 tons of sugarcane and, in July/23, we started a new cycle of governance at Nardini. Thanks to the dedication and hard work of our employees, we managed not only to overcome adversities, but also to reach important goals in our journey of sustainability.

Our goal is to be a company of excellence in the food and bioenergy sector in a sustainable way. We believe that it is possible to grow in a responsible manner, integrating sustainable practices in all our operations and promoting a positive impact in the communities where we act.

We are aware the journey to sustainability is continuous and that there is still a lot to be done. Our goal is to be a reference in sustainable practices, inspiring other companies to follow our path. We reaffirm our values of respect for people and lives, trust with ethics and transparency, constant innovation with a focus on excellence, search for solid and sus-

tainable results and teamwork.

Ethical leadership is the foundation of all our operations and, due to that, we strive to maintain a rigorous system of conformity and transparency, ensuring that our practices comply with the highest ethical and regulatory standards. We believe that integrity and transparency are essential to build trust and strengthen our relationships with our target audience.

We are determined to maintain our trajectory, intensifying our commitments to environmental preservation, social development, and governance. We recognize the path to sustainability is a continuous effort and we are focused on leading through example, inspiring positive changes in our agricultural industry.

I thank all our collaborators, partners, and stakeholders for their support and dedication. Together, we are building a more sustainable and prosperous future for all.



Guiomar Della Togna Nardini
Nardini's co-founder and matriarch.

In these last 20 years, without Nardini's founder and, together with Aporé, which continues at full steam, we have felt that the planning and work carried out have yielded good results.

After 20 years, Riccardo passes the baton to Vanderlei Aduato Caetano as Chief Executive Officer; Vanderlei has been with Nardini for over 30 years and, therefore, already has a full understanding of the company.

If, in the year of the death of our founder, 2003, 2 million tons of sugarcane were ground, now, after 20 years, Riccardo leaves the mill with over 4 million tons of sugarcane being ground. If we count Aporé, Nardini has not doubled its size, but almost tripled it. I am sure that Aurélio, wherever he is, continues to bless us.

I remain Nardini's most ardent fan. That is why everyday my prayers go to Saint Rita, always begging for Her strong protection to our workers and good results for our company.

All of these good results are related to our good sustainability practices. These standards guide the everyday practices of Nardini, its decisions and plans.

Mission

To produce food and bioenergy inspiring generations, creating value and respecting environmental, social, and governance aspects.

Vision

To be a company of excellence in the food and bioenergy sectors in a sustainable way.

Values

RESPECTING PEOPLE AND LIVES

We meet the expectations of our target audience, striving to work with safety and excellence, respecting and protecting people and the environment.

TRUST WITH ETHICS AND TRANSPARENCY

Our reputation is based on trust, consolidated through a professional and familiar management, ensuring a promising future.

CONSTANT INNOVATION WITH A FOCUS ON EXCELLENCE

We are continuously looking for operational efficiency, implementing technologies for continuous improvement in the production chain, optimizing resources and actively contributing for the sustainability of the whole ecosystem, offering the best support tools and valuing big thinkers.

SEARCH FOR SOLID AND SUSTAINABLE RESULTS

With planning, organization, collaboration, and efficiency we can achieve our goals with extreme quality, from the processes to the final products, through solid commercial relationships we maintain to future ones yet to be established.

TEAMWORK

Everything we do is focused on quality: products, processes, and internal relationships in our departments, because we value and encourage collaborative work that reinforces the feeling of being part of a team.



The mission, vision, and values of Nardini were defined by the senior leadership team and are measured by indicators approved by the Executive Board, so we can keep track of our performance in the challenges we have taken on.



Harvest Data

Creation of RPPN (Private Natural Heritage Reserve) Nardini Sempre Verde in Monte Alto/SP

Forest restoration of **27 ha** of protected areas

+ 5.6 million tons of processed sugarcane

931 thousand tons of sugarcane processed in the first grinding in our Aporé/GO Unit

+ 60 thousand harvested hectares

22.8% valuation of biological assets

Increase of **41.7%** of Processed Sugarcane

Increase of **15%** of Tons per Hectare

Generation of **259,521 MWh** of bioenergy
(enough to illuminate a city of 1.62 million inhabitants for a month)

+ 3 thousand collaborators

Increase of **23.2%** of Harvested Hectares

+ 24% of gross income

80.25% reduction in the accident frequency rate at the Unit Vista Alegre do Alto

Reduction in the specific consumption of water

+ 22.7% net income

+ 11% Adjusted EBITDA

Materiality

[2-29 | 3-1 | 3-2 | 3-3]

Our materiality was established in the previous year through an all-encompassing process that involved research, listing, and consulting our stakeholders, ensuring we were aligned with their expectations and demands. During this process, we used as reference the **GRI Sector Standard 13: Agriculture, Aquaculture, and Fishing Sectors 2022**, which gave us clear guidelines to identify and prioritize the most relevant impacts in the economic, social, and environmental spheres.

Process of Materiality Construction

Our materiality review was initiated through an internal analysis to understand the general context of our activities and commercial relationships. In the next phase, real and potential impacts on the economy, environment, and people - including their human rights - were evaluated. This analysis used several sources, such as audits, inspections, and consultations with experts, in addition to a survey of our shareholders. The most significant impacts were organized into Material Topics, compared to the GRI Sector Standard 13, and submitted to the Senior Governance for approval.

Stages of organization for the definition of material topics



Engagement and consultation with stakeholders

[2-29]

The engagement and consultation with stakeholders were vital for the construction of materiality. This process offered us a wide view of the challenges, needs, and opportunities related to our operations, in addition to being a fundamental part of our corporate responsibility. We consulted over 40 people through an online survey, based on the GRI Standards, encompassing themes such as governance, economy, the environment, and social topics. The results guide the governance in the risk, impact, and opportunities management, ensuring their expectations are incorporated in our strategic decisions. [2-12]

Stakeholders	Main topics of interest	Communication channels	Frequency
Employees	Compensation, company upgrades, sustainability, career growth policies	Payment stubs, murals, social networks, trainings	Payment stubs: monthly Murals: weekly Social Networks: Daily Trainings: Continuous
Suppliers	Relationship, Business opportunities	Email, telephone, technical visits, homologation	Continuous
Service providers	Relationship, Business opportunities	Email, telephone, technical visits, homologation	On demand
Customers	Product quality, business opportunities, sustainability	Email, telephone, trading, thematic reports, satisfaction survey	Email, telephone, Tradings: continuous Thematic reports: on demand Satisfaction survey: yearly
Shareholders and Internal Councils Representatives	Financial performance, sustainability	Meetings and thematic reports	Meetings: Monthly Reports: Quarterly
Bodies of the sugarcane sector	Compliance and internal management processes	Email, news	Continuous
Governmental bodies	Compliance and internal management processes	Email, news, norms and laws updating systems	Continuous
Union organizations	Labor rights, collective agreements	Meetings, Assemblies	On demand
Financial Institutions and Investment Funds	Sustainability, financial performance	Email, telephone, visits	Continuous
Community	Institutional relations, sustainability, projects	Email, telephone, social network, visits	Continuous
Media / Press	Industry news, sustainability	Email, telephone, social network	Continuous

List of themes and subthemes

Material topic	Subtopics	Description	GRI Guidelines
Biodiversity and Natural Resources	<ul style="list-style-type: none"> Soil Health Water and Effluents Use of pesticides Atmospheric Emissions Biodiversity Climate adaptation and resilience Conversion of natural ecosystems Waste Right to land and natural resources 	<p>Covers issues related to the conservation and protection of natural ecosystems, wildlife, and water. The related subtopics offer a comprehensive view of the areas of concern and challenges associated with this topic.</p> <p>It highlights the complexity and interconnection of issues related to biodiversity and water resources, emphasizing the importance of integrated actions, conservation policies, responsible use of natural resources, and the search for a balance between human needs and the preservation and conservation of the environment.</p>	303-1, 303-2, 303-3, 303-4, 303-5, 304-1, 304-2, 304-3, 304-4, 305-1, 305-2, 305-3, 305-4, 305-5, 305-7, 306-1, 306-2, 306-3, 306-4 and 306-5
Economic Performance	<ul style="list-style-type: none"> Innovation and technology Economic inclusion Capital generation and distribution 	Encompasses aspects of economic performance, implemented through innovation and technology to enhance productivity and competitiveness, while ensuring economic inclusion to promote equality of opportunities and a fair distribution of economic benefits across different segments of society.	201-1, 201-2, 203-1, 203-2 and 207-4
Training and Valuing People	<ul style="list-style-type: none"> Training Innovation and improvement of production practices Human capital management 	<p>The theme is focused on the development, empowerment, and appreciation of employees, through investment in training, fostering innovation, and the promotion of an efficient management of human capital.</p> <p>The goal is to promote well-being in the workplace, generating a more qualified, engaged, and productive workforce, contributing to the retention of talent and positively impacting results and the organizational culture as a whole.</p>	401-1, 401-2, 401-3, 404-1, 404-2, 404-3, 405-1, 405-2 and 410-1
Employment Practices and Labor Law	<ul style="list-style-type: none"> Non-discrimination and equal opportunities Forced or slave-like labor Freedom of association and collective bargaining Living income and living wage Decrease or frustration of farming jobs Occupational health and safety / Exposure to risks Child labor 	It addresses the promotion of a fair, ethical, and respectful work environment, ensuring that workers' rights are protected, and that human dignity is valued throughout the production chain. Through implementation of responsible practices and compliance with labor laws, it is possible to contribute to a sustainable social and economic development, respecting the fundamental rights of workers and promoting an organizational culture of respect and fairness.	201-3, 202-1, 401-1, 401-2, 401-3, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 405-1 and 405-2
Relationship with Stakeholders	<ul style="list-style-type: none"> Local communities Relationship with suppliers and third parties Environmental education initiatives 	<p>It encompasses a series of interactions and partnerships established with different stakeholders that are impacted or have an interest in activities and results.</p> <p>By understanding the expectations and needs of local communities, establishing responsible partnerships with suppliers, and promoting environmental awareness, one can build a positive impact on both a social and environmental level. Positive engagement with stakeholders is vital for decision-making, risk minimization, and alignment of organizational practices with stakeholder values and interests, resulting in a more holistic and responsible approach to action.</p>	2-29, 202-2, 204-1, 406-1, 407-1, 408-1, 409-1, 411-1, 413-1, 413-2, 414-1, 416-1, 417-1, 417-3 and 418-1
Governance, Ethics, and Compliance	<ul style="list-style-type: none"> Fights against Corruption Risk Management Legal Compliance 	<p>The topic aims to ensure compliance with laws and regulations, promote ethics, and establish a governance structure that allows decision-making to be made efficiently and responsibly.</p> <p>By adopting a proactive and transparent approach to these issues, the organization reinforces its commitment to integrity, responsibility, and respect for laws and ethical values.</p>	2-9, 2-27, 205-1, 205-2, 205-3, 206-1, 207-1, 207-2 and 207-3

Initiatives aligned with WHO'S Sustainable Development Goals (SDGs)

As part of our commitment with sustainability and responsible development, we have aligned our actions with WHO'S Sustainable Development Goals (SDGs). We believe the adoption of these principles is vital to ensure our operations are efficient and create a positive impact in social, environmental, and economic aspects. In each of the SDGs, we strive to implement concrete initiatives that reflect our values and reinforce our role in building a more sustainable future.

Below, we highlight some of our main initiatives and projects that are directly connected to the SDGs, and how our practices are aligned with this important global commitment.

2 ZERO HUNGER

We promote sustainable agriculture with technologies and practices that increase productivity without compromising natural resources.

11 SUSTAINABLE CITIES AND COMMUNITIES

We promote culture, education, and sustainability in the communities with programs such as "Arte por Toda Parte" ("Art Everywhere") and "Nardini Sempre Verde" ("Nardini Evergreen").

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

We practice circular economy with composting from waste to fertilizers, efficient management of residues and effluents, minimizing environmental impacts.

5 GENDER EQUALITY

Nardini's Inclusion Program (PIN) promotes gender equality and opportunities for women and vulnerable groups, reducing disparities in the workforce.

13 CLIMATE ACTION

We mitigate climate change with bioenergy and practices that reduce emissions, focusing on renewable energy and conscious use of inputs.

15 LIFE ON LAND

We preserve biodiversity with monitoring of APPs, restoration of areas and the RPPN (Private Natural Heritage Reserve) Nardini Evergreen, protecting local ecosystems.

6 CLEAN WATER AND SANITATION

We prioritize the sustainable use of water with monitoring, reutilization and effluent treatment practices, preserving bodies of waters and springs.

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

We prioritize ethics and transparency through policies and guidelines such as the Ethics Code and the Anti-corruption Policy, ensuring integrity and conformity in our operations.

7 AFFORDABLE AND CLEAN ENERGY

We generate bioenergy with sugarcane bagasse, meeting our demand and providing surplus to the grid, reducing dependence on fossil sources and supporting a much cleaner energy matrix.

17 PARTNERSHIPS FOR THE GOALS

We act beyond our borders, seeking and forming strategic partnerships that promote sustainable development, uniting efforts and sharing knowledge to face global challenges.

8 DECENT WORK AND ECONOMIC GROWTH

We value our employees by providing training and recognition, in addition to being committed to quality jobs and economic development in the regions we act.

10 REDUCED INEQUALITIES

Social inclusion and reducing inequality are vital themes in our policies. The Nardini Inclusion Program promotes inclusion and equal opportunities for people with disabilities.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

We have modernized operations with the SAP S/4Hana and Inova Nardini Program to boost efficiency, sustainability, and competitiveness in the sucroenergetic sector.

5 We are Nardini

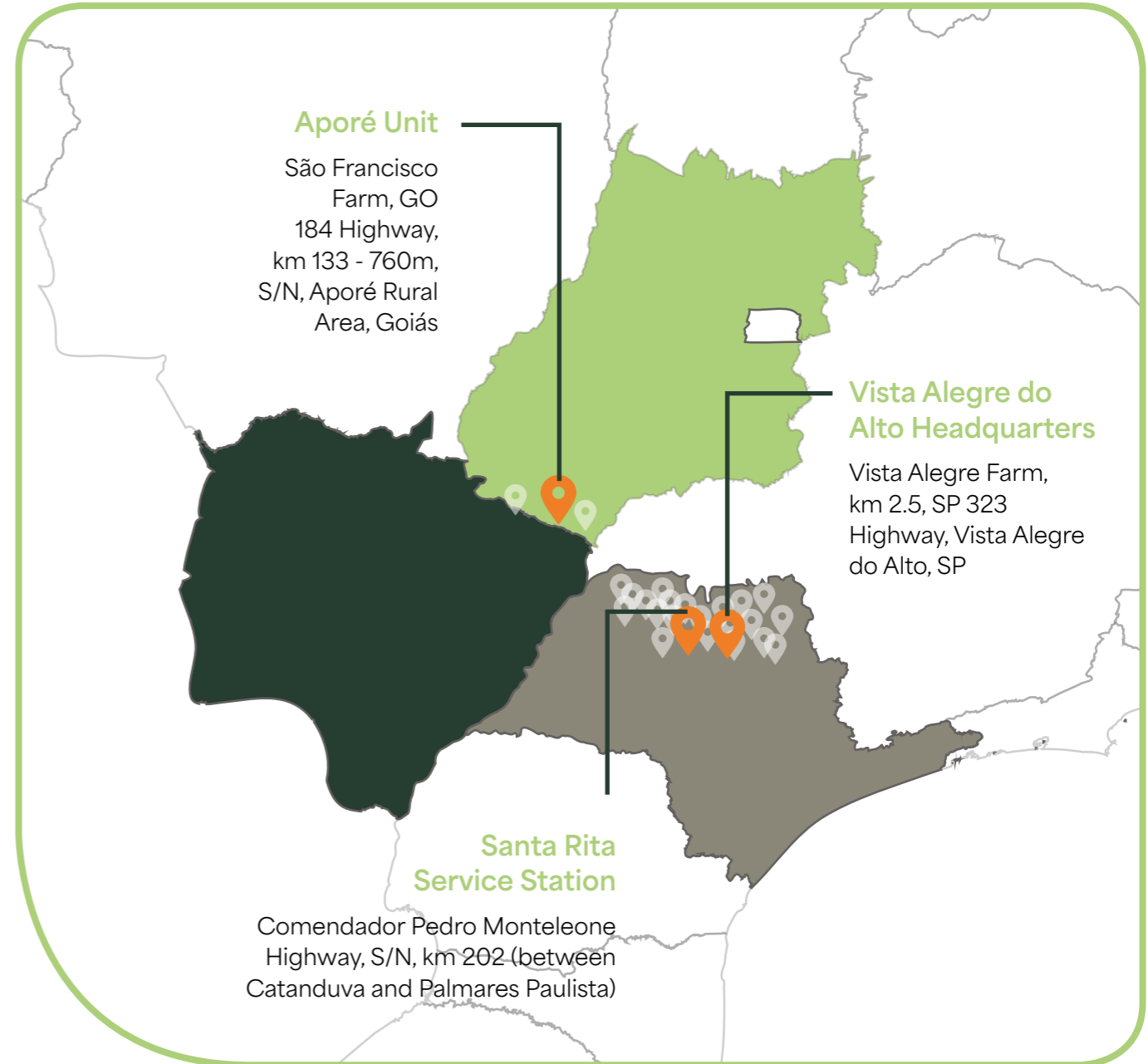


For half a century, a reference in the production of sugar, ethanol, and renewable energy

[2-1 | 2-2 | 2-6]

For 50 years, Nardini Agroindustrial has become a pillar of trust and innovation in the Brazilian sucroenergetic sector. Founded in 1973 by Aurélio Nardini, our trajectory is marked by dedication to the future of society and commitment to sustainable practices that boost local economy, preserve the environment, and enrich people's lives.

With two strategic units, in Vista Alegre do Alto, SP, and Aporé, GO, we can process 6 million tons of sugarcane per harvest, producing sugar, ethanol, yeast, and high quality renewable energy. Our products, recognized by their excellence, are the result of efficient processes and of a close and transparent relationship with our employees, clients, and communities.



A part of the Aurélio Nardini group, alongside related companies Auto Posto Santa Rita and the Companhia Energética Nardini (CEN), we stand out due to the production of electrical energy from biomass.

For five decades, we have been an agent of transformation, combining tradition and innovation, always guided by the values sown by Aurélio Nardini that continue to flourish in every step we take.



50 years of history: Nardini's Highlights

1950

Renowned agronomist and Doctor of wheat genetics, Dr. Aurélio Nardini leaves Italy and starts his successful story in Brazil, establishing himself in São Paulo

1955

Aurélio Nardini becomes CEO of Catanduva Power Plant, holding the seat for 10 years.

1973

Nardini's history starts with the acquisition of Vista Alegre Farm, in Vista Alegre do Alto - SP, where a sugar cane spirit mill was already operating.

1997

Nardini invests in a sugar factory and starts producing crystal sugar and VHP sugar.

1995

Installation of a sugarcane yeast production factory for animal feed.

1979

Taking advantage of the ProAlcool government incentives, the company invests in the industrial park and begins the production of ethanol fuel.

2001

Investment in the construction of a 69KV substation with a 12 MW capacity. Start of electricity commercialization.

2003

Launching of Nardini's sugar refinery, which starts producing special granulated sugar.

2007

Nardini starts the Aporé/GO Project.

2020

Largest crushing in Nardini's history, with 4.31 million tons of sugarcane with a productivity of 89.2 tons of sugarcane per hectare and average sugarcane TRS of 144.7 kg/ton.

2013

Nardini makes investments to expand the crushing capacity from 3.84 million tons of sugarcane to 4.7 million tons of sugarcane.

