ELDORADO BRASIL CELULOSE S.A.

Individual and consolidated

Interim financial information

June 30, 2025

Contents

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

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

Introduction

We have reviewed the individual and consolidated interim financial information of Eldorado Brasil Celulose S.A. ("Company"), identified as parent company and consolidated, respectively, included in the Quarterly Information, for the quarter ended June 30, 2025, which comprises the individual and consolidated interim statements of financial position, as at June 30, 2025, and the respective individual and consolidated interim statements of profit or loss, comprehensive income for the three- and six-month periods then ended, changes in equity and cash flows for the six-month period then ended, including notes.

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

Scope of the review

We conducted our review in accordance with Brazilian and international standards for reviewing interim financial information (NBC TR 2410 and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists principally of applying analytical and other review procedures and making enquiries of and having discussions with persons responsible for financial and accounting matters. An interim review is substantially less in scope than an audit conducted in accordance with auditing standards and does not provide assurance that we would become aware of any or all significant matters that might be identified in an audit. Accordingly, we do not express such an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, we are not aware of any fact that would lead us to believe that the individual and consolidated interim financial information included in the Quarterly Information referred to above has not been prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34, applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by CVM.

Other matters

Interim statements of value added – supplementary information

The interim financial information referred to above includes the individual and consolidated statements of value added for the six-month period ended June 30, 2025, prepared by the Company's Management, whose disclosure in the interim financial information is required in accordance with the standards issued by CVM and considered as supplementary information for the purposes of IAS 34. These statements were submitted to review procedures carried out along with the review of the quarterly information, aiming to conclude if they are in accordance with the individual and consolidated interim financial information and accounting records, as applicable, and if their form and contents are in accordance with the criteria established in Technical Pronouncement CPC 09 (R1) – "Statement of Value Added". Based on our review, we are not aware of any fact that would lead us to believe that these individual and consolidated interim statements of value added were not prepared, in all material respects, in accordance with the criteria established in this standard and consistently with the individual and consolidated interim financial information taken as a whole.

Corresponding amounts

The corresponding amounts related to the Company's individual and consolidated financial statements for the year ended December 31, 2024, and the review of the individual and consolidated interim financial information for the three- and six-month period ended June 30, 2024, were audited and reviewed by other independent auditor, respectively, that issued an unmodified report, dated February 24, 2025, and an unmodified review report on said quarterly information, dated August 08, 2024.

The accompanying financial information has been translated into English for the convenience of readers outside Brazil.

São Paulo, August 14, 2025.

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

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

(In thousands of Reais)

ASSETS	Notes	Parent Company 06/30/2025	Parent Company 12/31/2024	Consolidated 06/30/2025	Consolidated 12/31/2024
Current assets					
Cash and cash equivalents	5	1,958,495	933,338	2,246,906	1,181,898
Trade accounts receivable	6	586,950	1,382,719	760,830	1,561,627
Inventories	9	603,425	653,948	778,401	843,983
Recoverable taxes	10	106,154	41,666	114,842	43,688
Current income tax and social contribution		-	-	52,871	28,575
Derivative financial instruments	4.4	143,921	16,190	143,921	16,190
Advances to suppliers	8	65,756	19,368	69,508	17,575
Other current assets		59,201	23,613	64,602	24,624
Total current assets		3,523,902	3,070,842	4,231,881	3,718,160
Non-current assets					
Recoverable taxes	10	15,337	15,355	15,711	15,670
Advances to suppliers	8	610,033	553,899	610,033	553,899
Derivative financial instruments	4.4	141,992	41,813	141,992	41,813
Loans to related parties	7.1	8,337,558	407,306	7,865,444	-
Deferred income tax and social contribution	18.2	-	-	9,589	9,849
Other non-current assets		1,459	1,580	1,667	1,800
		9,106,379	1,019,953	8,644,436	623,031
Biological assets	11	5,657,194	5,060,580	5,657,194	5,060,580
Investments	12.2	967,614	957,564	-	-
Property, plant and equipment	13	5,343,775	5,055,079	5,665,709	5,384,341
Intangible assets	14	524,914	42,737	677,195	197,079
Rights of use	15.1	1,750,653	1,460,693	2,037,783	1,741,877
		14,244,150	12,576,653	14,037,881	12,383,877
Total non-current assets		23,350,529	13,596,606	22,682,317	13,006,908
Total assets		26,874,431	16,667,448	26,914,198	16,725,068

