

RESULTS

4Q24

Net Revenue
R\$ 1.709 million
+30.2%
vs. 4Q23

Adjusted EBITDA
R\$ 772 million
+64.6%
vs. 4Q23

Free Cash Flow
R\$ 581 million
+ 60.9%
vs. 4Q23

Cash Cost
R\$ 819/ton
-5.4%
vs. 4Q23

Market

The demand for short fiber pulp showed different dynamics in the fourth quarter of 2024, depending on the region.

In **North America**, demand remained solid and resilient, mainly driven by the sanitary paper market, which was strongly influenced by the reduction in the supply of local short fiber and the replacement of recycled fibers for virgin fibers.



In **Europe**, demand remained stable, especially in the personal hygiene paper market.

In **Asia**, demand remained solid, with unscheduled stoppages in the printing & writing and packaging paper sector, which led to increases in paper prices.

The quarter was marked by an accumulation of scheduled stoppages and strategic stoppages of short fiber production, mainly in Latin America, which contributed to the balancing of global supply and demand levels, despite the learning curve for new production capacities.

In this context, Eldorado's net average sales price was



17%

below the previous quarter

US\$ 580

per ton.

However, compared to 4Q23, the figure represents an increase of

4.9% 

Operating performance

Indicators	4Q24	3Q24	4Q23	4Q24 vs 3Q24	4Q24 vs 4Q23	2024	2023	2024 vs 2023
Pulp Production (thousand tons)	462	411	464	12.4%	-0.4%	1,786	1,784	0.1%
Pulp Sales (thousand tons)	489	383	469	27.7%	4.3%	1,758	1,864	-5.7%
Net Revenue (R\$ million)	1,709	1,577	1,313	8.4%	30.2%	6,373	5,756	10.7%
Cash Cost (R\$/ton)	819	981	866	-16.5%	-5.4%	893	888	0.6%
Adjusted EBIT (R\$ million)	580	730	500	-20.5%	16.0%	2,682	2,114	26.9%
Adjusted EBIT margin (%)	33.9%	46.3%	20.9%	-12,4p.p	13p.p	42.1%	36.7%	5,4p.p
Adjusted EBITDA (R\$ million)	772	851	469	-9.3%	64.6%	3,278	2,646	23.9%
Adjusted EBITDA Margin (%)	45.2%	54.0%	35.7%	-8,8p.p	9,5p.p	51.4%	46.0%	5,4p.p
Net Financial Revenues (Expenses) (including hedge) (R\$ million)	(45)	(90)	57	-50.0%	n/a	(723)	170	n/a
Exchange-Rate Changes (R\$ million)	(82)	18	64	-555.6%	n/a	(220)	200	n/a
Net Income (R\$ million)	317	395	444	-19.7%	-28.6%	1,096	2,347	-53.3%
Net Margin (%)	18.5%	25.0%	33.8%	-6,5p.p	-15,3p.p	17.2%	40.8%	-23,6p.p
Investments (R\$ million)	266	371	295	-28.3%	-9.8%	1,073	1,176	-8.8%
Adjusted FCF (R\$ million)	581	284	361	104.6%	60.9%	1,091	1,735	-37.1%
Net Debt (R\$ million)	966	1,337	1,216	-27.7%	-20.6%	966	1,216	-20.6%
Net Debt (US\$ million)	156	245	251	-36.3%	-37.8%	156	251	-37.8%
Net Debt/ Adjusted EBITDA (R\$)	0.29x	0.45x	0.46x	-0.16x	-0.17x	0.29x	0.46x	-0.17x
Net Debt/ Adjusted EBITDA (US\$)	0.26x	0.43x	0.48x	-0.17x	-0.22x	0.26x	0.48x	-0.22x

Operating performance

Production and Sales

Volume (thousand tons)	4Q24	3Q24	4Q23	4Q24 vs 3Q24	4Q24 vs 4Q23	2024	2023	2024 vs 2023
Production	462	411	464	12.4%	-0.4%	1,786	1,784	0.1%
Sales	489	383	469	27.7%	4.3%	1,758	1,864	-5.7%

Following the resumption of the scheduled stoppage, production volume in 4Q24 picked up the pace, reaching

462,000

tons of pulp in the period, **12.4%** higher than in the previous quarter and **0.4%** lower than a year ago.



Moreover, sales volume grew **27.7%** compared to 3Q24, reaching

489,000 tons.

The increase reflects the demand for inventory replacement caused by the lower availability of supply due to the stoppages carried out in the quarter. This also explains the **4.3%** growth in sales volume compared to 4Q23.

