ELDORADO BRASIL CELULOSE S.A.

Individual and consolidated

interim financial information

March 31, 2025

Contents

Tel.: + 55 11 3848 5880
Fax: + 55 11 3045 7363
www.bdo.com.br

Rua Major Quedinho, 90
Consolação – São Paulo, SP
Brasil 01050-030

RELATÓRIO DE REVISÃO DO AUDITOR INDEPENDENTE SOBRE AS INFORMAÇÕES FINANCEIRAS INTERMEDIÁRIAS INDIVIDUAIS E CONSOLIDADAS

Aos
Acionistas, Conselheiros e Administradores da
Eldorado Brasil Celulose S.A.
São Paulo - SP

Introdução

Revisamos as informações financeiras intermediárias, individuais e consolidadas da Eldorado Brasil Celulose S.A. ("Companhia"), contidas no Formulário de Informações Trimestrais (ITR), identificadas como controladora e consolidado, respectivamente, referentes ao trimestre findo em 31 de março de 2025, que compreendem os balanços patrimoniais intermediários, individuais e consolidados, e as respectivas demonstrações intermediárias, individuais e consolidadas, do resultado, do resultado abrangente, das mutações do patrimônio líquido e dos fluxos de caixa para o período de três meses findo naquela data, incluindo as notas explicativas.

A Administração da Companhia é responsável pela elaboração das informações financeiras intermediárias, individuais e consolidadas, de acordo com o Pronunciamento Técnico CPC 21 (R1) – Demonstração intermediária e com a Norma Internacional IAS 34 – *Interim Financial Reporting*, emitida pelo *International Accounting Standards Board (IASB)*, assim como pela apresentação dessas informações de forma condizente com as normas expedidas pela Comissão de Valores Mobiliários (CVM), aplicáveis à elaboração das Informações Trimestrais (ITR). Nossa responsabilidade é a de expressar uma conclusão sobre essas informações financeiras intermediárias, individuais e consolidadas, com base em nossa revisão.

Alcance da revisão

Conduzimos nossa revisão de acordo com as normas brasileiras e internacionais de revisão de informações intermediárias (NBC TR 2410 – Revisão de Informações Intermediárias Executada pelo Auditor da Entidade e ISRE 2410 - "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", respectivamente). Uma revisão de informações intermediárias consiste na realização de indagações, principalmente às pessoas responsáveis pelos assuntos financeiros e contábeis e na aplicação de procedimentos analíticos e de outros procedimentos de revisão. O alcance de uma revisão é significativamente menor do que o de uma auditoria conduzida de acordo com as normas de auditoria e, consequentemente, não nos permitiu obter segurança de que tomamos conhecimento de todos os assuntos significativos que poderiam ser identificados em uma auditoria. Portanto, não expressamos uma opinião de auditoria.

Conclusão sobre as informações financeiras intermediárias individuais e consolidadas

Com base em nossa revisão, não temos conhecimento de nenhum fato que nos leve a acreditar que as informações financeiras intermediárias, individuais e consolidadas, incluídas nas Informações Trimestrais (ITR) acima referidas não foram elaboradas, em todos os aspectos relevantes, de acordo com o CPC 21 (R1) e o IAS 34, aplicáveis à elaboração de Informações Trimestrais (ITR), e apresentadas de forma condizente com as normas expedidas pela Comissão de Valores Mobiliários (CVM).

Outros assuntos

Demonstrações intermediárias do Valor Adicionado (DVA) – Informação suplementar

As informações financeiras intermediárias acima referidas incluem as Demonstrações do Valor Adicionado (DVA), individuais e consolidadas, referentes ao período de três meses findo em 31 de março de 2025, elaboradas sob a responsabilidade da Administração da Companhia, cuja apresentação nas informações intermediárias é requerida de acordo com as normas expedidas pela Comissão de Valores Mobiliários (CVM) e considerada informação suplementar para fins do IAS 34. Essas demonstrações foram submetidas a procedimentos de revisão executados em conjunto com a revisão das informações trimestrais (ITR), com o objetivo de concluir se elas estão conciliadas com as informações financeiras intermediárias individuais e consolidadas, e registros contábeis, conforme aplicável, e se sua forma e conteúdo estão de acordo com os critérios definidos no Pronunciamento Técnico CPC 09 (R1) – "Demonstração do Valor Adicionado". Com base em nossa revisão, não temos conhecimento de nenhum fato que nos leve a acreditar que essas demonstrações intermediárias do valor adicionado, individuais e consolidadas, não foram elaboradas, em todos os aspectos relevantes, segundo os critérios definidos nessa norma e de forma consistente em relação às informações financeiras intermediárias individuais e consolidadas tomadas em conjunto.

Valores correspondentes

Os valores correspondentes relativos as demonstrações contábeis individuais e consolidadas da Companhia para o exercício findo em 31 de dezembro de 2024, e a revisão das informações contábeis intermediárias individuais e consolidadas referente ao período de três meses findo em 31 de março de 2024, foram auditados e revisados por outro auditor independente, respectivamente, que emitiu relatório de opinião sem modificação datado de 24 de fevereiro de 2025, e relatório de revisão sem modificação sobre as referidas informações trimestrais datado em 15 de maio de 2024.

São Paulo, 05 de maio de 2025.

BDO RCS Auditores Independentes SS Ltda.
CRC 2 SP 013846/O-1

Rafael Schmidt da Silva
Contador CRC 1 SP 258652/O-3

(In thousands of reais)

		Parent Company		Consolidated	
ASSETS	Notes	**03/31/2025**	**12/31/2024**	**03/31/2025**	**12/31/2024**
Current assets					
Cash and cash equivalents	5	769,592	933,338	1,349,048	1,181,898
Trade accounts receivable	6	1,496,538	1,382,719	1,376,211	1,561,627
Inventories	9	635,698	653,948	787,031	843,983
Recoverable taxes	10	36,488	41,666	46,591	43,688
Income tax and social contribution - current		-	-	37,008	28,575
Derivative financial instruments	4.4	18,281	16,190	18,281	16,190
Advances to suppliers	8	15,111	19,368	14,909	17,575
Other current assets		28,073	23,613	29,265	24,624
Total current assets		**2,999,781**	**3,070,842**	**3,658,344**	**3,718,160**
Non-current assets					
Recoverable taxes	10	20,011	15,355	20,362	15,670
Advances to suppliers	8	582,962	553,899	582,962	553,899
Derivative financial instruments	4.4	86,804	41,813	86,804	41,813
Loans with related parties	7.3	456,467	407,306	-	-
Income tax and social contribution - deferred	18.2	-	-	21,700	9,849
Other non-current assets		1,475	1,580	1,683	1,800
		1,147,719	**1,019,953**	**713,511**	**623,031**
Biological assets	11	5,184,058	5,060,580	5,184,058	5,060,580
Investments	12.2	980,455	957,564	-	-
Property, plant and equipment	13	5,015,564	5,055,079	5,342,456	5,384,341
Intangible assets	14	39,822	42,737	192,322	197,079
Rights-of-use	15.1	1,554,174	1,460,693	1,841,754	1,741,877
		12,774,073	**12,576,653**	**12,560,590**	**12,383,877**
Total non-current assets		**13,921,792**	**13,596,606**	**13,274,101**	**13,006,908**
Total assets		**16,921,573**	**16,667,448**	**16,932,445**	**16,725,068**

(In thousands of reais)

LIABILITIES	Notes	Parent Company 03/31/2025	Parent Company 12/31/2024	Consolidated 03/31/2025	Consolidated 12/31/2024
Current liabilities					
Suppliers	16	260,591	275,009	306,399	309,385
Loans and financing	17	507,680	575,948	507,680	575,948
Leases payable	15.2	169,783	165,463	232,416	228,451
Loans with related parties	7.4	4,488	916	-	-
Labor and social security obligations		181,095	280,113	190,261	291,851
Tax liabilities		17,574	20,051	18,923	15,422
Income tax and social contribution - current		40,908	72,243	40,920	72,288
Mandatory minimum dividends	20	274,487	274,487	274,487	274,487
Other current liabilities		9,680	12,914	88,676	128,839
Total current liabilities		**1,466,286**	**1,677,144**	**1,659,762**	**1,896,671**
Non-current liabilities					
Loans and financing	17	1,375,109	1,572,124	1,375,109	1,572,124
Loans with related parties	7.4	223,946	241,500	-	-
Leases payable	15.2	1,607,188	1,510,522	1,648,517	1,590,103
Income tax and social contribution - deferred	18.2	976,565	804,085	976,565	804,085
Provision for legal risks	19	32,233	31,705	32,246	31,717
Other non-current liabilities		9,295	9,842	9,295	9,842
Total non-current liabilities		**4,224,336**	**4,169,778**	**4,041,732**	**4,007,871**
Total liabilities		**5,690,622**	**5,846,922**	**5,701,494**	**5,904,542**
Shareholders' equity	21				
Share Capital		1,788,792	1,788,792	1,788,792	1,788,792
Profit reserves		8,951,267	8,492,766	8,951,267	8,492,766
Equity valuation adjustments		490,892	538,968	490,892	538,968
Total shareholders' equity		**11,230,951**	**10,820,526**	**11,230,951**	**10,820,526**
Total liabilities and shareholders' equity		**16,921,573**	**16,667,448**	**16,932,445**	**16,725,068**

(In thousands of reais)

