

ELDORADO BRASIL CELULOSE S.A.

**Individual and consolidated interim
financial statements**

As at September 30th, 2022

(Free translation from the original previously issued in Portuguese)

ELDORADO BRASIL CELULOSE S.A.

Individual and consolidated interim financial statements

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Report on review of interim financial information

(A free translation of the original report in Portuguese)

To the Shareholders, Board of Directors, and Management of
Eldorado Brasil Celulose S.A
São Paulo - SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Eldorado Brasil Celulose S.A. (the "Company") contained in the Quarterly Information Form (ITR) for the quarter ended September 30, 2022, which comprises the statement of financial position as of September 30, 2022 and the respective statements of income (loss), comprehensive income (loss) for the three and nine-month period then ended, changes in equity and cash flows for the nine-month period then ended, including the explanatory notes.

The Company's management is responsible for the preparation of this individual and consolidated interim financial information in accordance with Technical Pronouncement CPC 21 (R1) – Interim Financial Reporting and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the presentation of this information in accordance with standards issued by the Brazilian Securities Commission, applicable to the preparation of Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

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



Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the Quarterly Information referred to above has not been prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34, applicable to the preparation of Quarterly Information (ITR), and presented in accordance with the standards issued by the Brazilian Securities Commission.

Other matters

Statements of Value Added

The interim financial information as referred to above includes individual and consolidated statements of value added (DVA) for the nine-month period ended September 30, 2022, prepared under the responsibility of the Company's management, presented as supplementary information for the purposes of IAS 34. The financial information were submitted to the review procedures followed together with the review of the Quarterly Information, in order to form our conclusion whether these statements are reconciled to the interim financial information and to the accounting records, as applicable, and whether their form and content are in accordance with the criteria set on Technical Pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that Statement of Value Added has not been prepared, in all material respects, in accordance with requirements described at the Technical Pronouncement and consistent with the individual and consolidated interim financial information taken as a whole.

São Paulo, November 11, 2022

KPMG Auditores Independentes
CRC SP014428/O-6

Original report in Portuguese signed by

Leslie Nares Laurenti
Accountant CRC 1SP215906/O-1

ELDORADO BRASIL CELULOSE S.A.

Balance sheets

As of September 30, 2022 and December 31, 2021

(In thousands of Reais - R\$)

	Note	Individual		Consolidated	
		09/30/2022	12/31/2021	09/30/2022	12/31/2021
Assets					
Current					
Cash and cash equivalents	4.1	383,097	301,889	1,306,416	789,944
Short term investments	4.2	-	24,555	-	24,555
Trade receivables	5	754,437	832,577	1,340,783	928,009
Inventories	7	563,250	521,459	745,121	678,435
Tax receivables	8	45,722	67,146	47,735	70,098
Current income tax		-	8,178	1,417	3,837
Derivative financial instruments	25.3	85,266	56,848	85,266	56,848
Advances to suppliers		69,337	28,525	69,337	28,525
Other current assets		66,759	20,083	68,509	21,425
Total current assets		1,967,868	1,861,260	3,664,584	2,601,676
Non-current					
Long term investments	4.2	-	132,396	-	132,396
Tax receivables	8	56,123	1,728	56,442	1,759
Advances to suppliers		240,063	182,173	240,063	182,173
Deferred income tax	17.2	-	50,066	-	50,066
Derivative financial instruments	25.3	81,639	70,141	81,639	70,141
Loans and borrowings with related parties	6	117,897	48,605	-	-
Other non current assets		6,386	4,546	7,038	5,312
Total long-term assets		502,108	489,655	385,182	441,847
Biological assets	9	4,037,646	3,493,833	4,037,646	3,493,833
Investments	10	2,985,733	1,976,640	-	-
Property, plant and equipment	11	4,794,255	4,860,549	4,812,370	4,881,888
Right of use	13	864,014	675,008	1,149,753	920,423
Intangible assets	12	29,764	30,221	246,826	100,005
		12,711,412	11,036,251	10,246,595	9,396,149
Total non-current assets		13,213,520	11,525,906	10,631,777	9,837,996
Total assets		15,181,388	13,387,166	14,296,361	12,439,672

The accompanying notes are an integral part of the individual and consolidated interim financial information

ELDORADO BRASIL CELULOSE S.A.

Balance sheets

As of September 30, 2022 and December 31, 2021

(In thousands of Reals - R\$)

Liabilities and shareholders' equity

	Note	Individual		Consolidated	
		09/30/2022	12/31/2021	09/30/2022	12/31/2021
Current					
Loans and borrowings	15	2,026,151	927,423	2,026,151	927,423
Trade payables	14	259,788	287,584	292,411	289,846
Lease liabilities	16	206,272	186,080	235,229	209,928
Loans and borrowings with related parties	6.1	17,475	3,412	-	-
Social tax and payroll payables		229,652	165,863	235,708	172,925
Tax payables		8,215	11,082	9,855	11,677
Current income tax		17,255	-	40,872	-
Accounts payable to related parties	6	-	141	-	141
Other current liabilities		10,062	26,470	92,910	120,260
Total current liabilities		2,774,870	1,608,055	2,933,136	1,732,200
Non-current					
Loans and borrowings	15	2,759,299	5,216,569	2,759,299	5,216,569
Loans and borrowings with related parties	6.1	1,189,452	1,227,710	-	-
Lease liabilities	16	767,578	574,506	913,257	730,043
Deferred income tax	17.2	218,906	-	218,906	-
Derivative financial instruments	25.3	-	113,543	-	113,543
Provisions for lawsuit	18	31,814	34,382	32,294	34,916
Other non current liabilities		27,278	17,434	27,278	17,434
Total non-current liabilities		4,994,327	7,184,144	3,951,034	6,112,505
Shareholders' equity					
Share capital		1,788,792	1,788,792	1,788,792	1,788,792
Income reserves		2,354,717	2,350,806	2,354,717	2,350,806
Equity valuation adjustments		427,009	455,369	427,009	455,369
Retained earnings		2,841,673	-	2,841,673	-
Total equity	19	7,412,191	4,594,967	7,412,191	4,594,967
Total liabilities and shareholders' equity		15,181,388	13,387,166	14,296,361	12,439,672

ELDORADO BRASIL CELULOSE S.A.

Interim statements of income (loss)

Nine-month period ended September 30, 2022 and 2021

(In thousands of Reais - R\$)

	Note	Individual		Consolidated	
		09/30/2022	09/30/2021	09/30/2022	09/30/2021
Net revenue	20	2,900,913	3,040,676	5,602,669	4,476,324
Cost of sales	22	(1,812,765)	(1,374,013)	(1,804,311)	(1,364,809)
Gross profit		1,088,148	1,666,663	3,798,358	3,111,515
Operating income (expenses)					
General and administrative	22	(191,626)	(159,567)	(203,547)	(173,294)
Selling and distribution	22	(252,129)	(222,746)	(698,624)	(539,195)
Fair value of biological assets	9	248,708	70,444	248,708	70,444
Share of income in controlled companies	10	2,257,198	1,101,053	-	-
Bad debit provision	5	(1,587)	5,493	(4,552)	5,804
Other income	24	50,275	32,484	62,352	32,591
Other expenses	24	(28,035)	(88,598)	(29,602)	(89,061)
Earnings before net financial income (expenses) and taxes		3,170,952	2,405,226	3,173,093	2,418,804
Net financial income (expenses)					
Financial expenses	23	(457,440)	(382,246)	(435,107)	(386,702)
Financial income		27,389	6,224	23,986	10,192
Derivative financial instruments	25.3	179,199	-	179,199	-
Foreing exchange variation, net		206,576	(301,159)	211,001	(301,165)
Income (loss) before income tax and social contribution		3,126,676	1,728,045	3,152,172	1,741,129
Income tax and social contribution					
Current	17	(25,082)	(37,917)	(50,578)	(51,001)
Deferred		(256,010)	(162,114)	(256,010)	(162,114)
Net income for the period		2,845,584	1,528,014	2,845,584	1,528,014
Earnings per share - basic and diluted - in R\$	19			1.8653	1.0016

The accompanying notes are an integral part of the individual and consolidated interim financial information

ELDORADO BRASIL CELULOSE S.A.

Interim statements of income (loss)

Three months period ended September 30, 2022 and 2021

(In thousands of Reais - R\$)

	Note	Individual		Consolidated	
		07/01/2022 to 09/30/2022	07/01/2021 to 09/30/2021	07/01/2022 to 09/30/2022	07/01/2021 to 09/30/2021
Net revenue	20	1,090,861	1,066,625	2,324,467	1,599,727
Cost of sales	22	(659,947)	(449,587)	(709,742)	(449,365)
Gross profit		430,914	617,038	1,614,725	1,150,362
Operating income (expenses)					
General and administrative	22	(71,577)	(65,364)	(75,660)	(70,458)
Selling and distribution	22	(73,810)	(76,267)	(233,165)	(171,545)
Share of income in controlled companies	10	1,014,756	437,468	-	-
Bad debit provision	5	(2,023)	4,079	(1,463)	3,853
Other income	24	19,376	8,116	19,410	8,039
Other expenses	24	(12,093)	(2,297)	(13,288)	(2,156)
Earnings before net financial income (expenses) and taxes		1,305,543	922,773	1,310,559	918,095
Net financial income (expenses)	23				
Financial expenses		(146,467)	(117,670)	(141,875)	(111,857)
Financial income		11,018	3,607	9,636	4,508
Derivative financial instruments	25.3	54,174	-	54,174	-
Foreing exchange variation, net		(116,448)	(502,968)	(115,828)	(503,064)
Income (loss) before income tax and social contribution		1,107,820	305,742	1,116,666	307,682
Income tax and social contribution	17				
Current		(25,082)	(37,917)	(33,928)	(39,857)
Deferred		3,508	84,242	3,508	84,242
Net income for the period		1,086,246	352,067	1,086,246	352,067
Earnings per share - basic and diluted - in R\$	19			0.7120	0.2308

The accompanying notes are an integral part of the individual and consolidated interim financial information

ELDORADO BRASIL CELULOSE S.A.

Interim statements of comprehensive income (loss)

Nine-month period ended September 30, 2022 and 2021

(In thousands of Reais - R\$)

	Individual				Consolidated			
	07/01/2022 to 09/30/2022	01/01/2022 to 09/30/2022	07/01/2021 to 09/30/2021	01/01/2021 to 09/30/2021	07/01/2022 to 09/30/2022	01/01/2022 to 09/30/2022	07/01/2021 to 09/30/2021	01/01/2021 to 09/30/2021
Net income for the period	1,086,246	2,845,584	352,067	1,528,014	1,086,246	2,845,584	352,067	1,528,014
Items that are or may be reclassified subsequently to the income (loss):								
Foreign exchange variation	90,146	(53,523)	172,348	83,573	90,146	(53,523)	172,348	83,573
Cash flow hedge	(38,846)	38,126	-	-	(38,846)	38,126	-	-
Deferred income on cash flow hedge	13,207	(12,963)	-	-	13,207	(12,963)	-	-
Other comprehensive income (loss) for the period, net of income tax and social contribution	64,507	(28,360)	172,348	83,573	64,507	(28,360)	172,348	83,573
Total of comprehensive income	1,150,753	2,817,224	524,415	1,611,587	1,150,753	2,817,224	524,415	1,611,587

The accompanying notes are an integral part of the individual and consolidated interim financial information

ELDORADO BRASIL CELULOSE S.A.