Net Revenue

Driven by the higher sales volume and the appreciation of the US dollar, net revenue totaled

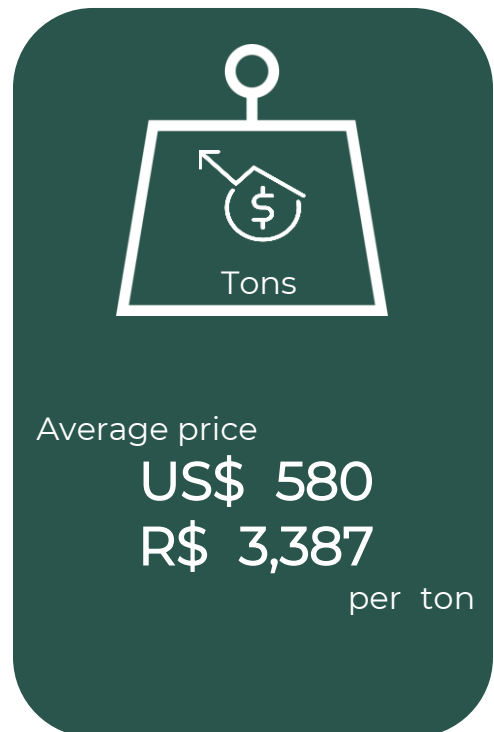
R\$ 1.709 billion
in 4Q24

⬆️ with an increase of **8.4%** over the previous quarter.

Compared to 4Q23, the figure represents growth of

 **30.2%**

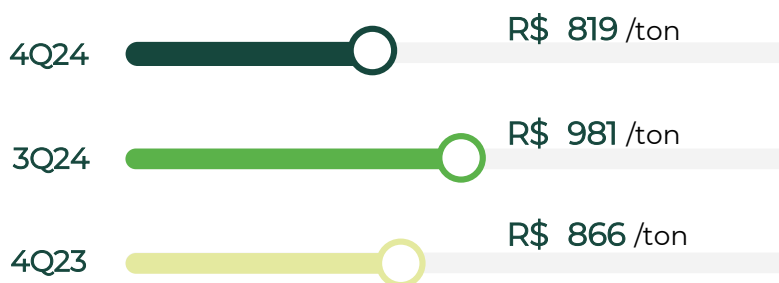
due to the higher exchange rate and higher sales prices denominated in Reais for the period.



Net Revenue (R\$ million)	4Q24	3Q24	4Q23	4Q24 vs 3Q24	4Q24 vs 4Q23	2024	2023	2024 vs 2023
Total Net Revenue	1,709	1,577	1,313	8.4%	30.2%	6,373	5,756	10.7%
Foreign Market	1,449	1,336	1,063	8.5%	36.3%	5,363	4,796	11.8%
Domestic Market	260	241	250	7.9%	4.0%	1,010	960	5.2%
Cost of Goods Sold (CGS)	(812)	(603)	(653)	34.7%	24.3%	(2,796)	(2,649)	5.5%
CGS/ton	1,661	1,574	1,392	5.5%	19.3%	1,590	1,421	11.9%
Gross Income	897	974	660	-7.9%	35.9%	3,577	3,107	15.1%
Gross Margin	52.5%	61.8%	50.3%	-9,3p.p	2,2p.p	56.1%	54.0%	2,1p.p

Gross income increased compared to the same period of last year due to the lower use of third-party timber and lower cash costs. Compared to the previous quarter, despite a reduction in cash costs, the 17% drop in the average net price of pulp sales led to a 7.9% decrease in gross income for the quarter.

Cash Cost



The cash cost per ton was R\$ 819 (US\$140), accounting for a decrease of 16.5% compared to the previous quarter, due to the lower cost of timber. The reduction over 4Q23 was 5.4%, also reflecting a better timber mix and offsetting inflationary effects in the period.

Sales, administrative and logistic expenses

Operating Revenues (Expenses) (In million of reais)	4Q24	3Q24	4Q23	4Q24 vs 3Q24	4Q24 vs 4Q23	2024	2023	2024 vs 2023
Administrative and General	(158)	(110)	(109)	43.6%	45.0%	(472)	(389)	21.3%
% Net Revenue	9.2%	7.0%	8.3%	2,2p.p	0,9p.p	7.4%	6.8%	0,6p.p
With Sales and Logistics	(184)	(152)	(165)	21.1%	11.5%	(637)	(670)	-4.9%
% Net Revenue	10.8%	9.6%	12.6%	1,2p.p	-1,8p.p	10.0%	11.6%	-1,6p.p
Total	(342)	(262)	(274)	30.5%	24.8%	(1,109)	(1,059)	4.7%

Administrative expenses totaled R\$158 million, up 43.6% compared to the previous quarter, due to inflationary pressure on third-party services and higher costs related to legal services for the period.