		Parent Company		Consolidated	
	Notes	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Net revenue	22	1,415,438	1,243,048	1,623,756	1,424,676
Cost of products sold	24	(649,659)	(646,980)	(673,253)	(664,984)
Gross income		**765,779**	**596,068**	**950,503**	**759,692**
Operating revenues (expenses)					
Administrative and general	24	(104,007)	(85,760)	(110,448)	(103,850)
With sales and logistics	24	(81,960)	(76,057)	(165,044)	(152,084)
Equity in net income of subsidiaries	12.2	100,964	91,947	-	-
Reversal of expected credit losses	6.2	835	532	1,106	7,010
Other operating revenues (expenses), net	25	4,198	14,237	3,950	13,895
Operating income (loss) before financial income (loss)		**685,809**	**540,967**	**680,067**	**524,663**
Net financial income (loss)	26				
Financial revenues		26,062	13,813	29,191	23,527
Financial expenses		(51,971)	(86,212)	(54,375)	(79,273)
Derivative financial instruments		17,596	(9,856)	17,596	(9,856)
Net exchange-rate change		30,257	(40,484)	31,120	(40,668)
Income before taxes		**707,753**	**418,228**	**703,599**	**418,393**
Income tax and social contribution	18.1				
Current		(90,045)	(72,197)	(97,742)	(82,189)
Deferred		(159,207)	(39,977)	(147,356)	(30,150)
Net income for the period		**458,501**	**306,054**	**458,501**	**306,054**
Basic and diluted net earnings per share – in reais (R$)	21.2			**0.3005**	**0.2006**

(In thousands of reais)

	Parent Company and Consolidated	
	03/31/2025	03/31/2024
Net income for the period	**458,501**	**306,054**
Items that can be subsequently reclassified to income (loss):		
Foreign exchance differences on translation of foreign operations - Note 12.2	(73,842)	63,710
Adjustment of cash flow hedge - Note 4.4.4	39,039	(37,750)
Deferred income tax/social contribution on cash flow hedge - Note 4.4.4	(13,273)	12,835
Other comprehensive income for the period, net of income tax and social contribution	**(48,076)**	**38,795**
Total comprehensive income for the period	**410,425**	**344,849**

See the accompanying notes to the interim financial information.

(In thousands of reais)

		Profit reserves					Equity valuation adjustments			
	Share Capital	Legal reserve	Tax incentive reserve	Expansion reserve	Reserve for retained mandatory minimum dividends	Profit retention	Hedge accounting	Accumulated translation adjustments	Retained earnings	Total shareholders' equity
Balance at December 31, 2023	**1,788,792**	**357,758**	**1,008,576**	**1,039,340**	**238,037**	**5,588,558**	**113,700**	**154,368**	**-**	**10,289,129**
Net income for the period	-	-	-	-	-	-	-	-	306,054	306,054
Other comprehensive income for the period	-	-	-	-	-	-	(24,915)	63,710	-	38,795
Comprehensive income for the period	-	-	-	-	-	-	(24,915)	63,710	306,054	**344,849**
Balance at March 31, 2024	**1,788,792**	**357,758**	**1,008,576**	**1,039,340**	**238,037**	**5,588,558**	**88,785**	**218,078**	**306,054**	**10,633,978**
Balance at December 31, 2024	**1,788,792**	**357,758**	**1,006,138**	**1,039,340**	**238,037**	**5,851,493**	**(30,046)**	**569,014**	**-**	**10,820,526**
Net income for the period	-	-	-	-	-	-	-	-	458,501	458,501
Other comprehensive income for the period	-	-	-	-	-	-	25,766	(73,842)	-	(48,076)
Comprehensive income for the period	-	-	-	-	-	-	25,766	(73,842)	458,501	**410,425**
Formation of reserves	-	-	617	-	-	-	-	-	(617)	-
Balance at March 31, 2025	**1,788,792**	**357,758**	**1,006,755**	**1,039,340**	**238,037**	**5,851,493**	**(4,280)**	**495,172**	**457,884**	**11,230,951**

(In thousands of reais)

	Notes	Parent Company 03/31/2025	Parent Company 03/31/2024	Consolidated 03/31/2025	Consolidated 03/31/2024
Cash flow from operating activities:					
Net income for the period		**458,501**	**306,054**	**458,501**	**306,054**
Adjustments due to:					
Depreciation, amortization and depletion	24 | 25	213,168	206,659	237,746	208,989
Income (loss) from disposal of property, plant and equipment	15 | 25	(4,884)	(17,551)	(4,884)	(17,551)
Income tax and social contribution - deferred	18	159,207	39,977	147,356	30,150
Income tax and social contribution - current	18	90,045	72,197	97,742	82,189
Financial charges - interest and exchange-rate change		1,455	152,598	58,054	142,699
Equity in net income of subsidiaries	12.2	(100,964)	(91,947)	-	-
(Gains) losses with derivatives	26	(17,596)	9,856	(17,596)	9,856
Provision for legal risks	19	3,998	5,514	4,003	5,515
Reversal of ICMS credit losses	25	(3,754)	-	(3,754)	-
Formation (reversal) of estimated inventory losses	9	465	(49)	465	(49)
Reversal of expected credit losses, net	6.2	(835)	(532)	(1,106)	(7,010)
		798,806	**682,776**	**976,527**	**760,842**
Decrease / (increase) in assets					
Trade accounts receivable		(195,744)	(475,665)	10,430	47,609
Inventories		8,206	6,206	(3,190)	18,195
Recoverable taxes		4,275	(37,550)	(8,214)	(69,774)
Advances to suppliers		25,565	(36,329)	23,974	(36,366)
Other current and non-current assets		(4,421)	(4,719)	(4,703)	(5,066)
		(162,119)	**(548,057)**	**18,297**	**(45,402)**
Increase / (decrease) in liabilities					
Suppliers		(14,418)	(76,044)	19,603	(114,896)
Labor and social security obligations		(99,018)	(59,929)	(101,075)	(62,915)
Tax liabilities		(2,477)	7,620	3,132	42,876
Payments for legal risks	19	(3,470)	(8,343)	(3,474)	(8,344)
Other current and non-current liabilities		(3,466)	(6,918)	(32,830)	(5,336)
		(122,849)	**(143,614)**	**(114,644)**	**(148,615)**
Cash generated (used in) operating activities		**513,838**	**(8,895)**	**880,180**	**566,825**
Income tax and social contribution paid		(121,380)	(18,380)	(135,436)	(31,172)
Net cash generated by (used in) operating activities		**392,458**	**(27,275)**	**744,744**	**535,653**
Cash flow from investment activities:					
Increase in biological assets	11|28	(148,435)	(113,301)	(148,435)	(113,301)
Additions to property, plant and equipment and intangible assets	13|14	(81,745)	(54,432)	(81,892)	(73,565)
Cash received upon disposal of property, plant and equipment and biological assets	25	3,774	18,364	3,774	18,364
Loan granted to related parties	7.3	(45,000)	(78,000)	-	-
Net cash invested in investment activities		**(271,406)**	**(227,369)**	**(226,553)**	**(168,502)**
Amortization of loans and financing - principal	17.3	(136,750)	(305,610)	(136,750)	(305,610)
Amortization of loans and financing - interest	17.3	(61,209)	(127,582)	(61,209)	(127,582)
Receipt (payment) of operations with derivatives		9,235	(1,034)	9,235	(1,034)
Payment of lease agreements	15.2	(96,074)	(86,046)	(147,537)	(134,928)
Net cash invested in financing activities		**(284,798)**	**(520,272)**	**(336,261)**	**(569,154)**
Exchange-rate change on cash		-	-	(14,780)	20,964
Net changes in cash and cash equivalents		**(163,746)**	**(774,916)**	**167,150**	**(181,039)**
Cash and cash equivalents at the beginning of the period		933,338	916,360	1,181,898	1,407,283
Cash and cash equivalents at the end of the period		769,592	141,444	1,349,048	1,226,244
Net changes in cash and cash equivalents		**(163,746)**	**(774,916)**	**167,150**	**(181,039)**

(In thousands of reais)

	Notes	Parent Company		Consolidated	
		03/31/2025	03/31/2024	03/31/2025	03/31/2024
Revenues:					
Revenue from contract with customer	22	1,478,031	1,298,992	1,688,483	1,484,013
Transfers from construction of own assets		34,850	9,869	34,850	9,869
Reversal of expected credit losses	6.2	835	532	1,106	7,010
Other operating revenues (expenses)		1,361	14,933	1,592	14,741
		1,515,077	**1,324,326**	**1,726,031**	**1,515,633**
Inputs acquired from third parties:					
Raw material and consumable items	24	(137,990)	(144,980)	(138,224)	(172,565)
Materials, energy, outsourced services and other		(350,302)	(261,456)	(426,661)	(290,465)
Reversal of loss of ICMS credits	25	3,754	-	3,754	-
		(484,538)	**(406,436)**	**(561,131)**	**(463,030)**
Gross added value		**1,030,539**	**917,890**	**1,164,900**	**1,052,603**
Depreciation, amortization and depletion	24 | 25	(213,168)	(206,659)	(237,746)	(208,989)
		817,371	**711,231**	**927,154**	**843,614**
Added value received as transfer:					
Equity in net income of subsidiaries	12	100,964	91,947	-	-
Financial revenues (expenses) and foreign exchange gain		157,396	(36,527)	165,241	(26,997)
Total added value payable		**1,075,731**	**766,651**	**1,092,395**	**816,617**
Distribution of added value:					
Personnel:					
Direct remuneration		73,950	76,207	78,739	78,957
Benefits		57,874	54,752	59,230	56,139
FGTS		6,760	6,264	6,760	6,264
		138,584	**137,223**	**144,729**	**141,360**
Taxes, rates and contributions:					
Federal		301,328	156,306	301,875	159,649
State		35,610	32,396	37,626	33,934
Municipal		-	-	1,100	836
		336,938	**188,702**	**340,601**	**194,419**
Third-party capital remuneration:					
Interest and exchange-rate change		131,368	84,685	134,749	72,201
Rents		10,171	49,896	10,814	99,504
Other		169	91	3,001	3,079
		141,708	**134,672**	**148,564**	**174,784**
Remuneration of own capital:					
Net income for the period		**458,501**	**306,054**	**458,501**	**306,054**
Total added value paid		**1,075,731**	**766,651**	**1,092,395**	**816,617**

1. Operations

Eldorado Brasil Celulose S.A. ("Eldorado"), jointly with its subsidiaries ("Company"), is a publicly-held company incorporated under Brazilian law, registered with the Brazilian Securities and Exchange Commission (CVM), under category B, and headquartered in city of São Paulo, state of São Paulo (SP).