Interim statements of changes in equity
 Nine-month period ended September 30, 2022 and 2021
 (In thousands of Reais - R\$)

	Share capital	Legal reserve	Tax benefits reserve	Reserve for expansion	Special reserve	Income reserves		Equity valuation adjustments		Retained earnings	Total
						Reserve of minimum mandatory dividends withheld		Hedge accounting	Translation adjustment		
Balance as at December 31, 2020	1,788,792	36,498	1,002,780	405,132	26,634	-	-	-	290,574	-	3,550,410
Comprehensive income for the period											
Net income for the period	-	-	-	-	-	-	-	-	-	1,528,014	1,528,014
Other comprehensive income for the period	-	-	-	-	-	-	-	-	83,573	-	83,573
Total of comprehensive income, net of income tax and social contribution	-	-	-	-	-	-	-	-	83,573	1,528,014	1,611,587
Constitution of tax benefits reserve	-	-	(9,961)	-	-	-	-	-	-	9,961	-
Balance as at September 30, 2021	1,788,792	36,498	992,819	405,132	26,634	-	-	-	374,147	1,537,975	5,161,997
Balance as at December 31, 2021	1,788,792	80,486	992,943	1,039,340	-	238,037	8,772	446,597	-	-	4,594,967
Comprehensive income for the period											
Net income for the period	-	-	-	-	-	-	-	-	-	2,845,584	2,845,584
Other comprehensive income for the period	-	-	-	-	-	-	-	25,163	(53,523)	-	(28,360)
Total of comprehensive income, net of income tax and social contribution	-	-	-	-	-	-	-	25,163	(53,523)	2,845,584	2,817,224
Constitution of tax benefits reserve	-	-	3,911	-	-	-	-	-	-	(3,911)	-
Balance as at September 30, 2022	1,788,792	80,486	996,854	1,039,340	-	238,037	33,935	393,074	-	2,841,673	7,412,191

The accompanying notes are an integral part of the individual and consolidated interim financial information

ELDORADO BRASIL CELULOSE S.A.

Interim statements of cash flows Nine-month period ended September 30, 2022 and 2021 (In thousands of Reais - R\$)

	Note	Individual		Consolidated	
		01/01/2022 to 09/30/2022	01/01/2021 to 09/30/2021	01/01/2022 to 09/30/2022	01/01/2021 to 09/30/2021
Cash flows from operating activities:					
Net income for the period		2,845,584	1,528,014	2,845,584	1,528,014
Adjustments:					
Depreciation and amortization		209,019	194,742	213,583	199,774
Depletion		224,967	109,928	223,961	108,772
Income (loss) on disposal fixed assets and biological assets		(18,716)	3,160	(18,682)	3,203
Fair value of biological assets	9	(248,708)	(70,444)	(248,708)	(70,444)
Deferred income taxes	17	256,010	162,114	256,010	162,114
Current income taxes	17	25,082	37,917	50,578	51,001
Financial results - interest - lease		94	210	460	617
Financial results - interest and foreign exchange variation	15.2	263,580	471,521	263,580	502,001
Financial results - interest and foreign exchange variation - related parties	6.3	1,461	149,349	(86,077)	126,683
Financial results - interest on short and long term investments		(58,078)	(4,349)	(58,078)	(5,111)
Mutual fair value		(9,574)	-	-	-
Foreign exchange on customers		(22,313)	(21,840)	(22,313)	(21,840)
Provision for lawsuit		4,597	11,789	4,613	11,864
Net gain with derivatives	23 and 25,3	(179,199)	-	(179,199)	-
(Reversal) / provision for loss of tax credits		(16,411)	56,528	(16,411)	56,528
Share of income in controlled companies	10	(2,257,198)	(1,101,053)	-	-
Bad debt provision	5	1,587	(5,493)	4,552	(5,804)
		1,021,784	1,522,093	3,233,453	2,647,372
Decrease (increase) in assets					
Trade receivables		98,866	(196,697)	(388,259)	(276,617)
Inventories		(17,108)	(53,210)	(37,952)	(71,476)
Tax receivables		(9,107)	56,148	(9,174)	54,317
Advances to suppliers		(41,809)	(7,178)	(41,809)	(7,173)
Other current and non-current assets		(48,516)	(5,704)	(48,868)	(6,297)
Increase (decrease) in liabilities					
Trade payables		(27,796)	25,309	15,031	26,265
Accounts payable to related parties		(141)	(4,160)	(141)	(2,950)
Social tax and payroll payables		63,789	55,516	62,963	55,514
Tax payables		(1,189)	(14,915)	(583)	(16,272)
Provisions for lawsuit		(7,165)	(13,864)	(7,236)	(13,864)
Other current and non current liabilities		(6,564)	16,493	(12,900)	252
Cash from operating activities		1,025,044	1,379,831	2,764,525	2,389,071
Dividends received	10.2	1,306,048	-	-	-
Income tax paid		(8,780)	(21,992)	(16,344)	(25,801)
Net cash from operating activities		2,322,312	1,357,839	2,748,181	2,363,270
Cash flows of investing activities:					
Additions to biological assets		(348,045)	(263,690)	(348,045)	(263,690)
Additions to property, plant and equipment and intangible assets		(202,974)	(347,038)	(353,285)	(358,152)
Cash received from disposal of property, plant and equipment		23,276	23,081	23,276	23,081
Paid-in capital of controlled companies		(569)	(3,298)	-	-
Mutual contribution		(171,500)	-	-	-
Cash invested on short and long term investments		(1,074,196)	-	(1,074,196)	(31,678)
Cash redeemed from short and long term investments		1,130,760	-	1,130,760	-
Net cash used in investing activities		(643,248)	(590,945)	(621,490)	(630,439)
Cash flows of financing activities:					
Proceeds from loans and borrowings	15.2	864,263	2,951,840	864,263	2,961,957
Payment of loans and borrowings - principal	15.2	(2,109,730)	(1,905,739)	(2,109,730)	(3,738,435)
Payment of loans and borrowings - interest	15.2	(376,655)	(258,590)	(376,655)	(336,690)
Cash invested on short and long term investments		(79,703)	(135,704)	(79,703)	(885,532)
Cash redeemed from short and long term investments		238,168	-	238,168	776,132
Cash redeemed from derivative financial instruments		63,865	-	63,865	-
Payment of loans and borrowings - principal - related parties		-	(741,136)	-	-
Payment of loans and borrowings - interest - related parties	6.3	(25,656)	(80,323)	-	-
Payment of lease liabilities	16	(172,408)	(134,962)	(218,426)	(137,076)
Net cash used in financing activities		(1,597,856)	(304,614)	(1,618,218)	(1,359,644)
Foreign exchange variance on cash and cash equivalents		-	-	7,999	(37,536)
Net increase in cash and cash equivalents		81,208	462,280	516,472	335,651
Cash and cash equivalents at the beginning of the period		301,889	183,292	789,944	888,014
Cash and cash equivalents at the end of the period		383,097	645,572	1,306,416	1,223,665
Net increase in cash and cash equivalents		81,208	462,280	516,472	335,651

The accompanying notes are an integral part of the individual and consolidated interim financial information

ELDORADO BRASIL CELULOSE S.A.

Interim statements of value added Nine-month period ended September 30, 2022 and 2021 (In thousands of Reais - R\$)

	Individual		Consolidated	
	01/01/2022 to 09/30/2022	01/01/2021 to 09/30/2021	01/01/2022 to 09/30/2022	01/01/2021 to 09/30/2021
Revenues				
Sales of goods, products and services	3,086,020	3,203,146	5,763,406	4,639,808
Other operating income (expenses)	260,020	83,269	270,812	83,391
Transfers related to the construction of own assets	18,822	35,914	18,822	35,914
Bad debt provision	(1,587)	5,493	(4,552)	5,804
	<u>3,363,275</u>	<u>3,327,822</u>	<u>6,048,488</u>	<u>4,764,917</u>
Goods and services acquired from third parties				
Cost of sales	(739,651)	(552,504)	(717,431)	(533,527)
Third party services, supplies, energy and other	(536,213)	(456,262)	(935,988)	(769,084)
Reversal of provision for loss of assets	16,411	-	16,411	-
Gross value added	<u>2,103,822</u>	<u>2,319,056</u>	<u>4,411,480</u>	<u>3,462,306</u>
Depreciation, amortization and depletion	<u>(433,986)</u>	<u>(304,670)</u>	<u>(437,544)</u>	<u>(308,546)</u>
Value added created	<u>1,669,836</u>	<u>2,014,386</u>	<u>3,973,936</u>	<u>3,153,760</u>
Value added received as transfer				
Share of income in controlled companies	2,257,198	1,101,053	-	-
Financial income	460,383	35,136	464,510	40,149
Total value added created	<u>4,387,417</u>	<u>3,150,575</u>	<u>4,438,446</u>	<u>3,193,909</u>
Value added distribution				
Personnel				
Salary compensation	227,489	218,103	239,722	228,662
Benefits	132,865	77,469	140,154	84,258
FGTS (Severance Pay Fund)	18,410	16,475	19,420	17,918
	<u>378,764</u>	<u>312,047</u>	<u>399,296</u>	<u>330,838</u>
Taxes, fees and contributions				
Federal	473,692	345,102	502,097	359,969
State	76,413	151,941	51,444	152,246
Municipal	-	-	16	1,014
	<u>550,105</u>	<u>497,043</u>	<u>553,557</u>	<u>513,229</u>
Borrowed capital return				
Interest	496,207	703,829	459,416	694,184
Lease	116,674	109,398	163,022	112,366
Other	83	244	17,571	15,278
	<u>612,964</u>	<u>813,471</u>	<u>640,009</u>	<u>821,828</u>
Equity capital return				
Net income for the period	<u>2,845,584</u>	<u>1,528,014</u>	<u>2,845,584</u>	<u>1,528,014</u>
Total value added distributed	<u>4,387,417</u>	<u>3,150,575</u>	<u>4,438,446</u>	<u>3,193,909</u>

The accompanying notes are an integral part of the individual and consolidated interim financial information

ELDORADO BRASIL CELULOSE S.A.

Notes to the individual and consolidated interim financial statements

As at September 30th, 2022

(In thousands of Reais - R\$, unless otherwise indicated)

1. Corporate information

Eldorado Brasil Celulose S.A. (“Eldorado”) and its subsidiaries (“Company”) is a public company governed by laws of Brazil, registered in The Securities and Exchange Commission of Brazil (CVM), under category B, headquartered in the city of São Paulo, state of São Paulo, Brazil.

The Company is a pulp producer, seller, importer and exporter, with an industrial unit in the city of Três Lagoas, state of Mato Grosso do Sul - MS, where operates since December 2012. The Company’s operations also includes the growing of seedlings and forests, extraction of wood from planted forests, reforestation of its own and leased lands as well as electric power generation from biomass from the thermoelectric power plant (“Usina Termelétrica de Onça Pintada - UTOP”) placed into service, in April, 2021.

The pulp is sold in the foreign market directly by Eldorado, as well as through its wholly owned subsidiaries in Austria, the United States of America and China.

2. Equity interest

	Country of Incorporation	Equity interest	
		09/30/2022	12/31/2021
<u>Subsidiaries - direct control</u>			
Cellulose Eldorado Austria GmbH	Austria	100%	100%
Rishis Empreend. e Participações S.A.	Brazil	100%	100%
Eldorado Brasil Celulose Logística Ltda.	Brazil	100%	100%
<u>Subsidiaries - indirect control:</u>			
Eldorado USA Inc.	United States of America	100%	100%
Eldorado Intl. Finance GmbH	Austria	100%	100%
Cellulose Eldorado Asia	China	100%	100%

3. Basis of preparation and presentation of the individual and consolidated interim financial statements

(a) Statement of compliance (in respect of the IFRS and CPC standards)

The individual and consolidated interim financial statements have been prepared in accordance with IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), and also in accordance with pronouncement CPC 21 - Demonstração Intermediária, issued by the Accounting Pronouncements Committee.