2011

Expansion of the cogeneration park, reaching a total export capacity of 30 MW and construction of a new 138 KV transmission line substation.

2021

Launching of the cornerstone for the construction of the Aporé-GO Unit.

2022

Industry construction in Aporé/GO, generating thousands of direct and indirect jobs.

2023

Beginning of milling at the Aporé/GO location and a record grinding of 4,561,000 tons of sugarcane in the Vista Alegre do Alto Unit.

In June we celebrated 50 years of Nardini's history.



Half a century of commitment to a sustainable future

We celebrate our 50 years of history with pride, reflecting on our values that have guided us since 1974. Our trajectory is marked by sustainable and innovative production, always committed to developing the communities that surround us.

With flexibility and pep, we have overcome, thanks to our strategic planning, challenges of the sucroenergetic sector such as market fluctuations and environmental changes. Today, we are a reference in sugar, ethanol, yeast, and bioenergy, aligned with the best sustainability practices.

Our history is based on respecting the environment and keeping our commitment to people, valuing dignity and equal rights, with ever-present ethical principles in every action we take.

We are aware that sustainable success is only possible with the collaboration of our target audiences and adoption of policies that prioritize the environment and human rights.

Innovation has always been central in our trajectory, with investments in technology, like at the Aporé/GO unit, allowing us to expand production in a sustainable way, minimizing environmental aspects. Our commitment to preserving natural resources is continuous, always striving to reduce our carbon footprint.

Based on our achievements, we look to the future with responsibility and optimism. We know future challenges will require even more innovation and commitments, and we will continue investing in solutions that can unite operational efficiency, environmental protection, and solid partnerships.

We trust the future because we know who we are and what we have accomplished in these 50 years, always focused on doing the best for society, the environment, and future generations.

We will keep generation the future with confidence and sustainability.

We celebrated our 50 years with our collaborators, partners, and costumers

+1,000
people impacted



Celebration with the Vista Alegre do Alto municipality

The event “Cultura na Praça” (Culture at the Square) had the participation of the Orchestra of the Municipal Conservatory of Monte Alto/SP and various services were available to the community



Aporé Unit

[2-6]

On May 12th of 2023 we opened our unit in Aporé/GO, an important milestone in our expansion trajectory and sustainable development. With the operation, a result of an R\$800 million investment, already underway, we processed during the 23/24 harvest a total of 931 thousand tons of sugarcane for ethanol production and generation of surplus electrical energy, taking advantage of the sugarcane biomass.

The decision to build a new unit in Aporé/GO took form in 2007, the result of a strategic choice when we identified an opportunity to expand our business in the Southern region of Goiás, where we already invested in the livestock branch. The final push came with the governmental incentive Programa Produzir, from the Goiás State Government. In 2021, we laid the foundation stone of the new industry and, since then, we have intensified the works to make this expansion a reality.

Our commitment to innovation through clean and sustainable technologies, prioritizing the use of renewable sources and systems that minimize environmental impact, is aligned with the installation of our Aporé unit. Just like in our other operations, we strive for efficient and responsible production, ensuring that each step is carefully planned to reduce our carbon footprint and preserve natural resources.

In addition to technological innovation, the inauguration of this unit brings progress to the communities in the region. We are generating over two thousand jobs, half of which are direct, which positively impacts the local economy. We have bet on hiring and training local workforce offering professional development opportunities, as well as economic growth for the families in the region.

We believe in the social and cultural development of communities where we operate, so we are proud to support social, educational, and cultural projects that contribute to a higher standard of living for the population; as well as promoting actions related to environmental education that raise awareness about the importance of environment preservation and sustainability.

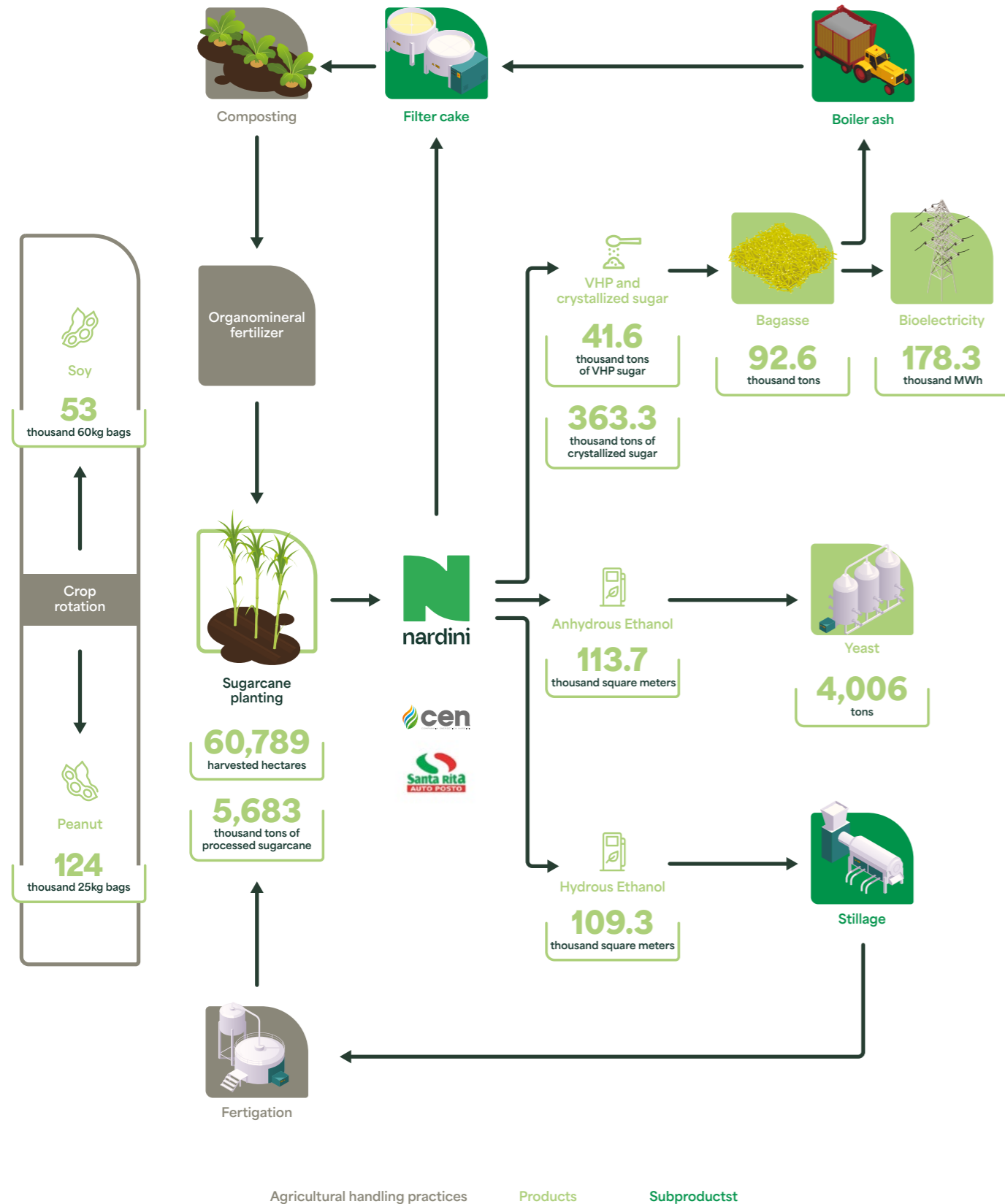
The Aporé Unit was designed with a vision of continuous growth. Due to the constant improvement of processes, an increase of productive capacity, and expansion to new markets, for the next harvest we are already projecting the crushing of 1.1 million tons of sugarcane, with the production of 103 million liters of ethanol and generation of 75 thousand MW of surplus energy.

This is only the beginning of a journey that promises to transform the future of Nardini and the communities that surround us.



Nardini's integrated production process

[2-6]



Production Volume

Operational Data	Volume	Unit
Area (Harvested Hectares)	60,789	ha
Processed cane	5,683	thousand t
VHP Sugar	41.6	thousand t
White Crystallized Sugar	363.3	thousand t
Total Sugar	404,898	thousand t
Anhydrous Ethanol	113.7	thousand square meters
Hydrous Ethanol	109.3	thousand square meters
Ethanol	223,050	thousand square meters
Energy	178.3	thousand MWh
Yeast	4,006	t
Bagasse	92.6	thousand t
Peanut	124.0	thousand 25kg bags
Soy	53.0	thousand 60kg bags

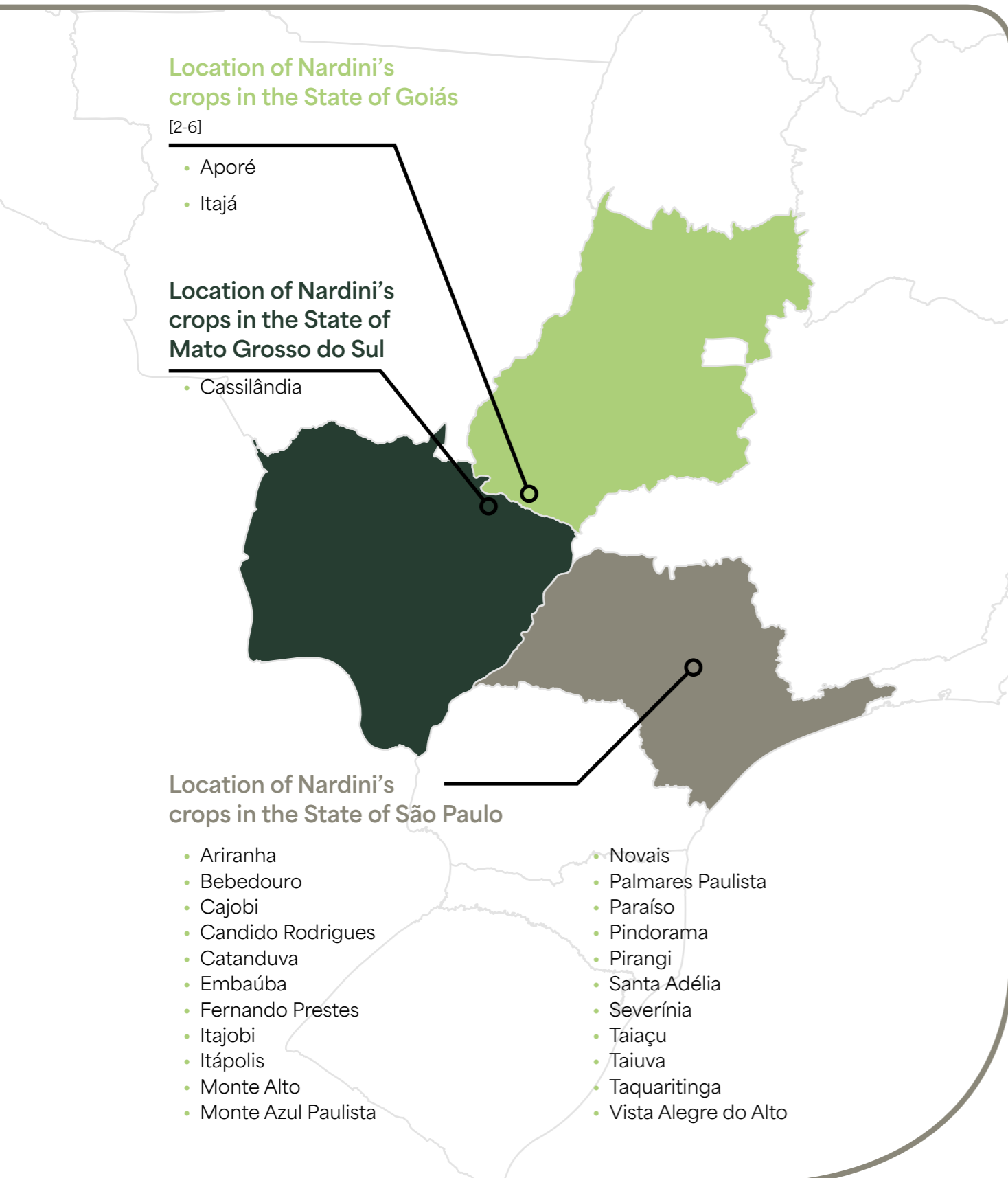
In the 23/24 harvest, we processed 5.7 million tons of sugarcane, which represented an increase of 41.7% in relation to the previous harvest, when the volume was of 4.0 million tons. This growth of 1.672 million tons can be attributed to three main factors:

- Adoption of new handling techniques in the agricultural sector;
- Normalization of the water supply cycle in the region;
- The start of operations of our new plant in Aporé/GO, which processed 931 thousand tons of cane in its first harvest.

Expansion of Nardini's sugarcane crops

As of March 31st of 2024, we had 53,326 hectares of sugarcane crops, an increase in relation to the 49,734 hectares registered in the same period of 2023. Our areas are distributed between the states of São Paulo and Goiás and are valued based on fair value.

Our farming process starts with planting seedlings on lands we own or lands that are leased. The first cut happens between twelve and eighteen months after planting. Then, we harvest the cane but the root, known as soca cane, stays in the soil, allowing for new harvests to develop. This cycle of regrowth can be repeated, on average, for five consecutive years, ensuring the production of many crops without needing an annual replanting.



Bioproducts

[2-6]

From planting sugarcane, we harvest sustainable products and generate renewable energy.



Crystallized Sugar

Large grain sugar, used in many recipes and in the food industry. One of the most consumed by Brazilians.



VHP Sugar

Raw sugar of high purity, used mainly for export and used as raw material for refining in other countries.



Bioelectricity

Electric energy generated from the burning of sugarcane's bagasse, a renewable and sustainable source of energy.



Anhydrous Ethanol

Biofuel used as an additive in gasoline, improving the burning of fuel and reducing pollutant emissions.



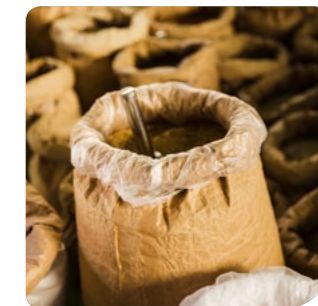
Hydrous Ethanol

Renewable fuel used directly in flexible-fuel vehicles, being a more sustainable alternative to gasoline.



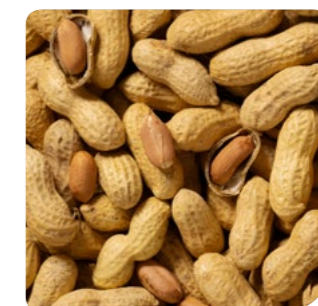
Yeast

Microorganisms used in the fermentation process to produce ethanol, and are a good source of protein and vitamins in animal nutrition.



Hydrolyzed and white bagasse

Sugarcane residue that is treated to be used as animal food.



Peanut

Legume rich in proteins and healthy fats, widely used in the production of food, oils, and derived products.



Soy

Versatile grain, a source of vegetable protein, used in human food, oil production and as raw material for animal food.

Nardini's performance in Brazil and overseas

[2-6]

We maintain a solid performance in the internal and external markets, with significant volumes of sugar, ethanol, and bioenergy commercialization. In the 2023/2024 harvest, we processed and distributed our productions in a strategic way to different regions and countries, consolidating our position as one of the main players of the sucroenergetic sector.

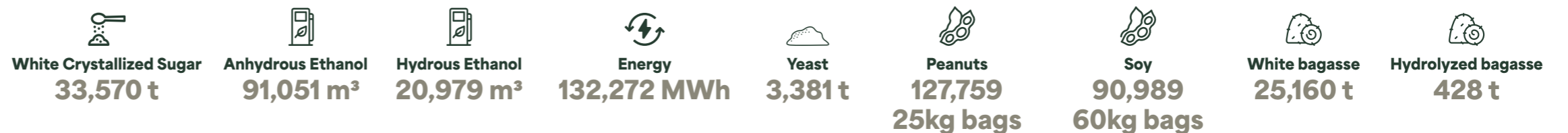
The success of our operation is sustained by an efficient management, technological innovation and a commitment to sustainability, factors that continue to boost our growth and strength in the global scenario.

Commercialized Values

EXTERNAL MARKET



INTERNAL MARKET



Health, safety and sustainability in products

All of Nardini's products are certified according to ISO 9001's standards, ensuring the quality and safety of our operations. [416-1]

Labeling and information about products

For the products that require labeling, we strictly follow the specific regulations, ensuring that all necessary information is present according to applicable legislation. For products that do not require labeling we emit quality certificates that contain all pertinent information. Beyond that, we adjust labeling to meet the requirement of international clients, adapting our products to the norms of each country, when necessary. [417-1]

Our domestic market presence

Our operation in the domestic market stands out for its production and distribution of crystal white sugar, which represented a total of 33,570 tons of product distributed in various regions of Brazil. São Paulo state is the biggest consumer, absorbing 52% of this volume, followed by Maranhão, Minas Gerais, Pernambuco, Rio de Janeiro, and Rio Grande do Sul. On top of that, 73% of sales were to industrial clients, with the remainder allocated to small packers and distributors.

In the ethanol market, we mainly act in the state of São Paulo, providing both anhydrous and hydrous ethanol. On top of that, we also service the Rio de Janeiro, Minas Gerais, Bahia, and Pernambuco markets, contributing to the efficient distribution and supply in different regions of Brazil.

We also sold 132,272 MWh of energy, all sold in the domestic market to traders which, on their own, distributed the product to other agents of the Energy Free Market. While the final product cannot be traced, we know this energy feeds industries, hospitals, shopping malls, and other big consumers.

Yeast, another important sub-product of our production process, reached a volume of 3,382 tons that were commercialized in the domestic market.

Our external market presence

On the international scenario, white crystallized sugar was our main commercialized product, with an expressive volume of 315,913 tons exported. The main buyers were Colombia, China, Djibouti, Somalia, Cameroon, and Guinea which, all together, absorbed a significant portion of our production.

VHP sugar, or raw sugar, with an exported volume of 31,770 tons ended up mostly in Saudi Arabia, Bangladesh, Nigeria, and Iraq. The commercialization of this product in the international market happens through specialized tradings which ensure the safety and risk management during negotiations, allowing that the product can be distributed to different client profiles around the world, such as refineries, governments, distributors, and intermediaries.

Beyond sugar, we exported 105 tons of yeast to the external market, broadening the diversification of our products internationally.

Our production of anhydrous ethanol for export was also relevant, with a total of 5,081 m³ destined for the port of Rotterdam.

Innovation and efficiency in the sugarcane production

We continuously look to innovate in all aspects of our operation to ensure efficiency and competitiveness in the market. Our approach to innovation is deeply rooted in the adoption of advanced technologies, optimized processes, and sustainable agricultural and industrial practices.



Cutting edge technology

One of the pillar of our innovation strategy is the implementation of digital tools and automation in our productive processes. We use remote monitoring systems to keep track, in real time, of the performance of our plantations and industrial operations. This connectivity allows us to adjust critical variables in a precise way, such as the use of resources, water and energy, promoting a more sustainable and less wasteful production.

Agriculture of precision

In the field, we invest in agricultural precision techniques to optimize productivity per hectare and reduce environmental impact. Through the use of drones, sensors, and satellite images, we can map with greater precision the soil conditions and monitor the health of our crops, which allows us to adjust our farming and harvesting practices so as to maximize yield with minimal resources.

Sustainability

Beyond technology, our innovation translates into practices that promote circular economy, especially in the utilization of waste generated during the productive process. The sugarcane bagasse, for example, is re-purposed as biomass for clean energy generation, and the stillage is treated and utilized as natural fertilizer, promoting a production with lower environmental impact.

Research and development

We maintain partnerships with universities and research institutes for the development of new, more resistant and productive sugarcane varieties, on top of exploring new sugarcane by-products that may add value to our portfolio.