The Company is mainly engaged in the production, sale, import and export of pulp, with an industrial unit in the city of Três Lagoas, state of Mato Grosso do Sul - MS. It also operates in the cultivation of seedlings and trees, extraction of wood from planted forests, reforestation of its own land and of third-party land, as well as in the production of electric power from the processing of biomass.

Pulp sales on the international market are made through direct sales by Eldorado and its subsidiaries located in Austria, the United States of America and China.

The issue of this financial information was authorized by the Company's Board of Directors on May 05, 2025.

2. Preparation and presentation of individual and consolidated interim financial information

(a) Statement of conformity to IFRS and CPC standards

The individual and consolidated interim financial information was prepared in accordance with IAS 34 – Interim Financial Reporting issued by the International Accounting Standards Board (IASB) and CPC 21 – Interim Financial Reporting issued by Accounting Pronouncement Committee.

Management states that all significant information specific to financial information and only this one, is being evidenced and corresponds to this one used by it in its management.

(b) Measuring basis

The interim financial information was prepared based on material accounting practices and policies consistent with those adopted for preparation of financial statements as of December 31, 2024 and should be read with these statements.

Information from notes which did not suffer material changes in relation to the one disclosed in the financial statements as of December 31, 2024, were not fully reproduced in this quarterly financial information. Certain information was included to explain the main events and transactions that took place, as well as to provide an understanding of the changes in the Company's financial position and operating performance since the disclosure of financial statements at December 31, 2024.

The equity changes for the year ended December 31, 2024 are presented in the individual and consolidated annual financial statements for the year then ended, published on February 24, 2025.

The notes listed below are not being presented or are not at the same level of detail as the financial statements as of December 31, 2024:

- Description of material accounting policies (Note 7);
- Financial instruments (Note 8);
- Trade accounts receivable (Note 10);
- Directors' fees (Note 11.5);
- Recoverable taxes (Note 14);
- Biological assets (Note 15);
- Property, plant and equipment (Note 17);
- Intangible assets (Note 18);
- Right-of-use and leases payable (Note 19);
- Loans and financing (Note 21);
- Income tax and social contribution - current and deferred (Note 22);
- Provision for lawsuit risks (Note 23);
- Shareholders' equity (Note 24);
- Take-or-pay contracts (Note 30) and;
- Insurance (Note 32).

(c) Use of estimates and judgments

In the preparation of this individual and consolidated interim financial information, in accordance with IFRS and CPC standards, Management used judgments, estimates and assumptions that affect the application of accounting principles and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed in a continuous manner, and such reviews are recognized on a prospective basis.

There was no change of any nature in Management's estimates and judgments in relation to those used and disclosed in the individual and consolidated annual financial statements as of December 31, 2024.

(d) Measurement of fair value

When measuring fair value of an asset or liability, the Company uses observable market data as much as possible. Further information about the assumptions made in measuring fair values is included in the following notes:

- **Note 4** – Management of financial risks and financial instruments.
- **Note 11** - Biological assets;

(e) Functional and presentation currency

This individual and consolidated interim financial information is being presented in Reais, which is the functional currency of the Company. The foreign subsidiaries' functional currency is the US. dollar. All balances, unless otherwise indicated, have been rounded to the nearest value.

(In thousands of reais)

(i) Foreign currency transactions

Foreign currency transactions are translated into the respective functional currencies of the Group's entities at the exchange rates on the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are converted into the functional currency at the exchange rate determined on the balance sheet date. Exchange differences arising from the reconversion are charged to income (loss).

(ii) Foreign operations

The assets and liabilities of foreign operations are converted into *reais* at the exchange rates calculated on balance sheet date. Foreign transactions' revenue and expenses are translated into *reais* (R$) at exchange rates determined in the respective periods of the transactions.

The differences in foreign currency of foreign subsidiaries, US Dollar, generated for the translation into the presentation currency, the reais, are recognized in comprehensive income and accumulated in "Accumulated translation adjustments" in the shareholders' equity.

3. Consolidation

The Company consolidates all entities in which they retain control, i.e., when it is exposed to or is entitled to variable returns from its involvement in an investee and has the capacity to direct activities related of the investee.

The subsidiaries included in the consolidation are:

		Ownership interest	
Direct subsidiaries	**Country**	**03/31/2025**	**12/31/2024**
Cellulose Eldorado Austria GmbH	Austria	100%	100%
Rishis Empreendimentos e Participações S.A.	Brazil	100%	100%
Eldorado Brasil Celulose Logística Ltda.	Brazil	100%	100%
Indirect subsidiaries			
Eldorado USA, Inc.	USA	100%	100%
Eldorado Intl. Finance GmbH	Austria	100%	100%
Cellulose Eldorado Asia	China	100%	100%

The material accounting policies applied in the preparation of the individual and consolidated interim financial information are disclosed in the individual and consolidated annual financial statements for the year ended December 31, 2024.

(In thousands of reais)

4. Management of financial risks and financial instruments

The Company is exposed to several financial and market risks that may impact its performance and financial position.

Risk management is carried out by the financial department, following the financial and market risk management policy, aimed at setting guidelines and best practices related to fundraising, foreign exchange, interest rates and related risks. The policy was updated and approved by the Board of Directors as of May 15, 2024.

The Company uses derivative financial instruments to hedge certain risk exposures, and for decision-making purposes, all exposure is monitored and analyzed together with macroeconomic variables.

4.1. Financial instruments by category

	Consolidated	
	03/31/2025	**12/31/2024**
Amortized cost:		
Cash and cash equivalents	1,349,048	1,181,898
Trade accounts receivable	1,376,211	1,561,627
Other assets	30,948	26,424
Amortized cost - Assets	**2,756,207**	**2,769,949**
Fair value through other comprehensive income:		
Derivative financial instruments	105,085	58,003
Assets	**2,861,292**	**2,827,952**
Amortized cost - Other financial liabilities:		
Loans and financing	1,882,789	2,148,072
Suppliers	306,399	309,385
Leases payable	1,880,933	1,818,554
Mandatory minimum dividends	274,487	274,487
Other liabilities	97,971	138,681
Liabilities	**4,442,579**	**4,689,179**

4.2. Fair value hierarchy

Assets and liabilities measured at fair value in the balance sheet are calculated based on valuation techniques determined from inputs classified into the following hierarchy levels:

Level 1 - Prices quoted in active markets (unadjusted) for identical assets and liabilities;

Level 2 - Other available information, except Level 1 information, which includes quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, or other information other than quoted prices that are observable for the asset or liability;

Level 3 - The indices used for calculation are not derived from observable data, as relevant observable data are not available.

(In thousands of reais)

In the period ended March 31, 2025, Company's derivative financial instruments are classified as Level 2.

Operations with financial and derivative instruments are classified and recognized in the financial information of the Company and its subsidiaries. The estimated fair values of the derivative financial instruments are the same as the book values. For other financial instruments, the book values represent a reasonable approximation of their respective fair values.

4.3. Financial risk factors

The Company is exposed to the following financial risks:

a. Market risk;

 (i) Interest rate risk;
 (ii) Foreign exchange rate risk;
 (iii) Price risk;

b. Credit risk;

c. Liquidity risk.

a. Market risk

i. Interest rate risk

The Company adopts sensitivity analysis to changes in interest rates as a tool to measure the potential impacts that such changes may have on its financial income (loss) and its equity position. Based on this methodology, three different scenarios were considered:

- Likely scenario, defined based on assumptions of future interest rates for a period of 12 months, according to information available in the market – Focus, Bloomberg, and BM&F;
- Possible scenario, with a negative change of 25% compared to the probable scenario;
- Possible scenario, with a positive change of 25% compared to the probable scenario.

Said scenarios aim to highlight the Company's exposure to interest rate fluctuations and contribute to the efficient management of financial risks, and are presented below:

				Possible and likely effects on the income (loss)		
Modality	**Index**	**Rate**	**03/31/2025**	**Possible scenario -25%**	**Probable scenario (1)**	**Possible scenario 25%**
Cash and cash equivalents	CDI	14.15%	714,146	80,341	107,122	133,902
Other non-current assets	REF. RATE	1.10%	1,683	27	35	44
Loans and financing	IPCA	4.83%	(606,039)	(25,681)	(34,241)	(42,802)
Loans and financing	SOFR	4.41%	(879,644)	(22,893)	(30,524)	(38,155)
Loans and financing	CDI	14.15%	(189,079)	(21,271)	(28,362)	(35,452)
Leases payable	IPCA	4.83%	(1,880,933)	(79,705)	(106,273)	(132,841)
Net exposure			**(2,839,866)**	**(69,182)**	**(92,243)**	**(115,304)**

(1). The probable scenario was calculated based on the following quotations for the risks: CDI - 15.00%; Ref.rate - 2.10%/IPCA - 5.65%/SOFR - 3.47%. Source: Focus, Bloomberg and BM&F.

(In thousands of reais)

R$ 634,902 of cash and cash equivalents, exposed in foreign currencies, and R$ 208,027 of loans and financing are pegged to fixed rates and do not present a future scenario of fluctuations.

ii. Foreign exchange rate risk

The Company is exposed to the exchange-rate changes arising from asset and liability transactions denominated in foreign currency. This risk can adversely affect its financial income (loss) and equity position, both due to the currency translation of assets and liabilities, as well as the realization of revenues and expenses linked to foreign currencies.

To measure and manage this exposure, the Company conducts a sensitivity analysis to exchange-rate changes, considering three distinct scenarios:

- Likely scenario, based on assumptions of future exchange rates for a period of 12 months, according to projections and market information – Focus, Bloomberg, and BM&F;
- Possible scenario with a negative change of 10% compared to the probable scenario;
- Possible scenario with a positive change of 10% compared to the probable scenario.