(In thousands of Reais)

LIABILITIES	Notes	Parent Company 06/30/2025	Parent Company 12/31/2024	Consolidated 06/30/2025	Consolidated 12/31/2024
Current liabilities					
Suppliers	16	312,921	275,009	359,755	309,385
Loans and financing	17	5,924,751	575,948	5,924,751	575,948
Leases payable	15.2	215,235	165,463	278,934	228,451
Loans with related parties	7.4	213,634	916	-	-
Labor and social security obligations		230,876	280,113	240,584	291,851
Tax liabilities		21,481	20,051	26,982	15,422
Income tax and social contribution - current		939	72,243	1,016	72,288
Dividends payable	20	-	274,487	-	274,487
Other current liabilities		8,592	12,914	91,868	128,839
Total current liabilities		6,928,429	1,677,144	6,923,890	1,896,671
Non-current liabilities					
Loans and financing	17	11,262,983	1,572,124	11,262,983	1,572,124
Loans with related parties	7.4	-	241,500	-	-
Leases payable	15.2	1,732,154	1,510,522	1,776,447	1,590,103
Income tax and social contribution - deferred	18.2	1,316,329	804,085	1,316,329	804,085
Provision for legal risks	19	17,912	31,705	17,925	31,717
Other non-current liabilities		9,443	9,842	9,443	9,842
Total non-current liabilities		14,338,821	4,169,778	14,383,127	4,007,871
Total liabilities		21,267,250	5,846,922	21,307,017	5,904,542
Shareholders' equity	21				
Capital		1,788,792	1,788,792	1,788,792	1,788,792
Capital reserves		784,086	-	784,086	-
Profit reserves		2,573,815	8,492,766	2,573,815	8,492,766
Equity valuation adjustments		460,488	538,968	460,488	538,968
Total shareholders' equity		5,607,181	10,820,526	5,607,181	10,820,526
Total liabilities and shareholders’ equity		26,874,431	16,667,448	26,914,198	16,725,068

(In thousands of Reais)

		Parent Company			
	Notes	04/01/2025–06/30/2025	04/01/2024–06/30/2024	01/01/2025–06/30/2025	01/01/2024–06/30/2024
Net revenue	22	1,333,103	1,474,479	2,748,541	2,717,527
Cost of products sold	24	(646,970)	(668,844)	(1,296,629)	(1,315,824)
Gross income		686,133	805,635	1,451,912	1,401,703
Operating revenues (expenses)					
Administrative and general	24	(361,451)	(93,349)	(465,458)	(179,109)
With sales and logistics	24	(75,499)	(79,209)	(157,459)	(155,266)
Fair value of biological assets	11	482,083	3,347	482,083	3,347
Equity in net income of subsidiaries	12.2	49,847	72,830	150,811	164,777
Reversal of expected credit losses	6.2	641	926	1,476	1,458
Other operating revenues (expenses), net	25	(106,768)	16,482	(102,570)	30,719
Operating income (loss) before financial income (loss)		674,986	726,662	1,360,795	1,267,629
Net financial income (loss)	26				
Financial revenues		95,953	13,619	122,015	27,432
Financial expenses		(231,184)	(88,819)	(283,155)	(175,031)
Derivative financial instruments		393,861	(462,916)	411,457	(472,772)
Net exchange-rate change		189,949	(115,266)	220,206	(155,750)
Income before income tax and social contribution		1,123,565	73,280	1,831,318	491,508
Income tax and social contribution	18.1				
Current		(40,918)	(1,933)	(130,963)	(74,131)
Deferred		(331,229)	6,693	(490,436)	(33,284)
Net income for the period		751,418	78,040	1,209,919	384,093

See the accompanying notes to the interim financial information.