Sales and logistics expenses totaled R\$184 million in 4Q24, 21.1% higher than in 3Q24 and 11.5% higher than in 4Q23, due to the increase in logistics costs, driven by the appreciation of the US dollar against the real and the higher volume sold in the period.

Adjusted EBITDA

Adjusted EBITDA (R\$ million)	4Q24	3Q24	4Q23	4Q24 vs 3Q24	4Q24 vs 4Q23	2024	2023	2024 vs 2023
Adjusted EBIT¹	580	730	500	-20.5%	16.0%	2,682	2,114	26.9%
Adjusted EBIT Margin	33.9%	46.3%	20.9%	-12,4p.p	13p.p	42.1%	36.7%	5,4p.p
Depreciation, Amortization and Depletion	218	138	186	58.0%	17.2%	782	711	10.0%
Adjustment at Fair Value of Biological Assets	(41)	-	(225)	n/a	-81.8%	(44)	(595)	-92.6%
Reversal of ICMS Credit Losses	(8)	2	8	n/a	n/a	(21)	(6)	250.0%
Other	60	-	-	n/a	n/a	60	38	57.9%
Adjusted EBITDA	772	851	469	-9.3%	64.6%	3,278	2,646	23.9%
Adjusted EBITDA Margin	45.2%	54.0%	35.7%	-8,8p.p	9,5p.p	51.4%	46.0%	5,4p.p

1- Adjustment of the effect of biological assets

The company's adjusted EBITDA was impacted by the reduction in the average sales price and the growth in logistics and administrative expenses, which had a greater influence than the reduction in cash costs, as explained above.

Compared to the same period of previous year, there was a 64.6% increase in adjusted EBITDA and a 9.5% rise in the adjusted EBITDA margin. This increase is due to the combination of higher sales volume and the exchange rate appreciation, as well as lower cash costs for the period.

Financial Income (Loss)

Financial Income (Loss) (R\$ million)	4Q24	3Q24	4Q23	4Q24 vs 3Q24	4Q24 vs 4Q23	2024	2023	2024 vs 2023
Net Financial Expenses	(40)	(44)	(59)	-9.1%	-32.2%	(199)	(295)	-32.5%
Hedge Financial Instruments¹	(5)	(46)	116	-89.1%	n/a	(524)	465	n/a
Net Financial Revenues (Expenses) (including hedge)	(45)	(90)	57	-50.0%	n/a	(723)	170	n/a
Exchange-rate Change	(82)	18	64	n/a	n/a	(220)	200	n/a
(-) Financial Income (Loss)	(127)	(72)	121	76.4%	n/a	(943)	370	n/a
Debt Cost in USD² (p.a.)	5.5%	5.6%	5.5%	n/a	n/a	5.5%	5.5%	n/a

1-Consider interest rate and currency swap.

2-Average cost of debt in USD considers the swap of debt denominated in R\$ to USD.

With the company's lower indebtedness, net financial expenses, including hedge costs, totaled R\$ 45 million in 4Q24. The figure accounts for a drop of 50.0% compared to the previous quarter. When compared to the same period of previous year, the ratio is negative, due to the positive financial income caused by the results of the hedge structure and the positive exchange-rate change for the period.

Net Income

Eldorado recorded net income of

R\$ 317 million

with a net margin of 18.5%.

The reduction compared to



R\$ 395 million

recorded in 3Q24 is due to the negative results of the exchange-rate change and the decrease in gross income, as explained above.

Compared to the same quarter of 2023, the reduction in gains from the fair value adjustment of biological assets and the results of the hedge structure also contributed to the decrease of **28.6%**.



Operating Cash Generation

Operating Cash Generation (R\$ million)	4Q24	3Q24	4Q23	4Q24 vs 3Q24	4Q24 vs 4Q23	2024	2023	2024 vs 2023
Adjusted EBITDA	772	851	469	-9.3%	64.6%	3,278	2,646	23.9%
Maintenance CAPEX ¹	266	371	295	-28.3%	-9.8%	1,073	1,040	3.2%
Operating Cash Generation	506	480	174	5.4%	190.8%	2,205	1,606	37.3%
Cash Generation/ton	1,035	1,253	371	-17.4%	179.0%	1,254	862	45.5%

¹-Considers investments in industrial, forestry and silviculture areas

Operating cash generation totaled

R\$ 506 million.

increase of

⬆️ 5.4%

compared to the third quarter due to lower investment disbursements following the scheduled maintenance shutdown.

The increase of

⬆️ 37.3%

in the year-on-year comparison is due to the growth in adjusted EBITDA, which was driven by the rise in average pulp prices in reais.