Said scenarios allow the Company to assess the potential impacts that exchange-rate changes may have on its future cash flows, income (loss) for the period, and book value of its financial instruments, supporting its risk management strategy.

In this context, the estimate of possible impacts on the financial income (loss) was calculated in the table below:

				03/31/2025	Possible and likely effects on the income (loss)		
Exposure	**Currency**	**Foreign exchange rate**	**R$**	**Amount in foreign currency**	**Possible scenario -10%**	**Probable scenario (1)**	**Possible scenario 10%**
Cash and cash equivalents	US$	5.74	618,553	107,762	(63,580)	17,242	63,580
Cash and cash equivalents	EUR	6.20	10,067	1,624	(1,034)	276	1,034
Cash and cash equivalents	CNY	0.79	6,282	7,952	(636)	80	636
Trade accounts receivable	US$	5.74	1,137,349	198,144	(116,905)	31,703	116,905
Suppliers	US$	5.74	(51,841)	(9,032)	5,329	(1,445)	(5,329)
Suppliers	EUR	6.20	(9,607)	(1,550)	987	(263)	(987)
Loans and financing	US$	5.74	(1,182,110)	(205,943)	121,506	(32,951)	(121,506)
Loans and financing	CNY	0.79	(89,310)	(113,051)	9,044	(1,131)	(9,044)
Net exposure			**439,383**		**(45,289)**	**13,511**	**45,289**

(1). The probable scenario was calculated based on the following quotations for the risks: USD 5.90; EUR 6.37; CNY 0.80. Source: Focus, Bloomberg and BM&F.

iii. Price risk

The Company is exposed to changes in international pulp prices, which are influenced by several factors, including global supply and demand dynamics, macroeconomic conditions, and exchange-rate changes. Moreover, the Company is also subject to changes in the costs of strategic inputs, especially logistics costs, which are strongly influenced by international oil prices — which directly impact transportation costs.

(In thousands of reais)

Fluctuations in these prices can directly affect the Company's operating income (loss). To monitor and reduce these impacts, the following strategies, among others, are adopted:

- **Price Monitoring:** The Company maintains a specialized team dedicated to the ongoing monitoring of the short fiber pulp market, tracking global supply and demand indicators, exchange-rate changes, and macroeconomic trends.

- **Management of Logistics Costs:** The Company adopts commercial strategies that include the periodic negotiation of logistics contracts, the diversification of transportation partners, and the optimization of routes and modalities, seeking efficiency gains and predictability in costs.

b. Credit risk

The book value of financial assets [1] represents the maximum credit risk exposure, and presents the following position at the end of the period :

	Consolidated	
	03/31/2025	**12/31/2024**
Cash and cash equivalents	1,348,983	1,181,826
Trade accounts receivable	1,376,211	1,561,627
Derivative financial instruments	105,085	58,003
Total	**2,830,279**	**2,801,456**

(1). Except for the amounts related to cash and cash equivalents and other assets that, in the Company's assessment, do not present credit risk.

The credit risk related to clients — except for the receivables from related parties for which realization risks are not identified — is centrally managed by Eldorado, according to the control procedures established by the Company, and is aligned with its credit risk and collection management policy. Credit limits are previously defined based on internal rating criteria, applicable to all clients. Outstanding trade notes are monitored frequently and, whenever necessary, an expected credit loss is recognized at each closing period.

The Company has a partial insurance policy for receivables in the domestic and foreign markets.

c. Liquidity risk

Liquidity risk refers to the possibility that the Company may not be able to meet its financial obligations as they become due. The chart below presents the amounts of the Company's financial liabilities, classified according to contractual maturities. These amounts represent the gross, undiscounted amounts, plus interest and exchange-rate change and, therefore, are not directly reconcilable with the values disclosed in the balance sheet.

					Consolidated
	≤01 year	**01–02 years**	**02–03 years**	**>03 years**	**Total**
Balance at March 31, 2025					
Loans and financing	608,848	1,179,340	340,520	-	2,128,708
Leases payable	418,619	385,522	300,246	2,546,928	3,651,315
Suppliers	306,399	-	-	-	306,399
Other liabilities	88,676	9,295	-	-	97,971
Total	**1,422,542**	**1,574,157**	**640,766**	**2,546,928**	**6,184,393**

(In thousands of reais)

4.4. Derivative financial instruments

4.4.1. Outstanding derivatives by contract type

Outstanding derivative positions are presented below:

		Parent Company and Consolidated			
		Notional value		Fair value	
Type of derivative	**Currency**	**03/31/2025**	**12/31/2024**	**03/31/2025**	**12/31/2024**
Debt hedge - interest rates:					
Assets:					
Swap IPCA for fixed rate (US$)	R$	500,000	500,000	603,779	595,163
Liabilities:					
Swap IPCA for fixed rate (US$)	US$	88,221	88,221	(498,694)	(537,160)
				105,085	**58,003**
Current assets				18,281	16,190
Non-current assets				86,804	41,813
				105,085	**58,003**

4.4.2. Maturity schedule for fair value

	Consolidated	
	03/31/2025	**12/31/2024**
2025	9,461	16,190
2026	51,774	23,099
2027	43,850	18,714
	105,085	**58,003**

4.4.3. Sensitivity analysis of derivative financial instruments

The Company adopts sensitivity analyses as a tool to measure the impacts that exchange rate and interest rate volatility may have on derivative instruments, considering likely and possible scenarios. Based on this methodology, three different scenarios were considered:

- Likely scenario, defined based on assumptions of future exchange rates and interest rates for a period of 12 months, according to information available in the market – Focus, Bloomberg, and BM&F;
- Possible scenario, with a negative change of 25% for interest rates and 10% for exchange rates compared to the probable scenario;
- Possible scenario, with a positive change of 25% for interest rates and 10% for exchange rates compared to the probable scenario.

(In thousands of reais)

Said scenarios aim to highlight the Company's exposure to fluctuations in interest rates and exchange rates to contribute to the efficient management of financial risks, and are presented below:

Type of derivative				**03/31/2025**	**Possible and likely effects of derivative instruments**		
Debt hedge - interest rates	**Notional**	**Foreign exchange rate**	**Fair value**	**Amount in foreign currency**	**Possible scenario**	**Probable scenario [1]**	**Possible scenario**
Asset position:					**-25%**		**+25%**
Swap IPCA for fixed rate (US$)	R$ 500,000	-	603,779	-	25,585	34,114	42,642
Liability position:					**-10%**		**+10%**
Swap IPCA for fixed rate (US$)	USD 88.221	5.74	(498,694)	(86,880)	51,259	(13,901)	(51,259)
Income (loss) from swap			**105,085**		**76,844**	**20,213**	**(8,617)**

(1). The probable scenario was calculated based on the following quotations for the risks: IPCA 5.65%; USD 5.90. Source: Focus, Bloomberg and BM&F.

4.4.4. Hedge accounting

The changes in hedge accounting for the three-month period ended March 31, 2025 are as follows:

	Effect in shareholders' equity (Hedge accounting)		
	12/31/2024	**Net changes for the quarter**	**03/31/2025**
Type of derivative			
Swap IPCA for fixed rate (US$)	(45,525)	39,039	(6,486)
Deferred income tax and social contribution	15,479	(13,273)	2,206
	(30,046)	**25,766**	**(4,280)**

4.5. Capital management

Capital management is carried out in a consolidated manner, through a continuous and prospective process of planning and monitoring capital needs, in line with the Company's strategic objectives. In this context, mechanisms are established to monitor the capital required to cover financial and operating risks.

The Company constantly monitors the consolidated financial leverage ratio, corresponding to Net Debt to Adjusted Earnings Before Interest, Tax, Depreciation and Amortization ("Adjusted EBITDA").[2]

(In thousands of reais)

(i) Covenants

The Company is subject to a covenant in the financing agreement related to the Agribusiness Receivables Certificates (CRA), which includes the following compliance obligations:

Index	Parameter	Limit
Leveraging	Net debt[1]/Adjusted EBITDA[2]	Up to 4.0×

Leverage is measured by the net debt to adjusted EBITDA ratio (for the last 12 months), calculated at each reporting date.

[1] Net debt is the balance of loans and financing minus the balance of cash and cash equivalents on the covenant measurement date.

[2] EBITDA means Earnings Before Interest, Taxes, Depreciation and Amortization.

On March 31, 2025, the Company constantly monitors the covenants linked to the CRA and no breaches have been identified or reported so far.

5. Cash and cash equivalents

5.1. Breakdown of balances

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Cash and cash equivalents	60	67	65	72
Banks - Demand deposits (i)	57,856	37,072	627,345	266,538
Banks - interest earning bank deposits (i)(ii)	711,676	896,199	721,638	915,288
	769,592	**933,338**	**1,349,048**	**1,181,898**

(i) The Company maintains its operations and financial funds distributed in financial institutions with credit risk compatible with its practices and risk management policy, according to the rating presented in Note 5.2.

(ii) Interest earning bank deposits have daily liquidity, invested in Bank Deposit Certificates ("CDBs") whose yield is linked to the Interbank Deposit Certificate ("CDI").

5.2. Risk rating

The balances of demand deposits and interest earning bank deposits, distributed by the credit risk rating[1] of financial institutions with which the Company maintains a relationship, are as follows:

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
AAA	-	-	1,535	1,909
A+	396,181	370,479	965,457	602,728
BB+	373,350	562,789	381,990	577,187
BB	-	2	-	1
BB-	1	-	1	-
B-	-	1	-	1
	769,532	**933,271**	**1,348,983**	**1,181,826**

[1] Rating assigned by Fitch Ratings, Moody's and Standard & Poor's rating agencies, on a global scale.