Innovate Nardini Program



The Innovate Nardini program is a mark in our trajectory, a bold step that reflects our vision for the future and consolidates strategic projects that will boost our company for the next 50 years.

The main goal of the program is to foster innovation in all areas of the company, making sure we achieve agility, operational efficiency, and process optimization.

With the creation of Nardini's Innovation Center in July 18th, 2023, we gave an important step in structuring a physical space to host events, meetings, and project development together with Innovate Nardini.

The program is structured with three fundamental pillars, these are:

1

Benchmarking with the sector

We have learned and gotten inspiration from the best examples in the sugar energy sector to always overcome our own limits, looking for the most advanced and efficient practices.

2

Tree of values

We value our employees, processes, and resources, building a solid basis for Nardini's continuous and sustainable growth. We believe internal strength is the foundation for excellence.

3

Innovation program

Innovation is part of our DNA. We have implemented new ideas, products, and services that keep us at the forefront, ensuring transformation is constant in all areas of the company.

Seals and certifications

The certifications we have achieved are a reflection of our excellence in all our operations and of the continuous efforts we have made to ensure quality, safety, and sustainability in our processes, from production to organizational management. They fortify the trust of our clients and partners, in addition to aligning our practices to the global commitments to combat climate change.



ISO 9001 - QUALITY MANAGEMENT SYSTEM

By obtaining our ISO 9001 certification, we can say that we have a highly effective Quality Management System, which provides a clear vision of our organizational processes and their interactions. This ensures the conformity of our products, the satisfaction of our clients, and enables efficient management of both our individual processes and the system, based on the PDCA methodology (Plan-Do-Check-Act).



FSSC 22000 - FOOD SAFETY MANAGEMENT SYSTEM

Obtaining the FSSC 22000 certification, which follows the strict standards of ISO 22000, reinforces our commitment to food safety. This internationally recognized certification demonstrates our capacity to identify and control hazards, beyond mitigating risks to consumer health, ensuring the production of safe and reliable food.



BONSUCRO

We are certified by Bonsucro, the main global sustainability platform in the sugarcane sector, covering the standards of the EU-RED Production Standard and the EU-RED Chain of Custody Standard. By joining these two standards, we ensure that the production of sugarcane is a boost for the well-being of the communities of producers, ensuring fair treatment to everyone involved in the process. In addition, we create transparent and sustainable supply chains that can be tracked over time, further reinforcing our commitment to environmental and social responsibility.



RENOVABIO

RenovaBio is a public policy that aims to promote the expansion of sustainable biofuels in Brazil, encouraging adoption models that prioritize the reduction of greenhouse gas (GHG) emissions. This initiative boosts the expansion of the bio-fuels sector, and reinforces the commitments assumed by the country at COP21, promoting a cleaner and sustainable energy matrix aligned to the global challenges in combating climate change.



GPTW - GREAT PLACE TO WORK

The Great Place to Work certification is known as the main reference in management research, evaluation the quality of the workplace and organizational culture. The certification also measures the satisfaction of our employees, and identifies valuable perceptions of employees about the organization and leadership. Throughout the years, we have achieved this acknowledgment, a result of our continuous efforts to maintain a healthy, collaborative, and motivating workplace -- one that values and takes care of each of your employees.



GREENER ETHANOL

We are fully committed to the application of Technical Directives established by the Greener Ethanol Agroenvironmental Protocol. This agreement was signed together with the Government of the State of São Paulo, represented by the Secretariat of the Environment and the Environmental Company of the State of São Paulo, together with the Sugar and Energy sector. The Greener Ethanol Agroenvironmental Protocol is a reference that consolidates the most advanced sustainability practices in the sugar-energy production chain in the state of São Paulo. By adhering to this commitment, we demonstrate our responsibility and dedication to sustainable development, aiming to minimize environmental impacts and promote continuous improvement in São Paulo's sugar and energy industry, ensuring a cleaner and more efficient production.



GREEN ENERGY CERTIFICATE - CEN

Nardini - through its subsidiary CEN - holds the Green Energy Certificate due to its registration in the Bioelectricity Certification Program. This Certificate is issued and renewed by UNICA every year, in partnership with CCEE (Chamber of Electricity Trading), and it highlights our commitment to cleaner and renewable energy generation through biomass. By integrating bioelectricity in the Brazilian energy matrix, we actively contribute to the sustainable diversification of energy sources in the country, reinforcing our environmental responsibility and contribution to the sugar-energy sector.

Awards and recognitions in the 23/24 harvest



In July of 2023, Nardini's Plant Agricultural Director, Jaime José Stupiello, was awarded in the "Best Managers" category during the Visão Agro Centro-Sul 2023 event.

On August 3rd, 2023, Nardini was awarded for its focus on Geotechnology during the second edition of the Cromai Weed Experience.



On December 6th, Nardini was honored by the Municipal Chamber of Monte Alto/SP with a Congratulations Motion for its 50 years of existence.

Nardini is honored by the Municipal Chamber of Vista Alegre do Alto/SP

On January 26th, 2004, the Municipal Chamber of Vista Alegre do Alto/SP honored Nardini for its 50 years of foundation. During the event, the Legislative Chamber's President mentioned the importance of the company for the municipality, highlighting Nardini's commitment to sustainable practices and social and environmental actions. Co-founder Guiomar Della Togna Nardini and the CEO Vanderlei Aduato Caetano represented the company at the event, which was attended by authorities and citizens.



Awards throughout the years

We highlight various prizes and awards we have accumulated throughout the years for our excellence in technological innovation, social responsibility, and sustainability.

11th Southern Visão Agro Award

Category “Agricultural Technology Innovation” (2022)

19th Visão Agro Brazil Award

Category “Agricultural Technology Innovation” (2022)

Evolution Highlight

Coca-Cola Brazil

MasterCana Social 2017

1st place - Social Responsibility

Agricultural productivity plant Champion

IDEA Group (São José do Rio Preto region)

Visão Agro

One of Brazil’s ten best power plants

Evolution Highlight

Coca-Cola Brazil

MasterCana Social 2010

Quality of life

MasterCana Social 2011

Community

MasterCana Social 2012

Education and culture

MasterCana Social 2013

Community

MasterCana Social 2014

2nd place - Quality of life

MasterCana Social 2014

2nd place - Appreciation of Diversity

MasterCana Social 2015

Businessman of the year - Riccardo Nardini

MasterCana Social 2016

Sustainability and the Environment

Best socio-environmental practices 2012 (UNICA)

Quality Basic Education for all

Visão Agro

Emphasis on agricultural mechanization

Visão Agro 2007

Sugar production technology

Visão Agro 2009

Environmental control and preservation

Visão Agro 2010

Generation and co-generation of energy

Visão Agro 2011

Industrial technological innovation

Visão Agro 2012

Best Industrial managers in the state of São Paulo

Visão Agro 2015

Mechanized harvesting

Visão Brasil 2012

Best in Brazil’s sugar alcohol market





Governance and transparency



We believe our corporate governance is the basis for an efficient and responsible management. Our commitment to transparent and ethical practices guides us in our strategic decisions and ensures the integrity of our operation.

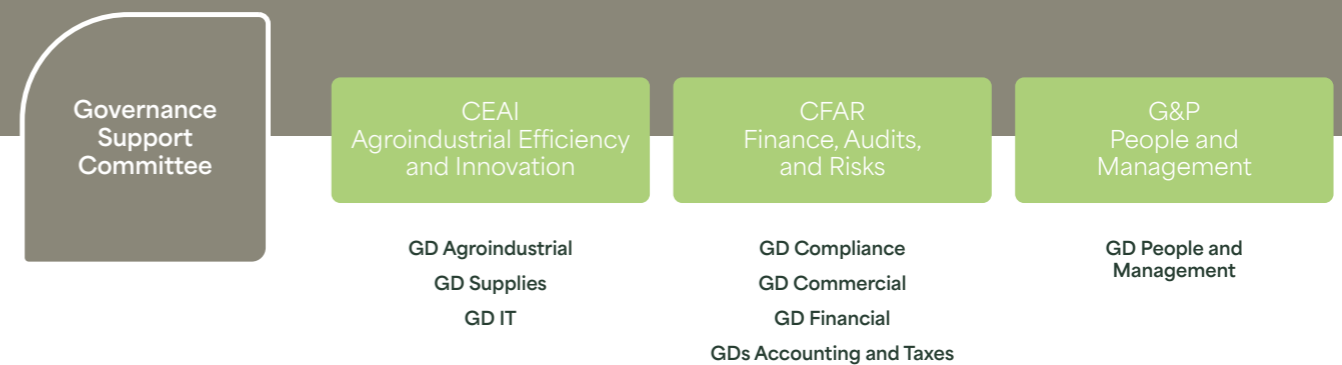
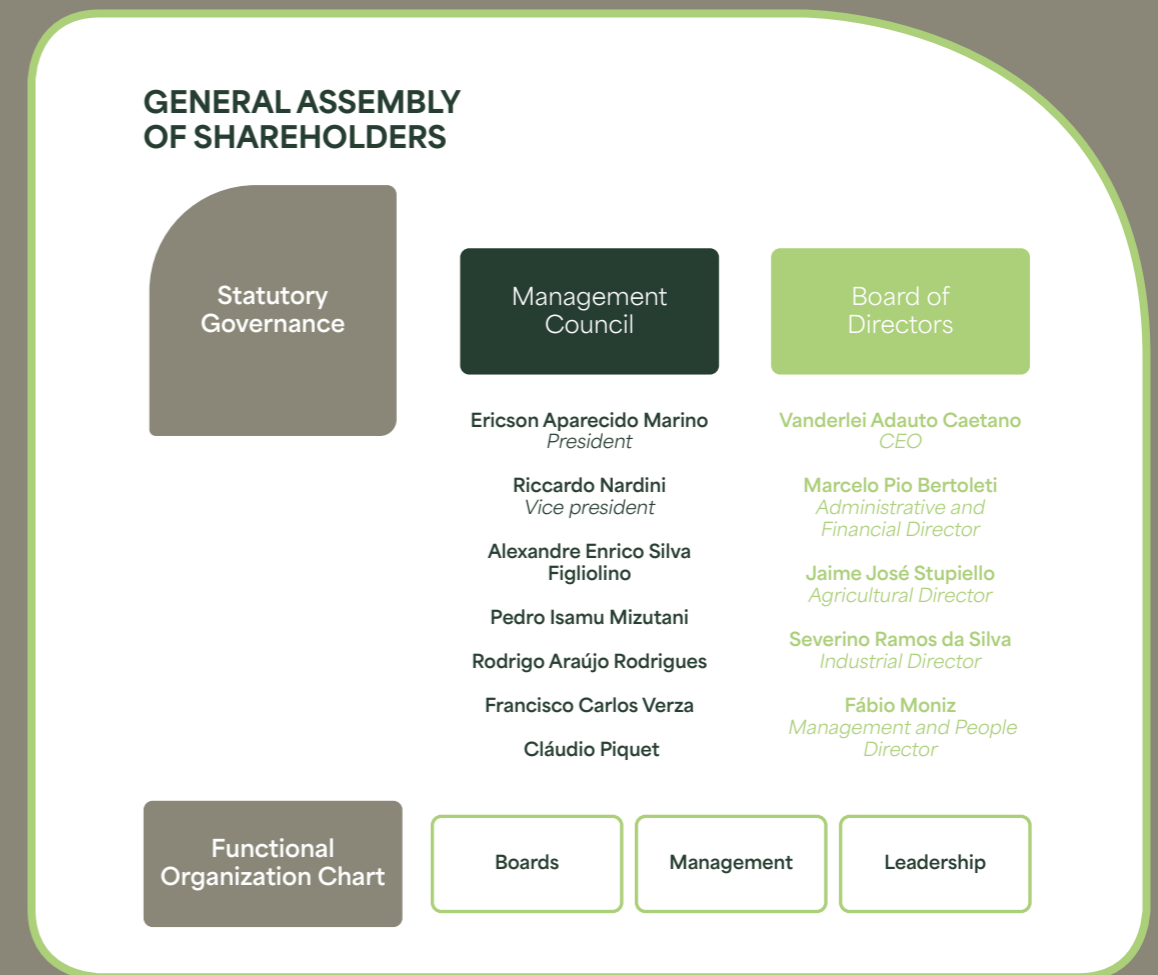
Our governance structure is built on solid pillars that promote social responsibility, respect for the environment, and creation of sustainable values for our shareholders and stakeholders.

Through clear communication and collaborative management, we guarantee that all decisions are taken with responsibility, ensuring that our businesses develop ethically and sustainably.



Governance structure

[2-9 | 2-11]



Hierarchical Structure



Delegation of Authority

Shareholders Assembly	Management Council
Management Council	Board of Directors
CEO	Statutory Directors Legal Commercial Manager Supplies
Agricultural Director	Agricultural Management Automotive Management Leasing/Raw material
Industrial Director	Industrial Management
Administrative and Financial Director	Management, controlling and finances IT Management Accounting Management Fiscal/Tax
People, Management, and HSE Director	Quality Management People and Management HSE Management

General Assembly of Shareholders

[2-10 | 2-12]

The Shareholders' Assembly holds the most important role when it comes to corporate governance, being responsible for defining the companies' general strategic policies, for the election of directors and for supervising their management, among other relevant responsibilities.

The Shareholders' Assembly ordinarily meets once a year and extraordinarily whenever summoned by any of its members. During the meetings, a careful analysis is done, broaching themes such as economic, social, and environmental aspects related to the company's activities.

Through the members' deliberative power, important decisions are made, defining the direction of the company within a professional management that clearly establishes the operation and interaction between shareholders, the board, and management.

Nardini has an internal communication system that addresses the most diverse subjects of general interest, as well as those focused on social and environmental topics, with the goal of updating and engaging its employees, including senior governance. [2-17]

Management Council

The Management Council acts as a bridge between the Board of Directors and the Shareholders, with functions, powers, and attributions duly established. Its members provide guidance about guidelines to be followed and strategic approaches, actively participating in deliberations on important issues, making decisions and taking joint responsibility for the direction of the business.

Comprised of seven counselors, with six being consultative and one a shareholder, the Council is responsible for elaborating and approving strategic plans, as well as monitoring the executive management, having a key role in the management of relationships between shareholders and acting as guardians of the shareholders' interests.

The members of the Management Council are appointed by the Shareholders' Assembly for a 2-year term, and may be re-elected, according to the bylaws. They are chosen for their independence, knowledge, and competence, and are vital to support the company in its challenges.

Board of Directors

[2-11 | 2-13 | 2-18]

Nardini's Board of Directors is comprised of five statutory members acting together with the Management Council and its committees, with the goal of boosting projects of high impact. They are responsible for conducting the executive management of the organization, seeking strategic efficacy and operational excellency, always aligning the expectations of our shareholders with the sustainable growth of the company. The Board of Directors also has an integral role in risk management and in the implementation of internal controls, encompassing economic, social, and environmental aspects, ensuring all the strategic guidelines of the company are fulfilled under the direct supervision of the Board.

On top of that, a central aspect of its operation is a continuous market analysis, allowing that informed and agile decisions are made, ensuring Nardini is prepared to face challenges and take advantage of opportunities in a business environment in constant evolution. The members are elected by the Shareholder's Assembly for three year mandates, with the possibility of re-election, as defined in the bylaws.

The board of directors is always subject to annual performance evaluations through an internal system that includes a self-assessment, linking the manager's performance to strategic priorities of the company.

Nardini's new CEO

On July 1st, 2023, we underwent a leadership transition at Nardini Agroindustrial LTDA, with Vanderlei Aduato Caetano assuming the position as Chief Executive Officer, succeeding Riccardo Nardini.

This change marks not only a new phase for our governance, but it's also a paradigm break: Vanderlei is the first CEO in the company's history who does not belong to the Nardini family, a step that reinforces

our commitment to professionalization of management, transparency, and the search for innovation and long-term sustainability.

Vanderlei takes on the challenge of continuing our expansion and strengthening trajectory, which has been the basis of our recent achievements.

Under his leadership, we bring a renewed vision, one still aligned with our central values, ensuring that innovation, efficiency, and sustainability remain at the center of our decision-making process.

The CEO is also a part of the Shareholders' Assembly and he has the responsibility of leading the organization, striving to reach the goals established by the Management Council, in addition to responding to the guidelines and definitions of that body.

The main functions of the CEO at Nardini are:

- To lead the organization, looking to reach strategic goals defined by the Management Council;
- To ensure the implementation of the guidelines of the Council, aligning the company's operations with its long terms objectives.

Committees

The committees have a fundamental role in supporting the governance and are composed of advisers.

Performance Management Groups

The Performance Management Groups have a crucial role in supporting the committees, focusing on monitoring, and analyzing data and performance indicators. These working groups are made up of company management and other process leaders.

Role played by the highest governance body in the sustainability report

[2-14]

Projects related to economic, environmental, and social aspects, that may be of great relevance and impact to our business, go through a careful analysis and viability study conducted by the Management Council. Only after approval by a part of the Council are these projects submitted to evaluation and approval of the General Assembly of Shareholders.

Once approved by these bodies, the Board of Directors, led by the CEO works together with leadership for the execution and development of the projects. This teamwork ensures a complete and effective approach in conducting the selected enterprises.

Conflicts of Interest

[2-15 | 2-23 | 2-24]

We have adopted a strict approach to avoid conflicts of interest, ensuring that our decisions are being made in a fair and unbiased way. Our main policies related to the theme include:

- **Successor Selection Process:** The People Management Committee, together with the Management Council and with help from the Board of Directors, carefully analyzes the potential candidates, based on the Director Succession Policy. This policy establishes criteria that ensure the candidates do not present any possible conflicts of interest.
- **Selection of Advisers:** In accordance with the Policy for Nominating and Filling Council Positions, the selection of potential advisors is carried out with the goal of ensuring there will be no conflicts of interest and that the nominees are in compliance with their fiduciary duty while they are occupants of that function.
- **Related Parties:** Our Policy for Transactions

with Related Parties establishes that, whenever a key person in company's management has interests that conflict with the interests of the company or its subsidiaries, this person must abstain from participating in the decision-making process, ensuring the impartiality and the integrity of the actions.

Our approach to Risk Management

[2-23 | 2-24 | 2-25]

We have implemented a **Risk Management Policy** that applies to all areas of the company, establishing criteria for risk identification, analysis, treatment, and monitoring. This policy encompasses both the internal and external context of the company.

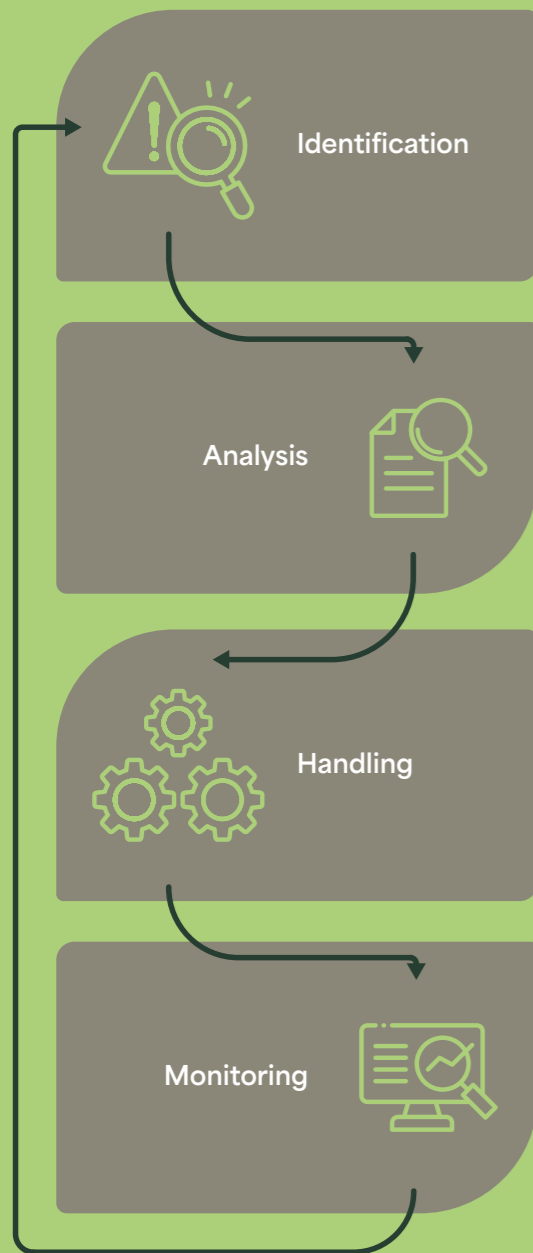
Our approach involves the mapping and following of all events, internal or external, that are related to the strategies and business goals of the company. This procedure aims to ensure that any risks that can materialize are previously known and managed in an adequate manner, keeping them at acceptable levels.