Indebtedness

Indebtedness (in R\$ million)	4Q24	3Q24	4Q23	4Q24 vs 3Q24	4Q24 vs 4Q23
Gross Debt	2,148	2,041	2,623	5.2%	-18.1%
Short-Term Debt	576	423	1,189	36.2%	-51.6%
Cash, Cash Equivalents and Interest Earning Bank Deposits	1,182	704	1,407	67.9%	-16.0%
Net Debt	966	1,337	1,216	-27.7%	-20.6%
Net Debt (US\$ million)	156	245	251	-36.3%	-37.8%
Hedge - MTM	58	130	321	-55.4%	-81.9%
Net Debt with hedge MTM	908	1,207	895	-24.8%	1.5%
Net Debt with hedge MTM (US\$ million)	147	221	185	-33.5%	-20.5%
Net Debt / Adjusted EBITDA (x) (R\$)	0.29	0.45	0.46	-16.0%	-17.0%
Net Debt/Adjusted EBITDA (x) (US\$)	0.26	0.43	0.48	-17.0%	-22.0%
Net debt w/ MTM/Adjusted EBITDA (x) (R\$)	0.28	0.41	0.34	-13.0%	-6.0%

Net debt totaled R\$ 966 million at the end of December 2024,

27.7%
lowest

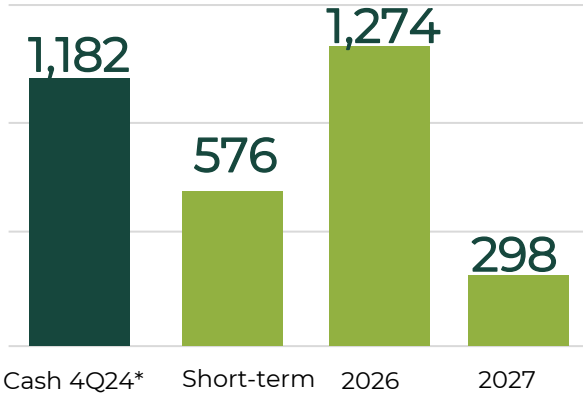
than in September. Compared to December 2023, the decrease was 20.6% due to the settlement of debentures and the early repayment of more onerous debts, allowed by the company's continued cash generation.

Financial leverage (net debt/adjusted EBITDA) was **0.29x** at the end of 4Q24, compared to 0.45x in the previous quarter and 0.46x in the same period of last year.



Debt schedule

(R\$ million)

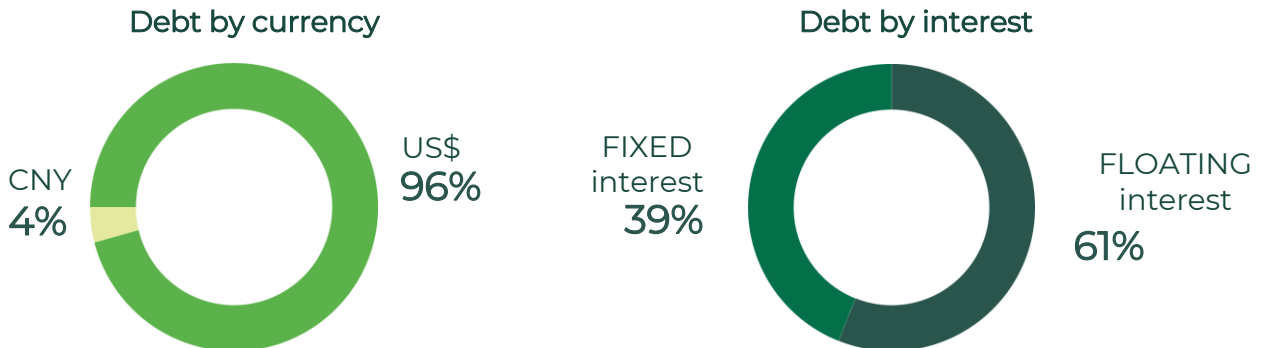


● Debt schedule

The Company maintains hedge transactions with the purpose of changing the debt indexer from Reais to US dollars.

The fair value of these operations was **R\$ 58 million** at the end of December, compared to R\$ 130 million at the end of September. The reduction was due to the settlement of the swap associated with the debentures and the appreciation of the US dollar for the period.

Debt by currency and indicator



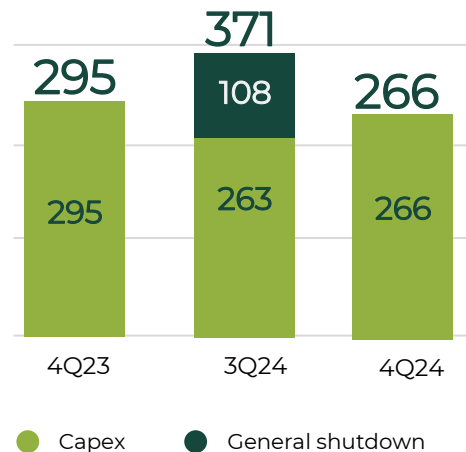
Investments

Investments made during 4Q24 dropped 28.3% compared to the previous quarter and 9.8% over the same period of 2023, totaling

R\$ 266 million.