(In thousands of Reais)

					Consolidated
	Notes	04/01/2025–06/30/2025	04/01/2024–06/30/2024	01/01/2025–06/30/2025	01/01/2024–06/30/2024
Net revenue	22	1,455,678	1,662,304	3,079,434	3,086,980
Cost of products sold	24	(625,804)	(716,510)	(1,299,057)	(1,381,494)
Gross income		829,874	945,794	1,780,377	1,705,486
Operating revenues (expenses)					
Administrative and general	24	(378,018)	(99,858)	(488,466)	(203,708)
With sales and logistics	24	(135,207)	(148,835)	(300,251)	(300,919)
Fair value of biological assets	11	482,083	3,347	482,083	3,347
Reversal of expected credit losses	6.2	1,038	5,724	2,144	12,734
Other operating revenues (expenses), net	25	(106,459)	16,304	(102,509)	30,199
Operating income (loss) before financial income (loss)		693,311	722,476	1,373,378	1,247,139
Net financial income (loss)	26				
Financial revenues		101,310	23,382	130,501	46,909
Financial expenses		(239,389)	(82,493)	(293,764)	(161,766)
Derivative financial instruments		393,861	(462,916)	411,457	(472,772)
Net exchange-rate change		193,663	(115,607)	224,783	(156,275)
Income before income tax and social contribution		1,142,756	84,842	1,846,355	503,235
Income tax and social contribution	18.1				
Current		(47,998)	(13,088)	(145,740)	(95,278)
Deferred		(343,340)	6,286	(490,696)	(23,864)
Net income for the period		751,418	78,040	1,209,919	384,093
Basic and diluted net earnings per share – in reais (R$)	21.5	0.4926	0.0512	0.7931	0.2518

(In thousands of reais)

	Parent Company and Consolidated			
	04/01/2025–06/30/2025	04/01/2024–06/30/2024	01/01/2025–06/30/2025	01/01/2024–06/30/2024
Net income for the period	751,418	78,040	1,209,919	384,093
Items that can be subsequently reclassified to income (loss):				
Accumulated translation adjustment - Note 12.2	(46,972)	237,661	(120,814)	301,371
Restatement of cash flow hedge - Note 4.4.4	25,103	(117,767)	64,142	(155,517)
Deferred income tax/social contribution on cash flow hedge - Note 4.4.4	(8,535)	40,040	(21,808)	52,875
Other comprehensive income for the period, net of income tax and social contribution	(30,404)	159,934	(78,480)	198,729
Total comprehensive income for the period	721,014	237,974	1,131,439	582,822

(In thousands of Reais)

	Capital	Capital reserve	Profit reserves: Legal reserve	Profit reserves: Tax incentive reserve	Profit reserves: Expansion reserve	Profit reserves: Reserve for retained minimum mandatory dividends	Profit reserves: Profit retention	Equity valuation adjustments: Hedge accounting	Equity valuation adjustments: 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	-	-	-	-	-	-	-	-	-	384,093	384,093
Other comprehensive income for the period	-	-	-	-	-	-	-	(102,642)	301,371	-	198,729
Comprehensive income for the period	-	-	-	-	-	-	-	(102,642)	301,371	384,093	582,822
Distribution of minimum mandatory dividends	-	-	-	-	-	-	(560,524)	-	-	-	(560,524)
Formation of reserves	-	-	-	2,292	-	-	-	-	-	(2,292)	-
Balance at June 30, 2024	1,788,792	-	357,758	1,010,868	1,039,340	238,037	5,028,034	11,058	455,739	381,801	10,311,427
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	-	-	-	-	-	-	-	-	-	1,209,919	1,209,919
Other comprehensive income for the period	-	-	-	-	-	-	-	42,334	(120,814)	-	(78,480)
Comprehensive income for the period	-	-	-	-	-	-	-	42,334	(120,814)	1,209,919	1,131,439
Formation of reserves - Note 21.3.	-	-	-	617	-	-	-	-	-	(617)	-
Reversal of minimum mandatory dividends 2024 - Note 20	-	-	-	-	-	-	274,487	-	-	-	274,487
Dividends - Note 21.4.	-	-	-	-	(1,039,340)	(238,037)	(6,125,980)	-	-	-	(7,403,357)
Formation of special goodwill reserve in the downstream merger - Note 21.2.	-	784,086	-	-	-	-	-	-	-	-	784,086
Balance at June 30, 2025	1,788,792	784,086	357,758	1,006,755	-	-	-	12,288	448,200	1,209,302	5,607,181