The individual and consolidated interim financial statements were revised and approved by Executive Board on November 11th, 2022.

Management states that all relevant information to the financial statements, and only it, is being disclosed and corresponds to those used in business management.

ELDORADO BRASIL CELULOSE S.A.

Notes to the individual and consolidated interim financial statements

As at September 30th, 2022

(In thousands of Reais - R\$, unless otherwise indicated)

(b) Basis of measurement

The individual and consolidated interim financial statements are based on accounting practices and policies consistent with those adopted in the preparation of the financial statements as of December 31st, 2021 and should be read in conjunction with such statements.

The information in the notes to the individual and consolidated interim financial statements that has not significantly changed from December 31st, 2021, was not fully replicated in this quarterly information. Some selected information has been included to explain the main events and transactions of the quarter and to allow a better understand of the Company's financial position and operational performance changes that occurred since the publication of the individual and consolidated annual financial statements, at December 31st, 2021.

Information for the year ended at December 31st, 2021 is presented in the individual and consolidated annual financial statements, issued at March 25th, 2022.

The notes listed below were not replicated or are not at the same level of detail of those included in the individual and consolidated annual financial statements:

- Summary of significant accounting policies (note 4);
- Trade receivables (nota 6);
- Tax receivables (note 9);
- Biological assets (note 10);
- Investments (note 11);
- Property, plant and equipment (note 12);
- Intangible (note 13);
- Right of use (note 14);
- Loan and borrowings (note 16);
- Lease liabilities (note 17);
- Income tax and social contribution - current and deferred (note 18);
- Provision for lawsuit (note 19);
- Shareholders' equity (note 20);
- Financial instruments (note 26); and
- Take or pay agreements (note 27).

(c) Use of estimates and judgments

The individual and consolidated interim financial statements have been prepared in accordance with IFRS and CPC standards which requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of the assets, liabilities, income and expenses. Actual results could differ from those estimates.

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(In thousands of Reais - R\$, unless otherwise indicated)

Estimates and underlying assumptions are reviewed on an ongoing basis, with such reviews being recognized on a prospective basis.

There was no changes in the Management's estimates and judgments used and disclosed in the individual and consolidated annual financial statements as of December 31st, 2021.

(d) Fair value measurement

When measuring fair value of an asset or a liability, the Company uses prices and other relevant information generated by market transactions involving identical or similar assets and liabilities. Additional information on the assumptions used in the fair value measurement is included in the following notes:

- **Note 9** - biological assets;
- **Note 25** - financial instruments.

(e) Functional and presentation currency

The individual and consolidated interim financial statements are being presented in thousands of Reais (R\$), which is the functional currency of the Company. The functional currency of the foreign subsidiaries is the U.S. dollar. All balances were rounded to the nearest thousand unless otherwise indicated.

(i) Transactions in foreign currency

Transactions denominated in a foreign currency are translated to the entity's functional currency at the exchange rate on the transaction date.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate on the balance sheet date. Differences resulting from the translation are recognized in profit or loss.

(ii) Foreign operations

Assets and liabilities of foreign operations are translated in Reais (R\$) at the exchange rate on the balance sheet date. Revenues and expenses of foreign operations are translated in Reais (R\$) at the average exchange rate of the transaction period.

The foreign currency differences (functional currency of foreign subsidiaries) arising from the translation to the reporting currency, Reais (R\$), are recognized in other comprehensive income and accumulated in the Cumulative Translation Adjustments - CTA, in shareholders' equity.

ELDORADO BRASIL CELULOSE S.A.

Notes to the individual and consolidated interim financial statements

As at September 30th, 2022

(In thousands of Reais - R\$, unless otherwise indicated)

(f) Restatement

The management identified that certain transactions were misstated in its individual and consolidated statements of cash flows and individual and consolidated statements of value added for the period ended at September 30th, 2021, originally issued on November 11th, 2021. The misstatements have been adjusted by the restatement of the referred statements.

Although the amounts were not material at the level of the individual and consolidated financial information for the period ended at September 30th, 2021, the management decided to restate these financial information to better reflect the Company's economic and financial situation.

The amounts reclassified refer to:

- (i)** Adjust of the double counted payment of lease liabilities;
- (ii)** Foreign exchange gain as a value added received as transfer previously presented as borrowed capital return;
- (iii)** Reclassification of cost and expenses by nature.

ELDORADO BRASIL CELULOSE S.A.

Notes to the individual and consolidated interim financial statements

As at September 30th, 2022

(In thousands of Reais - R\$, unless otherwise indicated)

	Interim statements of cash flows		
	Nine-month period ended September 30, 2021		
	Previously reported	(i)	Restatement
Cash flow from operating activities:			
Net loss for the period	1,528,014	-	1,528,014
Adjustments by operating activities	1,522,093	-	1,522,093
Decrease (increase) in assets			
Inventories	(58,008)	4,798	(53,210)
Advances to suppliers	(37,588)	30,410	(7,178)
Increase (decrease) in liabilities			
Trade payables	158,996	(133,687)	25,309
Others	(129,175)	-	(129,175)
Net cash from/(used in) operating activities	1,456,318	(98,479)	1,357,839
Cash flows of investing activities:			
Additions to biological assets	(362,019)	98,329	(263,690)
Additions to property, plant and equipment and intangible	(347,188)	150	(347,038)
Others	19,783	-	19,783
Net cash (used in)/from investing activities	(689,424)	98,479	(590,945)
Net cash used in financing activities	(304,614)	-	(304,614)
Net increase in cash and cash equivalents	462,280	-	462,280
Cash and cash equivalents at the beginning of the period	183,292	-	183,292
Cash and cash equivalents at the end of the period	645,572	-	645,572
Net increase in cash and cash equivalents	462,280	-	462,280

ELDORADO BRASIL CELULOSE S.A.

Notes to the individual and consolidated interim financial statements

As at September 30th, 2022

(In thousands of Reais - R\$, unless otherwise indicated)

	Interim statements of cash flows		
	Nine-month period ended September 30, 2021		
	Consolidated		
Previously reported	(i)	Restatement	
Cash flow from operating activities:			
Net loss for the period	1,528,014	-	1,528,014
Adjustments by operating activities	2,647,372	-	2,647,372
Decrease (increase) in assets			
Inventories	(76,274)	4,798	(71,476)
Advances to suppliers	(37,583)	30,410	(7,173)
Increase (decrease) in liabilities			
Trade payables	159,952	(133,687)	26,265
Other	(231,718)	-	(231,718)
Net cash from/(used in) operating activities	2,461,749	(98,479)	2,363,270
Cash flows of investing activities:			
Additions to biological assets	(362,019)	98,329	(263,690)
Additions to property, plant and equipment and intangible	(358,302)	150	(358,152)
Other	(8,597)	-	(8,597)
Net cash (used in)/from investing activities	(728,918)	98,479	(630,439)
Net cash used in financing activities			
Foreign exchange variance on cash and cash equivalents	(37,536)	-	(37,536)
Net increase in cash and cash equivalents	335,651	-	335,651
Cash and cash equivalents at the beginning of the period	888,014	-	888,014
Cash and cash equivalents at the end of the period	1,223,665	-	1,223,665
Net increase in cash and cash equivalents	335,651	-	335,651

ELDORADO BRASIL CELULOSE S.A.

Notes to the individual and consolidated interim financial statements

As at September 30th, 2022

(In thousands of Reais - R\$, unless otherwise indicated)

	Interim statements of value added			
	Nine-month period ended September 30, 2021			
	Previously reported	(ii)	(iii)	Restatement Individual
Revenues	3,327,822	-	-	3,327,822
Goods and services acquired from third parties				
Cost of sales	(625,801)	-	73,297	(552,504)
Third party services, supplies, energy and other	(454,799)	-	(1,463)	(456,262)
Gross value added	2,247,222	-	71,834	2,319,056
Depreciation, amortization and depletion	(304,670)	-	-	(304,670)
Value added created	1,942,552	-	71,834	2,014,386
Value added received as transfer				
Share of income in controlled companies	1,101,053	-	-	1,101,053
Financial income	6,224	28,912	-	35,136
Total value added created	3,049,829	28,912	71,834	3,150,575
Value added distribution				
Personnel	132,634	-	85,469	218,103
- Salary compensation	88,713	-	(11,244)	77,469
- Benefits	18,866	-	(2,391)	16,475
- FGTS (Severance Pay Fund)				
Taxes, fees and contributions				
- Federal	345,102	-	-	345,102
- Other	151,941	-	-	151,941
Borrowed capital return				
- Interest	674,917	28,912	-	703,829
- Other	109,642	-	-	109,642
Equity capital return	1,528,014	-	-	1,528,014
Total value added distributed	3,049,829	28,912	71,834	3,150,575 ¹²

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Notes to the individual and consolidated interim financial statements

As at September 30th, 2022

(In thousands of Reais - R\$, unless otherwise indicated)

	Interim statements of value added				
	Nine-month period ended September 30, 2021				
	Consolidated				
Previously reported	(ii)	(iii)	Restatement		
Revenues	4,764,917	-	-	4,764,917	
Goods and services acquired from third parties					
Cost of sales	(606,824)	-	73,297	(533,527)	
Third party services, supplies, energy and other	(767,621)	-	(1,463)	(769,084)	
Gross value added	3,390,472	-	71,834	3,462,306	
Depreciation, amortization and depletion	(308,546)	-	-	(308,546)	
Value added created	3,081,926	-	71,834	3,153,760	
Value added received as transfer					
Financial income	10,192	29,957	-	40,149	
Total value added created	3,092,118	29,957	71,834	3,193,909	
Value added distribution					
Personnel	143,193	-	85,469	228,662	
- Salary compensation	95,502	-	(11,244)	84,258	
- Benefits	20,309	-	(2,391)	17,918	
- FGTS (Severance Pay Fund)					
Taxes, fees and contributions					
- Federal	359,969	-	-	359,969	
- Other	153,260	-	-	153,260	
Borrowed capital return					
- Interest	664,227	29,957	-	694,184	
- Other	127,644	-	-	127,644	
Equity capital return	1,528,014	-	-	1,528,014	
Total value added distributed	3,092,118	29,957	71,834	3,193,909	

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Notes to the individual and consolidated interim financial statements

As at September 30th, 2022

(In thousands of Reais - R\$, unless otherwise indicated)

(g) New and revised standards and interpretations already issued and not yet adopted

There are no other standards, amendments to standards or interpretations not yet effective, for which the Company expects to have a material impact on its individual and consolidated interim financial statements when they are applied.

4. Cash, cash equivalents and short term investments

4.1. Cash and cash equivalents

	Individual		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Cash	39	38	44	51
Bank deposits (a)	193,914	62,969	965,749	518,942
Bank certificates of deposit - CDB (b)	189,144	238,882	340,623	270,951
	<u>383,097</u>	<u>301,889</u>	<u>1,306,416</u>	<u>789,944</u>

(a) Counterparty risk is mitigated through allocation across various financial counterparts with credit profiles in accordance to the Company's risk management practices and policy, as indicated in the credit rating classification presented below.

(b) Readily available bank certificates of deposit (CDB's) with daily interest indexed to the Brazil Interbank Deposit Rate (CDI). The short term investments held by foreign controlled entities are "Time Deposit" type, readily available, with daily interest based on pre-fixed rates.