The risks considered priority, together with their corresponding action plans, are closely monitored by the Board and Management Council, ensuring an effective and responsible management.

With the support of a specialized consultancy, we have identified the main risks, with the goal of establishing response and monitoring strategies. Each identified risk is classified in a specific matrix and, for each of them, an action plan is developed, with this plan being assigned to the manager responsible for the risk in question.

To keep the company's management informed about risk management, we hold periodic meetings, where the mapped risks are reported. At these meetings, the actions taken to face the risks are presented, as well as the progress of each. The goal is to guarantee sustainability and continuous good functioning of the company, ensuring a solid and prosperous operation.

RISK MANAGEMENT POLICY



Main Risks



Strategic

- Technological Gap
- Image and Trust (Governance and Transparency)
- Markets and competition
- Product non-conformity and sabotage
- Loss of talents
- Sugarcane supply
- Reputation and image
- Sustainability and corporate responsibility



Financial

- Unethical conduct, fraud, and non-adherence to rules and norms
- Risk management
- Liquidity or insufficient cash
- Loss of revenue and cash generation



Operational

- Accidents and incidents at work
- Low sugarcane productivity
- Property damage and physical integrity
- Explosion and fire
- Third-party management
- Infrastructure and logistics
- Production stoppage and industrial inefficiency
- Regulation and taxes
- Information security and data use

Strategic policies and responsible business conduct

[2-23 | 2-24]

Our commitment to corporate governance is ruled by clear policies that guide our actions and ensure alignment with ethical and compliance standards, both internally and externally. The integration of these guidelines in our processes ensure they are part of our daily decision-making.

As part of our governance structure, we implement and periodically review our strategic policies conducted by the Corporate Governance Secretariat and the Compliance Department, ensuring alignment with best governance practices and ensuring fair decisions compatible with our integrity and excellence principles.

Continuous review of our policies based on solid ethics and responsibility commitments ensures we follow legal requisites and constant evolution of our practices so we can follow social and environmental contemporary demands.

Policies and corporate regiments



Among our main policies are:

- **Ethics Code**
- **HSE Policy (Health, Safety, and Environment)**
- **Food Safety and Quality Policy**



Check some of our guidelines using the QR Code

Ethics and conformity: pillars that sustain our operations

[205-1 | 205-2 | 205-3 | 206-1]

Since our foundation, we have been guided by values of transparency, responsibility, and ethics, principles we inherited and strictly followed by everyone. These values shape how we conduct our businesses and the impact we generate on soci-

ety and the environment.

Throughout the years we achieved recognition as a solid and trustworthy company in the sugarcane sector because of the quality of our products and the way we conduct our business.

We believe in the future of Nardini and we know that, by keeping our commitment to social and environmental responsibility, we will continue achieving new heights and building an even more solid and respectable legacy.

Anti-corruption and anti-bribery policy

A highlight of this harvest was the launching of our Anti-corruption and Anti-bribery Policy, carefully prepared to reinforce our commitment to ethical and legal commercial practices in all aspects of our operations.

A política anticorrupção define claramente o que constitui corrupção e práticas antiéticas, mas também estabelece diretrizes claras sobre como nossos colaboradores devem agir em situações que envolvam possíveis conflitos de interesse, suborno, lavagem de dinheiro e outras formas de corrupção.

Code of Ethics and Conduct

In the 23/24 harvest we revitalized our Code of Ethics and Conduct, reinforcing our fundamental values and ensuring all our practices are aligned to ethical and legal practices. This Code is a guideline that leads our daily decisions and our interactions with stakeholders.



Access our Code of Ethics using the QR Code

While the Ethics Code broadly mentions the value of humans and their dignity, we are currently developing a specific policy for human rights, showing our continuous commitment to conforming to international norms and strengthening practices focused on the respect and protection of human rights. [2-23]

Nardini Ombudsman

[3-3 | 2-25 | 2-26 | 406-1]

We offer an Ombudsman channel where one can report on behaviors that do not follow our Ethics Code or current laws, and suggest improvements to our systems and work environment. This channel is managed independently by Contato Seguro, ensuring total anonymity. All assistance is strictly confidential, and the service is available 24 hours a day, via website or telephone, allowing reports to be made anonymously and confidentially, with the guarantee of monitoring due to issuing a protocol number.

The company receives the complaint, carries out discussions through the Ethics Committee, which follows a procedure for investigation, for the complaint to then be sent to the right area for adoption of measures and reporting in accordance with the terms of the corporate management. After all this, Contato Seguro is responsible for responding to the anonymous complaint. The whole procedure is done confidentially, ensuring fair hearings and absence of retaliations. This channel is widely disseminated to our employees, business partners, and stakeholders.

Monitoring the progress of the complaint is simple, and it is done by the Contato Seguro website through a protocol number. Additionally, if further information is necessary, these will be requested directly through the channel.

The Ombudsman is essential to identify and correct conducts that could compromise the safety and well-being of our colleagues and the company, such as fraud, harassment or discrimination, helping us build a more efficient and honest work environment.

 **Nardini Ombudsman**

0800 000 3080

www.contatoseguro.com.br/nardini



100% confidential

24h a day

In the 2023/2024 harvest we received 263 reports between Vista Alegre and Aporé. The majority refers to inappropriate behavior, followed by reports from Community and Safety, Health and the Environment.

There were no reports related to corruption or legal actions involving unfair competition, or trust laws and/or monopoly. There were also not reports from clients or regulatory bodies about privacy violations or data leaks. This includes the Commercial Sectors (via our 0800 channel, which is free), Communication (Ethics Channel/Ombudsman), Information Technology, Legal, and Data Officer.

[205-3 | 206-1 | 418-1]



Access Nardini's Ombudsman using the QR Code

After reformulating our Ethics Code, approving compliance practices, and launching the Anti-corruption and anti-bribery Policy, we have carried out new trainings for 100% of our employees. All our new employees received an Ethics Code copy when they signed their contract and they also receive training during the new hire process, when they all get to know the policies and procedures of the sectors.

All contracts with our business partners include specific clauses about their obligation to observe Nardini's Ethic Code, as well as the new Anti-corruption and anti-bribery Policy.



Support for sectoral development: participation in associations and agreements

[2-28]

Our active engagement with associations and institutions of the sugar energetic sector expands our capacity to positively influence policies, promote innovations and share good practices. Beyond participating in these organizations, we maintain strategic agreements that allow us to discuss main topics related to our operations, always following ethical principles of our Code of Ethics.

At the municipal level we have established direct contact with city halls to deal with pertinent matters, ensuring our actions are aligned with local necessities and the guidelines of responsible governance.

Among the main associations and agreements we are a part of, we highlight:



Biocana (Association of Ethanol, Sugar, and Energy Producers)

Focused on the development of sustainable policies and projects, answering to the corporate demands of companies in terms of environmental, social, and economic topics.



UNICA (Sugarcane Industry Union)

Represents companies that produce sugar, ethanol, and bioelectricity in Brazil, aligned with the interests of the producers of these sectors, both nationally and internationally.



SIFAESP (Union of the Alcohol Manufacturing Industry in the State of SP) and SIAESP (Syndicate of the Sugar Industry in the State of SP)

Legally represent the alcohol and sugar industries in São Paulo, acting before administrative, legislative, and judicial authorities.



SIFAEG (Union of the Ethanol Manufacturing Industry of the State of Goiás) and SIFAÇUCAR (Union of the Sugar Manufacturing Industry of the State of Goiás)

Represent the ethanol and sugar producers in Goiás, promoting institutional actions and initiatives focused on socio-environmental sustainability.



RIDESA (Interuniversity Network for the Development of the Sugarcane Sector)

Promotes advanced research in genetic improvement of sugarcane harvests, on top of offering recommendations on soil handling and industrial processes optimization.



CTC (Sugarcane Technology Center)

Biotechnology company that develops varieties of sugarcane, with a focus on productivity growth and application of disruptive technologies for the agricultural sector.



IAC (Agronomic Institute of Campinas)

Generates and disseminates scientific knowledge to improve vegetable production, contributing to socioeconomic development and food security, with a focus on environmental responsibility.

Seats and strategic participation



UNICA

Riccardo Nardini acts as Advisor on the Deliberative Council



Biocana

Marcelo Pio Bertoleti is 2nd Treasurer on the Executive Council of Administration; Vanderlei Caetano is 1st Advisor on the Fiscal Council; and Riccardo Nardini is 2nd Substitute Advisor on the Fiscal Council.

In the other institutions, while we do not have strategic seats, we financially contribute through association fees, reaffirming our commitment to strengthening the sector.

Operational efficiency and production strategy

[201-1 | 201-2 | 203-1 | 203-2 | 207-4]

In recent years we have adapted our work dynamics in the context of the Brazilian sugar and alcohol market. Our production and consequent revenue varied due to outside factors such as weather conditions and international price fluctuations.

We therefore know very well how to efficiently and strategically operate, turning risks into opportunities in our business.

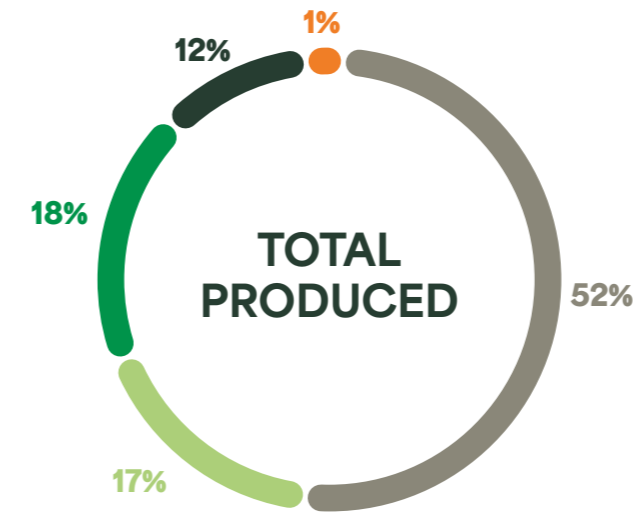
In the 23/24 harvest, variations in oil prices directly impacted the competitiveness of ethanol in relation to gasoline in the domestic market, influencing our production decisions. International demand for biofuels and sugar also played a fundamental role in the prices and productions of the sector.

Observing the compression in the domestic energy and alcohol market, and with the delayed cycle in relation to petrol and gasoline, we strategically chose to focus on white sugar production.

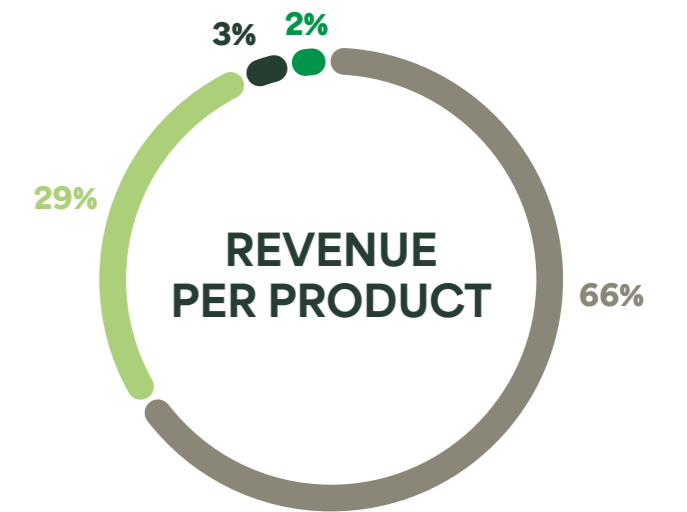
We have maintained our production, but maintaining strategic supplies to take advantage of moments that were more conducive to sales. These started materializing at the end of December, making up for previous sales. In view of this, we highlight a 22% increase in our supplies between 22/23 and 23/24, especially with the increase of the finished ethanol product.

This strategy has proved correct, once we were able to take advantage of better market values when the conditions were more favorable. However, our supply has not been fully consumed until the end of the harvest, which will result in an impact that will be felt in the next period to be evaluated.

Another highlight was the positive valuation of our biological asset of 22.8%, mainly due to the production in our Aporé unit, which has generated increase to all products established there.



Sugar (total) Ethanol Electrical energy
Bagasse Yeast



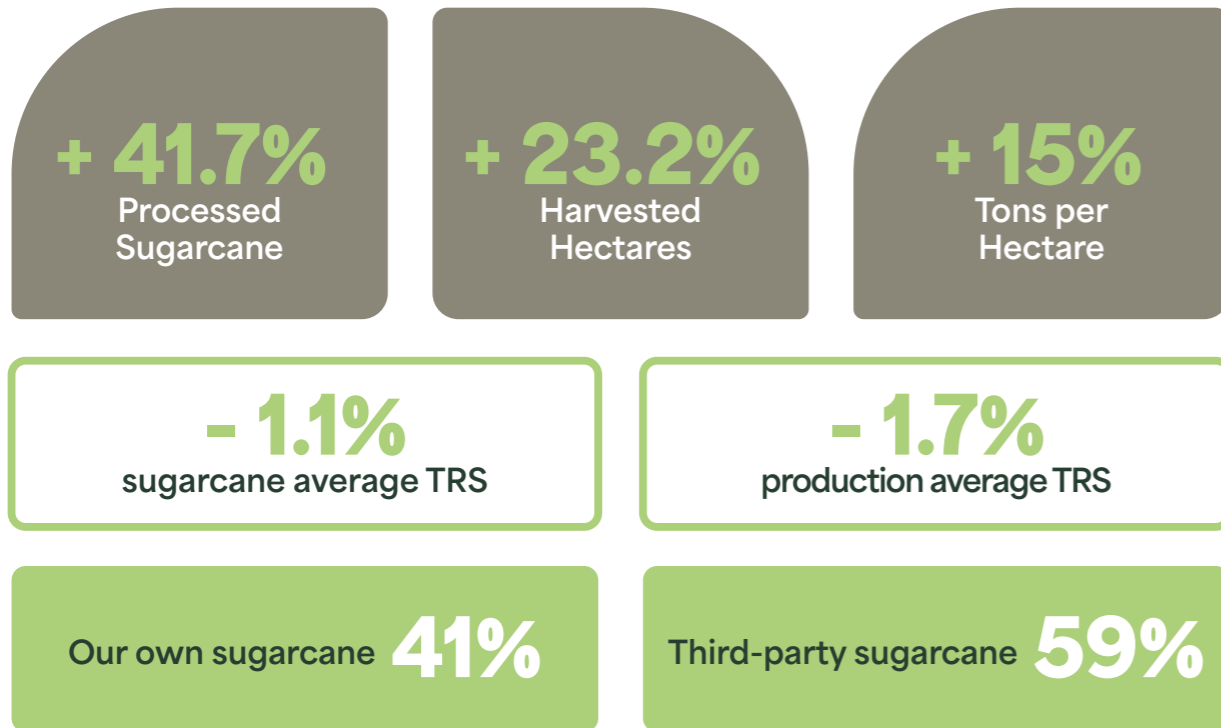
Sugar (total) Ethanol
Electrical energy Others

We have gone through many challenges related to environmental risks of our business, which can directly impact our operations and results. Now that our unit in a central area of the country has been established, we also have to expand our notions and pay closer attention to production, so that the latter is only minimally influenced.

In the 23/24 harvest we have fortunately have had a predominantly favorable climate, with precipitation above what was expected and well distributed across the production areas, which has significantly contributed to our agricultural performance. The storms and fires were around what was expected, and we were able to successfully manage these events throughout the period.

One of our highlights was a lower climate interference in our Aporé unit. We are always ready to deal with environmental risks, keeping a dedicated and trained group to control and mitigate the impacts of eventual fires.

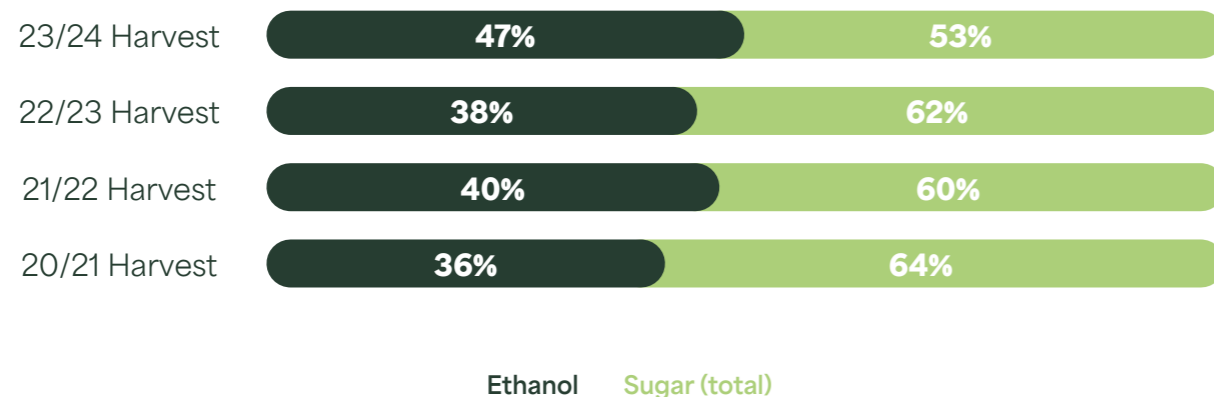
With a favorable environmental scenario, in the 23/24 harvest we processed 41.7% more sugarcane compared to the previous harvest, resulting in a significant increase of 23.2% in the area of harvested hectares. On top of that, we have improved our field productivity, with a 15% increase in the number of tons per harvested hectare.



We have observed a slight decrease of 1.1% in the sugarcane average TRS, and of 1.7% in the production of average TRS. When it comes to the origin of sugarcane, 41% came from our own plantations, while 59% came from third-party suppliers.

Our strategy this harvest was to adjust our production mix to optimize the return on invested capital. We concentrated 47% of our production on ethanol and 53% on white sugar, a decision based on market analysis and global economic conditions.

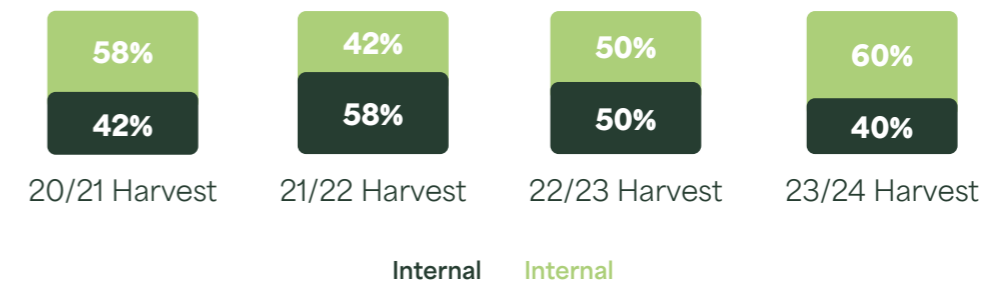
PRODUCTION MIX



We deliberately increase our sugar exports to the foreign market, taking advantage of the growing international demand and competitive prices. This decision was influenced by the favorable context for sugar, giving better profit margins compared to ethanol, a product which had its production slightly reduced and stored.