(In thousands of Reais)

	Notes	Parent Company 06/30/2025	Parent Company 06/30/2024	Consolidated 06/30/2025	Consolidated 06/30/2024
Cash flow from operating activities:					
Net income for the period		1,209,919	384,093	1,209,919	384,093
Adjustments due to:					
Depreciation, amortization and depletion	24 and 25	408,785	418,499	444,146	425,977
Income (loss) from disposal of property, plant and	15 | 25	71,560	(22,318)	71,560	(22,293)
Fair value of biological assets	11	(482,083)	(3,347)	(482,083)	(3,347)
Income tax and social contribution - deferred	18	490,436	33,284	490,696	23,864
Income tax and social contribution - current	18	130,963	74,131	145,740	95,278
Financial charges - interest and exchange-rate change		(126,643)	322,213	(11,135)	308,492
Equity in net income of subsidiaries	12.2	(150,811)	(164,777)	-	-
(Gains) losses on derivatives	26	(411,457)	472,772	(411,457)	472,772
Provision for legal risks	19	(5,737)	8,930	(5,732)	8,945
Reversal of ICMS credit losses	25	(6,069)	(14,320)	(6,069)	(14,320)
Formation of estimated inventory losses	9	3,142	395	3,142	395
Reversal of expected credit losses	6.2	(1,476)	(1,458)	(2,144)	(12,734)
		1,130,529	1,508,097	1,446,583	1,667,122
Decrease / (increase) in assets					
Trade accounts receivable		684,433	185,416	565,967	20,928
Inventories		35,128	(2,603)	(22,228)	31,241
Recoverable taxes		(13,105)	(33,982)	(35,488)	(62,120)
Advances to suppliers		659	(45,753)	(4,887)	(45,155)
Other current and non-current assets		(35,607)	(2,380)	(44,528)	(4,047)
		671,508	100,698	458,836	(59,153)
Increase / (decrease) in liabilities					
Suppliers		37,913	(28,203)	56,213	(153,754)
Labor and social security obligations		(49,237)	1,545	(50,552)	1,144
Tax liabilities		1,430	12,626	12,636	44,676
Payments for legal risks	19	(8,056)	(16,253)	(8,060)	(16,261)
Other current and non-current liabilities		(4,401)	(30,411)	(20,766)	(10,186)
		(22,351)	(60,696)	(10,529)	(134,381)
Cash generated by operating activities		1,779,686	1,548,099	1,894,890	1,473,588
Income tax and social contribution paid		(247,563)	(106,183)	(277,059)	(132,650)
Net cash generated in operating activities		1,532,123	1,441,916	1,617,831	1,340,938
Cash flow from investment activities:					
Increase in biological assets	11|28	(274,531)	(247,545)	(274,531)	(247,545)
Additions to property, plant and equipment and	13|14	(235,925)	(180,360)	(236,390)	(214,165)
Cash received upon disposal of property, plant and	25	18,559	25,941	18,559	25,941
Loan granted to related parties	7.3	(45,000)	(78,000)	-	-
Dividends received		-	878,408	-	-
Net cash invested (generated) in/by investment activities		(536,897)	398,444	(492,362)	(435,769)
Loans and financing obtained	17.3 and	14,629,370	75,000	14,629,370	75,000
Amortization of loans and financing - principal	17.3	(11,329,640)	(305,610)	(11,329,640)	(305,610)
Amortization of loans and financing - interest	17.3	(103,772)	(139,086)	(103,772)	(139,086)
Receipt (payment) of operations with derivatives		247,371	(408,220)	247,371	(408,220)
Interest earning bank deposits, net		-	(560,524)	-	(560,524)
Amortization of related party loans - principal		-	(599,796)	-	-
Amortization of related party loans - interest	7.4	(7,068)	(31,470)	-	-
Payment of lease agreements	15.2	(198,973)	(171,390)	(252,153)	(221,861)
Payment of dividends	20	(3,207,357)	-	(3,207,357)	-
Net cash invested (generated) in financing activities		29,931	(2,141,096)	(16,181)	(1,560,301)
Exchange-rate change on cash		-	-	(44,280)	89,935
Net changes in cash and cash equivalents		1,025,157	(300,736)	1,065,008	(565,197)
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		1,958,495	615,624	2,246,906	842,086
Net changes in cash and cash equivalents		1,025,157	(300,736)	1,065,008	(565,197)