The allocation of the bank deposits and bank certificates of deposit across the score risk of the financial counterparts were as follows:

Risk classification (1)	Bank deposits and Bank certificates of deposit			
	Individual		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
AAA	-	-	2,443	5,460
AA-	-	-	4,957	-
A+	237,740	-	1,040,396	-
A	-	301,838	-	784,420
BBB	-	-	54,162	-
BB	442	11	442	11
BB-	144,875	-	203,971	-
B-	1	2	1	2
	<u>383,058</u>	<u>301,851</u>	<u>1,306,372</u>	<u>789,893</u>

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Notes to the individual and consolidated interim financial statements

As at September 30th, 2022

(In thousands of Reais - R\$, unless otherwise indicated)

- (1) Credit risk rate classification granted by Fitch Ratings, Moody's and Standard & Poor's, on a global scale.

4.2. Short term investments

	Individual and Consolidated	
	09/30/2022	12/31/2021
Time deposit (a)	-	55,899
Bank certificates of deposit - CDB (b)	-	101,052
	-	156,951
Current	-	24,555
Non-current	-	132,396
	-	156,951

- (a) Interest-bearing bank deposits held as collateral for Advance on Exchange Contracts (ACC) presented in note 15.3(i), were redeemed on June 30, 2022 due to the anticipated liquidation of the respective credit operations;
- (b) Bank certificate of deposit (CDB) held as collateral for the Export Credit Notes (NCE) presented in note 15.3(iii), were redeemed on June 28, 2022 due to the anticipated partial liquidation of the respective credit operations.

5. Trade receivables

5.1. Balance composition

	Individual		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Domestic	257,294	123,997	257,300	124,003
Foreign	506,042	716,128	1,114,207	834,127
	763,336	840,125	1,371,507	958,130
Expected credit loss (ECL)	(8,899)	(7,548)	(30,724)	(30,121)
	754,437	832,577	1,340,783	928,009

Balance by maturity:

	Individual		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Current	747,213	806,094	1,287,582	808,738
From 1 to 30 days past due	5,082	14,451	50,297	75,507
From 31 to 60 days past due	504	9,889	1,260	38,579
From 61 to 90 days past due	1,638	476	1,638	1,795
Over 90 days past due	-	1,667	6	3,390
	754,437	832,577	1,340,783	928,009

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The Company has an account receivable insurance that guarantees the partial receipt of both, domestic and foreign receivables.

5.2. Expected credit loss transactions:

	<u>Individual</u>	<u>Consolidated</u>
Balance December 31 st , 2021	(7,548)	(30,121)
Additions	(3,120)	(7,274)
Reversal	1,533	2,722
Foreign exchange variance	236	3,949
Balance September 30 th , 2022	<u>(8,899)</u>	<u>(30,724)</u>

6. Related parties

All balances in the balance sheet and transactions in the profit and loss accounts, which are based on prices and terms agreed upon both parties, are as follows:

6.1. Balance composition

	Transaction	Receivable (payable)			
		Individual		Consolidated	
		09/30/2022	12/31/2021	09/30/2022	12/31/2021
Subsidiaries					
Cellulose Eldorado Áustria GmbH	Pulp sale	108,914	166,628	-	-
Eldorado EUA Inc.	Pulp sale	349,859	488,593	-	-
Eldorado Intl. Finance GmbH	PPE (iii) NE 6.3	(1,206,927)	(1,231,122)	-	-
Rishis Empreend. e Partic.	Services	(36,379)	(37,958)	-	-
Eldorado Brasil Logística Ltda.	Costs transfer (vii)	117,897	48,605	-	-
		<u>(666,636)</u>	<u>(565,254)</u>	<u>-</u>	<u>-</u>
Shareholders					
J&F Investimentos	Guarantee fees (i)	-	(56)	-	(56)
J&F Investimentos	Other (vi)	-	(61)	-	(61)
J&F Investimentos	Other (vi)	-	(141)	-	(141)
		<u>-</u>	<u>(258)</u>	<u>-</u>	<u>(258)</u>
Other related parties					
JBS S.A.	Other (iv)	(114)	(78)	(114)	(78)
Seara Alimentos Ltda.	Meals (v)	(14)	(894)	(14)	(894)
		<u>(128)</u>	<u>(972)</u>	<u>(128)</u>	<u>(972)</u>
		<u>(666,764)</u>	<u>(566,484)</u>	<u>(128)</u>	<u>(1,230)</u>
Assets					
Trade receivables		458,773	655,221	-	-
Trade receivables with related parties		117,897	48,605	-	-
Liabilities					
Trade payables		(36,507)	(39,047)	(128)	(1,089)
Loans and borrowings with related parties		(1,206,927)	(1,231,122)	-	-
Accounts payable with related parties		-	(141)	-	(141)
Total		<u>(666,764)</u>	<u>(566,484)</u>	<u>(128)</u>	<u>(1,230)</u>

ELDORADO BRASIL CELULOSE S.A.

Notes to the individual and consolidated interim financial statements

As at September 30th, 2022

(In thousands of Reais - R\$, unless otherwise indicated)

6.2. Period transactions

		Income (expenses)			
		Individual			
	<u>Transaction</u>	<u>07/01/2022 to 09/30/2022</u>	<u>07/01/2021 to 09/30/2021</u>	<u>01/01/2022 to 09/30/2022</u>	<u>01/01/2021 to 09/30/2021</u>
Subsidiaries					
Cellulose Eldorado Áustria GmbH	Pulp sale	413,192	391,241	1,176,209	1,317,027
Cellulose Eldorado Áustria GmbH	PPE (ii)	-	(272)	-	(1,845)
Eldorado EUA Inc.	Pulp sale	323,728	292,769	789,157	802,434
Eldorado Intl. Finance GmbH	PPE (iii)	(13,779)	(13,798)	(40,002)	(87,017)
Rishis Empreend. e Partic.	Logistic services	(7,628)	(6,141)	(23,404)	(17,808)
		<u>715,513</u>	<u>663,799</u>	<u>1,901,960</u>	<u>2,012,791</u>
Shareholders					
J&F Investimentos	Guarantee fees (i)	-	(56)	-	(1,375)
Other related parties					
JBS S.A.	Other (iv)	(1,729)	(2,558)	(5,977)	(8,980)
Seara Alimentos Ltda.	Other (v)	(41)	(50)	(197)	(203)
		<u>(1,770)</u>	<u>(2,608)</u>	<u>(6,174)</u>	<u>(9,183)</u>
		<u>713,743</u>	<u>661,135</u>	<u>1,895,786</u>	<u>2,002,233</u>
Consolidated					
	<u>Transaction</u>	<u>07/01/2022 to 09/30/2022</u>	<u>07/01/2021 to 09/30/2021</u>	<u>01/01/2022 to 09/30/2022</u>	<u>01/01/2021 to 09/30/2021</u>
Shareholders					
J&F Investimentos	Guarantee fees (i)	-	(56)	-	(1,375)
Other related parties					
JBS S.A.	Other (iv)	(1,729)	(2,558)	(5,977)	(8,980)
Seara Alimentos Ltda.	Other (v)	(41)	(50)	(197)	(203)
		<u>(1,770)</u>	<u>(2,608)</u>	<u>(6,174)</u>	<u>(9,183)</u>
		<u>(1,770)</u>	<u>(2,664)</u>	<u>(6,174)</u>	<u>(10,558)</u>

- (i) Aval fee granted by J&F Investimentos S.A.;
- (ii) 5-year export credit (“Pre-payment”) granted by Cellulose Eldorado Austria GmbH, with market interest earnings + foreign exchange variance. This financial transaction has been repaid in April, 2021;
- (iii) 5 year export credit (“Pre-payment”), due in June 2024, granted by Cellulose Eldorado Austria GmbH, with market interest earnings + foreign exchange variance.
- (iv) Amounts payable on general transactions including freight on pulp transportation, supply of food ingredients for using in the Company's cafeteria and data center leasing;
- (v) Supply of food ingredients for using in the Company's cafeteria;
- (vi) Leasing and office expenses sharing;
- (vii) Loan agreement with the subsidiary Eldorado Brasil Logística Ltda, with a term of 5 years, maturing in November 2026.

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Notes to the individual and consolidated interim financial statements

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6.3. Period transactions of related parts loans

	<u>Individual</u>
Balance December 31 st , 2021	1,231,122
- Accrued interest	40,001
- Accrued foreign exchange variance	(38,540)
- Interest settlement	(25,656)
Balance September 30 th , 2022	<u>1,206,927</u>
Current	17,475
Non-current	1,189,452
	<u>1,206,927</u>

6.4. Management compensation

Expenses related to the compensation of key management personnel, which include the Board of Statutory Executive Officers, Fiscal Council and Board of Directors, recognized in the interim statement of income for the period, were as follows:

	<u>07/01/2022 to 09/30/2022</u>	<u>07/01/2021 to 09/30/2021</u>	<u>01/01/2022 to 09/30/2022</u>	<u>01/01/2021 to 09/30/2021</u>
<u>Individual:</u>				
Benefits (a)	13,140	8,399	28,242	21,745
Private pension	109	86	307	253
	<u>13,249</u>	<u>8,485</u>	<u>28,549</u>	<u>21,998</u>
<u>Consolidado:</u>				
Benefits (a)	14,564	9,920	32,703	26,446
Private pension	126	104	360	308
	<u>14,690</u>	<u>10,024</u>	<u>33,063</u>	<u>26,754</u>

- (a) Includes fixed compensation (salaries, vacations and 13th salary), social security contribution - INSS, compulsory severance pay fund - FGTS, bonus and other compensation.

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(In thousands of Reais - R\$, unless otherwise indicated)

7. Inventories

	Individual		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Seedlings	220	264	220	264
Raw materials - wood (i)	119,705	187,273	119,705	187,273
Pulp	55,804	70,930	237,307	227,663
Operating supplies (ii)	147,042	56,774	147,042	56,774
Maintenance supplies (ii)	240,479	206,218	240,847	206,461
	563,250	521,459	745,121	678,435

- (i) The decrease in raw materials is associated with wood purchased from third parties, that is accounted for inventory when received at the plant only;
- (ii) The increase in operating and maintenance supplies is mainly related to the increase in safety stock levels to mitigate stockouts in forestry and production, as well as increase in nominal values due to inflation, and preparation for planned operational maintenance for January 2023.

8. Recoverable taxes

	Individual		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
VAT tax				
State value added tax - VAT	1,014,349	1,030,760	1,014,931	1,032,600
VAT loss provision (i)	(1,014,349)	(1,030,760)	(1,014,349)	(1,030,760)
VAT, net	-	-	582	1,840
Other recoverable taxes				
Federal VAT (PIS and COFINS)	57,222	52,167	58,248	52,874
Reintegra tax credit	15,134	14,759	15,134	14,759
Income tax and social contribution - IRPJ/CSLL	19,264	191	19,274	200
IRRF tax credit	10,016	1,556	10,334	1,587
Other	209	201	605	597
Total recoverable taxes	101,845	68,874	104,177	71,857
Current	45,722	67,146	47,735	70,098
Non-current	56,123	1,728	56,442	1,759
	101,845	68,874	104,177	71,857

- (i) The amount of VAT loss provision reversed in the nine-month period ended September 30, 2022, was R\$ 16,411 and corresponds to the VAT credits consumed in the normal course of the Company, as presented in Note 24 - Other operating income (expenses).