This strategy aimed to maximize our profitability, keeping us in a competitive position in the sugar and alcohol sector for another harvest year. We quickly and dynamically adapted our operations to answer to respond to market conditions and ensure long-term sustainable results for our company and stakeholders.

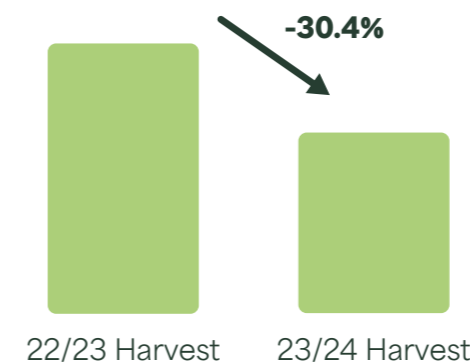
MARKET DISTRIBUTION



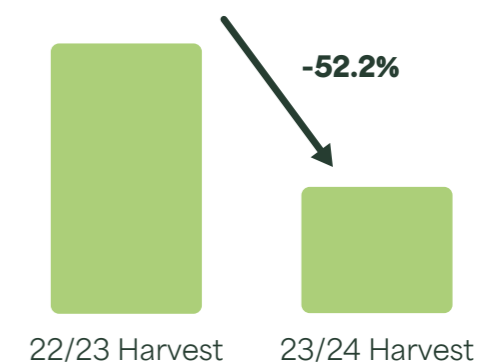
Another relevant factor of this harvest was the significant increase in the cost of goods sold (COG) due to our strategy of increasing sugar production. While it was a challenge to manage these additional costs, our decision was based on market projections that indicated lucrative opportunities in the sector.

Despite the COG increase, we had a 30.4% CAPEX reduction when compared to the last harvest. We highlight that the previous harvest was marked by an exceptional volume of investments to launch our Apuré unit, which represented a crucial step to expand our operations. This year, we are normalizing our investments, directing CAPEX mainly to maintaining our existing facilities and the continuous development of our sugarcane fields.

CAPEX



INVESTMENTS

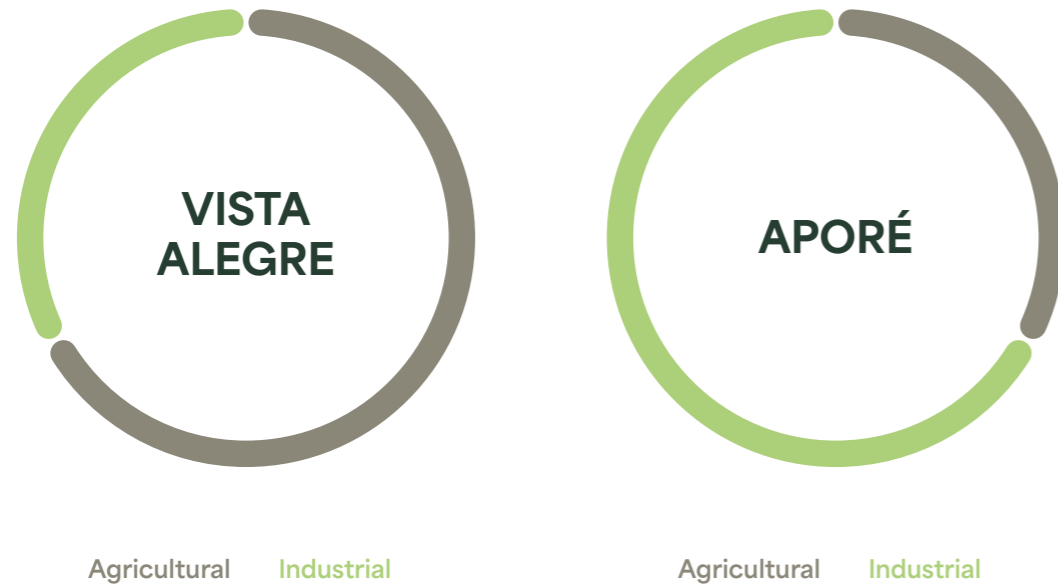


In the same trend, we have also observed a significant 52.2% reduction in investments in comparison to the last harvest. The intense investments of the last harvest were crucial to establish a solid basis in Aporé, including infrastructure, technology, and human resources.

In this harvest we have reached a crucial step in our Aporé/GO unit, and now we are focused on consolidating our operations.

After an initial period of significant investments to reestablish and expand our sugarcane plantations, we are now directing our efforts into industrial investments that complete the local productive cycle.

In the next harvests, our main goal will be maintaining the existing installations in Aporé, ensuring they operate with maximum efficiency and productivity. On top of that, we are investing in industrial improvements to optimize each step of the productive process, from cane processing to ethanol and sugar production.



For 2025 we expect the inauguration of a new factory.

The new sugar factory will be able to produce 12,000 raw sugar bags per day, increasing the grinding capacity of our Aporé unit to 2,200 million tons per year, representing a relevant increase in our industrial infrastructure. This will allow us to meet the rising demands for sugar both in the domestic and external market, taking maximum advantage of our production potential.

This expansion will not only strengthen our production capacity, but it will also contribute to the local and regional development, creating new job opportunities and fortifying our connection with the communities where we operate.

Solid Results

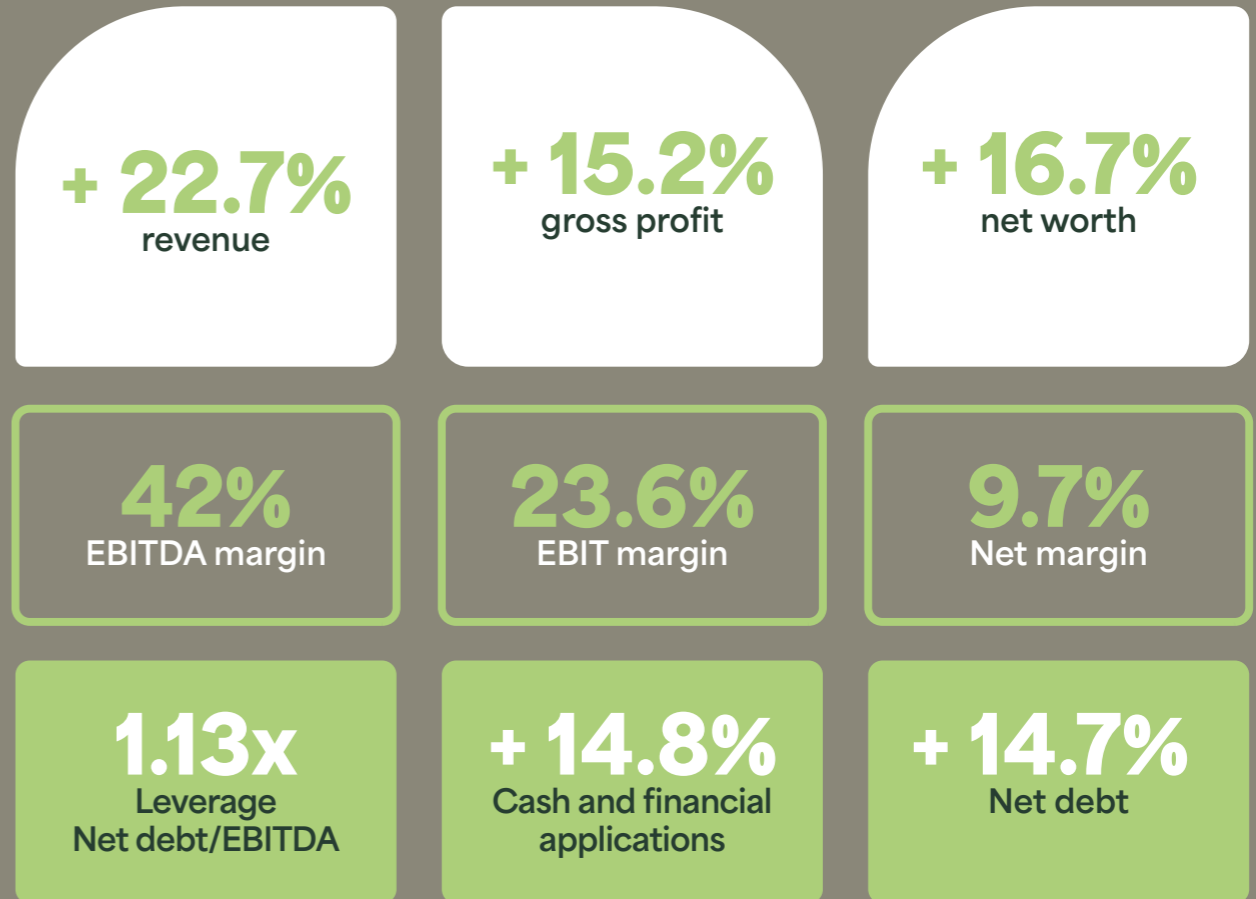
[2-2 | 201-1 | 203-1 | 203-2 | 207-4]

We adopted a robust financial strategy to sustain our growth and ensure a solid position in the market. We anticipate financial fundraising with attractive conditions to enable construction of our new sugar factory in Aporé, a crucial step to expand our productive capacity and fortify our presence in the sector.

Our goal was to balance our capital structure, ensuring new fundraising will not compromise our financial stability, but rather will fortify our investment capacity and sustainable growth. We have invested in industrial production this harvest, looking not only to generate cash, but also to improve our profitability and operational efficiency.

This effort was supported by the already structured Vista Alegre unit, which has continued to generate positive results and free cash flow. This financial stability allowed us to focus on strategic initiatives without compromising our payment capacity and long-term sustainability.

Results measured based on the company's consolidated financial statements, duly audited.[2-2]



We recorded significant growth in Gross Revenue, increasing by 24%, driven due to a robust sales performance, mainly of sugar. Net Revenue also grew significantly, reaching an increase of 22.7%, reflecting our operational efficiency and successful market strategies

In terms of additional financial indicators, adjusted EBITDA grew 11%, highlighting our ability to generate operating profits. The Net Worth grew by 16.7%, demonstrating our ability to strengthen our financial base and sustain long-term growth.

We maintained healthy leverage with a net debt/EBITDA ratio of 1.13, and we managed to close the harvest with growth of 14.8% in our Cash and Investment reserves, providing a solid basis for future investments and capital management.

We also highlight our National Long Term Rating assessment which in the last harvest received an 'A(bra)' rating with a Stable Perspective. This is yet another external confirmation of that we have full capacity to honor our financial commitments, representing a credit rating considered of high quality and low risk of default, within the Brazilian national context.

We are committed to continue optimizing our operational efficiency, carefully managing our finances and exploring new growth opportunities. We are a safe and solid company for our shareholders!

A Return to Community

[201-1 | 201-3 | 202-1 | 202-2 | 203-2 | 204-1]

Social responsibility is an integral part of our corporate mission. This harvest we directly directed 176 thousand reais for donation to community initiatives, especially destined to education, health, and cultural programs. [201-1]

Our solid commitment to wealth distribution made it possible for us to have significant advancements in this harvest in the positive social and environmental impact in all communities where we act.

SVA	03/31/2024
Revenues	1,825,339
Operational	1,177,618
People and charges	195,806
Tributes	48,737
Taxes and rent	244,494
Remuneration of capital	158,508
Community	176
Added Value	647,721

We are aware of the importance of integrating SDGs in all our operations, promoting practices that not only benefit our company, but also positively contribute to the environment and communities where we act.

The creation of the People & Management, Health, Safety, and Environment sectors was an important event this harvest that shows or growing commitment to SDGs principles.

We have had significant growth and restructuring in the People & Management area and HSE during this harvest. The implementation of a new board and the hiring of a corporate HSE manager strengthened our ability to develop and support Nardini's team at all levels. We have invested robustly in the sector, providing additional resources to ensure that our employees receive full support.

We invest intensively in training leaders, dedicating resources to develop approximately 280

people, not just to achieve exceptional operational results, but also to promote employment and personal growth within the company.

On top of the advances in the People & Management Sector, we have adopted a more careful attitude towards the integration of social and environmental responsibility practices in every aspect of our operations. We have maintained deep roots, as shown by our leadership and suppliers indicators, with 100% of the latter coming from local communities where we act. We also maintain a guidance program about retirement for all employees. [201-3 | 202-2]

We are very proud of the social advances we reached during this harvest, especially at the Aporé unit, which was most prominent.

In Aporé, where our presence was strongly established in 23/24, the results are visible. We have substantially contributed for the development of the region, being recognized as agents of transformation of the local private sector. The generation of local opportunities is on the rise, and the community was directly benefitted from our performance.

We established Nardini University, a training and development center for continuous development, reflecting our desire to promote growth and care for people. Our approach is not limited just to employees, but also extends to family and community overall, promoting an environment of inclusive work.

We invest significantly in staff at Aporé, improving local structures and strengthening our commitment to development of the region.

We improved our recruitment and hiring process, with a focus on training and continuous qualification.

We are committed to continuing to advance in these social initiatives, constantly seeking ways to improve our people management practices and create an inclusive and diversified workplace. We believe that investing in personal and professional development of our employees not only strengthens our team, but also positively contributes for sustainable growth of our company and the well-being of communities where we act.

Received Benefits and Incentives

[201-1 | 201-4]

We received benefits that the government brought our operation during this harvest. Compared to the previous harvest, where we saw a rise in incentives volume from "Do Bem Law", this year the benefits were directed more specifically to the local community in Aporé.

Approximately 70% of ICMS ("Tax on the Movement of Goods and Services") generated by our operation in the state directly contributes to local benefits, strengthening competitiveness and boosting the regional economy. A part of these benefits is directed to a social fund that supports essential community projects, such as education, health, and local infrastructure.

Furthermore, we are committed to maintaining high legal conformity and environmental responsibility standards. We have implemented strict evaluation processes for third-party hiring, ensuring all labor and environmental practices are in full compliance with the most rigorous laws in Goiás.

Following these norms is not only a legal obligation, but an integral part of our goal of operating in an ethical, sustainable, and responsible way.



Our relationship with people

[3-3]



"Best companies to work in São Paulo" in the Countryside category (big companies) of GPTW (Great Place to Work).

Organizational culture

We cultivate a workplace that values people and promotes relationships based on transparency and mutual respect. We operate with a vision that integrates respecting individualities, promoting equality and encouraging dialogue, strengthening an organizational culture where everyone has the opportunity to contribute and evolve.

As a result of this commitment to a welcoming and inclusive workforce, we were once again recognized with the Great Place to Work certificate, ranking among the best companies to work in São Paulo.

Nardini Team

We currently have a team of over 3,300 collaborators, divided between employees and harvest workers, in our Vista Alegre do Alto and Aporé units.

Our team is made up of 378 women and 2,954 men. While women participation is still lower, we continue to implement actions to increase representation, investing in training, equal opportunity policies and incentives for the participation of women in all organization levels, including leadership roles. We also prioritize internal recruitment, offering opportunities for professionals to grow inside the company, with the goal of promoting inclusion in all steps of the recruitment process. [2-10]

Nardini's Women Committee

In this harvest year, during celebrations of International Women's Day, we announced the official launch of the Nardini's Women Committee, an initiative aligned with our commitment to advance in the practices of women management, with the goal of promoting an equal environment.

Nardini's Women Committee has the mission of developing initiatives that promote women protagonism, bring ideas and concrete actions that help us create

a vibrant and supportive community dedicated to the promotion of gender equality, and the strengthening of an inclusive environment, where each woman's voice is heard and respected.

We are positive that Nardini's Women Committee operation will make us an even more competitive and resilient company, one that is aligned with equality values that we believe will be vital for our success.

NARDINI'S WOMEN COMMITTEE

Ana Carolina Bizari Administrative - VAA	Líliá Rubia B. Costa Queiroz People and HSE management - APO
Betânia Ferreira Miranda da Silva Industry - APO	Simone Ferreira Baldi Administrative - VAA
Flávia Martins dos Santos Bragadini Industry - VAA	Stefani Naiara Baroli Automotive - VAA
Gabriela Costa de Souza Agricultural - APO	Vitória Morais Leal Automotive - APO
Graziela F. Oliveira Balbino dos Reis Agricultural - VAA	

+ 86 thousand
practice hours

+ R\$ 12 million
invested in benefits to our collaborators

Guaranteeing Rights

We have adopted a maternity and paternity leave protocol that follows Brazilian laws, ensuring that all our employees, regardless of gender or employment period, have access to these benefits that meet the needs of people and families.

401-3: Maternity/paternity leave

Category	Maternity leave	Paternity leave
Number of employees entitled to leave	5	51
Number of employees who took leave	5	51
Number of employees who went back to work after leave ended	5	51
Number of employees who went back to work after leave ended and still work at the company 12 months after coming back	3	39
Return rate of employees who went back to work after leave ended (%)	100	100
Return rate of employees who went back to work after leave ended and still work at the company 12 months after coming back (%)	60	76



Employee Recognition

May/23

In the second week of May, Nardini employees in the Vista Alegre and Aporé were honored with freebies in a Mother's Day celebration. The delivery happened in all of the sectors, with support from the People and Management sector and leaders.

April/23

Drivers were awarded as "Featured Driver" at a ceremony held by Nardini's Agricultural sector, in partnership with Scania and Volvo, at the Vista Alegre do Alto unit. The drivers were honored due to their excellent performance in energy yield.

June/23

Launching of the "Time In House" program, which honors employees with over 30 years of service. The launch event happened at the Clube Recreativo, in Vista Alegre do Alto, and was attended by directors, managers, and the honorees and their plus ones. Speeches highlighted the trajectory of the company and the importance of all employees. Overall, 65 employees were honored in the first edition of the program. The employees who could not be present were part of the September/23 event.

August/23

Father's day was celebrated at both units with the delivery of personalized freebies to all employees who are fathers.

Programs for Improvement and Career Transition

[404-2]

Continuous development of employees is fundamental for personal realization of each professional and for the success of the company. Therefore, we promote many trainings and we have implemented a number of improvement and assistance programs for career transition. These go way beyond legal requirements and seek to promote growth and combat challenges that are inherent to all phases of the professional journey.

- **Executive coaching:** program developed through external consultancy aimed at improving the employee's level of leadership in business management processes and workforce management, in addition to seeking the development of self-knowledge. This program brings cutting-edge market practices to the company.
- **Educational aid:** the company reimburses up to 50% of the price of tuition for training programs, whether they are for technical or linguistic skills, offered through universities or technical schools.
- **Technical training:** carried out by internal tutors or an external entity, this program aims at immediate training of the employee to take on or carry out a new activity immediately.
- **Skills program:** internal training program through trial internship aimed at technical training of employee before taking on a new role, or aimed at making employees prepared for future functions, this program may vary from 30 to 90 days.
- **Nardini University:** this project focuses on employee training through different courses and trainings, promoting recognition through meritocracy, offering training opportunities and a career path with diverse training, including all areas of the business. There are 4 pillars of training for each of the employees in all areas and levels of the company: Leadership College, Technical Schools: Administrative, Agricultural, Automotive and Industrial, Nardini's Way of Being, and Free Topics.

Trainings carried out during this harvest

August/23

Leaders of the Vista Alegre do Alto unit took part of a motivational training offered by Senar-SP. Through group dynamics, the goal was to promote growth of their teams and growth of Nardini's employees.

September/23

Graduation ceremony marks the conclusion of another Nardini's Apprentice class.

September/23

Launching of Nardini University.

October/23

HSE team takes part of Compliance event of WHS in Monte Alto/SP.