(In thousands of reais)

6. Trade accounts receivable

6.1. Breakdown of balances

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Clients:				
Domestic market	235,746	195,944	241,632	198,886
Foreign market	137,398	98,232	1,137,349	1,366,725
Related parties - Note 7.1	1,124,559	1,090,543	-	-
	1,497,703	**1,384,719**	**1,378,981**	**1,565,611**
Expected credit losses	(1,165)	(2,000)	(2,770)	(3,984)
	1,496,538	**1,382,719**	**1,376,211**	**1,561,627**
Balances by maturity:				
Falling due	1,487,319	1,357,503	1,322,548	1,324,841
Overdue 01–30 days	9,080	22,935	41,911	227,395
Overdue 31–60 days	139	2,281	11,443	3,887
Overdue 61–90 days	-	-	-	719
>90	-	-	309	4,785
	1,496,538	**1,382,719**	**1,376,211**	**1,561,627**

6.2. Changes in expected credit losses

	Parent Company	Consolidated
Balance at December 31, 2024	**(2,000)**	**(3,984)**
Formations	(587)	(1,994)
Reversals	453	2,131
Write-offs	969	969
Exchange-rate change	-	108
Balance at March 31, 2025	**(1,165)**	**(2,770)**

(In thousands of reais)

7. Related parties

All the balances of the balance sheet accounts and the transactions in the income (loss) accounts result from operations under conditions and prices established between the parties, being presented below:

7.1. Equity balances

		Parent Company		Consolidated	
	Modality	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Balance with Controlling Shareholders:					
Mandatory minimum dividends		(274,487)	(274,487)	(274,487)	(274,487)
Balances with subsidiaries:					
Cellulose Eldorado Austria GmbH	Sales of pulp	656,663	533,949	-	-
Eldorado USA, Inc.	Sales of pulp	467,896	556,594	-	-
Eldorado Intl. Finance GmbH	PPE (Export prepayment) (i)	(228,434)	(242,416)	-	-
Rishis Empreendimentos e Participações S.A.	Rendering of services	2,580	12,584	-	-
Eldorado Brasil Celulose Logística Ltda.	Loans (ii)	456,467	407,306	-	-
Eldorado Brasil Celulose Logística Ltda.	Rendering of services	(11,221)	(11,858)	-	-
		1,343,951	**1,256,159**	**-**	**-**
Balance with other related parties:					
JBS	Sundry (iii)	(53)	(264)	(53)	(264)
Seara Alimentos	Consumables (iv)	(50)	(957)	(49)	(990)
		(103)	**(1,221)**	**(102)**	**(1,254)**
		1,069,361	**980,451**	**(274,589)**	**(275,741)**
Assets:					
Trade accounts receivable - Note 6.1		1,124,559	1,090,543	-	-
Advance to suppliers - Note 8		2,580	12,584	-	-
Loans with related parties - Note 7.3		456,467	407,306	-	-
Liabilities:					
Suppliers - 16		(11,324)	(13,079)	(102)	(1,254)
Minimum mandatory dividends - Note 20		(274,487)	(274,487)	(274,487)	(274,487)
Loans with related parties - Note 7.4		(228,434)	(242,416)	-	-
		1,069,361	**980,451**	**(274,589)**	**(275,741)**

(In thousands of reais)

7.2. Transactions in the period

		Parent Company		Consolidated	
	Modality	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Transactions with subsidiaries:					
Cellulose Eldorado Austria GmbH	Sales of pulp	807,114	727,849	-	-
Eldorado USA, Inc.	Sales of pulp	216,292	223,013	-	-
Eldorado Inti. Finance GmbH	PPE (Export prepayment) (i)	(3,680)	(13,045)	-	-
Rishis Empreendimentos e Participações S.A.	Rendering of services	(11,379)	(10,538)	-	-
Eldorado Brasil Celulose Logística Ltda.	Rendering of services	(16,921)	(15,030)	-	-
		991,426	**912,249**	**-**	**-**
Related-party transactions:					
JBS	Sundry (iii)	(883)	(703)	(883)	(703)
Seara Alimentos	Consumables (iv)	(88)	(21)	(88)	(21)
		(971)	**(724)**	**(971)**	**(724)**
Total net income (loss)		**990,455**	**911,525**	**(971)**	**(724)**

(i) Export financing operation granted by Eldorado Intl. Finance GmbH, maturing in June 2026, remunerated at the market rate and plus exchange change. These values are not considered in the disclosure of Note 4 – Management of Financial Risks and Financial Instruments, since the Company evaluates its financial instruments in a centralized manner, at a consolidated level.

(ii) Loan agreement with the subsidiary Eldorado Brasil Celulose Logística Ltda., expiring in November 2026. These values are not considered in the disclosure of Note 4 – Management of Financial Risks and Financial Instruments, since the Company evaluates its financial instruments in a centralized manner, at a consolidated level.

(iii) Amounts payable on sundry transactions, including freight for transporting pulp, purchase of consumables and data center lease;

(iv) Amounts payable arising from the acquisition of consumables for use in the Eldorado's cafeteria.

7.3. Changes in loans with related parties – Eldorado Brasil Celulose Logística Ltda.

	Parent Company
Balance at December 31, 2024	**407,306**
Amount granted	45,000
Fair value adjustment	4,161
Balance at March 31, 2025	**456,467**

7.4. Changes in loans with related parties – Eldorado. Intl. Finance GmbH

	Parent Company
Balance at December 31, 2024	**242,416**
Interest incurred	3,680
Exchange-rate change	(17,662)
Balance at March 31, 2025	**228,434**
Current	4,488
Non-current	223,946
	228,434

(In thousands of reais)

7.5. Management fees

The total management remuneration, including the Executive Board and Board of Directors and Tax Council, was approved by majority vote by the Board of Directors and the Company's Annual General Meeting held on April 7, 2025, in compliance with the provisions of the Bylaws, the shareholders' agreement, and Law 6.404/1976 for the topic. Amounts recognized in the income (loss) for the period are as follows:

	Parent Company		Consolidated	
	03/31/2025	**03/31/2024**	**03/31/2025**	**03/31/2024**
Benefits (i)	8,994	10,594	11,082	12,245
Private pension	130	124	170	143
	9,124	**10,718**	**11,252**	**12,388**

(i) Benefits include fixed remuneration (salaries, vacation pay and 13th salary), social security contributions to the FGTS, variable remuneration and other.

8. Advance to suppliers

	Parent Company		Consolidated	
	03/31/2025	**12/31/2024**	**03/31/2025**	**12/31/2024**
Advances to partners (i)	582,962	553,898	582,962	553,898
Advances on timber purchases	4,579	4,579	4,579	4,579
Advances for sundry services and materials	7,952	2,206	10,330	12,997
Advances to related parties - Note 7.1	2,580	12,584	-	-
	598,073	**573,267**	**597,871**	**571,474**
Current assets	15,111	19,368	14,909	17,575
Non-current assets	582,962	553,899	582,962	553,899
	598,073	**573,267**	**597,871**	**571,474**

(i) Refer to advances made to partners in the cultivation of trees for wood extraction, recorded in accordance with purchase contracts for future delivery, which will be due when the timber is physically received.

9. Inventories

	Parent Company		Consolidated	
	03/31/2025	**12/31/2024**	**03/31/2025**	**12/31/2024**
Warehouses (i)	264,213	260,876	264,705	261,278
Pulp	74,876	85,285	225,716	274,918
Wood for production	159,480	176,091	159,480	176,091
Industrial and forestry inputs (i)	137,129	131,696	137,130	131,696
	635,698	**653,948**	**787,031**	**843,983**

(i) Net balances of estimated losses of R$ 4,239 (R$ 3,774 as of December 31, 2024) arising from obsolete and slow-moving materials.

(In thousands of reais)

10. Recoverable taxes

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Recoverable ICMS	977,752	981,506	977,752	981,506
ICMS credit losses (i)	(977,752)	(981,506)	(977,752)	(981,506)
PIS and COFINS	28,974	34,893	32,524	34,975
Reimbursement of Export PIS and COFINS – reintegra	19,779	18,660	19,779	18,660
IRPJ/CSLL advances/withholdings	1,037	1,415	1,315	1,685
Other	6,709	2,053	13,335	4,038
	56,499	**57,021**	**66,953**	**59,358**
Current	36,488	41,666	46,591	43,688
Non-current	20,011	15,355	20,362	15,670
	56,499	**57,021**	**66,953**	**59,358**

(i) The amount of ICMS credits consumed in the normal course of the Company's business in the three-month period ended March 31, 2025 (Note 25 – Other operating revenues (expenses)) was R$ 3,754, and corresponds to the amount reversed from estimated losses on ICMS credits.

11. Biological assets

Changes in biological assets in the three-month period ended March 31, 2025 are as follows:

	Parent Company and Consolidated
Balance at December 31, 2024	**5,060,580**
Cost applied in the formation of forests	199,848
Exhaustion of formed forests:	**(76,370)**
Exhaustion of costs	(67,135)
Depletion of adjustment to fair value	(9,235)
Balance at March 31, 2025	**5,184,058**

The forests comprising the biological asset are subject to operational and environmental risks, such as fires, pests, diseases and climate changes, which can affect the balance of ecosystems and consequently the productivity of planting.

The fair value adjustment was calculated on December 31, 2024 and it is related to the forest physical changes (growth, IMA, etc.) since there have been no material changes in price and cost assumptions in that period. Management understood that it was not necessary to reassess the biological assets as of March 31, 2025, since there was no significant change in relation to the last measurement of fair value.

The main assumptions considered in estimating the fair value of biological assets as of December 31, 2024 were as follows:

Area planted for the purpose of the biological asset (hectare)	270,786
Average annual increment (IMA) - m³/ hectare (i)	40.59
Discount rate (WACC without consumer price index) - %	7.33
Price of standing wood– R$/m³	148.00

(i) Refers to IMA 6, relative to age/cut considering six years.