9. Biological assets

The biological assets has the follow changes in the period of nine months ended on September 30th, 2022:

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	Individual and Consolidated	
	09/30/2022	12/31/2021
Beginning balance	3,493,833	3,004,369
Forest formation cost	470,458	544,080
Forest depletion	(175,353)	(220,276)
Disposals	-	(8,122)
Fair value adjustment less cost to sell	248,708	173,782
Ending balance	4,037,646	3,493,833

The forests that form the biological asset are exposure to operational and environmental risks, such as fire, pests and diseases. Additionally, there are risks related to climate change which can affect the ecological balance and, as a consequence, the forest productivity.

Management determined there is no need for biological assets revaluation for the period ended at September 30st, 2022, as there was no significant change from the last fair value measurement in June 30st, 2022.

The main assumptions considered in estimating the fair value of biological assets for the six-month period ended in June 30th, 2022, were:

	09/30/2022	12/31/2021
Harvest area (hectare)	245.866	233.252
Average annual timber increment (AATI) - m ³ /hectare	27,53	30,28
Discount rate - WACC (%)	6,40	5,61
Timber market price - R\$ / m ³	87,20	79,50

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10. Investments

10.1. Investment composition and controlled entity's information

	Equity interest	Total assets	Share capital	Equity	Net revenue	Net income (loss)
Cellulose Eldorado Austria Gmbh	100%	3,417,341	111	2,707,542	4,640,989	2,246,413
Eldorado Brasil Celulose Logística Ltda.	100%	489,988	70,000	178,398	2	(8,131)
Rishis Empreendimentos e Participações S.A.	100%	100,679	108,979	91,342	22,133	41

10.2. Investments period transactions - individual

	Balance at 12/31/2021	Additions (disposals)	Dividends	Fair value intercompany mutual	Cumulative translation adjustment	Unrealized income on inventories	Equity accounting results	Balance at 09/30/2022
Cellulose Eldorado Austria Gmbh	1,801,825	-	(1,306,048)	-	(53,523)	18,875	2,246,413	2,707,542
Eldorado Brasil Celulose Logística Ltda.	74,178	569	-	111,782	-	-	(8,131)	178,398
Rishis Empreendimentos e Participações S.A.	91,301	-	-	-	-	-	41	91,342
Rishis Empreendimentos e Participações S.A. - goodwill	9,336	(885)	-	-	-	-	-	8,451
Total	1,976,640	(316)	(1,306,048)	111,782	(53,523)	18,875	2,238,323	2,985,733

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11. Property, plant and equipment

11.1 Property, plant and equipment composition

	Weighted annual depreciation rates	09/30/2022			12/31/2021		
		Cost	Accumulated depreciation	Net cost	Cost	Accumulated depreciation	Net cost
<u>Individual:</u>							
Buildings and facilities	3.4% to 5.4%	1,768,713	(473,899)	1,294,814	1,752,706	(427,698)	1,325,008
Machinery and equipment	5.9%	4,370,700	(1,479,796)	2,890,904	4,282,963	(1,304,190)	2,978,773
Vehicles and vessels	13.3% to 20.0%	219,628	(121,822)	97,806	187,283	(109,671)	77,612
IT equipments	19.3%	119,298	(75,440)	43,858	103,135	(69,552)	33,583
Assets under construction	-	346,842	-	346,842	325,327	-	325,327
Other	9.2% to 20.0%	138,533	(18,502)	120,031	136,165	(15,919)	120,246
		6,963,714	(2,169,459)	4,794,255	6,787,579	(1,927,030)	4,860,549
<u>Consolidated:</u>							
Buildings and facilities	3.4% to 5.4%	1,769,836	(474,072)	1,295,764	1,753,831	(427,824)	1,326,007
Machinery and equipment	5.9%	4,375,576	(1,481,394)	2,894,182	4,287,761	(1,305,598)	2,982,163
Vehicles and vessels	13.3% to 20.0%	219,628	(121,822)	97,806	187,283	(109,671)	77,612
IT equipments	19.3%	121,482	(77,389)	44,093	105,334	(71,366)	33,968
Assets under construction	-	360,173	-	360,173	341,530	-	341,530
Other	8.3% to 20.0%	139,465	(19,113)	120,352	137,099	(16,491)	120,608
		6,986,160	(2,173,790)	4,812,370	6,812,838	(1,930,950)	4,881,888

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11.2 Transactions of property, plant and equipment

	Period of nine months ended 09/30/2022						Balance as at 09/30/2022
	Balance as at 12/31/2021	Additions	Disposals	Transfers	Depreciation	Foreign exchange variance	
Individual:							
Buildings and facilities	1,325,008	-	-	16,008	(46,202)	-	1,294,814
Machinery and equipment	2,978,773	12,358	(5,048)	89,095	(184,274)	-	2,890,904
Vehicles and vessels	77,612	197	(64)	38,904	(18,843)	-	97,806
IT equipments	33,583	25	(88)	16,817	(6,479)	-	43,858
Assets under construction	325,327	190,478	-	(168,963)	-	-	346,842
Other	120,246	60	(162)	2,480	(2,593)	-	120,031
	4,860,549	203,118	(5,362)	(5,659)	(258,391)	-	4,794,255
Consolidated:							
Buildings and facilities	1,326,007	-	-	16,008	(46,250)	(1)	1,295,764
Machinery and equipment	2,982,163	12,358	(5,082)	89,256	(184,513)	-	2,894,182
Vehicles and vessels	77,612	197	(64)	38,904	(18,843)	-	97,806
IT equipments	33,968	38	(88)	16,817	(6,631)	(11)	44,093
Assets under construction	341,530	197,065	-	(178,422)	-	-	360,173
Other	120,608	60	(162)	2,484	(2,637)	(1)	120,352
	4,881,888	209,718	(5,396)	(14,953)	(258,874)	(13)	4,812,370

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The negative balances of the transfers correspond to the items transferred to intangible assets according to note 12.

In the period of nine-months ended in September 30, 2022, there were no significant changes in the external and internal sources of information which could affect the recoverable amount of assets.

11.3 Items pledged as collateral

Property, plant and equipment can be pledged as collateral up to the related loan amount (note 15).

12 Intangible assets

12.1 Intangible assets composition

	Weighted annual amortization rates	09/30/2022			12/31/2021		
		Cost	Accumulated amortization	Net cost	Cost	Accumulated amortization	Net cost
<u>Individual:</u>							
Software	19.6%	58,901	(29,137)	29,764	53,241	(23,020)	30,221
<u>Consolidated:</u>							
Goodwill of right-of-use on port concession	6.9%	17,002	(8,551)	8,451	17,002	(7,666)	9,336
Software	19.6%	59,666	(29,882)	29,784	54,007	(23,752)	30,255
Terminal concession	8.6%	90,639	(50,262)	40,377	90,520	(45,433)	45,087
Assets under construction	-	168,214	-	168,214	15,327	-	15,327
		335,521	(88,695)	246,826	176,856	(76,851)	100,005

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12.2 Transactions of intangible assets

	Balance as at 12/31/2021	Period of nine months ended 09/30/2022			Balance as at 09/30/2022
		Additions	Transfers	Amortization	
Individual:					
Software	30,221	-	5,659	(6,116)	29,764
Consolidated:					
Goodwill of right-of-use on port concession	9,336	-	-	(885)	8,451
Software	30,255	-	5,659	(6,130)	29,784
Terminal concession	45,087	-	118	(4,828)	40,377
Assets under construction	15,327	143,711	9,176	-	168,214
	100,005	143,711	14,953	(11,843)	246,826

The transfers are from assets under construction in property, plant and equipment - note 11.

Additions in assets under construction of R\$ 143,711 at September 30, 2022 (R\$ 15,327 at December 31, 2021) are capital expenditures related to the port warehouse facilities and equipment, which reverts to government ownership at the expiration of the concession, that will be used for pulp's storage and handling at Terminal STS14, Port of Santos. The operation is expected to start in June 2023.

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13 Right of use of leased properties

13.1 Right of use composition

	09/30/2022			12/31/2021		
	Cost	Accumulated depreciation	Net cost	Cost	Accumulated depreciation	Net cost
<u>Individual:</u>						
Land	1,224,114	(390,129)	833,985	935,722	(292,659)	643,063
Buildings	5,324	(4,235)	1,089	5,306	(3,208)	2,098
Vehicles	72,550	(44,930)	27,620	59,225	(30,707)	28,518
Machinery and forestry equipment	5,679	(4,359)	1,320	5,679	(4,350)	1,329
Facilities and improvements	201	(201)	-	201	(201)	-
	<u>1,307,868</u>	<u>(443,854)</u>	<u>864,014</u>	<u>1,006,133</u>	<u>(331,125)</u>	<u>675,008</u>
<u>Consolidated:</u>						
Land	1,224,114	(390,129)	833,985	935,722	(292,659)	643,063
Buildings	12,102	(7,218)	4,884	12,107	(5,678)	6,429
Vehicles	72,739	(45,058)	27,681	59,420	(30,796)	28,624
Machinery and forestry equipment	5,679	(4,359)	1,320	5,679	(4,350)	1,329
Facilities and improvements	282,085	(202)	281,883	241,180	(202)	240,978
	<u>1,596,719</u>	<u>(446,966)</u>	<u>1,149,753</u>	<u>1,254,108</u>	<u>(333,685)</u>	<u>920,423</u>

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13.2 Transactions of right of use

	Balance as at 12/31/2021	Period of nine months ended 09/30/2022					Balance as at 09/30/2022
		Additions	Disposals	Depreciation	Price index adj.	Exchange rate variation	
Individual:							
Land	643,063	165,467	(7,865)	(99,498)	132,818	-	833,985
Buildings	2,098	-	-	(1,026)	17	-	1,089
Vehicles	28,518	13,325	-	(14,223)	-	-	27,620
Machinery and forestry equipment	1,329	-	-	(9)	-	-	1,320
	675,008	178,792	(7,865)	(114,756)	132,835	-	864,014
Consolidated:							
Land	643,063	165,467	(7,865)	(99,498)	132,818	-	833,985
Buildings	6,429	-	-	(1,551)	17	(11)	4,884
Vehicles	28,624	13,325	-	(14,259)	-	(9)	27,681
Machinery and forestry equipment	1,329	-	-	(9)	-	-	1,320
Facilities and improvements	240,978	-	-	-	40,905	-	281,883
	920,423	178,792	(7,865)	(115,317)	173,740	(20)	1,149,753

R\$ 66,656 out of the depreciation was considered part of the formation cost of the biological asset (note 9) and R\$ 33,912 was considered as an advance to suppliers (forestry partnership contracts).

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14 Trade payables

	Individual		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Materials and services	85,060	89,243	109,053	83,852
Operating supplies	160,461	187,390	160,461	187,391
Other	14,267	10,951	22,897	18,603
	259,788	287,584	292,411	289,846

15 Loans and borrowings

15.1 Loans and borrowings composition

Financial category	Average annual interest rate and fees	Maturity	Individual and Consolidated	
			09/30/2022	12/31/2021
Foreign currency				
ACC (i)	LIBOR + 5.20% p.a. and 5.54% p.a.	January/2023 to September/2024	1,851,422	2,361,908
PPE (ii)	SOFR + 3.95% p.a. and LIBOR + 4.00% p.a.	November/2023 to January/2025	1,438,450	1,665,127
			3,289,872	4,027,035
National currency				
FINAME - Project Finance	2.5% to 3.00% p.a.	October/2022 to July/2023	370	1,077
NCE (iii)	CDI + 4.50% p.a.	January/2023	202,013	819,124
Leasing (iv)	CDI + 3.49% p.a.	March/2024 to March/2025	15,355	20,376
CCB (v)	Pre-fixed - 8.97% p.a.	August/2022	-	75,436
CRA (vi)	IPCA + 7.1945% p.a.	September/2026 to September/2027	539,602	506,729
Debentures (fourth issue) (vii)	CDI + 3.00% p.a.	September/2024	687,569	694,215
Working capital (viii)	15.25% p.a.	November/2022	50,669	-
			1,495,578	2,116,957
			4,785,450	6,143,992
Current			2,026,151	927,423
Non-current			2,759,299	5,216,569
			4,785,450	6,143,992

The maturity of non-current liabilities is as follows:

	Individual and Consolidated
	09/30/2022
2023	274,070
2024	1,687,359
2025	259,929
2026	199,499
2027	338,442
	2,759,299

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15.2 Transactions of loans and borrowings

	<u>Individual and Consolidated</u>
Balance at December 31, 2021	6,143,992
Loans and borrowings raised	864,263
Accrued interest	397,988
Accrued exchange rate variation	(134,408)
Payment principal	(2,109,730)
Payment interest	(376,655)
Balance at September 30, 2022	<u>4,785,450</u>

The interest repayments are presented as financing activities in the interim information of cash flows since they are financing related costs.