October/23

Graduation of Training Instructors at the Technical Agricultural School in the Vista Alegre do Alto and Aporé units.

November/23

First class of tractor drivers graduates at Nardini University.

November/23

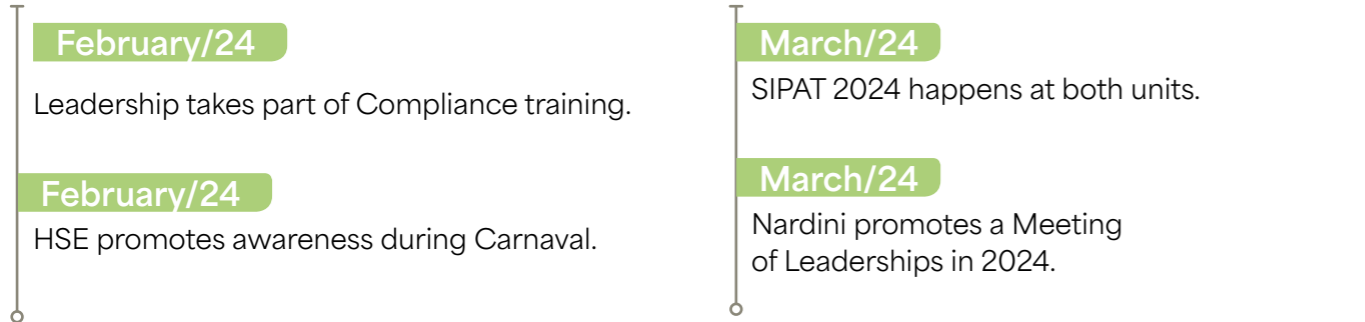
Vista Alegre employees start their ASL training.

December/23

Nardini University promotes a webinar on financial health.

February/24

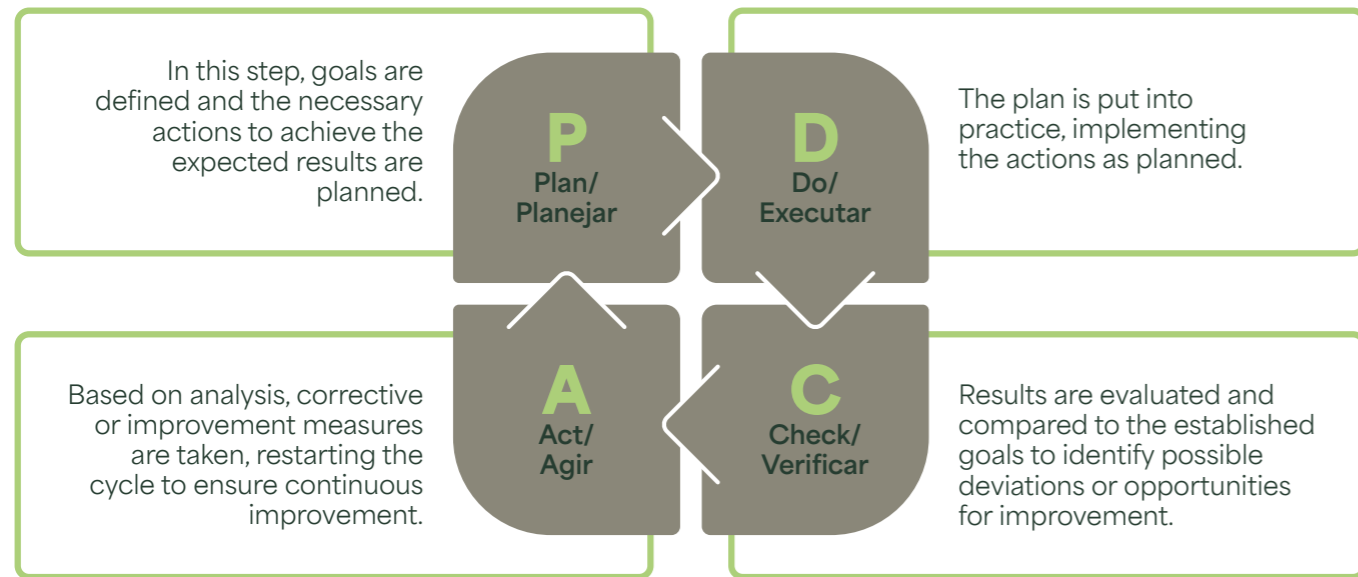
Employees take part of training about Project Management Fundamentals.



Health, Safety, and Environment: Our Priority

[403-1]

Our commitment to employee health and safety is guided by the **Employee Management System Health, Safety and Environment (HSE)**, based on internationally recognized standards ISO 14.001 and 45.001. Since its implementation, we have monitored and managed all areas of the company - industrial, administrative, automotive and agricultural - with the support of specialized consultancy. The continuous improvement of the system follows the PDCA (Plan-Do-Check-Act) methodology, and we have already achieved a **reduction of 80.25% in the frequency rate of accidents** that required leave.



Health, Safety, and Environment Policy

Our Health, Safety and Environment Policy serves as the central pillar of governance in our operations, clearly outlining its strategic position and the way it is managed in all levels of the organization. It establishes the responsibilities of each sector, promoting a culture of safety. As part of this policy, we have integrated the concept of "Safety" from the beginning of the journey of each employee. During the admission process, workers are informed of their right to refuse any activity that does not offer safe and healthy conditions, with the guarantee that they will not suffer reprisals for exercising this right.

Risk Identification and Control

[403-2 | 403-4]

To ensure safety in the workplace, we follow the **Risk Management Program (PGR)**, in accordance with Regulatory Standard NR-01 - General Provisions and Occupational Hazard Risk Management, which monitors occupational risks in our operations. The identification and evaluation of risks follow the parameters of NR-16 - Dangerous Activities and Operations, with the supervision of occupational safety engineer.

In all areas known to generate dangerousness, the necessary control measures are implemented based on regulatory requirements, whether for equipment or structures and kept permanently within the necessary parameters to ensure the effective control of the risks. Employees allocated to these areas receive appropriate training according to the regulatory standards NR-10 - Safety in Electrical Installations and Services, NR-20 - Safety and Occupational Health with Flammables and Combustibles and NR-33 - Safety and Health at Work in Confined Spaces.

In addition, we promoted monthly meetings of the CIPA and emergency brigades, carrying out the Daily Safety, an open channel to communicate and discuss health and safety issues.

We also established the "Golden Rules", a set of six safety standards that represent strict limits to ensure the well-being of employees, with consequences for non-compliance. The "Golden Rules" were established based on our operational history and critical risks identified, being directly linked to a policy of consequences. Non-compliance of these rules may result in serious loss and damage, and therefore any violation is subject to strict measures.



Occupational Health Services

[403-3]

We offer complete support to employees through our Occupational Medical Outpatient Clinic, with qualified professionals and a well-equipped space for admission, periodic, and dismissal services. The outpatient clinic has an occupational physician, nurses and physical therapists, in addition to two ambulances for emergencies. We have an agreement with low, medium, and high complexity hospitals, ensuring fast and effective care in cases of workplace accidents.

Training and Health Promotion

[403-5 | 403-6]

Our commitment to health and safety includes normative training for all functions, in accordance with applicable standards. In addition, we hold the Daily Safety Dialogue (DDS), constantly reinforcing the perception of risks.

We also promote employee health through a Health Insurance Plan by adhesion, extended to their dependents, and we offer reimbursement of up to 50% in consultations and exams. We also have disease prevention programs, such as the Hearing Control Program (HAP) and the Ergonomic Work Analysis (AET), which aim to reduce the incidence of occupational diseases.

+100

thousand hours of DDS
(Daily Safety Dialogue)



Health Promotion

April/23

Vista Alegre employees receive the Influenza Vaccine.

May/23

Yellow May campaign mobilizes employees

September/23

We promoted the #YellowSeptember campaign during the Daily Safety Dialogues (DDS), with a focus on appreciation of life and suicide prevention.

October/23

Awareness lecture about breast cancer closes the Pink October campaign.

November/23

Blue November campaign at Nardini is finalized with total PSA blood tests.

January/24

White January campaign reflects on mental health in the beginning of this year.

Prevention and risk management

[403-7]

We have adopted preventive and corrective measures to mitigate health and safety impacts connected to our operations and business relationships. Risk control in our work environment is carried out through programs such as the PGR (Risk Management Program), the PGRTR (Rural Worker Risk Management Program), the PCMSO (Occupational Health Medical Control Program) and AET (Analysis of Work Ergonomics), ensuring that both our employees as well as workers of the third-party companies are protected.

Workers covered by a occupational health and safety management system

[403-8]

Our commitment to safety and well-being of the workers extends to all those whose activities or workplaces are controlled by Nardini. To ensure compliance, we require both employees and third parties present evidence of compliance with contractual and labor rights requirements. We signed annual contracts with periodic visits to verify compliance, and specific contracts for maintenance companies, which operate as required for inspection and repair in the agricultural, automotive and industrial areas.

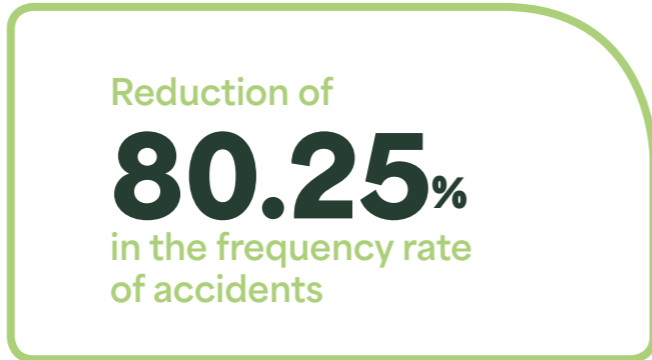
In 2023, we received 953 workers from outsourced companies whose activities were rigorously evaluated through our Supplier Performance Evaluation's Form. This process ensures that all suppliers meet our quality, health, and safety standards.

Workplace accidents and risk monitoring

[403-9]

Our commitment to reducing workplace accidents is reinforced by a management system that includes continuous monitoring of incidents. In 2023, we recorded seven serious accidents, but no deaths, and 27 mandatory reporting accidents. The most frequent types of accidents are classified as typical accidents, and we work actively to minimize their occurrences.

We regularly share the results of Accident investigations with all areas through the Daily Health, Safety, and Environment Dialogue (DDS) and meetings of the security committees. We also issue early warnings to our leaders in order to avoid similar incidents in other areas. Since the beginning of our project, we have achieved a significant **reduction of 80.25% in the frequency of accidents with leave.**



Work-related Injuries

Category	Employees
Number and rate of death resulting from workplace injuries	0
Number and rate of workplace accidents with serious consequences (except deaths)	Number = 7 Rate = 0.95
Number and rate of workplace accidents of mandatory reporting	Number = 27 Rate = 3.65
Main types of workplace accident	Typical Accidents
Number of hours worked	7,394,899.17

- **July/23:** On July 16th, the Automotive area of Nardini completed 2 years without work accidents with leave reflecting our commitment with safety. Nardini highlights engagement of employees and the continuous effort of the company in promoting a safe work environment.

Occupational Disease Prevention

[403-10]

Our Occupational Medical Service works proactively in the prevention and treatment of occupational diseases. We implemented the Hearing **Control Program (PCA)** to treat cases of hearing loss and the **Work Ergonomic Analysis (AET)** to reduce the incidence of musculoskeletal diseases. In addition, we are developing disease prevention programs, for diseases such as prostate cancer, diabetes and hypertension, aiming to improve the health

and quality of our employees' lives.

We have no record of deaths or serious occupational diseases in our recent history, which is a result of our commitment to proper use of Personal Protective Equipment (PPE) and the continuous implementation of health programs.

Relationship with the Community

[413-1]

Our relationship with the community transcends our operations and encompasses initiatives aimed at inclusion, development and social support.

We have implemented programs that strengthen ties with the regions where we operate, promoting social inclusion, generation of opportunities and the well-being of all.

Through actions ranging from professional training to environmental and social assistance awareness campaigns, we seek to create a positive and lasting impact on communities, integrating our values of social responsibility and sustainable development in each of our activities.

- **Hiring process:** open to the whole community without discrimination based on gender, age, race, creed or disability; our job postings are increasingly more inclusive. Holding job fairs brings the community and the company closer, facilitating the delivery of resumes and carrying out interviews in the cities of regions where we operate. uma política de doações em espécie e/ou produtos para diversas instituições das regiões de Vista Alegre do Alto e Aporé.
- **Nardini Apprentice Program:** the program aims to provide opportunities for adolescents and young people who live in the cities of coverage of the two units.
- **August/23:** 31 young people were welcomed at the Recreational Club as part of the new Nardini Apprentice Program class, starting the Warehouse course. The program, carried out in partnership with SENAI, also will include classes for the Industrial Electrician and Agricultural Machinery Mechanic courses, offering vocational training and opportunities in the sugar-energy sector.
- **PIN Program:** program focused on the inclusion of: women; 50+; LGBTQIA+ and PWDs. We are currently working in the first pillar of the program - Inclusion of PWDs. Internal sensitization was carried out with employees aiming at dissemination of the program. One of the main actions carried out internally was the LIBRAS Course (Brazilian Sign Language) taught to a group of employees who deal with the public daily, giving subsidies so that they are able to communicate with the deaf community.
- **Warming Lives Program:** our campaign is a gesture of solidarity, seeking to collect clothes, blankets and other winter items for assistance institutions services in Vista Alegre do Alto and Aporé with the aim of offering a warm hug to those who need it most. In 2023, the campaign took place during the months of May, June and July.
- **Community courses:** offered annually in partnership with SENAR/SP, the courses of handicrafts, preparation and food manufacturing, among others, have as a goal to strengthen ties with community and provide support for the residents to have qualifications and options of income.
- **Nardini Evergreen:** annually, the program has as its objective to bring environmental awareness to the local community through lectures, tree planting, and other socio-educational activities of an environmental nature. Our target audience are children and adolescents from public schools.
- **Nardini Ombudsman:** widely publicized exclusive channel for questions, compliments, and complaints. The channel is 100% confidential and works 24 hours every day through the free telephone number, website and app.
- **Donation Policies:** the company has a policy of donations in kind and/or of products for various institutions of the regions of Vista Alegre do Alto and Aporé.
- **Aurélio Nardini Award:** created in 2006,

the Aurélio Nardini Award is a social project that encourages children and adolescents to dedicate themselves to their studies, be good students, and value acquired knowledge. Covering the two schools in the municipality, Irineu Julião Municipal School and School Prof. Salvador Gogliano Junior, the award is held with 5th grade and 9th grade students, as well as sophomores and juniors in high school. The Aurélio Nardini Awards selectes and rewards what it considers the best students of these grades. This choice is made according to criteria defined by the company.

Community Actions

April/23



The "Art Everywhere" Project, launched in Aporé in partnerships between the City Hall and Nardini Agroindustrial, seeks to encourage culture through art workshops.

June/23

Nardini participates in the creation of a Digital Safety for Children and Adolescents Primer developed by the OAB (Lawyers Association) Catanduva in partnership with public agencies, to guide children and adolescents about online security.

July/23

The Warming Lives Campaign carried out annually by Nardini collects over 300 articles of clothing.

November/23



Nardini has the 15th edition of our traditional educational project: Aurélio Nardini Award.

November/23

Culture in the square

+ 700
people impacted

+ R\$ 36
thousand invested

December/23



"Merry Christmas Nardini" brings joy and fun to children in Aporé.

+ 750
people impacted

+ R\$ 22
thousand invested

January/24

Nardini promotes job fair in the Vista Alegre do Alto region.



Selection and management of suppliers: social criteria and impacts on the chain

[308-1 | 414-1 | 414-2]

The selection and approval process of suppliers has criteria that emphasize the compliance with social, environmental, and labor obligations. We believe that our commercial partnerships must be aligned with the highest ethical and legal standards, contributing to a supply chain that is responsible and sustainable.

All of our raw material, services, and inputs suppliers are selected based on requirements that ensure alignment with the Land Statute, the Environmental Legislation, and the Child and Adolescent Statute.

Compliance with these requirements is a prerequisite for the formalization of contracts, ensuring that our operations and our supply chain comply with the best social and legal practices. Contracts also include mandatory clauses requiring compliance with Nardini's Code of Ethics, reinforcing the commitment to principles that value respect to social and labor norms.

Although there is currently no formalized system to measure negative social impacts in the supply chain, we have adopted preventive and corrective measures whenever we are made aware of any irregularity or negative social impact. This commit-

ment is part of our social responsibility policy and ensures that our business partners maintain high ethical and legal standards.

• Raw Material Suppliers

All raw material suppliers must strictly comply with their environmental obligations as a prerequisite for signing contracts. Among the main requirements are the compliance to the Land Statute and the Environmental Legislation. In addition, the new suppliers must be enrolled in the Rural Environmental Registry (CAR). We also encourage these suppliers to promote the environmental recovery of Permanent Preservation Areas (APPs) and Legal Reserve Areas.

• Service providers

Service providers also must meet environmental criteria as a precondition for entering into contracts. The requirements include compliance with legal requirements, social responsibility, and commitment to environmental preservation.

• Input suppliers

For the approval of suppliers of inputs, compliance to environmental obligations and legal requirements is mandatory. Among the main requirements are the effective management of the health and safety of employees, in addition to commitment to environmental sustainability in its operations.

Environmental commitment



Environmental management plan

Through our environmental management plan we have structured the tools we need to manage and monitor the most relevant environmental aspects of our activity. It allows us to ensure compliance to environmental legislations and measure our performance based on specific indicators and established goals that aim for both environmental preservation and cost optimization, whether they are direct or indirect.

• Biodiversity and ecosystem services

- On-site Native Fauna Monitoring Program;
- On-site Native Flora Monitoring Program;
- Reforested Areas and Restoration Monitoring Program;
- Noise Management.

• Soil preservation

- Vinasse Application Plan;
- Soil Preparation and Planting;
- Artificial Fertilizers Reduction Program;
- Unknown Origin Firefighting Program;

• Management of water resources

- Surface Water Monitoring Program;
- Underground Water Monitoring Program.

• Energy

- Energy Efficiency Program.

• Atmospheric Emissions

- Atmospheric Emissions of Chimneys Monitoring Program;
- Diesel Consumption Monitoring;
- Eco-Air Project.

• Solid residues and effluents management

- Solid Waste Management Program;
- Effluent Management Program.

• Inputs and chemicals

- Phytosanitary Residues Reduction Program;
- Chemical Products Reduction Program.