(In thousands of reais)

12. Investments

12.1. Breakdown of investments and information on subsidiaries

	Percentage interest	Total assets	Capital	Shareholders' equity	Net revenue
Cellulose Eldorado Austria GmbH	100%	1,742,915	111	752,948	1,221,128
Eldorado Brasil Celulose Logística Ltda.	100%	784,487	154,888	214,445	18,652
Rishis Empreendimentos e Participações S.A.	100%	10,439	5,325	6,207	15,854

12.2. Changes in investments

	Cellulose Eldorado Austria Gmbh	Eldorado Brasil Celulose Logística Ltda.	Rishis Empreend. e Participações S.A.	Rishis Empreend. e Participações S.A. - Surplus	Total investments in subsidiaries
Balance at December 31, 2024	**729,520**	**215,585**	**5,534**	**6,925**	**957,564**
Write-off by amortization of surplus (i)	-	-	-	(70)	(70)
Fair value of the intercompany loan (ii)	-	(4,161)	-	-	(4,161)
Net (loss)/income for the period (iii)	(33,485)	3,021	673	-	(29,791)
Accumulated translation adjustment	(73,842)	-	-	-	(73,842)
Unearned income from inventories (iii)	130,755	-	-	-	130,755
Balance at March 31, 2025	**752,948**	**214,445**	**6,207**	**6,855**	**980,455**

(i) The surplus arising from the right of use of the area in the port area, which is being amortized over the contractual term, in force until November 5, 2049.

(ii) The amount refers to the change between the nominal value and the present value of the loan agreement, calculated on the date of initial recognition for March 31, 2025.

(iii) The values of the (Loss) Net income for the period and unrealized income in inventories correspond to the equity method results.

(In thousands of reais)

13. Property, plant and equipment

13.1. Breakdown and changes in property, plant and equipment

	Works in progress	IT Equipment	Vehicles and vessels	Machinery and equipment	Building and facilities	Other	Total
Parent Company:							
Balance at December 31, 2024	434,571	37,789	109,823	3,025,026	1,315,403	132,467	5,055,079
Additions	81,639	-	-	47	-	59	81,745
Write-offs	-	-	(120)	(44)	-	-	(164)
Transfers	(84,999)	1,140	444	66,298	16,018	303	(796)
Depreciation	-	(3,272)	(11,352)	(85,934)	(18,374)	(1,368)	(120,300)
Balance at March 31, 2025	**431,211**	**35,657**	**98,795**	**3,005,393**	**1,313,047**	**131,461**	**5,015,564**
Cost	431,211	101,576	309,557	5,120,218	1,950,365	160,813	8,073,740
Accumulated depreciation	-	(65,919)	(210,762)	(2,114,825)	(637,318)	(29,352)	(3,058,176)
Consolidated:							
Balance at December 31, 2024	434,579	45,027	110,426	3,082,377	1,577,158	134,774	5,384,341
Additions	81,639	-	-	47	-	62	81,748
Write-offs	-	-	(120)	(44)	-	-	(164)
Transfers	(85,007)	1,140	444	66,298	16,018	2,181	1,074
Exchange-rate change	-	(15)	-	-	-	(47)	(62)
Depreciation	-	(3,418)	(11,653)	(86,652)	(21,315)	(1,443)	(124,481)
Balance at March 31, 2025	**431,211**	**42,734**	**99,097**	**3,062,026**	**1,571,861**	**135,527**	**5,342,456**
Cost	431,211	110,671	312,066	5,181,224	2,227,902	165,524	8,428,598
Accumulated depreciation	-	(67,937)	(212,969)	(2,119,198)	(656,041)	(29,997)	(3,086,142)

13.2. Works in progress

Works in progress mainly refer to structural improvements in the pulp plant and its surroundings, as well as expenses with basic engineering, environmental licensing and infrastructure works for the construction of the new pulp production line, the "Project Eldorado 5.0".

13.3. Impairment loss

In the period ended March 31, 2025, there was no indication that an asset, or group of assets, may be impaired.

13.4. Transfers

The balance of transfers come from (are destined to) works in progress in intangible assets – Note 14.

(In thousands of reais)

14. Intangible assets

14.1. Breakdown and changes in intangible assets

	Parent Company	Consolidated			
	IT Software	Works in progress	Surplus for the right of use of the port concession	IT Software	Total
Balance at December 31, 2024	42,737	142,977	6,925	47,177	197,079
Additions	-	144	-	-	144
Transfers	796	(1,871)	-	797	(1,074)
Amortization	(3,711)	-	(70)	(3,757)	(3,827)
Balance at March 31, 2025	**39,822**	**141,250**	**6,855**	**44,217**	**192,322**
Cost	97,878	141,250	17,002	102,565	260,817
Accumulated amortization	(58,056)	-	(10,147)	(58,348)	(68,495)

15. Rights-of-use and leases payable

15.1. Breakdown of right-of-use

	Land and land plots	Buildings	Vehicles	Forestry machinery, equipment and implements	Facilities and improvements (i)	Total
Parent Company						
Balance at December 31, 2024	1,454,202	-	6,491	-	-	1,460,693
Additions and readjustment of installments	77,341	1,748	76,614	347	-	156,050
Write-off or termination	(2,488)	-	(6,149)	-	-	(8,637)
Depreciation	(51,260)	(85)	(2,573)	(14)	-	(53,932)
Balance at March 31, 2025	**1,477,795**	**1,663**	**74,383**	**333**	**-**	**1,554,174**
Cost	2,213,073	1,748	76,614	347	-	2,291,782
Accumulated depreciation	(735,278)	(85)	(2,231)	(14)	-	(737,608)
Consolidated						
Balance at December 31, 2024	1,454,202	1,757	6,491	-	279,427	1,741,877
Additions and readjustment of installments	77,341	1,748	76,614	347	9,758	165,808
Write-off or termination	(2,488)	-	(6,149)	-	-	(8,637)
Exchange-rate change	-	(127)	-	-	-	(127)
Depreciation	(51,260)	(178)	(2,573)	(14)	(3,142)	(57,167)
Balance at March 31, 2025	**1,477,795**	**3,200**	**74,383**	**333**	**286,043**	**1,841,754**
Cost	2,213,073	4,196	76,614	347	305,435	2,599,665
Accumulated depreciation	(735,278)	(996)	(2,231)	(14)	(19,392)	(757,911)

(i) The amounts for Facilities and Improvements refer to payments under the port lease agreement and the minimum contractual activity - MMC.

Of the total depreciation for the period, in the parent company and consolidated, the amount of R$ 29,019 was recognized as a cost applied to the formation of forests in biological assets (Note 11), R$ 22,581 was recognized as an advance to suppliers (Note 8), and R$ 2,332 was recognized as a cost applied to inventories (Note 9). Furthermore, the amount of R$ 3,235 in the Consolidated was recognized in income (loss) for the period.

(In thousands of reais)

15.2. Changes in leases payable

	Parent Company	Consolidated
Balance at December 31, 2024	**1,675,985**	**1,818,554**
Additions and readjustments of installments (i)	156,050	165,808
Payments	(96,074)	(147,537)
Financial interest (ii)	50,921	54,145
Write-off or termination	(9,911)	(9,911)
Exchange-rate change	-	(126)
Balance at March 31, 2025	**1,776,971**	**1,880,933**
Current	169,783	232,416
Non-current	1,607,188	1,648,517
	1,776,971	**1,880,933**

(i) Refer to the additions of new contracts and price changes (indexed by IPCA and CEPEA) and/or change in terms in existing contracts.

(ii) Of the total financial interest for the period, in the parent company and consolidated, the amount of R$ 22,394 was recognized as a cost applied to the formation of forests in biological assets (Note 11), R$ 27,790 was recognized as advance to suppliers (Note 8) (partnership agreements), and R$ 737 was recognized as inventories. Moreover, the amount of R$ 3,224 in the Consolidated was recognized in income (loss) for the period.

The schedule of future lease disbursements, not discounted to present value, is disclosed in Note 4.3 c.

15.3. Potential right to recoverable PIS/COFINS

Leases payable were calculated at the gross amount, which does not consider the deduction of PIS and COFINS credits recoverable embedded in the lease consideration. The following table demonstrates this potential right:

	Parent Company		Consolidated	
	Nominal value	Adjusted to present value	Nominal value	Adjusted to present value
Balance at March 31, 2025				
Leases payable consideration	3,463,770	1,776,971	3,651,315	1,880,933
Potential PIS/COFINS levied on contracts signed with legal entities	190,022	94,922	202,018	100,151

(In thousands of reais)

16.Suppliers

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
In domestic currency:				
Third-parties (i)	236,144	253,265	244,849	295,821
Related parties - Note 7.1	11,324	13,079	102	1,254
	247,468	**266,344**	**244,951**	**297,075**
In foreign currency:				
Third parties	13,123	8,665	61,448	12,310
	260,591	**275,009**	**306,399**	**309,385**

(i) The balance of March 31, 2025 considers R$ 19,689 in the parent company and R$ 19,700 in the consolidated, (R$ 10,476 as of December 31, 2024) related to operations with drawee risk. Such operations did not present relevant changes in the purchase conditions (term, payment flow and negotiated prices) in relation to the conditions usually practiced by the Company.