See the accompanying notes to the interim financial information.

(In thousands of Reais)

		Parent Company		Consolidated	
	Notes	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Revenues:					
Revenue from contract with customer	22	2,867,742	2,836,655	3,202,947	3,208,545
Transfers from construction of own assets		65,267	57,707	65,267	57,707
Reversal of expected credit losses	6.2	1,476	1,458	2,144	12,734
Other operating revenues		506,749	21,280	507,747	20,941
		3,441,234	2,917,100	3,778,105	3,299,927
Inputs acquired from third parties:					
Raw material and consumable items	24	(228,950)	(408,196)	(229,819)	(415,077)
Materials, energy, outsourced services and other		(994,548)	(461,894)	(1,099,395)	(608,311)
Reversal of loss of ICMS credits	25	6,069	14,320	6,069	14,320
Loss and recovery of asset values	11	(131,035)	-	(131,035)	-
		(1,348,464)	(855,770)	(1,454,180)	(1,009,068)
Gross added value		2,092,770	2,061,330	2,323,925	2,290,859
Depreciation, amortization and depletion	24 | 25	(408,785)	(418,499)	(444,146)	(425,977)
		1,683,985	1,642,831	1,879,779	1,864,882
Added value received as transfer:					
Equity in net income of subsidiaries	12	150,811	164,777	-	-
Financial revenues and foreign exchange gain		898,676	168,557	923,970	190,771
Total added value payable		2,733,472	1,976,165	2,803,749	2,055,653
Distribution of added value:					
Personnel:					
Direct remuneration		152,652	153,889	165,784	165,290
Benefits		121,111	113,230	123,700	115,975
FGTS		13,723	12,650	13,723	12,650
		287,486	279,769	303,207	293,915
Taxes, rates and contributions:					
Federal		724,320	205,242	748,542	224,148
State		66,383	67,508	70,346	70,606
Municipal		-	-	2,324	1,979
		790,703	272,750	821,212	296,733
Third-party capital remuneration:					
Interest and exchange-rate change		418,080	938,349	428,717	921,098
Rents		22,273	100,675	23,536	152,320
Other		5,011	529	17,158	7,494
		445,364	1,039,553	469,411	1,080,912
Remuneration of own capital:					
Net income for the period		1,209,919	384,093	1,209,919	384,093
Total added value paid		2,733,472	1,976,165	2,803,749	2,055,653

See the accompanying notes to the interim financial information.

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 August 14, 2025.

1.1. Corporate events

(a) Share Purchase and Sale Agreement

On September 2, 2017, J&F Investimentos S.A., current J&F 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 discussed 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 May 15, 2025, J&F, the majority shareholder of Eldorado, acquired 100% of the capital of Prime Victory Company S.A. ("Prime Victory") from Paper Excellence B.V., the minority shareholder, which, in turn, held an equity interest of 49.41% in Eldorado ("Transaction"). This Operation fully and definitively ended the litigation existing between the shareholders regarding the purchase of Eldorado, both in Brazil and abroad. As a result, all judicial and arbitration proceedings related to the disputes then underway were immediately terminated.

On June 4, 2025, the merger of Prime Victory by Eldorado ("Merger") was approved, whose capital was, since May 15, 2025, wholly owned by J&F. The operation aimed to streamline Eldorado's corporate structure, so that, after the Merger, J&F became the sole direct shareholder of the Company. The Merger had immediate effectiveness.