15.3 Company's credit lines

The Company uses trade finance instruments and bilateral loans with banks to fund the working capital and capital expenditures.

The existent credit lines are as follows:

- (i) Working capital through Advance on Exchange Contracts (ACC);
- (ii) The Company has several Export Prepayment agreements due in 2025, adjusted by Libor 1M + and SOFR + spread;
- (iii) Real (R\$) denominated Export Credit Notes (NCE) contracts. In May and June 2021, the Company entered to an Export Credit Note agreement due from January 2023, and interest rate indexed to CDI + spread. In period of nine months ended at September 30th, 2022, the Company partially amortized the amount of R\$ 451,263 of these contracts;
- (iv) Financing of machinery and equipment through Real denominated leasing contracts;
- (v) Bank Credit Note agreement with a fixed interest rate, settled in August 2022;
- (vi) On September 29, 2021, the Company concluded the 3rd issuance of simple, non-convertible, debentures, linked to Agribusiness Receivables Certificates - CRAs, in the amount of R\$ 500.000, due in September 2027, with interest rate indexed to IPCA + spread;
- (vii) On October 14, 2021, the Company concluded the 4th issue of simple, non-convertible, debentures in the amount of R\$ 700.000, due in September 2024, with interest rate indexed to IPCA + spread;
- (viii) On May 31, 2022, the Company entered loans for working capital with a fixed interest rate and due in November 2022.

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15.4 Covenants

The Company has the obligation to maintain the follow covenants for its financial contracts:

Index	Parameter	Limit
Net debt to Ebitda ratio - R\$	Net debt / Ebtida	up to 4.0x
Net debt to Ebitda ratio - US\$	Net debt / Ebtida	up to 3.5x

Net debt¹ to EBITDA² ratio in Real (R\$) is measured in a semiannual basis while the Dollar (US\$) ratio is measured in both, quarterly and annual basis.

(¹) Net debt is total balance of loans and borrowings minus cash, cash equivalents, short and long investments at the measurement date.

(²) Ebitda is the English acronym for earnings before interest, taxes, depreciation and amortization.

On September 30th, 2022 the Company has complied with all covenants.

15.5 Loan guarantees

For some loan contracts related to ACC's, FINAME and Leasing are guaranteed by the financed equipment and pledge of forests.

16 Lease liabilities

16.1 Lease liabilities composition

	Individual		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Lease liabilities	1,606,584	1,139,597	1,964,643	1,509,886
Net present value - NPV, adjustment	(632,734)	(379,011)	(816,157)	(569,915)
	973,850	760,586	1,148,486	939,971
Current	206,272	186,080	235,229	209,928
Non-current	767,578	574,506	913,257	730,043
	973,850	760,586	1,148,486	939,971

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16.2 Transactions of lease liabilities:

	<u>Individual</u>	<u>Consolidated</u>
Balance at December 31, 2021	760,586	939,971
New lease contracts	178,792	178,792
Payments	(172,408)	(218,426)
Interest accrued (a)	82,712	83,096
Write-off/termination	(8,667)	(8,667)
Contract modifications (b)	132,835	173,740
Foreign exchange variance	-	(20)
Balance at September 30, 2022	<u>973,850</u>	<u>1,148,486</u>

(a) R\$ 55,757 out of the accrued interest was considered part of the formation cost of the biological assets (note 9) and R\$ 22,981 was considered as advance to suppliers (partnership contracts).

(b) Refers to extension and/or price (indexed by IPCA and CEPEA) changes in the existing contracts.

Lease liabilities were considered gross of PIS and COFINS taxes. The potential PIS and COFINS credits included in the leasing contracts are as follows:

<u>Cash flows</u>	<u>Individual</u>		<u>Consolidated</u>	
<u>09/30/2022</u>	<u>Nominal</u>	<u>Net present value - NPV</u>	<u>Nominal</u>	<u>Net present value - NPV</u>
Lease liabilities	1,606,584	973,850	1,964,643	1,148,486
Potential PIS and COFINS credits (9.25%)	148,609	90,081	181,729	106,235

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17 Income tax and social contribution - current and deferred

17.1 Effective tax rate reconciliation:

	Individual			
	07/01/2022 to 09/30/2022	07/01/2021 to 09/30/2021	01/01/2022 to 09/30/2022	01/01/2021 to 09/30/2021
Income before income tax and social contribution	1,107,820	305,742	3,126,676	1,728,045
Income tax - nominal rate of 34%	(376,658)	(103,952)	(1,063,069)	(587,535)
<u>Tax effect on permanent differences:</u>				
Share of profit in controlled companies	345,017	148,739	767,447	374,358
Non-deductible expenses	(2,087)	(224)	(2,569)	(757)
Government grants	1,562	1,062	2,031	2,181
Other	10,592	700	15,068	11,722
Income tax and social contribution - current and deferred	(21,574)	46,325	(281,092)	(200,031)
Current	(25,082)	(37,917)	(25,082)	(37,917)
Deferred	3,508	84,242	(256,010)	(162,114)
	(21,574)	46,325	(281,092)	(200,031)
Effective tax rate	1.95%	(15.15%)	8.99%	11.58%

	Consolidated			
	07/01/2022 to 09/30/2022	07/01/2021 to 09/30/2021	01/01/2022 to 09/30/2022	01/01/2021 to 09/30/2021
Income before income tax and social contribution	1,116,666	307,682	3,152,172	1,741,129
Income tax - nominal rate of 34%	(379,667)	(104,612)	(1,071,739)	(591,984)
<u>Tax effect on permanent differences:</u>				
Non-deductible expenses	(2,290)	(36)	(2,977)	(722)
Government grants	1,562	1,062	2,031	2,181
Income and rulling tax rate difference of foreign subsidiaries	336,069	143,672	746,618	362,061
Other	13,906	4,299	19,479	15,349
Income tax and social contribution - current and deferred	(30,420)	44,385	(306,588)	(213,115)
Current	(33,928)	(39,857)	(50,578)	(51,001)
Deferred	3,508	84,242	(256,010)	(162,114)
	(30,420)	44,385	(306,588)	(213,115)
Effective tax rate	2.72%	(14.43%)	9.73%	12.24%

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17.2 Deferred income tax and social contribution transactions:

<u>Individual and Consolidated</u>	<u>12/31/2021</u>	<u>Additions</u>	<u>Deductions</u>	<u>09/30/2022</u>
Tax losses carryforward (i)	631,469	-	(11,366)	620,103
Unrealized exchange rate variance	399,245	-	(138,749)	260,496
Accrued expenses	58,411	4,255	-	62,666
Tax overpayment - income tax and social contribution on SELIC	-	4,794	-	4,794
Derivatives income - MTM	(52)	(39,214)	-	(39,266)
Derivatives income - hedge accounting	(4,519)	(12,963)	-	(17,482)
Fair value adj. of biological assets	(202,183)	(51,130)	-	(253,313)
Accelerated depreciation - tax incentive	(832,305)	(24,599)	-	(856,904)
	<u>50,066</u>	<u>(118,857)</u>	<u>(150,115)</u>	<u>(218,906)</u>
Temporary differences - assets	1,089,125	9,049	(150,115)	948,059
Temporary differences - liabilities	(1,039,059)	(127,906)	-	(1,166,965)
	<u>50,066</u>	<u>(118,857)</u>	<u>(150,115)</u>	<u>(218,906)</u>
Income (loss)	-	(105,894)	(150,115)	-
Comprehensive income (loss)	-	(12,963)	-	-
	<u>-</u>	<u>(118,857)</u>	<u>(150,115)</u>	<u>-</u>

(i) On September 30th, 2022, the total of losses carryforward amounted to R\$ 1,823,833 (R\$ 1,857,262 on December 31st, 2021).

Management, based on the approved multiannual budget, estimates that the tax credits arising from temporary differences and losses carryforward will be realized as follows:

<u>Individual and Consolidated</u>	<u>09/30/2022</u>
2023	188,942
2024	217,818
2025	163,879
2026	142,884
2027	234,536
	<u>948,059</u>

18 Provisions for lawsuit

The Company, in the normal course of its businesses, is subject to legal proceedings of tax, labor, environmental, civil and regulatory nature, for which, supported by the opinion of its legal advisors, assesses the expectation for the outcome of the proceedings and determines the probability of loss, which reflects the follow estimated provision for lawsuits:

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					Individual
	12/31/2021	Addition	Write-off	Adjustment	09/30/2022
Environmental	338	-	-	20	358
Civil	3,085	-	(1,634)	175	1,626
Labor	25,948	11,276	(10,903)	2,590	28,911
Tax	5,011	-	(4,152)	60	919
	34,382	11,276	(16,689)	2,845	31,814

					Consolidated
	12/31/2021	Addition	Write-off	Adjustment	09/30/2022
Environmental	338	-	-	20	358
Civil	3,085	-	(1,634)	175	1,626
Labor	26,482	11,300	(11,105)	2,714	29,391
Tax	5,011	-	(4,152)	60	919
	34,916	11,300	(16,891)	2,969	32,294

The company has contingencies in the amount of R\$ 796,278 in the Individual and R\$ 796,359 in the Consolidated (R\$ 633,961 in the Individual and R\$ 634,139 in the Consolidated, in December 31st, 2021) whose expectations for the outcome is classified as possible by the legal advisors and, therefore, no provision for lawsuits has been made. The contingencies classified as possible loss are as follows:

Possible	Individual		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Environmental	11,913	10,745	11,913	10,745
Civil	625,733	469,885	625,733	469,885
Labor	41,113	38,991	41,194	39,169
Tax	5,909	6,806	5,909	6,806
Regulatory	111,587	107,512	111,587	107,512
Administrative	23	22	23	22
	796,278	633,961	796,359	634,139

The lawsuit involving EGTM Navegações Ltda., which demands reparation for damages due to alleged breaches of contract, is estimated as a possible loss and had its value adjusted to R\$ 606,580 in the period of nine-months (R\$ 454,295 in December 31st, 2021). There was no significant changes in the nature and amounts of other contingencies in the period.

19 Shareholders' equity

19.1 Share capital

The subscribed and paid-in capital on September 30th, 2022 and December 31st, 2021 amounts for R\$ 1,788,792 which is equivalent to 1,525,558,419 common shares.

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Equity participation is divided in 49.42% holding by CA Investment and 50.58% holding by J&F Investimentos S.A.

19.2 Tax benefits reserve

The company has recorded a tax benefits reserve in the amount of R\$ 3,911 in the nine-month period ended at September 30th, 2022 (reversed the net amount of R\$ 9,961 in the nine-month period ended at September 30th, 2021).