17. Loans and financing

17.1. Breakdown of loans and financing

			Parent Company and Consolidated	
Modality	**Average annual interest rate and commissions**	**Maturity**	**03/31/2025**	**12/31/2024**
In foreign currency:				
Advance on exchange contracts - ACCs	SOFR+spread|fixed rate	Aug 2025–Sep 2026	497,000	537,861
Export pre-payment - PPE	SOFR+spread|% CDI	July 2025–Mar 2027	685,110	892,783
Bank Credit Bill (CCB)	fixed rate - 4.50% p.a.	Apr/26	89,310	94,712
			1,271,420	**1,525,356**
In domestic currency:				
Export pre-payment - PPE	% CDI	July 2025–Oct 2025	5,330	14,593
Certificates of Agribusiness Receivables - CRA	IPCA + 7.1945% p.a.	Sep 2026–Sep 2027	606,039	608,123
			611,369	**622,716**
			1,882,789	**2,148,072**
Current			507,680	575,948
Non-current			1,375,109	1,572,124
			1,882,789	**2,148,072**

17.2. Maturity Schedule - non-current

The maturity schedule of loans and financing classified in non-current liabilities as of March 31, 2025 is as follows:

	2026	2027	Total
	797,310	577,799	1,375,109

(In thousands of reais)

17.3. Changes in loans and financing

	Parent Company and Consolidated
Balance at December 31, 2024	**2,148,072**
Interest incurred	44,103
Settlement of principal	(136,750)
Settlement of interest	(61,209)
Exchange-rate change	(111,427)
Balance at March 31, 2025	**1,882,789**

Interest payments are presented as a flow of financing activities in the statements of cash flows, as they are costs directly related to loans and financing.

17.4. Loan guarantees

The loan and financing agreements outstanding as of March 31, 2025 and December 31, 2024 do not have guarantee clauses.

18. Current and deferred income tax and social contribution

18.1. Effective tax rate reconciliation:

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Income before taxes	**707,753**	**418,228**	**703,599**	**418,393**
Income tax and social contribution - nominal rate of 34%	(240,636)	(142,198)	(239,224)	(142,254)
Reconciliation to the effective rate:				
Equity in net income of subsidiaries	(10,129)	31,262	-	-
Reimbursement of Export PIS and COFINS – reintegra	381	350	381	350
Formation of ICMS credit losses	1,276	-	1,276	-
Difference in tax base and nominal rates of subsidiaries abroad	-	-	(8,548)	22,245
Other	(144)	(1,588)	1,017	7,320
Income tax and social contribution - Current and deferred	**(249,252)**	**(112,174)**	**(245,098)**	**(112,339)**
Current	(90,045)	(72,197)	(97,742)	(82,189)
Deferred	(159,207)	(39,977)	(147,356)	(30,150)
Income tax and social contribution - Current and deferred	**(249,252)**	**(112,174)**	**(245,098)**	**(112,339)**
Effective rate	**35.2%**	**26.8%**	**34.8%**	**26.9%**

(In thousands of reais)

18.2. Changes in deferred income tax and social contribution:

	Parent Company		
	Balance at 12/31/2024	Tax additions (exclusions)	Balance at 03/31/2025
Tax loss (i)	**427,733**	**(38,778)**	**388,955**
Temporary credit differences:			
Unrealized exchange-rate change	81,516	(28,814)	52,702
Non-deductible provision	65,292	(25,841)	39,451
Unrealized profit	108,407	(44,457)	63,950
Tax overpayments – IRPJ/CSLL on Selic	4,794	-	4,794
	687,742	**(137,890)**	**549,852**
Temporary liability differences:			
Fair value of biological assets	(249,211)	9,072	(240,139)
Derivative financial instruments	(19,721)	(16,008)	(35,729)
Incentivized accelerated depreciation	(967,435)	(7,281)	(974,716)
Lease	(255,460)	(20,373)	(275,833)
	(1,491,827)	**(34,590)**	**(1,526,417)**
Deferred non-current liabilities (ii)	**(804,085)**	**(172,480)**	**(976,565)**

(i) as of March 31, 2025, the Company had a balance of tax loss and negative base of social contribution of R$ 1,143,985 (R$ 1,258,038 as of December 31, 2024).

(ii) As of March 31, 2025, from the total amount of R$ 172,480, the amount of R$ 13,273 refers to the deferred income tax and social contribution related to hedge accounting, according to Note 4.4.4 – Hedge Accounting.

	Consolidated		
	Balance at 12/31/2024	Tax additions (exclusions)	Balance at 03/31/2025
Tax loss (i)	**441,643**	**(6,998)**	**434,645**
Temporary credit differences:			
Unrealized exchange-rate change	81,516	(28,814)	52,702
Non-deductible provision	180,113	(64,449)	115,664
Tax overpayments – IRPJ/CSLL on Selic	4,794	-	4,794
	708,066	**(100,261)**	**607,805**
Temporary liability differences:			
Fair value of biological assets	(249,211)	9,072	(240,139)
Derivative financial instruments	(19,721)	(16,008)	(35,729)
Incentivized accelerated depreciation	(967,435)	(7,281)	(974,716)
Lease	(265,935)	(46,151)	(312,086)
	(1,502,302)	**(60,368)**	**(1,562,670)**
	(794,236)	**(160,629)**	**(954,865)**
Deferred non-current assets	9,849	11,851	21,700
Deferred non-current liabilities (ii)	(804,085)	(172,480)	(976,565)
	(794,236)	**(160,629)**	**(954,865)**

(i) As of March 31, 2025, the Company had a balance of tax loss and negative base of social contribution of R$ 1,278,368 (R$ 1,298,950 as of December 31, 2024).

(ii) As of March 31, 2025, from the total amount of R$ 172,480, the amount of R$ 13,273 refers to the deferred income tax and social contribution related to hedge accounting, according to Note 4.4.4 – Hedge Accounting.

(In thousands of reais)

19. Provision for legal risks

The Company, in the ordinary course of its business, is subject to environmental, civil, tax and labor lawsuits, based on its legal advisors' opinion, assesses the expectation of the outcome aiming at determining the risk of loss, which is reflected in the formation of a provision for contingencies, which presented the following changes in the period:

	Environmental	Civil	Labor	Total
Parent Company				
Balance at December 31, 2024	11,246	545	19,914	31,705
Additions	-	168	2,610	2,778
Payments	-	(170)	(3,300)	(3,470)
Reversals	-	(112)	(1,021)	(1,133)
Restatements	432	18	1,903	2,353
Balance at March 31, 2025	**11,678**	**449**	**20,106**	**32,233**
Consolidated				
Balance at December 31, 2024	11,246	545	19,926	31,717
Additions	-	168	2,614	2,782
Payments	-	(170)	(3,304)	(3,474)
Reversals	-	(112)	(1,021)	(1,133)
Restatements	432	18	1,904	2,354
Balance at March 31, 2025	**11,678**	**449**	**20,119**	**32,246**

As of March 31, 2025, the Company presented the following contingencies, whose expected loss, assessed by Management and supported by its legal advisors, is classified as possible, and consequently, are not accrued:

	Parent Company		Consolidated	
Possible	**03/31/2025**	**12/31/2024**	**03/31/2025**	**12/31/2024**
Environmental	391	391	391	391
Civil	19,467	15,055	19,601	15,183
Labor	18,840	20,714	19,068	20,851
Tax	507,150	495,568	507,150	495,568
Administrative	-	266	-	266
	545,848	**531,994**	**546,210**	**532,259**

On June 28, 2023, a Tax Assessment Notice was drawn up by the Brazilian Federal Revenue Service on the grounds that the Company had failed to pay Corporate Income Tax and Social Contribution on Net Income, calculated on income earned in Austria and China in the calendar years 2018 and 2019 by its subsidiaries in Austria and China. Considering the legal increases, the assessed tax credit was R$ 500,346 and, in the opinion of the legal advisors and Management, the risks of loss according to the type of the ongoing matter, are classified as possible.

(In thousands of reais)

20. Mandatory minimum dividends

The mandatory minimum dividends correspond to the amount to be paid, intended for the year ended December 31, 2024, based on Law 6404/1976 and the Company's Bylaws.

		Parent Company and Consolidated	
	Ownership interest	03/31/2025	12/31/2024
J&F Investimentos S.A	50.59%	138,863	138,863
CA Investment (Brazil) S.A.	49.41%	135,624	135,624
Total	**100.00%**	**274,487**	**274,487**

21. Shareholders' equity

21.1. Tax incentive reserve

The tax incentive reserves are linked to investment grants provided by the Government of Mato Grosso do Sul - MS in return for setting up and maintaining the industrial unit in the city of Três Lagoas. In the three-month period ended March 31, 2025, the Company added R$ 617 to the reserve balance.

21.2. Earnings (loss) per share - basic and diluted

The calculation of basic and diluted earnings per share was based on the income attributable to common shareholders, divided into the weighted average of outstanding common shares:

	Consolidated	
	03/31/2025	03/31/2024
Net income for the period	458,501	306,054
Total shares of the period	1,525,558	1,525,558
Basic and diluted earnings per share	**0.3005**	**0.2006**

The Company has no financial instruments that could potentially dilute earnings per share.

(In thousands of reais)

22. Net revenue

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Domestic market	341,022	289,369	349,411	293,119
Foreign market	1,142,792	1,012,984	1,894,054	1,552,596
Deductions and rebates	(5,783)	(3,361)	(554,982)	(361,702)
Gross revenue	**1,478,031**	**1,298,992**	**1,688,483**	**1,484,013**
Sales taxes	(62,593)	(55,944)	(64,727)	(59,337)
Net revenue	**1,415,438**	**1,243,048**	**1,623,756**	**1,424,676**

23. Operating segments

23.1. Geographic segments

Consolidated net revenue, distributed based on the geographic location of clients is as follows:

	Consolidated	
	03/31/2025	03/31/2024
Domestic market	**280,424**	**230,850**
Asia	577,943	613,917
North America	336,059	298,792
Europe	280,453	167,666
South America	100,139	53,442
Middle East	30,682	53,771
Africa	18,056	6,238
Foreign market	**1,343,332**	**1,193,826**
Net revenue	**1,623,756**	**1,424,676**

23.2. Information on main clients

In sales made in the periods ended March 31, 2025 and 2024, only one client, individually, represented more than 10% of the Company's net revenue.