Investments

(R\$ million)



Adjusted Free Cash Flow

Lower disbursements with investments and a positive contribution from interest and working capital **increased the adjusted free cash flow** for the quarter to R\$ 581 million compared to R\$ 284 million in the previous quarter. Eldorado's free cash generation continues to be used to reduce Company's debt.

Adjusted Free Cash Flow



Free Cash Flow

Free cash flow (R\$ million)	4Q24	3Q24	4Q23	2024	2023
Adjusted EBITDA	772	851	469	3,278	2,646
(-) Total CapEx	(266)	(371)	(295)	(1,073)	(1,176)
(-/+) Working Capital	149	68	139	24	662
(-) Interest Paid and Financial Income, Net	65	(142)	(13)	(169)	(348)
(+/-) Realized Hedge Gains/(Losses)	2	(40)	143	(446)	443
(-) Lease Agreements – IFRS 16	(89)	(90)	(85)	(401)	(349)
(-) Income Tax and Social Contribution	(21)	(14)	(37)	(168)	(259)
(-/+) Other	(31)	22	40	46	(20)
Free Cash Flow	581	284	361	1,091	1,599
(+) Onça Pintada Project / Port of Santos (Eblog)	-	-	-	-	136
(=) Adjusted Free Cash Flow	581	284	361	1,091	1,735

Foreign Exchange

R\$/US\$	4Q24	3Q24	4Q23	4Q24 vs 3Q24	4Q24 vs 4Q23	2024	2023	2024 vs 2023
Average foreign exchange rate - Dollar	5.84	5.55	4.96	5.2%	17.7%	5.39	5.00	7.8%
Final foreign exchange rate - Dollar	6.19	5.45	4.84	13.6%	27.9%	6.19	4.84	27.9%

Source: Central Bank of Brazil

Sustainability

In the fourth quarter of 2024, Eldorado Brasil Celulose reaffirmed its commitment to sustainable practices in its operations, social and governance (ESG) actions.



Environment

With the purpose of always improving its environmental performance, Eldorado Brasil is committed to adopting stricter operating standards than those established by national legislation. The company removes 12 times more CO₂ than it emits, resulting in a negative carbon balance, a highlight in the market.

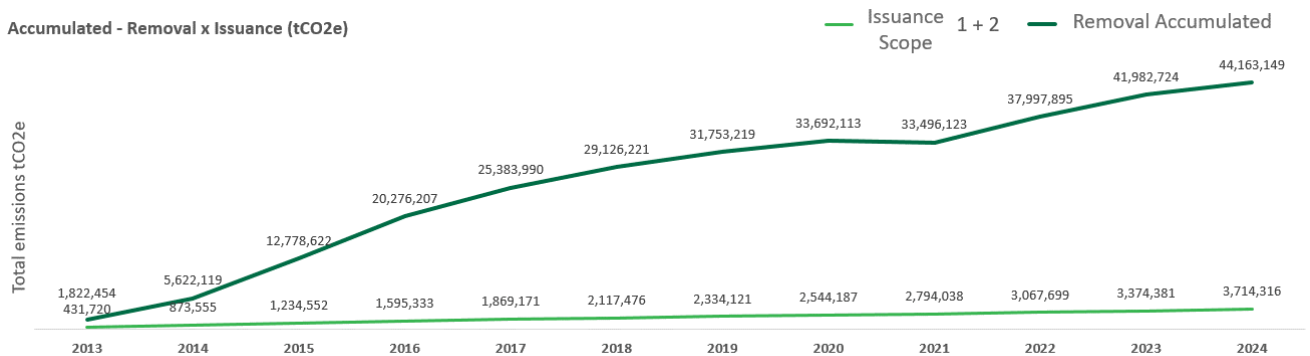
The company is also committed to carrying out studies into the use of renewable, less polluting fuels, and to replacing diesel with vehicular natural gas (CNG) in its transportation fleet, including hybrid and gas-only vehicles.

Due to the increase in operating activities, the company increased its Scope 1 emissions (306,078.158 tCO₂e, 13.25% more than in the previous cycle). The increase is due to the higher consumption of diesel oil, due to the expansion of operational activities, and fuel oil to run the boilers, due to the general plant shutdown.