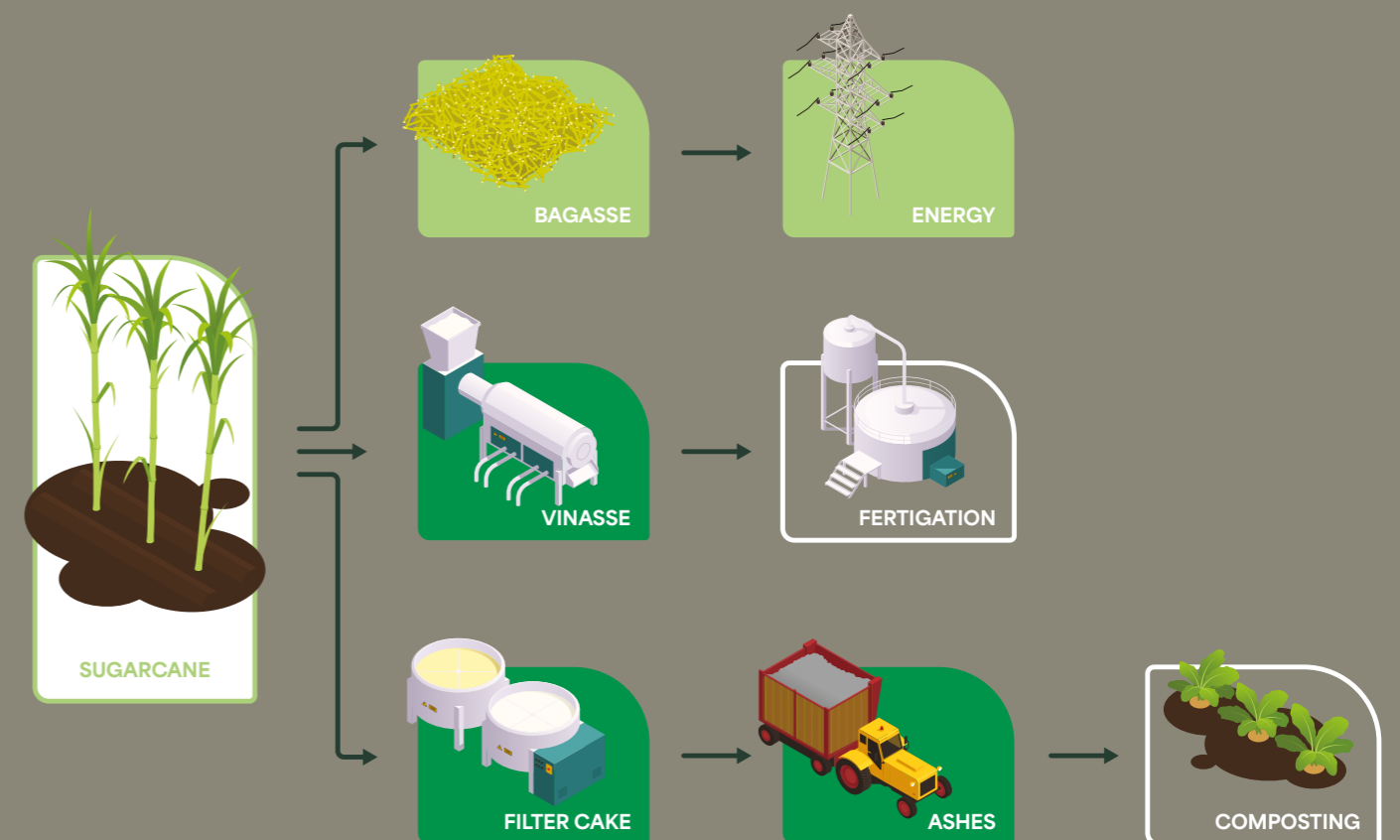
Circularity and efficiency in the sugar-energy sector

[301-2]

The sugar-energy sector stands out from other agribusiness segments for incorporating a high circularity in its production processes, which allows the maximum use of resources and the minimization of waste.

All sugarcane processing, from mechanized harvesting to industry, follows this principle, resulting in the main products: ethanol and sugar. However, several by-products and waste are also efficiently reused:

- **Filter cake, soot and ash:** this waste is sent for composting, resulting in organomineral fertilizer used in planting areas and in the renovation of sugarcane fields. During the crop year 2023/2024, 84,827.9 tons of this compound were produced.
- **Sugarcane bagasse:** after grinding, the bagasse is burned in the boilers for energy generation. In addition, a part is hydrolyzed and marketed as a nutritional supplement for animals. In the 2023/2024 harvest, 259,521 MWh of bioenergy were generated.
- **Vinasse:** coming from the sugarcane fermentation process, vinasse is rich in potassium and organic matter. It is used in crops to increase the productivity of agricultural crops. In this year's harvest, 849,791 m³ of effluents were used in irrigation and fertigation of sugarcane crops.



Sustainable Energy Management

Efficient energy management allows us to optimize resources, reduce operating costs, and minimize environmental impacts. With monitoring practices and technological innovations, we continuously seek to improve the use of energy in our processes.

302-1 Energy consumption within the organization

Description	Unit (GJ)				
	HY 19/20	HY 20/21	HY 21/22	HY 22/23	HY 23/24
(A) Total consumption of fuels from non-renewable sources	626,500	664,140	573,385	633,456	737,667
(B) Total consumption of fuels from renewable sources	4,237,243	4,180,361	3,495,966	4,107,625	4,697,908
(C) Electricity, heating, refrigeration, and steam bought for consumption	8,521	6,878	7,148	8,848	8,512
(D) Electricity, heating, refrigeration, and steam generated by the company	4,225,749	4,169,413	3,484,625	4,096,611	4,686,049
(E) Electricity, heating, refrigeration, and steam sold	532,345	568,727	519,616	405,773	515,529
Total consumption of energy in the company (A+B+C)	4,872,264	4,851,379	4,076,499	4,749,929	5,444,087

Item D - Originating from bagasse. It is item B (total consumption of renewable fuel except for originating from ethanol).

Item E - Originating from bagasse.

Total consumption encompasses itens A+B+C

We present a scenario of increase in the total energy consumption, driven by the recent operation of our Aporé unit. However, even with this increase, we observed a reduction in electricity consumption, heating, refrigeration, and steam purchased for consumption. This positive result reflects our operational and behavioral changes, demonstrating our commitment to energetic efficiency and process optimization.

In addition, through CEN - Companhia Energética Nardini (Nardini's Energy Company), Nardini meets their energetic needs and generates energy for commercialization. Cogeneration of energy from sugarcane bagasse allows us to reduce dependence on sugarcane from external sources and, at the same time, contribute to the sustainability of the energy system. [302-4]

302-3 Energy intensity

302-3 Energy intensity - HY 23/24			
Sugarcane grinding (t)		4,751,873.360	
Non-renewable energy source	Consumption (specific unit)	Consumption (GJ)	Energetic intensity (GJ/tc')
Diesel (L)	19,964,737	734,616	0.16
Gasoline (L)	10,430	316	
LPG (kg)	55,590	2,735	
Sub-total	20,030,757	737,667	
Renewable energy source	Consumption (specific unit)	Consumption (GJ)	Energetic intensity (GJ/tc')
Ethanol (L)	542,559	11,859	0.99
Biomass (kg)	639,567,809	4,686,049	
Sub-total	640,110,368	4,697,908	

Emissions management

[305-1 | 305-2 | 305-3 | 305-5]

In the sugar-energy sector, atmospheric emissions play a central role in discussions of sustainability and climate change. Biomass burning and industrial processes involved in the production of ethanol and sugar generates greenhouse gas emissions (GHG), which requires rigorous management and actions to minimize environmental impact.

Since our 2021/2022 harvest, we have started to develop the Greenhouse Gas Emissions Inventory of Greenhouse Effect (GHGs), in accordance with the determination of the GHG Protocol and IPCC Methodologies - Intergovernmental Panel on Climate Change. This study makes it possible to quantify emissions generated, identifying key sources and contributing for development of effective strategies for mitigation.

In the 2023/2024 harvest period, Nardini issued 87,399.9 tons of CO₂ and 1,086,727.1 tons of biogenic CO₂. Scope 1 accounted for almost 100% of non-biogenic emissions, while Scope 2 was responsible for just 0.00001%. Biogenic emissions make up 91.6% of total emissions. The main sources of CO₂ emissions include mobile combustion (60%, oil diesel, mainly), soil amendment with limestone and plaster, and CH₄ emissions from combustion processes of biomass. Scope 3 emissions were not accounted for due to uncertainty of the data of third parties.

Total greenhouse gas emissions

Total greenhouse gas emissions			
	Harvest year 2021/2022	Harvest year 2022/2023	Harvest year 2023/2024
Scope 1 emissions	74,802.62 tCO ₂ eq	80,055.14 tCO ₂ eq	87,399.8 tCO ₂ eq
Scope 2 emissions	234.19 tCO ₂ eq	1,412.06 tCO ₂ eq	0.1033 tCO ₂ eq
Total	75,036.82 tCO₂eq	81,467.20 tCO₂eq	87,399.9033 tCO₂eq
Biogenic emissions of CO ₂ e	1,602,590.28 tCO ₂	1,753,058.21 tCO ₂	1,086,727.1 tCO ₂

Renovabio Program

RenovaBio is a public policy created to promote the expansion of biofuels in Brazil through more sustainable production practices. Its main objective is to stimulate the reduction of greenhouse gas emissions (GHG), contributing to the country's compliance with the commitments made at COP21.

In January 2023, we were recertified by the program at our Vista Alegre do Alto unit -SP, valid until 2026, reaching a coverage of 98.32% of eligible area. Our scores of Energy and Environmental Efficiency (NEEA) were:

64.4
for anhydrous ethanol

64.1
for hydrous ethanol

In January of 2024 we started the certification process for our Aporé/GO unit.

Monitoring Program for Atmospheric Emissions

[305-7]

Among our environmental management measures, we highlight the Monitoring Program for Atmospheric Emissions, which allows us to annually quantify emissions of particulate matter (MP) and nitrogen oxides (NOx) from the chimneys of our boilers.

The results of this monitoring are compiled in technical reports and sent periodically to CETESB, the state agency responsible for Nardini's environmental licensing, for analysis and issuance of an opinion. It is worth noting that, over the years, our emissions have always remained within the established limits of current legislation.

Water and Effluents Management

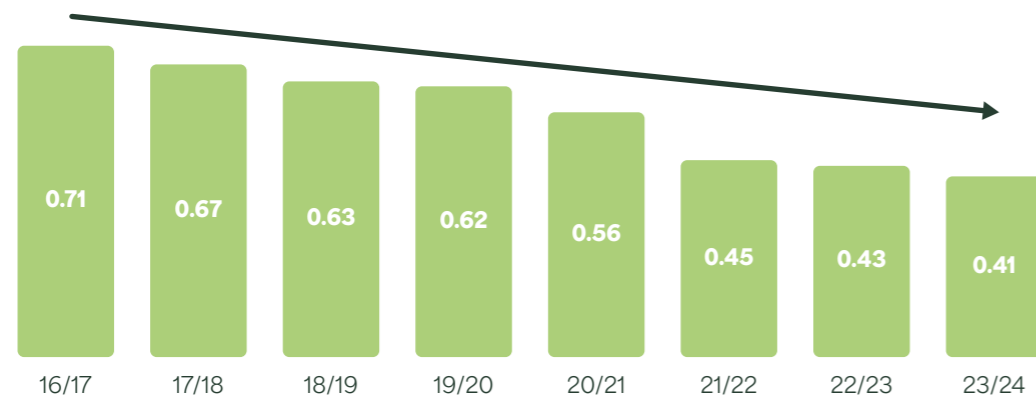
[303-1 | 303-2 | 303-3 | 303-4 | 303-5]

In the 2023/2024 harvest we have kept our commitment to efficient water management, capturing both underground and superficial water for industrial and human use. The whole captured volume is totally used in our processes, ensuring our capture is equivalent to our consumption.

303-3: Total freshwater uptake (total dissolved solids $\leq 1,000 \text{ mg/L}$), broken down by type of source, in mega liters

	Harvest year 2020/2021	Harvest year 2021/2022	Harvest year 2022/2023	Harvest year 2023/2024	
	Vista Alegre Unit			Aporé Unit	
Underground Water	1,868	1,204	1,873	1,376	7,224
Superficial Water	1,194	806	970	795	969.516
Total	3,062	2,010	2,843	2,171	976.74

SPECIFIC WATER CONSUMPTION (m³/tc)



We reuse the water used in our process. **All effluent generated in our industrial operation is treated:** a portion of 30 m³/h returns to our industrial process while extra waste water is applied in the ferritigation of sugarcane fields, following CONAMA Resolution no 430/2011. In total, we reuse 754,733 m³ of effluents in the production process and allocate 849,791 m³ to ferritigation, which directly contributes to an increase in agricultural production.



Conservation of biodiversity and recovery of protected areas

Private Natural Heritage Reserve (PNHR) at Santa Luzia Farm

We have given another important step in our commitment to environmental protection when we made official the creation of a **Private Natural Heritage Reserve at Santa Luzia Farm**, on the border of Vista Alegre do Alto and Monte Alto, in São Paulo. With an area of approximately 16 hectares, the PNHR represents a historical and environmental landmark for us and the local community.

This process started in June of 2023, when documentation was delivered for the creation of the reserve to the authorities of Monte Alto, during a meeting at the Vista Alegre do Alto unit.

The area, which has been a scenario for railway activities for over 60 years, today acts as refuge for local fauna and flora, performing a crucial role in the conservation of biodiversity.

The PNHR, which was officially recognized in March of 2024, brings together important environmental attributes, such as vegetation of the Temperate Deciduous Forest, springs, and watercourses. The Serra do Jaboticabal escarpment and the threatened species present in the region reinforce the relevance of the area for preservation. In addition, the paleontological remains and the historical value associated with the old railway gives the reserve an important geological and cultural heritage.

For us, Nardini's PNHR represents much more than a protected natural space. It is an opportunity to share with the community a place that is part of our history and, now, contributes to environmental protection and the development of initiatives that benefit both the ecosystem and future generations.

Ecological restoration and monitoring of PPAs and Legal Reserves

[304-1 | 304-3]

In all our properties, the permanent preservation areas (PPAs) are strictly respected and are being gradually restored using natural regeneration processes and planting native species seedlings. Our goal is to improve the connectivity between ecological corridors, promoting local biodiversity and ecosystem stability.

The permanent preservation areas and legal reserves in our properties are duly registered in the CAR and submitted to regular inspections to evaluate the stage of natural regeneration and identify areas that might require ecological restoration. Of a total of over 1,320 hectares, we are currently doing restoration of approximately 27 hectares. In third-party areas, whenever necessary, we promote ecological restoration through technical guidance and seedlings donation, contributing to environmental sustainability in the regions we operate.

We do not have any operational units that we own, lease, or manage in environmental protected areas or its surroundings. We ensure that 100% of our own areas and approximately 98% of third-party areas are registered in the Rural Environmental Registry (CAR), in accordance with the requirements of environmental legislation.

Preservation Areas in Bonsucro's Scope

[304-1 | 304-3]

Preservation areas that are in Bonsucro's scope total 1,300 ha that are monitored, with 1,280 ha being in an intermediate to advanced stage of regeneration, and 20 ha in initial stage, with the ecological restoration and monitoring being done until the area shows signs of natural stabilization, creating favorable conditions for continuing in its other successional stages.

Forests play a fundamental role, although often underestimated, in the preservation of biodiversity and water resources, being potential allies in maintaining ecosystems. Forest fragments can

be described as natural vegetation areas that are interrupted by natural elements, such as lakes, rocks or soil types, or by human intervention, such as agricultural activities, livestock, roads, and urban and rural living. These barriers can limit movements of animals, pollen, or seeds.

Furthermore, areas near rivers play a crucial role in the protection of local ecosystems, serving as a refuge for various species of plants and animals, as well as contributing to the conservation of natural resources. Therefore, it is essential to study these areas, understand the mechanisms that guide their conservation, and analyze the structure and diversity of vegetal species that inhabit it, as well as its connection to the forest fragments around it.

Significant impacts of activities, products, and services in biodiversity

[304-2]

The environmental diagnosis of the area of direct influence to the company registered that the areas subject to expansion are already anthropized and have been consolidated for decades. With regards to the aspects relating to the biotic environment, there is a concern of entrepreneurs in developing permanent preservation area conservation programs and protection of forest fragments.

It is important to highlight a big concern for the fauna, leading to the implementation of a monitoring plan. The preservation of PPAs and the enrichment of existent vegetation fragments in areas owned by the company must provide shelter, and offer food to terrestrial and aquatic fauna, and birdlife.

The evaluation of environmental impacts allowed us to identify significant topics in terms of the occurrence of negative impacts, which are all capable of mitigation through implementation of preventative, monitoring, and/or compensatory measures. In specific situations, where there is need for implementation of a monitoring program, it is considered that adopted measures will be enough to offer environmental protection.

304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations*

Extinction Risk Levels	Birdlife	Mammalian fauna	Herpetofauna	Ichthyofauna
Critically Endangered				
Endangered	31	14	3	1
Vulnerable				
Near Threatened	16	8		1
Least Concerned				
Data Deficient	3	9		1
Not Evaluated	328	71	69	100
Total	378	102	72	103

*Data from Preliminary Environmental Report (fauna diagnosis), done at the Vista Alegre do Alto/SP unit.



Waste management

[306-1 | 306-2 | 303-3 | 306-4 | 306-5]

The responsible management of waste generated in our operations have as their main goal the minimization of environmental impacts, through practices of generation control practices, management and destination. We prioritize reuse of materials whenever possible, promoting the circular economy and integrating solutions at all stages of the process.

Waste and storage of chemical and contaminated residues

We use chemicals such as soda and sulfuric acid in our industrial processes; those are properly stored in tanks or drums with containment basins, ensuring safety and avoiding contamination. Contaminated waste, such as product packaging or materials impregnated with hydrocarbons, are temporarily maintained at our waste center, located at a waterproofed area. Subsequently, these materials are sent to specialized companies, who carry out the treatment and disposal such as co-processing or disposal in class 1 industrial landfills.

Composting and repurposing of organic waste

Much of our organic solid waste is reused through a system of efficient composting. Sugarcane contains mineral and vegetable impurities that are removed during the industrial process and generate filter cake. This material, together with the ashes and soot resulting from the burning of bagasse in the boilers, is sent for composting, producing organomineral fertilizer. This fertilizer is used in planting areas and renovation of the sugarcane field, closing the cycle of reuse and contributing to the sustainability of our agricultural production.

Selective collection and waste center

We have adopted a selective collection system in all sectors of our operation. Waste is segregated according to their type, stored in an appropriate way

and forwarded to our Waste Storage Center. At this central, we carry out the separation between recyclables and non-recyclables. Recyclable materials are sent for recycling companies, while the non-recyclable waste, such as that generated in the cafeteria, are destined for the municipal landfill.

Final waste disposal

All waste generated in our operations are properly monitored and recorded. This registration ensures the traceability of each type of waste, from its generation to its final destination. Recyclable waste is sent for re-processing companies while hazardous waste, such as water contaminated with oils and chemicals, are sent to Class 1 Landfills. In addition, burnt oil generated in our operations is collected by the companies specialized in re-refining.

Commitment to reverse logistics

Another important point in our waste management is the commitment to reverse logistics. The pesticide packaging used in our operations are returned to receiving centers, that are then responsible for their correct destination, closing the cycle of use of these materials.

Recovered products and their packaging

[301-3]

Waste reduction and reuse of materials is evidenced by the use of returnable packaging for our products, such as crystal sugar. We use Big Bags that fit 1,200kg and are 100% returnable. This process is controlled through the issuance of invoices for customers, ensuring the return and reuse of these packages.

Bulk shipped products such as VHP Sugar, ethanol, peanuts and soybeans do not use packaging, which eliminates the use of disposable materials.