23.3. Information on total non-current assets

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

	Consolidated	
	03/31/2025	12/31/2024
Brazil	13,259,620	13,003,868
Austria	214	250
USA	14,182	2,687
China	85	103
Total non-current assets	**13,274,101**	**13,006,908**

(In thousands of reais)

24. Costs and expenses by category and type

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Cost of products sold	(649,659)	(646,980)	(673,253)	(664,984)
Administrative and general expenses	(104,007)	(85,760)	(110,448)	(103,850)
Sales and logistics expenses	(81,960)	(76,057)	(165,044)	(152,084)
Total by category	**(835,626)**	**(808,797)**	**(948,745)**	**(920,918)**
Personnel expenses	(158,643)	(155,746)	(165,857)	(160,341)
Expenses with services, materials and transport	(315,256)	(290,005)	(394,981)	(365,523)
Depreciation, depletion and amortization	(213,098)	(206,589)	(237,676)	(208,919)
Raw material and consumable items	(137,990)	(144,980)	(138,224)	(172,567)
Other	(10,639)	(11,477)	(12,007)	(13,568)
Total by nature	**(835,626)**	**(808,797)**	**(948,745)**	**(920,918)**

25. Other operating revenues (expenses), net

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Reversal of ICMS Credit Losses - Note 10	3,754	-	3,754	-
Indemnities	(3,470)	-	(3,474)	-
Non-recoverable ICMS	(336)	(241)	(543)	(391)
Procedural contingencies	(528)	(5,514)	(529)	(5,515)
Sales of property, plant, and equipment	3,774	18,364	3,774	18,364
Write-offs of property, plant and equipment – Note 13	(164)	(813)	(164)	(813)
Depreciation and amortization	(70)	(70)	(70)	(70)
Other	1,238	2,511	1,202	2,320
	4,198	**14,237**	**3,950**	**13,895**

(In thousands of reais)

26. Net financial income (loss)

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Yield from interest earning bank deposits	25,706	10,768	28,834	20,482
Interest receivable	181	484	181	484
Other financial revenues	175	2,561	176	2,561
Financial revenues	**26,062**	**13,813**	**29,191**	**23,527**
Bank expenses	(48)	(31)	(100)	(67)
Interest payable	(47,797)	(84,593)	(47,317)	(74,662)
Other financial expenses	(4,126)	(1,588)	(6,958)	(4,544)
Financial expenses	**(51,971)**	**(86,212)**	**(54,375)**	**(79,273)**
Realized gains (losses)	9,552	(1,034)	9,552	(1,034)
Unrealized gains (losses)	8,044	(8,822)	8,044	(8,822)
Derivative financial instruments[(i)]	**17,596**	**(9,856)**	**17,596**	**(9,856)**
Loans and financing	111,427	(34,311)	111,427	(34,311)
Other assets and liabilities	(81,170)	(6,173)	(80,307)	(6,357)
Net exchange-rate change	**30,257**	**(40,484)**	**31,120**	**(40,668)**
Net financial income (loss)	**21,944**	**(122,739)**	**23,532**	**(106,270)**

[(i)] The change in the fair value of derivatives is related to the valuation/devaluation of the Real against the US dollar and changes between the restatement indices of contracts and fixed rate in USD.

27. Take-or-pay contracts

27.1. Chemical plants and gas distribution branch

There was no change in the take or pay contract characteristics and indices listed in Note 30.1 of the financial statements for the year ended December 31, 2024.

As of March 31, 2025, the non-cancelable future minimum payments are as follows:

	Parent Company and Consolidated			
Year	**2025**	**2026**	**2027**	**2028**
Amounts	94,459	125,480	121,531	50,754

Amounts recognized in income (loss)

	Parent Company and Consolidated	
	03/31/2025	03/31/2024
Cost of goods sold	64,610	62,133

(In thousands of reais)

28. Non-cash transactions

Lease agreements refer mainly to land use rights for planting eucalyptus forests, whose related expenses are capitalized during the forest formation period. The difference between depreciation and interest expense in relation to lease payments has no cash effect and is presented below:

	Parent Company			Consolidated		
	Additions and readjustments of installments	Right-of-use depreciation	Lease interest	Additions and readjustments of installments	Right-of-use depreciation	Lease interest
Inventories	-	2,332	737	-	2,332	737
Advances to suppliers	-	22,581	27,790	-	22,581	27,790
Biological assets	-	29,019	22,394	-	29,019	22,394
Rights-of-use	156,050	(53,932)	-	165,808	(53,932)	-
Leases payable	(156,050)	-	(50,921)	(165,808)	-	(50,921)

29.Share Purchase and Sale Agreement

On September 2, 2017, J&F Investimentos S.A. (“J&F”) entered into a share purchase and sale agreement for the disposal of the totality of its direct and indirect shareholding interest in the Company (Share Purchase and Sale Agreement) to CA Investment (Brazil) S.A., a company belonging to the Paper Excellence group (“CA Investment”).

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 semester of 2018.

On February 3, 2021, an award 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 19, 2021, J&F filed a declaratory action against this arbitration award in the face of the Company and CA Investment, with an injunction to partially suspend its effects.

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 denied the request made by J&F and Eldorado for the nullity of the arbitration award and all acts performed in the arbitration procedure to be declared null and void. Eldorado and J&F filed appeals against the decision and are awaiting the conclusion of the judgment.

On May 19, 2023, a class action was filed by Mr. Luciano José Buligon (“Popular Plaintiff”) against Eldorado, Paper Excellence BV, CA Investment, J&F, the National Institute of Colonization and Agrarian Reform – INCRA and the Federal Government, requesting recognition of the full nullity of the share transfer regarding the shares of Eldorado to CA Investment, due to non-compliance with the provisions of Federal Law 5709/71 and Law 8629/93, as well as Decree 74965/74, with a request for urgent protection.

On July 30, 2024, the judgment of the appeal filed by the Class Action Author was completed, with the 3rd Panel of the Regional Federal Court of the 4th Region determining that the lower court admits and process the class action. On that occasion, the urgent relief granted on April 9, 2024 was maintained, which, in confirmation of previous decisions, had determined the following: (i) the suspension of transfers of Eldorado shares issued by J&F on behalf of CA Investment, including any contracts ancillary to the main transaction, until permissions are presented by the National Institute of Colonization and Agrarian Reform (INCRA) and the National Congress, as required by Law 5709/1971 and Law 8629/1993; and (ii) the suspension of Decision A-14 issued in CCI Arbitration Case 23909/GSS/PFF, through which the Coordination Body was established in the Company, as well as the instruments and acts related to said decision.

On March 20, 2025, the Special Group of the Private Law Section of the Court of Appeals of the State of São Paulo ruled in favor of the complaint filed by J&F to annul the decision handed down on July 29, 2022, in the aforementioned declaratory action for the nullity of the arbitral award, as well as the subsequent acts performed.

As of November 18, 2024, following a complaint filed by Eldorado against CA Investment, the Administrative Council for Economic Defense (CADE) initiated an Administrative Inquiry to investigate the practice of infringing economic order by creating difficulties for the development of a competitor, as provided in Article 36, head provision, item I, together with §3, items III and IV, of Law 12529/2011. At the same time, CADE approved Eldorado's request for a preventive measure and suspended CA Investment's voting rights in the Company as a minority shareholder.

On March 26, 2025, CADE partially upheld the Voluntary Appeal filed by CA Investment, reinstating the exercise of political rights of CA Investment (Brazil) S.A. in Eldorado, except for the veto powers provided in Clauses 6.2.2, 6.2.6, and 6.2.9 of the Shareholders' Agreement, so that CA Investment does not use "corporate rights [...] for the purpose of obstructing the company's growth and expansion projects" and those that are already suspended by the Judiciary Branch. and to (ii) determine that "the CA Investment representatives acting in the deliberative and supervisory bodies of Eldorado undertake confidentiality commitments or refrain from accessing [...] strategic information or information that may impact the dynamics of competition," including through the "abstention of representatives of CA Investment in the deliberations of Eldorado that involve the knowledge of strategic information or that may impact the competition dynamics."

On April 09, 2025, CADE reviewed the motions for clarification filed by CA Investment and denied them on their merits. It also reviewed the motions filed by Eldorado and partially granted them to (i) correct a material error in the challenged decision regarding the term of Clause 7.1, item (xviii) of the SPA, extending the effects of the previously applied preventive measure to this clause, as it had been done for Clause 6.2.2 of the Shareholders' Agreement, and (ii) clarify that the veto right under item (iv) of Clause 6.2.3 of the Shareholders' Agreement cannot be used by CA Investment to block Eldorado's growth and expansion through capital increase transactions. On April 23, 2025, CADE issued a certificate of *res judicata* regarding the above-mentioned Voluntary Appeal.

30.Subsequent events

Deliberation on Minimum Dividends

At the Annual General Meeting held on April 29, 2025, the parties decided to retain all the net income determined for the year ended December 31, 2024, including the portion related to the mandatory minimum dividend, to meet the capital budget related to the Company's expansion project, according to the minutes of the aforementioned meeting.

As of December 31, 2024, the Company recognized the amount related to the minimum mandatory dividend in liabilities, as provided for in the Bylaws. The amount recorded in current liabilities as of March 31, 2025, was not changed due to the resolution of the aforementioned Annual Meeting, since it occurred after the base date of the interim financial statements of March 31, 2025, qualifying as a subsequent event without adjustment, in accordance with Technical Pronouncement CPC 24 – Subsequent Events.

Statutory Executive Board

Carmine De Siervi Neto
Chief Executive Officer

Germano Aguiar Vieira
Chief Forestry Officer

Carlos Roberto de Paiva Monteiro

Chief Industrial Technical Officer

Rodrigo Libaber

Chief Sales Officer

Fernando Storchi
Chief Financial and Investor Relations Officer

Board of Directors

Aguinaldo Gomes Ramos Filho
Chairman of the Board of Directors

João Adalberto Elek Júnior
Board Member

Sérgio Longo
Board Member

Mauro Eduardo Guizeline
Board Member

Francisco de Assis e Silva
Board Member

Marcio Antonio Teixeira Linares
Board Member

Raul Rosenthal Ladeira de Matos
Board Member

Accountant

Euclydes Paula Santos Neto
CRC SP 322712/O