Considering that the only assets held by Prime Victory were registered and book-entry common shares with no par value issued by Eldorado, in addition to the goodwill and the surplus value of assets tied to this investment, there was no change in Eldorado's capital as a result of the merger, nor was there an issue of new shares. The Eldorado shares previously held by Prime Victory were delivered directly to J&F, which became the holder of the full capital of Eldorado.

Therefore, the current shareholding arrangement of the Company is composed of 100% equity interest of J&F, the sole shareholder of Eldorado.

(In thousands of Reais)

(b)Downstream merger

On May 15, 2025, J&F S.A. ("J&F") acquired from Paper Excellence B.V. the full capital of Prime Victory Company S.A. ("Prime Victory"), a company that held an equity interest of 49.41% in Eldorado, thus obtaining full ownership of the capital of Eldorado.

On June 4, 2025, the Extraordinary General Meeting approved the merger of Prime Victory into Eldorado, aiming to streamline Eldorado's corporate structure. There was no change in the capital of Eldorado due to the merger nor the issue of new shares. The Eldorado shares previously held by Prime Victory were delivered directly to J&F, which became the holder of the full capital of Eldorado.

The merger was based on a net assets report, with the following breakdown:

	Note	06/30/2025
Surplus	13	296,071
Goodwill	14	488,015
Total of merged amounts		784,086

(c) Assignment of public debt with related party

On June 12, 2025, the Company issued Public Book-Entry Commercial Notes totaling R$13,000,000, distributed in two series, with the 1st series totaling R$3,000,001, maturing in July 2025, and the 2nd series totaling R$9,999,999, maturing in May 2026.

The Public Bookkeeping Commercial Notes were paid in on the same date by a financial institution, totaling R$12,000,000 through the credit granting of Private Commercial Notes issued by its Parent Company J&F S.A, recorded in credits receivable from related parties, and R$1,000,000 in cash.

In June 2025, the Company carried out the early settlement of the entire first series and a portion of R$6,549,999 of the second series, totaling payments of R$9,550,000. After the early settlements, the remaining debt balance, including financial charges, is R$3,475,914 – Note 17.

(d) Operational and Financial Outlook

On June 30, 2025, the Company's current liabilities exceeded its current assets by R$3,404,527 in the parent company and by R$2,692,009 in the consolidated. The net working capital decrease is mainly related to the increase in the Company's short-term debt, due to the assumption of obligations previously held by the parent company, in the context of the corporate reorganization that took place after the acquisition of all the Company's capital.

Net operating cash flow was positive by R$1,532,123 in the parent company and by R$1,617,831 in the consolidated, showing the Company's capacity to generate operating cash flow.

The individual and consolidated financial statements were prepared based on the going concern assumption, considering that the Company will continue to meet its financial obligations, according to the terms presented in Note 17.

Based on its history of contracting debts and its solid relationship with financial institutions, management believes that there are favorable conditions for refinancing and extending the term of obligations maturing in the short term. Thus, in the period following the release of the interim financial statements, the Public Commercial Notes were completely paid off, increasing the average maturity of the debt and strengthening the capital structure. In this sense, there was a decrease in the total loans recorded in current liabilities as of June 30, 2025, in the amount of R$5,924,751, to approximately R$3,878,559 on this date. A significant portion of the debts classified as short term refers to operations typical of the export sector, such as advances on foreign exchange contracts (ACC), pre-payment of exports (PPE) and bank credit bills (CCB), as well as agricultural debts, such as rural product bills (CPR), whose settlement is linked to the delivery of agricultural products and the completion of exports. The Company maintains regular forestry production and pulp export operations, backed by long-term contracts and consolidated commercial relationships with clients in Asia, Europe and North America.

Considering the predictability of operating cash flows, the continuity of forestry production and pulp exports, and the active liability management strategy, management believes that the obligations currently classified as current will be refinanced or settled in the normal course of operations.

When considering a broader horizon, the analysis of structural factors in the sector — such as current pulp price levels, the global dynamics of supply and demand and the Company's competitiveness — indicates a continuing trend towards reducing leverage. This scenario reinforces management's belief in the feasibility of refinancing maturing debts and maintaining operational continuity.