301-1 Materials used by weight or volume

Material	Harvest		
	21/22 (t)	22/23 (t)	23/24 (t)
SUGARCANE			
Own processed sugarcane	1,978,193.44	2,316,522.55	2,436,651.24
Partners sugarcane	1,531,922.82	1,694,847.92	2,315,222.12
Subtotal	3,510,116.26	4,011,370.47	4,751,873.36
AGRICULTURAL INPUTS			
Correctives	21,985.74	30,100.55	37,760.73
Insecticides	21.04	25.37	40.97
Fungicides	0.59	2.41	20.03
Herbicides	202.52	207.72	202.81
Fertilizers	15,878.97	9,431.13	8,860.33
Other fertilizers	70,985.81	59,098.22	83,786.26
Subtotal	109,074.67	98,865.40	130,671.13
INDUSTRIAL INPUTS			
Lime	2,755.82	3,537.27	4,030.03
Sulfuric Acid	805.62	995.12	1,319.50
Hydrochloric acid	186.08	248.07	283.23
Soda	276.83	387.87	446.95
Antibiotics	3.60	0.00	0.01
Inorganic Chemicals	706.57	1,059.68	1,496.66
Organic Chemicals	36.02	47.55	54.30
Subtotal	4,770.54	6,275.56	7,630.68
FUELS			
Diesel	12,989.95	14,349.62	16,710.49
Ethanol	420.80	408.69	440.02
Subtotal	13,410.75	14,349.62	16,710.49
Total	3,637,372.22	4,131,269.73	4,907,325.67
Materials coming from renewable sources	3,510,537.06	4,011,779.16	4,752,313.38
Materials coming from non-renewable sources	126,835.16	119,490.58	155,012.30

403-9 Work-related injuries

Numbers refer to Vista Alegre do Alto unit

Category	Employees
Number and rate of deaths resulting from workplace injuries;	0
Number and rate of workplace injuries resulting in serious consequences (except death);	Number = 7 Rate = 0.95
Number and rate of workplace injuries that must be reported	Number = 27 Rate = 3.65
Main types of workplace injuries;	Typical accidents
Number of hours worked.	7,394,899.17

404-1 Average hours of training per year per employee

	M	F
Number of employees	2,605	381
Total employees	2,986	
Number of employees in administrative roles	115	108
Number of employees in managerial roles	234	10
Number of employees in operational roles	2,256	263
Total employees	2,986	
Number of hours trained	78,518	8,306.5
Total hours trained	86,824.5	
Average of hours trained	51.9	
Number of hours trained by employees in administrative roles	4,951.5	
Number of hours trained by employees in managerial roles	12,026.5	
Number of hours trained by employees in operational roles	69,846.5	
Total of hours trained	86,824.5	
Average of hours trained by employees in administrative roles	22.4	21.9
Average of hours trained by employees in managerial roles	49.2	50.3
Average of hours trained by employees in operational roles	28.6	20.7

405-1 Diversity of governance bodies and employees

Vista Alegre do Alto Unit					Aporé Unit					Nardini				
Gender	30 years old	31 to 50 years old	Over 50 years old	Subtotal	Gender	30 years old	31 to 50 years old	Over 50 years old	Subtotal	Gender	30 years old	31 to 50 years old	Over 50 years old	Subtotal
ADMINISTRATIVE					ADMINISTRATIVE					ADMINISTRATIVE				
F	25	40	9	74	F	19	27	1	47	F	44	67	10	121
M	52	91	47	190	M	15	31	7	53	M	67	122	54	243
AGRICULTURAL					AGRICULTURAL					AGRICULTURAL				
F	27	69	38	134	F	27	21	3	51	F	54	90	41	185
M	284	740	416	1,440	M	120	163	45	328	M	404	903	461	1,768
AUTOMOTIVE					AUTOMOTIVE					AUTOMOTIVE				
F	1	3	0	4	F	4	3	0	7	F	5	6	0	11
M	82	227	44	353	M	33	53	8	94	M	115	280	52	447
INDUSTRY					INDUSTRY					INDUSTRY				
F	17	19	2	38	F	10	13	0	23	F	27	32	2	61
M	146	159	61	366	M	37	82	11	130	M	183	241	72	496
Total	634	1,348	617	2,599	Total	265	393	75	733	Total	899	1,741	692	3,332

2-7: Total number of permanent full time employees, by gender, divided between harvesters* and full time active**

Vista Alegre do Alto				Aporé				Total Nardini			
Gender	Full time active	Harvester	Subtotal	Gender	Full time active	Harvester	Subtotal	Gender	Full time active	Harvester	Subtotal
Women	170	80	250	Women	128	0	128	Women	298	80	378
Men	1,756	593	2,349	Men	605	0	605	Men	2,361	593	2,954
Total	1,926	673	2,599	Total	733	0	733	Total	2,659	673	3,332

* Workers hired to meet specific demands

** Today in our staff, for all activities related to production, we have no outsourced workers, the only exception being the cafeteria (meal supply service). [2-8]

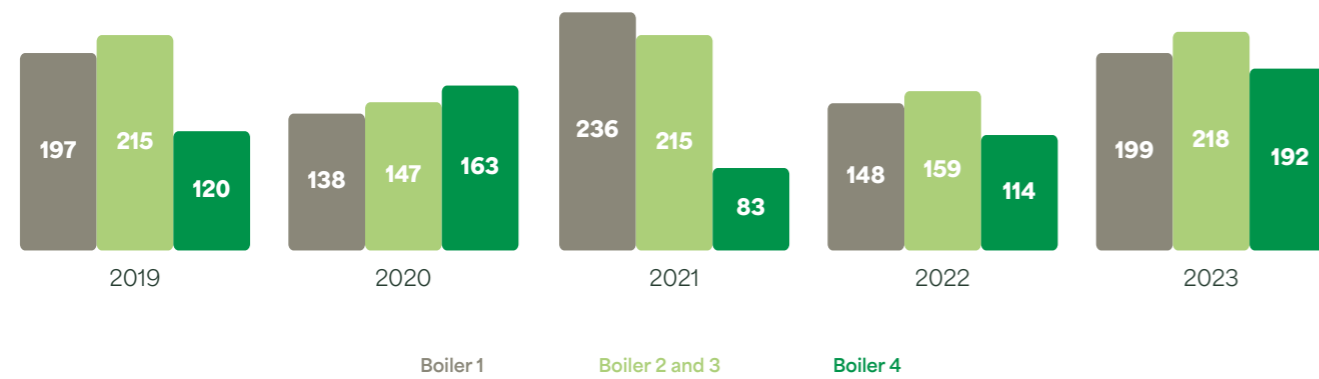
401-1 New employee hires and employee turnover*

	Total hired		Total fired		Turnover	
	F	M	F	M	F	M
Up to 30 years old	45	334	15	91	11	21%
30 to 50 years old	119	1,110	21	92	18	16%
Over 50 years old	47	491	5	16	12	5%
Subtotal	211	1,935	41	199	41	19%
Total	2,146	240	235	11%		

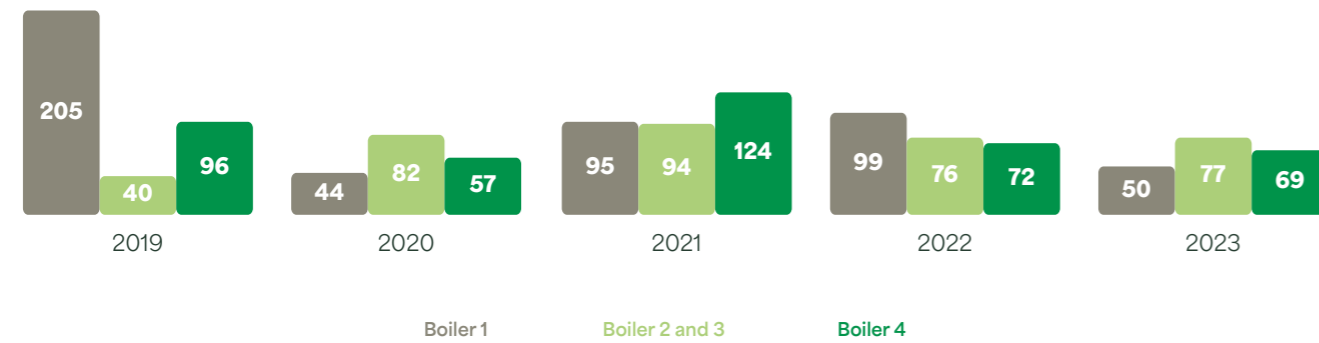
* Numbers shown refer only to Vista Alegre do Alto unit.

305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions*

PARTICULATE MATTER (mg/Nm³)



NOX (mg/Nm³)



Emissions of particulate matter and nitrogen oxides meet the established limits according to CONAMA Resolutions number 436 of 12/22/2011 - Annex III and Conama number 382 of 12/26/2006 - Annex III.



Statement of Use	Nardini Agroindustrial reports the information in this GRI Index for the period of April 1 st 2023 to March 31 st 2024 based on the GRI Standards.
GRI 1 used	GRI 1: Foundation 2020
Applicable GRI Standards	GRI 13: Agriculture, Aquaculture and Fishing Sectors 2022

GRI Standard/ different source	Disclosure	Location/direct response
GENERAL CONTENT		
	2-1 Organizational details	a) Nardini Agroindustrial LTDA b) Limited Business Company c) Address: Vista Alegre Farm, km 2.5, P 323 Highway, Vista Alegre do Alto, SP ZIP code: 19.920-000 Geographical Coordinates: -21.18206, -48.65085 d) Brazil Page 16
	2-2 Entities included in the organization's sustainability reporting	Pages 16 and 53
	2-3 Reporting period, frequency and contact point	a. Informed period: April 1 st 2023 to March 31 st 2024 c. Publication date: November/2024 d. Contact point: Fábio Luiz Gonçalves - Quality Supervisor Phone: (16)3287-9933 Email: sustentabilidade@nardini.ind.br
GRI 2: General Disclosures 2021	2-4 Restatements of information	Reformulations of information refer to the inclusion of the indicators at the Aporé Unit, which started its operations in May 2023. Specific unit datas was added to ensure that information reported are consistent and comparable with other results, ensuring transparency and accuracy of the report.
	2-5 External assurance	There was no external verification process for this report.
	2-6 Activities, value chain and other business relationships	Pages 16, 17, 21 to 28
	2-7 Employees	Page 79
	2-8 Workers who are not employees	Page 79
	2-9 Governance structure and composition	Page 37
	2-10 Nomination and selection of the highest governance body	Pages 39 and 56
	2-11 Chair of the highest governance body	Pages 37 and 40

GRI Standard/ different source	Disclosure	Location/direct response
GRI 2: General Disclosures 2021	2-12 Role of the highest governance body in overseeing the management of impacts	Pages 12 and 39
	2-13 Delegation of responsibility for managing impacts	Page 40
	2-14 Role of the highest governance body in sustainability reporting	The sustainability report is analyzed and approved by the CEO. Other directors are also involved in validating the material. Page 41
	2-15 Conflicts of interest	Page 41
	2-16 Communication of critical concerns	The critical concerns are informed in a formal way through meetings of the CEO with the Administrative Council and, later, with the shareholders. Nardini does not have formal control of the number of critical concerns due to the great variation in which they may occur. These concerns are influenced by the urgency in decision making. Topics discussed in the meetings with the Directors, the Administrative Council and Shareholders are duly registered in minutes.
	2-17 Collective knowledge of the highest governance body	Page 39
	2-18 Evaluation of the performance of the highest governance body	Page 40
	2-19 Remuneration policies	Nardini has remuneration policies for the executive board and councilors that are approved in meetings of the Shareholders Assembly.
	2-20 Process to determine remuneration	The performance of the executive board is monitored through indicators defined by high governance. These indicators however, are confidential due to being a part of the business strategy of the company.
	2-21 Annual total compensation ratio	
	2-22 Statement on sustainable development strategy	Pages 6 and 7
	2-23 Policy commitments	Pages 41, 42 and 44
	2-24 Embedding policy commitments	Pages 41 and 42
2-25 Processes to remediate negative impacts	Pages 41 and 44	
2-26 Mechanisms for seeking advice and raising concerns	Page 44	
2-27 Compliance with laws and regulations	In the 23/24 harvest, the following were filed against Nardini: a) 08 Labor Infraction Notices (AIIM), resulting from work accidents that happened in the Aporé/GO unit. Administrative defenses were presented. Judgment on the defenses concluded that the assessment was maintained. Fines resulted from the assessment were collected, with a 50% discount; b) 01 Environmental Infringement Notice, arising from alleged non-compliance of 05 Operating Licenses in the Aporé Unit - GO, without any environmental impacts as it deals with administrative constraints. An administrative defense was presented, and are awaiting judgment.	
2-28 Membership associations	Pages 46 and 47	
2-29 Approach to stakeholder engagement	Pages 12 and 13	
2-30 Collective bargaining agreements	All our employees are covered by collective negotiations, including everybody having broad Union freedom.	
MATERIAL TOPICS		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Pages 12 to 15
	3-2 List of material topics	Page 14
	3-3 Management of material topics	Throughout the report.

GRI Standard/ different source	Disclosure	Location/direct response
ECONOMIC PERFORMANCE		
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Pages 48, 53, 54 and 55
	201-2 Financial implications and other risks and opportunities due to climate change	Page 48
	201-3 Defined benefit plan obligations and other retirement plans	Pages 54 and 55
	201-4 Financial assistance received from government	Page 55
MARKET PRESENCE		
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Pages 54 and 55
	202-2 Proportion of senior management hired from the local community	Pages 54 and 55
INDIRECT ECONOMIC IMPACTS		
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Pages 48 and 53
	203-2 Significant indirect economic impacts	Pages 48, 53 and 54
PROCUREMENT PRACTICES		
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Page 54
ANTI-CORRUPTION		
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Page 43
	205-2 Communication and training about anti-corruption policies and procedures	Page 43
	205-3 Confirmed incidents of corruption and actions taken	Pages 43 and 45
ANTI-COMPETITIVE BEHAVIOR		
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Pages 43 and 45
TAX		
GRI 207: Tax 2019	207-4 Country-by-country reporting	Pages 48 and 53
MATERIALS		
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Page 77
	301-2 Recycled input materials used	Page 69
	301-3 Reclaimed products and their packaging materials	Page 76
ENERGY		
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Page 70
	302-3 Energy intensity	Page 70
	302-4 Reduction of energy consumption	Page 70
WATER AND EFFLUENTS		
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Pages 72
	303-2 Management of water discharge-related impacts	Pages 72
	303-3 Water withdrawal	Page 72
	303-4 Water discharge	Page 72
	303-5 Water consumption	Page 72

GRI Standard/ different source	Disclosure	Location/direct response
BIODIVERSITY		
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Page 74
	304-2 Significant impacts of activities, products and services on biodiversity	Pages 74 and 75
	304-3 Habitats protected or restored	Page 74
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Page 75
EMISSIONS		
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Pages 71 and 80
	305-2 Energy indirect (Scope 2) GHG emissions	Page 71
	305-4 GHG emissions intensity	Page 71
	305-5 Reduction of GHG emissions	Page 71
	305-6 Emissions of ozone-depleting substances (ODS)	0.160t of CFC-11 equivalent
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Page 81
	RESIDUES	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Page 76
	306-2 Management of significant waste-related impacts	Page 76
	306-3 Waste generated	Page 76
	306-4 Waste diverted from disposal	Page 76
	306-5 Waste directed to disposal	Page 76
SUPPLIER ENVIRONMENTAL ASSESSMENT		
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Page 67
EMPLOYMENT		
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Page 79
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	The company offers different benefits, including Health Insurance (State and Local) and a Dental Plan, both with significantly reduced costs in comparison to market costs. We also provide Pharmacy Insurance, Life Insurance, Transportation, on-site cafeteria, Student Scholarships, Payroll Loan, Food Buying Cards, and a Psychological Assistance Program (PAP). In the health plan, the company pays up to 50% of the co-participation and reimburses up to 50% of the costs of consultations, exams, prosthetics, orthosis, and minor surgeries, upon presentation of tax receipts.
	401-3 Parental leave	Page 58

GRI Standard/ different source	Disclosure	Location/direct response
LABOR RELATIONS		
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	While legally there are no established deadlines in our collective agreements for any type of operational changes, our approach is guided by responsibility and respect to our employees. Anytime there are significant changes in our operations, they are implemented in a strategic and gradual manner. As an example, the implementation of the Golden Laws in Safety took approximately 10 months of gradual change up until its full implementation.
	HEALTH AND SAFETY IN THE WORKPLACE	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Page 60
	403-2 Hazard identification, risk assessment, and incident investigation	Page 61
	403-3 Occupational health services	Page 62
	403-4 Worker participation, consultation, and communication on occupational health and safety	Page 61
	403-5 Worker training on occupational health and safety	Page 62
	403-6 Promotion of worker health	Page 62
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Pages 63
	403-8 Workers covered by an occupational health and safety management system	Page 64
	403-9 Work-related injuries	Page 64
	403-10 Work-related ill health	Pages 64 and 65
TRAINING AND EDUCATION		
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Page 78
	404-2 Programs for upgrading employee skills and transition assistance programs	Page 59
	404-3 Percentage of employees receiving regular performance and career development reviews	We evaluate 100% of our full time employees, focusing on behavioral skills that are measured through observable behaviors and delivered results. This process happens once a year, in the months of November and December.
DIVERSITY AND EQUAL OPPORTUNITY		
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Page 79
NON-DISCRIMINATION		
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	There were no reports of discrimination in our operations. Through the Code of Ethics, we strictly prohibit any discriminatory practices based on race, color, gender, religion, political opinion, or national and social ancestry. Furthermore, we actively promote a culture of diversity and inclusion, reinforcing these values in all areas of the organization and among our employees. Page 44
FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING		
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	In our operations, we fully ensure the rights of workers to exercise freedom of association and participate in collective negotiations. Employees have regular access to representatives of trade unions, who visit them to address issues related to their representation.



GRI Standard/ different source	Disclosure	Location/direct response
CHILD LABOR		
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	The company strictly complies with all legal requirements, prohibiting any practice of child labor, both in its operations and in relationships with suppliers and third parties. We contractually demand respect for current legislation, in accordance with the Child and Adolescent Statute, which prohibits the work of teenagers under 16 years of age, except as apprentices -- between 14 and 24 years old --, in accordance with Law n° 10.097/00, which regulates the apprenticeship contract.
FORCED OR COMPULSORY LABOR		
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	The company strictly complies with all legal precepts, both in its operations and in the relationships with suppliers and third parties. We monitor and demand compliance with current legislation, especially regarding the prohibition of the use of forced labor or analogous to slavery, under penalty of contractual termination. In addition, we seek to promote the dignification and modernization of labor relations throughout our production chain. As part of these initiatives, we developed a rural work booklet, which will be distributed to every sugarcane supplier, reinforcing compliance principles and good practices. All contracts formalized with our business partners include a mandatory clause prohibiting the use of labor forced or analogous to slavery, ensuring respect for standards and integrity throughout the production chain.
SECURITY PRACTICES		
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	The company's Code of Ethics and Conduct covers the topic of Human Rights and was recently updated in February 2024. After the update, the entire team underwent training to ensure understanding of the new guidelines. Additionally, all new employees sign the code of conduct at the time of hiring and participate in an integration program, where they are introduced to the policies and procedures of the various areas of the company, reinforcing our commitment to ethics and respect for human rights since the beginning of journey of each employee.
RIGHTS OF INDIGENOUS PEOPLES		
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	There are no records of violations of indigenous people's rights. Furthermore, Nardini's operations are not in lands inhabited by indigenous communities, in accordance with data from FUNAI/SP.
LOCAL COMMUNITIES		
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Pages 65 and 66
SUPPLIER SOCIAL ASSESSMENT		
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Page 67
	414-2 Negative social impacts in the supply chain and actions taken	Page 67
PUBLIC POLICY		
GRI 415: Public Policy 2016	415-1 Political contributions	We do not make political contributions.
CUSTOMER HEALTH AND SAFETY		
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Page 26
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	There were no non-conformity cases.

GRI Standard/ different source	Disclosure	Location/direct response
MARKETING AND LABELING		
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Page 26
	417-2 Incidents of non-compliance concerning product and service information and labeling	There were no non-compliance cases in relation to marketing and labeling of products and services.
	417-3 Incidents of non-compliance concerning marketing communications	The company has no records of non-compliance with laws and/or volunteer codes and highlights that all marketing communication is based on applicable legislation.
CUSTOMER PRIVACY		
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Page 45

Credits

General Supervising

Nardini's Sustainability Committee

GRI Consultancy, Materiality, Content, and Design

Soluta Gestão e Meio Ambiente

Photography

Nardini's Collection and Image Bank

Corporate Information

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