19.3 Cumulative translation adjustments

The Cumulative Translation Adjustments - CTA, represents the foreign currency differences (functional currency of foreign subsidiaries) arising from the translation to the reporting currency and were decreased by R\$ 53,523 for the nine month period ended at September 30th, 2022 (increased by R\$ 83,573 for the nine month period ended at September 30th, 2021).

19.4 Earnings per share - basic

The basic and diluted calculation of earnings per share is calculated by dividing the ordinary shareholders net income by weighted-average number of outstanding ordinary shares and is presented as follows:

	07/01/2022 to 09/30/2022	07/01/2021 to 09/30/2021	01/01/2022 to 09/30/2022	01/01/2021 to 09/30/2021
Shareholders' income (loss)	1,086,247	352,067	2,845,585	1,528,014
Weighted-average number of ordinary shares - thousands	1,525,558	1,525,558	1,525,558	1,525,558
Earnings (loss) per share in Reais	0.7120	0.2308	1.8653	1.0016

The Company does not have any financial instrument that could potentially dilute the earnings per share.

The effects of the cash flow hedge are disclosed in note 25.3.3 Hedge accounting.

There were no changes in the other reserves that are part the Company's equity.

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20 Net revenue

	Individual			
	07/01/2022 to 09/30/2022	07/01/2021 to 09/30/2021	01/01/2022 to 09/30/2022	01/01/2021 to 09/30/2021
Gross sales				
Domestic	369,067	415,292	924,243	961,208
Overseas	804,165	715,295	2,172,182	2,252,541
Discount and rebates	(14,042)	(4,882)	(22,901)	(10,603)
	1,159,190	1,125,705	3,073,524	3,203,146
Tax on sales	(68,329)	(59,080)	(172,611)	(162,470)
Net revenue	1,090,861	1,066,625	2,900,913	3,040,676
	Consolidated			
	07/01/2022 to 09/30/2022	07/01/2021 to 09/30/2021	01/01/2022 to 09/30/2022	01/01/2021 to 09/30/2021
Gross sales				
Domestic	369,067	415,292	924,246	961,208
Overseas	2,564,563	1,610,341	6,283,059	4,660,354
Discount and rebates	(540,409)	(366,477)	(1,430,718)	(981,754)
	2,393,221	1,659,156	5,776,587	4,639,808
Tax on sales	(68,754)	(59,429)	(173,918)	(163,484)
Net revenue	2,324,467	1,599,727	5,602,669	4,476,324

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21 Operating Segments

21.1 Geographic information

The geographic distribution of net revenue, based on customers' location is as follows:

Net revenue	07/01/2022 to 09/30/2022	07/01/2021 to 09/30/2021	01/01/2022 to 09/30/2022	01/01/2021 to 09/30/2021
Domestic	300,377	355,721	751,023	793,994
Overseas	2,024,090	1,244,006	4,851,646	3,682,330
Asia	815,505	805,234	1,886,329	1,972,594
North of America	511,943	407,255	1,298,097	1,059,157
Europe	529,570	7,850	1,217,351	500,442
South of America	98,944	23,667	236,039	89,219
Middle East	38,832	-	112,447	30,314
Africa	29,296	-	101,383	30,604
	2,324,467	1,599,727	5,602,669	4,476,324

China and the United States of America are the main destination countries in terms of net revenue, representing 34% and 14%, respectively, for the overseas sales for the period of nine months ended at September 30th, 2022 (44% and 13%, respectively, for the nine month period ended at September 30th, 2021).

21.2 Information about the major customers

One customer, individually, concentrated more than 10% of the Company's net revenue for the period of nine months ended at September 30th, 2022. Two customers, individually, concentrated more than 10% of the Company's net revenue at September 30th, 2021.

21.3 Information about non-current assets

The geographic distribution of non-current assets is as follows:

Non-current assets	09/30/2022	12/31/2021
Brazil	10,630,920	9,836,739
Austria	529	824
United States of America	303	374
China	25	59
	10,631,777	9,837,996

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22 Cost and expenses by category

			Individual	
	07/01/2022 to 09/30/2022	07/01/2021 to 09/30/2021	01/01/2022 to 09/30/2022	01/01/2021 to 09/30/2021
Cost of good sold	659,947	449,587	1,812,765	1,374,013
General and administrative expenses	71,577	65,364	191,626	159,567
Selling and distribution expenses	73,810	76,267	252,129	222,746
	805,334	591,218	2,256,520	1,756,326
Personnel expenses	172,141	133,850	450,201	375,403
3rd party services, supply and logistic expenses	202,563	185,512	596,235	505,107
Depreciation, amortization and depletion	124,838	85,263	432,602	298,673
Raw material and operating supplies	291,347	177,206	739,651	552,504
Other	14,445	9,387	37,831	24,639
	805,334	591,218	2,256,520	1,756,326
			Consolidated	
	07/01/2022 to 09/30/2022	07/01/2021 to 09/30/2021	01/01/2022 to 09/30/2022	01/01/2021 to 09/30/2021
Cost of good sold	709,742	449,365	1,804,311	1,364,809
General and administrative expenses	75,660	70,458	203,547	173,294
Selling and distribution expenses	233,165	171,545	698,624	539,195
	1,018,567	691,368	2,706,482	2,077,298
Personnel expenses	179,517	140,726	472,702	395,861
3rd party services, supply and logistic expenses	315,458	278,648	993,538	816,380
Depreciation, amortization and depletion	127,495	87,548	436,160	302,376
Raw material and operating supplies	335,233	172,559	717,431	533,527
Other	60,864	11,887	86,651	29,154
	1,018,567	691,368	2,706,482	2,077,298

The nature of the costs and expenses for the nine-month period ended September 30, 2021, have been reclassified and are being restated to allow comparability with the information for the period September 30, 2022. There was no change in the total amount in the restated period.

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24 Other operating income (expenses)

	Individual			
	07/01/2022 to 09/30/2022	07/01/2021 to 09/30/2021	01/01/2022 to 09/30/2022	01/01/2021 to 09/30/2021
Reversal of provision for ICMS loss - note 8 (i)	8,429	-	16,411	-
PP&E proceeds	8,103	5,137	18,477	20,076
Provisions for lawsuit	1,519	8,821	2,567	2,075
Non-recoverable ICMS	(1,152)	(1,657)	(3,972)	(62,379)
Indemnities expenses	(2,967)	(9,172)	(9,461)	(13,533)
Other	(6,649)	2,690	(1,782)	(2,353)
	7,283	5,819	22,240	(56,114)
Other income	19,376	8,116	50,275	32,484
Other expenses	(12,093)	(2,297)	(28,035)	(88,598)
	7,283	5,819	22,240	(56,114)

	Consolidated			
	07/01/2022 to 09/30/2022	07/01/2021 to 09/30/2021	01/01/2022 to 09/30/2022	01/01/2021 to 09/30/2021
Reversal of provision for ICMS loss - note 8 (i)	8,429	-	16,411	-
PP&E proceeds	8,104	5,137	18,443	20,098
Provisions for lawsuit	1,548	8,772	2,622	2,000
Non-recoverable ICMS	(2,343)	(1,745)	(5,367)	(62,684)
Indemnities expenses	(2,973)	(9,172)	2,418	(13,581)
Other	(6,643)	2,891	(1,777)	(2,303)
	6,122	5,883	32,750	(56,470)
Other income	19,410	8,039	62,352	32,591
Other expenses	(13,288)	(2,156)	(29,602)	(89,061)
	6,122	5,883	32,750	(56,470)

25 Financial instruments

The Company has a Financial Risk Management Policy that was updated and approved by the Board of Directors on May 12, 2022. The Company makes financial decisions on a consolidated basis, therefore, the disclosures of financial instruments should be read on the consolidated basis.

25.1 Classification and fair value of financial instruments

Assets and liabilities measured at fair value in the balance sheet are classified based on the following hierarchy levels of fair value:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included in Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived

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from prices) using valuation techniques that use data from active markets;

Level 3: inputs for the asset or liability that are not based on observable market data.

For the nine-month period ended September 30, 2022, the Company has financial instruments classified as level 2.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

Consolidated	Hierarchy Level	09/30/2022		12/31/2021	
		Book value	Fair value	Book value	Fair value
Assets					
Assets at amortized cost					
Cash and cash equivalents		1,306,416	1,306,416	789,944	789,944
Trade receivables		1,340,783	1,340,783	928,009	928,009
Advance to suppliers		309,400	309,400	210,698	210,698
Other		75,547	75,547	26,737	26,737
		<u>3,032,146</u>	<u>3,032,146</u>	<u>1,955,388</u>	<u>1,955,388</u>
Assets at fair value through income (loss)					
Short and long term investments	Level 2	-	-	156,951	156,951
Assets at fair value through other income (loss)					
Derivatives	Level 2	166,905	166,905	126,989	126,989
		<u>3,199,051</u>	<u>3,199,051</u>	<u>2,239,328</u>	<u>2,239,328</u>
Liabilities					
Liabilities at amortized cost					
Loans and borrowings	Level 2	4,785,450	4,733,011	6,143,992	5,857,157
Trade payables		292,411	292,411	289,846	289,846
Lease liabilities		1,148,486	1,148,486	939,971	939,971
Accounts payable - related parties		-	-	141	141
Other current liabilities		120,188	120,188	137,694	137,694
		<u>6,346,535</u>	<u>6,294,096</u>	<u>7,511,644</u>	<u>7,224,809</u>
Liabilities at fair value through other income (loss)					
Derivatives	Level 2	-	-	113,543	113,543
		<u>6,346,535</u>	<u>6,294,096</u>	<u>7,625,187</u>	<u>7,338,352</u>

25.2 Financial risk management

The Company is exposed to the following risks arising from financial instruments:

- a. Market risk;
 - (i) Risk of interest rates;
 - (ii) Risk of exchange rates;
 - (iii) Price risk;
- b. Credit risk;
- c. Liquidity risk.

a. Market risk

i. Risk of interest rates

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The interest rate risk on loans and borrowings, except derivative instruments, are calculated based on market indicators for December 2022, and the probable scenario of the impact on the financial result is as follows:

Financial category	Index	Interest rate	09/30/2022	Probable	
				Interest rate	R\$ Income (Loss)
Cash and cash equivalents	CDI	13.65%	228,626	13.75%	229
Other non-current assets	TR	0.15%	6,861	0.13%	(2)
Loans and borrowings	Libor	3.14%	(1,890,697)	3.75%	(11,463)
Loans and borrowings	IPCA	7.96%	(539,602)	5.74%	11,979
Loans and borrowings	SOFR	4.27%	(219,283)	4.46%	(421)
Loans and borrowings	CDI	13.65%	(1,328,530)	13.75%	(1,329)
Lease liabilities	IPCA	7.96%	(1,148,486)	5.74%	25,496
Net exposure			(4,891,111)		24,490

(i) The loans indexed by Libor are scheduled for settlement in 2023, and the percentage of the rate for adjustment of agreements is in January of each year.

ii. Risk of exchange rates

Financial instruments denominated in foreign currencies, except for derivative instruments, which are exposed to risks of fluctuations in the quotations of the respective foreign currencies, are presented below. The positive or negative effect on income, before taxes, resulting from a possible increase (decrease) of the Real against foreign currencies, considered as a probable scenario, is as follows:

Exposure	Currency	Exchange rate	Exposure value	09/30/2022	Exchange rate	Probable
				R\$		R\$ Income (Loss)
Cash and cash equivalents	USD	5.4066	197,454	1,067,554	5.2000	(40,794)
Cash and cash equivalents	EUR	5.2904	711	3,683	5.0440	(175)
Cash and cash equivalents	CNY	0.7600	916	4,957	0.7600	(25)
Trade receivables	USD	5.4066	190,432	1,062,705	5.2000	(39,343)
Trade payables	USD	5.4066	(370)	(1,999)	5.2000	76
Trade payables	EUR	5.2904	(906)	(4,796)	5.0440	223
Loans and borrowings	USD	5.4066	(608,492)	(3,289,872)	5.2000	125,714
Net exposure				(1,157,768)		45,676

iii. Price risk

The Company is exposed to the volatility of wood prices (price risk) which depends on external, non-controlled factors, such as climate changes, volume of supply, transportation costs, silvicultural policies and other. In order to guarantee raw material supply, the Company has been purchasing wood for future delivery, with partial down payments. The Company is not exposed to price volatility for such contracts.