The greenhouse gas emissions survey, responsible for consolidating emissions data, started to be evaluated by an external third-party audit in accordance with the guidelines of the GHG Protocol program in 2022. In this context, the company obtained the Gold Seal, which represents the highest level of recognition regarding the greenhouse gas inventory, according to the GHG Protocol Brazil program.

The inventory was evaluated by an entity accredited by Inmetro, following the standards established by ISO 14064, which validated good monitoring practices and transparency in the disclosure of data. Besides, Eldorado has implemented a system to monitor the main environmental indicators of GHG, waste, energy, water and effluents. The certification refers to the 2023 inventory and the company is already prepared for the new 2024 data cycle.

The demonstrative charts for 2024 are presented below. Absolute emissions recorded a slight increase, mainly influenced by emissions from the agricultural activities category, due to the increase in occurrences of forest fires as a result of the long drought in the state of Mato Grosso do Sul.



*The 2024 figures will be audited in the 2nd quarter of 2025 by a third-party and may vary slightly.

Eldorado Brasil remains one of the smallest Scope 1 and 2 emitters in the sector. In recent years, since the start of operations at the Onça Pintada Thermolectric Power Plant, which uses unused wood for pulp to produce renewable energy, this trend has been reversed, rising from 0.12tCO₂e to 0.19tCO₂e per ton produced in 2024. Even with the negative implications of increased emissions, Eldorado Brasil is currently the only company with the potential to use 100% of the eucalyptus tree to produce pulp and renewable energy. The positive energy balance generated by the industrial operation, plus the thermolectric plant's capacity of 50 MWh, is enough to sustain a city of 2.1 million inhabitants. The company's challenge to reduce emissions again is to gradually replace the fuel used to transport timber from the field to the industrial operation, as well as in its logistics operations when delivering pulp.

The 2024 emissions balance is in the middle of the measurement process and, as of the date of this report, we still had no finalized emission data to be confirmed in the 1st quarter report or in the Sustainability report to be issued during the 2nd quarter of 2025.

Governance

Eldorado Brasil held the First Meeting of Ethics Multipliers, bringing together 66 elected employees to disseminate good practices, culture and information on ethics and integrity. The meeting included training on the Compliance Program, the Code of Conduct and Ethics, the Ethics Line and assertive communication. The Ethics Multipliers play a fundamental role in embodying the company's ethical values and fostering transparency, respect and integrity in all interactions. Aligned with the Global Compact's Anti-Corruption Principle and the UN's Sustainable Development Goals (SDGs), these agents of transformation will help reinforce the culture of ethics and integrity at Eldorado Brasil.



The company took part in the event promoted by the B20 Brazil Integrity & Compliance Task Force, which brought together companies to discuss issues such as corporate integrity and preventing and fighting corruption. The meeting resulted in a Policy Paper with recommendations aligned with the G20, including the promotion of collective actions to strengthen integrity in the business value chain. Eldorado Brasil reaffirms its commitment to this agenda by actively participating in the Agribusiness Anti-Corruption Collective Action, an initiative of the UN Global Compact Brazil, of which we are members and founders. We continue working to promote integrity and transparency in our operations and in the industry.

As part of our commitment to excellence in compliance, we carry out our annual survey to hear our employees' perceptions and suggestions anonymously about the Compliance Program. This initiative helps us identifying opportunities for improvement and to keep the program aligned with the needs of our employees and the company.

Eldorado Brasil also carried out external communications to reinforce and encourage the commemorations of the International Anti-Corruption Day, celebrated on December 9. The company believes that ethics and transparency are guides to building a fairer and more responsible future.

Commitment to ESG principles is not just a guideline in the company. It is a fundamental pillar on which Eldorado guides its operations, ensuring the trust of clients, partners and communities around the world.

Social

Among the actions carried out during this period was the 4th Eldorado Run, a sporting event that brought together hundreds of participants in a celebration of inclusion and solidarity. The run and walk event resulted in the collection of 5 tons of donations, destined for institutions such as Rede Feminina de Combate ao Câncer, Lar dos Idosos, APAE and Vila Vicentina. During the event, Eldorado announced that it would double its donations, reaching 10 tons of items delivered to the benefited organizations, thus reinforcing its role as a transforming agent in the communities where it operates.

The period was also marked by the AME Volunteer Program's Christmas action, which collected over 800 toys, providing a merrier Christmas for children in the municipalities of Santos, São Paulo and Três Lagoas.

Such initiatives reflect Eldorado Brasil's commitment to prioritizing the establishment of close ties with local communities, seeking to foster social progress in the region.