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<u>Individual and Consolidated</u>	<u>09/30/2022</u>	<u>12/31/2021</u>
Estimated value of contracts signed	1,647,241	1,647,241
Payments/down payments	(902,967)	(676,698)
	<u>744,274</u>	<u>970,543</u>

The risks of not receiving the wood are mitigated by constant monitoring of the forest development by Company's specialists.

b. Credit risk

The carrying value of financial assets, which represents the maximum credit risk exposure, is presented as follows:

<u>Individual and Consolidated</u>	<u>09/30/2022</u>	<u>12/31/2021</u>
Cash and cash equivalents	1,306,372	789,893
Short and long term investments	-	156,951
Trade receivables	1,340,783	928,009
Advance to suppliers	309,400	210,698
Derivative financial instruments	166,905	126,989
	<u>3,123,460</u>	<u>2,212,540</u>

Customer credit risk is centrally managed by the Company, so as not to identify risks in intercompany credits. Credit limits are previously established for all clients based on internal classification criteria. The trade receivables are monitored frequently and, when necessary, an allowance for impairment is recognized at each period.

c. Liquidity risk

Liquidity risk is the risk of incurring losses result from the inability to meet timely payment obligations related to the financial liabilities, which are settled by delivering cash or any other financial asset.

The table below presents the value of the Company's financial liabilities at the interim financial statements date, according to contractual maturities. These amounts are gross and undiscounted, and include interest payments and exchange variation, and therefore cannot be reconciled to the amounts disclosed in the balance sheet:

<u>Consolidated</u>	<u>1 year or less</u>	<u>1-2 years</u>	<u>2-3 years</u>	<u>More than 3 years</u>	<u>Total</u>
<u>As of September 30th, 2022</u>					
Loans and borrowings	2,083,306	2,143,654	319,991	579,008	5,125,959
Lease liabilities	291,871	280,202	264,284	1,159,828	1,996,185
Trade payables	293,722	-	-	-	293,722
Other current liabilities	92,911	27,278	-	-	120,189
	<u>2,761,810</u>	<u>2,451,134</u>	<u>584,275</u>	<u>1,738,836</u>	<u>7,536,055</u>

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25.3. Derivative financial instruments

25.3.1 Derivatives by contract type

The position of derivatives are presented as follows:

Derivative type	Currency	Notional Value		Individual and Consolidated Fair Value	
		09/30/2022	12/31/2021	09/30/2022	12/31/2021
Debt hedge					
Assets					
Swap IPCA to Fixed (US\$)	R\$	500,000	500,000	554,275	553,580
Swap CDI to Fixed (US\$)	R\$	700,000	700,000	741,075	756,596
		<u>1,200,000</u>	<u>1,200,000</u>	<u>1,295,350</u>	<u>1,310,176</u>
Liabilities					
Swap IPCA to Fixed (US\$)	US\$	(88,221)	(88,221)	(465,219)	(548,912)
Swap CDI to Fixed (US\$)	US\$	(124,643)	(124,643)	(663,226)	(747,818)
		<u>(212,864)</u>	<u>(212,864)</u>	<u>(1,128,445)</u>	<u>(1,296,730)</u>
				<u>166,905</u>	<u>13,446</u>
Current assets				85,266	56,848
Non current assets				81,639	70,141
Non current liabilities				-	(113,543)
				<u>166,905</u>	<u>13,446</u>

The variation in the fair value of derivatives in the period ended at September 30th, 2022 is related to the Brazilian Real appreciation against the US dollar.

The current contracts and the respective hedged risks are as follows:

- (i) Swap CDI x fixed (US\$): positions in conventional swaps, exchanging the variation of the Interbank Deposit rate ("DI") for a fixed rate in US dollar. The objective is to change the debt index in Real to US dollar in line with the natural exposure of the Company's trade receivables.
- (ii) Swap IPCA x Fixed (US\$): positions in conventional swaps, exchanging the variation of the IPCA for a fixed rate in US dollar. The objective is to change the debt index in Real to US dollar, in line with the natural exposure of the Company's trade receivables.

25.3.2. Fair value maturity

The fair value maturity are as follows:

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	<u>09/30/2022</u>
2023	85,266
2024	20,608
2025	13,081
2026	28,392
2027	19,558
	<u>166,905</u>

25.3.3 Hedge accounting

The Company designates the foreign exchange component of currency and interest rate swaps for cash flow hedge accounting. Through this methodology, the Company seeks to eliminate the time difference in which the exchange variation of revenues and the fair value of derivatives impact the income or loss. Changes in the fair value of designated and qualifying derivatives are recognized in equity, in the "Hedge accounting" account within the "Carrying valuation adjustments" group. When a hedging instrument expires or is sold, or when a hedge no longer meets hedge accounting criteria, any accumulated gain or loss existing in equity at that time remains in equity and will be recognized in income or loss when the hedged transaction is recognized in statements of income. The amounts recognized in equity and in profit or loss are as follows:

<u>Derivative type</u>	<u>Equity - hedge accounting</u>	
	<u>09/30/2022</u>	<u>12/31/2021</u>
Swap IPCA to Fixed (US\$)	23,801	4,741
Swap CDI to Fixed (US\$)	27,616	8,550
	<u>51,417</u>	<u>13,291</u>
Deferred income tax	(17,482)	(4,519)
Hedge of cash flow, net	<u>33,935</u>	<u>8,772</u>

26. Take or pay agreements

26.1 Chemical plants and gas distribution branch

There were no changes in the terms and conditions of the take or pay contracts the Company is a part of. As of September 30th 2022, the non-cancellable future minimum payments are as follows:

<u>Individual and Consolidated</u>	<u>09/30/2022</u>
2022	32,665
2023	135,844
2024	135,844
2025	135,844
2026	135,844
2027 and thereafter	201,969
	<u>778,010</u>

ELDORADO BRASIL CELULOSE S.A.

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(In thousands of Reais - R\$, unless otherwise indicated)

The amounts recognized in the profit or loss are as follows:

Individual and Consolidated	07/01/2022 to 09/30/2022	07/01/2021 to 09/30/2021	01/01/2022 to 09/30/2022	01/01/2021 to 09/30/2021
Expenses	66,386	46,014	182,737	132,218

26.2 Thermoelectric power plant

In 2016, the Company won the ANEEL Auction 01/2016, modality A-5, and was authorized by law (Portaria MME nº 477/2016), to operate as an Independent Electric Energy Producer through the implementation of a thermoelectric power plant with a nominal capacity of 50MW of electric energy from biomass. The electric energy produced by the called Usina Termelétrica de Onça Pintada is the subject of 7 (seven) purchase power agreements - Contratos de Comercialização de Energia no Ambiente Regulado (CCEAR), with a 25-year term starting in April 23rd, 2021 for a total of 38,1 MWm monthly electric energy generation.

27. Non-cash transactions

Lease contracts refer substantially to land use rights whose related expenses are capitalized during the forest formation period. The difference between depreciation and interest expenses to the lease payments is a non-cash effect and is presented below:

	09/30/2022				
Individual	New contracts	Write-off	Contract adjustment	Depreciation of right of use	Lease interest
Inventories	-	-	-	(13,057)	(3,865)
Advance to suppliers	-	-	-	(33,912)	(22,981)
Biological assets	-	-	-	(66,656)	(55,757)
Right of use	(178,792)	7,865	(140,822)	-	-
Property, plant and equipment	-	-	-	(130)	(14)
Lease liabilities	178,792	(8,667)	140,822	-	-
Consolidated	New contracts	Write-off	Contract adjustment	Depreciation of right of use	Lease interest
Inventories	-	-	-	(13,057)	(3,865)
Advance to suppliers	-	-	-	(33,912)	(22,981)
Biological assets	-	-	-	(66,656)	(55,757)
Right of use	(178,792)	7,865	(181,727)	-	-
Property, plant and equipment	-	-	-	(130)	(14)
Lease liabilities	178,792	(8,667)	181,727	-	-

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Notes to the individual and consolidated interim financial statements

As at September 30th, 2022

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28. Share Purchase and Sale Agreement

On September 2nd, 2017, J&F entered into a share purchase and sale agreement for the sale of the totality of its direct and indirect shareholding interest in the company to CA Investment (Brazil) SA, a company in the Paper Excellence group (“CA Investment”).

The Share Purchase and Sale Agreement states that the transfer of control of Eldorado, from J&F to CA, could occur during a period of up to 12 (twelve) months, if certain precedent conditions were met, which did not occur.

The parties discuss the reasons for the non-realization of the transfer of control of Eldorado as provided for in the Share Purchase and Sale Agreement, and a judicial and arbitration dispute was initiated in the second half of 2018.

On February 3rd, 2021, a decision was issued in the arbitration proceedings, giving CA Investment the right to close the transaction, provided that the seller's guarantees are effectively released and the price payment is made.

On March 19th, 2021, J&F filed a declaratory action against the arbitration award in the face of the Company and CA Investment, with an injunction to partially suspend the effects of that award.

On July 30th, 2021, the Court of Justice of the State of São Paulo, in a collegiate decision, granted the preliminary injunction required in the Interlocutory Appeal and determined the suspension of the acts aimed at transferring the shareholding control of Eldorado until the final judgment of the action annulment, as well as prohibiting CA Investment from adopting any judicial or extrajudicial measures, especially before foreign courts, to recognize or enforce the partial arbitration award.

On July 29, 2022, the Judge of the 2nd Corporate and Arbitration Related Disputes Court of the Central Court of the District of São Paulo - SP issued a decision in the declaratory action of nullity of the arbitration award issued under Procedure No. 23909/GSS/PFF, administered by the International Court of Arbitration - ICC. The decision denied the request made by J&F Investimentos S.A. and Eldorado to declare the nullity of the arbitration award and all the acts performed during the arbitration proceedings. Eldorado and J&F filed appeals against the decision and are awaiting its judgment.

29. Subsequent Events

On October 27, 2022, the Company prepaid the ACC loan in the amount of USD 100 million, approximately R\$ 538 million.

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Statutory Board

Carmine de Siervi Neto
President Director

Germano Aguiar Vieira
Forest Director

Carlos Roberto de Paiva Monteiro
Industrial Technical Director

Rodrigo Libaber
Commercial Director

Fernando Storchi
Financial Director and Investor Relations

Board of Directors

Aguinaldo Gomes Ramos Filho
Board of Directors President

João Adalberto Elek Júnior
Counselor

Sérgio Longo
Counselor

Mauro Eduardo Guizeline
Counselor

Francisco de Assis e Silva
Counselor

Marcio Antonio Teixeira Linares
Counselor

Raul Rosenthal Ladeira de Matos
Counselor

Accountant

Angela Midori Shimotsu do Nascimento
CRC SP 227742/O-7

ELDORADO BRASIL CELULOSE S.A.

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As at September 30th, 2022

(In thousands of Reais - R\$, unless otherwise indicated)