EXHIBIT I

Balance sheets (in thousands of reais)

Assets	Consolidated				Consolidated		
	12/31/2024	09/30/2024	12/31/2023		12/31/2024	09/30/2024	12/31/2023
Current assets				Current liabilities			
Cash and cash equivalents	1,181,898	704,076	1,407,283	Suppliers	309,385	292,049	389,798
Interest earning bank deposits	-	575,350	-	Loans and financing	575,948	423,209	1,188,827
Trade accounts receivable	1,561,627	1,291,320	1,133,769	Leases payable	228,451	221,971	191,174
Inventories	843,983	891,097	748,147	Labor and social security obligations	291,851	282,813	232,873
Recoverable taxes	43,688	93,006	84,347	Tax liabilities	15,422	34,252	17,381
Current income tax and social contribution	28,575	88,656	13,895	Current income tax and social contribution	72,288	41	-
Derivative financial instruments	16,190	20,546	149,695	Derivative financial instruments	-	-	3,968
Advances to suppliers	17,575	66,308	66,906	Dividends payable	-	560,524	-
Other current assets	24,624	38,827	45,725	Minimum mandatory dividends	274,487	-	-
	3,718,160	3,769,186	3,649,767	Other current liabilities	128,839	105,218	88,410
					1,896,671	1,920,077	2,112,431
Non-current assets				Non-current liabilities			
Recoverable taxes	15,670	29,638	15,959	Loans and financing	1,572,124	1,617,949	1,434,146
Advances to suppliers	553,899	515,898	395,627	Leases payable	1,590,103	1,579,947	1,544,521
Derivative financial instruments	41,813	109,478	175,554	Income tax and social contribution - deferred	804,085	879,415	656,289
Income tax and social contribution - deferred	9,849	9,910	-	Provision for legal risks	31,717	31,680	42,244
Other non-current assets	1,800	1,951	2,881	Other non-current liabilities	9,842	10,570	30,725
	623,031	666,875	590,021		4,007,871	4,119,561	3,707,925
				Shareholders' equity			
Biological assets	5,060,580	4,975,485	4,748,287	Share capital	1,788,792	1,788,792	1,788,792
Property, plant and equipment	5,384,341	5,375,482	5,323,027	Profit reserves	8,492,766	7,674,037	8,232,269
Intangible assets	197,079	196,044	126,398	Other comprehensive income	538,968	446,929	268,068
Rights of use	1,741,877	1,742,660	1,671,985	Retained earnings	-	776,336	-
	13,006,908	12,956,546	12,459,718		10,820,526	10,686,094	10,289,129
Total assets	16,725,068	16,725,732	16,109,485	Total liabilities and shareholders' equity	16,725,068	16,725,732	16,109,485

EXHIBIT II

Statements of income and adjusted EBITDA

(in thousands of reais)

	Consolidated				
	4Q24	3Q24	4Q23	2024	2023
Net Revenue	1,709,254	1,577,136	1,312,543	6,373,370	5,756,145
Cost of goods sold	(812,595)	(602,182)	(652,913)	(2,796,271)	(2,649,276)
Gross income	896,659	974,954	659,630	3,577,099	3,106,869
Operating revenues (expenses)					
Administrative and general	(157,766)	(110,065)	(109,214)	(471,539)	(389,362)
With sales and logistics	(183,834)	(151,912)	(165,370)	(636,665)	(670,036)
Fair value of biological assets	40,704	-	225,693	44,051	594,570
Reversal (formation) of expected credit losses	(960)	3,652	(2,896)	15,426	(6,037)
Other operating revenues (expenses), net	(51,873)	(5,595)	(107,364)	(27,269)	(138,365)
Operating income (loss) before financial income (loss)	542,930	711,034	500,479	2,501,103	2,497,639
Net financial income (loss)					
Financial revenues	20,454	33,855	35,861	101,218	140,811
Financial expenses	(60,428)	(78,262)	(94,876)	(300,456)	(436,172)
Derivative financial instruments	(5,352)	(45,873)	116,412	(523,997)	464,943
Net exchange-rate change	(82,023)	18,191	64,415	(220,107)	199,820
Income before taxes	415,581	638,945	622,291	1,557,761	2,867,041
Income tax and social contribution					
Current	(152,000)	(13,920)	(81,238)	(261,197)	(150,357)
Deferred	53,298	(230,490)	(96,895)	(201,056)	(369,489)
Net income for the period	316,879	394,535	444,158	1,095,508	2,347,195
Basic and diluted net earnings per share - in reais (R\$)	0.21	0.26	0.29	0.72	1.54
Income (loss) before financial revenues/(expenses) and taxes	542,930	711,034	500,479	2,501,103	2,497,639
Depreciation, amortization and depletion charges	218,101	138,349	186,459	782,427	711,086
Adjustment at fair value of biological assets	(40,704)	-	(225,693)	(44,051)	(594,570)
Return of reversible items - Rishis Concession	-	-	-	-	37,770
Write-off of forest assets	59,579	-	-	59,579	-
Reversal of ICMS credit losses	(8,357)	1,353	8,131	(21,324)	508
Extempore PIS/COFINS credit	-	-	-	-	(6,632)
Adjusted EBITDA	771,549	850,736	469,376	3,277,734	2,645,801

EXHIBIT III

Statements of cash flows (in thousands of reais)

	Consolidated				
	4Q24	3Q24	4Q23	2024	2023
Cash flow from operating activities:					
Net income for the period	316,880	394,535	444,158	1,095,508	2,347,195
Adjustments due to:					
Depreciation, amortization and depletion	218,101	138,349	186,459	782,427	711,086
Income (loss) from disposal of property, plant and equipment and biological assets	57,577	(2,669)	35,268	32,615	61,458
Fair value of biological assets	(40,704)	-	(225,693)	(44,051)	(594,570)
Income tax and social contribution - deferred	(53,298)	230,490	96,895	201,056	369,489
Current income tax and social contribution	151,999	13,920	81,238	261,197	150,357
Financial charges - interest and exchange-rate change	125,464	50,948	(66,832)	484,904	(45,461)
Yield on interest earning bank deposit	14,826	(14,826)	33,213	-	-
Losses (gains) with derivatives	5,352	45,873	(116,412)	523,997	(464,943)
Provision for legal risks	2,752	2,916	14,600	14,613	28,769
(Reversal) formation of ICMS credit losses	(8,357)	1,353	8,131	(21,324)	508
Reversal of estimated inventory losses	491	(1,070)	62	(184)	(618)
Reversal of expected credit losses	960	(3,652)	2,896	(15,426)	6,037
	792,043	856,167	493,983	3,315,332	2,569,307
Decrease / (increase) in assets					
Trade accounts receivable	(89,229)	(19,846)	160,672	(88,147)	476,971
Inventories	114,159	(61,381)	15,987	84,019	130,910
Recoverable taxes	81,868	21,509	9,312	41,257	39,543
Advances to suppliers	49,596	61,644	29,558	66,085	16,257
Other current and non-current assets	14,405	8,010	(19,665)	18,368	12,047
Increase / (decrease) in liabilities					
Suppliers	(14,280)	38,696	19,784	(129,338)	45,265
Labor and social security obligations	8,283	48,457	3,213	57,884	14,352
Tax liabilities	(22,875)	(20,546)	(43,549)	1,255	(29,071)
Payments for legal risks	(2,715)	(6,164)	(4,588)	(25,140)	(17,665)
Other current and non-current liabilities	9,661	(1,763)	(31,649)	(2,288)	(26,340)
Cash generated by operating activities	940,916	924,783	633,058	3,339,287	3,231,576
Income tax and social contribution paid	(21,162)	(14,330)	(36,955)	(168,142)	(259,252)
Net cash generated by operating activities	919,754	910,453	596,103	3,171,145	2,972,324
Cash flow from financing activities:					
Increase in biological assets	(129,548)	(132,724)	(147,584)	(509,817)	(516,414)
Additions to property, plant and equipment and intangible assets	(140,623)	(243,137)	(147,274)	(597,925)	(659,912)
Cash received upon disposal of property, plant and equipment and biological assets	3,714	4,671	385	34,326	21,286
Net cash generated (invested) by investment activities	(266,457)	(371,190)	(294,473)	(1,073,416)	(1,155,040)
Cash flow from financing activities					
Loans and financing obtained	-	390,822	264,651	465,822	1,029,570
Amortization of loans and financing - principal	(103,340)	(812,398)	(511,722)	(1,221,348)	(2,567,637)
Amortization of loans and financing - interest	(12,607)	(118,240)	(13,384)	(269,933)	(347,741)
Interest earning bank deposits, net	560,524	-	789,857	-	-
(Payment) Receipt of operations with derivatives	1,852	(40,074)	143,354	(446,442)	442,617
Payment of lease agreements	(88,633)	(90,467)	(85,196)	(400,961)	(349,347)
Payment of dividends	(560,524)	-	-	(560,524)	-
Net cash invested in financing activities	(202,728)	(670,357)	587,560	(2,433,386)	(1,792,538)
Exchange-rate change on cash	27,253	(6,916)	14,841	110,272	35,281
Net changes in cash and cash equivalents	477,822	(138,010)	904,031	(225,385)	60,027
Cash and cash equivalents at the beginning of the period	704,076	842,086	503,252	1,407,283	1,347,256
Cash and cash equivalents at the end of the period	1,181,898	704,076	1,407,283	1,181,898	1,407,283
Net changes in cash and cash equivalents	477,822	(138,010)	904,031	(225,385)	60,027

RESULTS

4Q24

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