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);
- Trade accounts receivable (Note 10);
- Directors' fees (Note 11.5);
- Recoverable taxes (Note 14);

- Property, plant and equipment (Note 17);
- Intangible assets (Note 18);
- Right-of-use and leases payable (Note 19);
- 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.

(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.

(In thousands of Reais)

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	06/30/2025	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.

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 5, 2025.

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.

(In thousands of Reais)

4.1. Financial instruments by category

	Consolidated	
	06/30/2025	12/31/2024
Amortized cost:		
Cash and cash equivalents	2,246,906	1,181,898
Trade accounts receivable	760,830	1,561,627
Loans with related parties	7,865,444	-
Other assets	66,269	26,424
Amortized cost - Assets	10,939,449	2,769,949
Fair value through other comprehensive income:		
Derivative financial instruments	18,617	58,003
Fair value through profit or loss:		
Derivative financial instruments	267,296	-
Assets	11,225,362	2,827,952
Amortized cost - Other financial liabilities:		
Loans and financing	17,187,734	2,148,072
Suppliers	359,755	309,385
Leases payable	2,055,381	1,818,554
Other liabilities	101,311	138,681
Liabilities	19,704,181	4,414,692

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 the period ended June 30, 2025, Company's derivative financial instruments are classified as Level 2.

Operations with financial and derivative instruments are classified and recognized in the interim 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.

(In thousands of Reais)

4.3. Financial risk factors

The Company is exposed to the following financial risks:

a. Market risk;

(i) Interest rate risk;
(ii) Foreign exchange 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	06/30/2025	Possible scenario -25%	Probable scenario (1)	Possible scenario 25%
Cash and cash equivalents	CDI	14.90%	1,934,347	217,614	290,152	362,690
Other non-current assets	REF. RATE	1.39%	1,667	26	35	43
Loans and financing	IPCA	5.35%	(630,798)	(24,538)	(32,675)	(40,876)
Loans and financing	SOFR	4.45%	(1,601,908)	(47,577)	(63,436)	(79,294)
Loans and financing	CDI	14.90%	(5,306,225)	(596,950)	(795,934)	(994,917)
Leases payable	IPCA	5.35%	(2,055,380)	(79,954)	(106,469)	(133,189)
Net exposure			(7,658,297)	(531,380)	(708,327)	(885,543)

(1). The probable scenario was calculated based on the following quotations for the risks: CDI - 15.00%; REF.RATE - 2.08%/IPCA - 5.18%/SOFR - 3.96%. Source: Focus, Bloomberg and BM&F.

R$ 312,559 of cash and cash equivalents, exposed in foreign currencies, and R$ R$9,648,803of loans and financing, these amounts are pegged to fixed rates and do not present a future scenario of fluctuations.

(In thousands of Reais)

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:

				06/30/2025	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$	5.46	296,320	54,271	(30,934)	13,025	30,934
Cash and cash equivalents	EUR	6.42	9,945	1,549	(1,038)	387	1,038
Cash and cash equivalents	CNY	0.79	6,294	7,967	(637)	80	637
Trade accounts receivable	US$	5.46	657,499	120,421	(68,640)	28,901	68,640
Suppliers	US$	5.46	(17,138)	(3,139)	1,789	(753)	(1,789)
Suppliers	EUR	6.42	(3,737)	(582)	390	(146)	(390)
Suppliers	GBP	7.49	(201)	(27)	21	(9)	(21)
Loans and financing	US$	5.46	(11,338,421)	(2,076,634)	1,183,681	(498,392)	(1,183,681)
Loans and financing	CNY	0.79	(86,917)	(110,022)	8,802	(1,100)	(8,802)
Net exposure			(10,476,356)		1,093,434	(458,007)	(1,093,434)

(1). The probable scenario was calculated based on the following quotations for the risks: USD – 5.70 / EUR – 6.67 / CNY – 0.80 / GBP – 7.81. 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 has a specialized team dedicated to constantly monitoring the hardwood pulp market, following 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	
	06/30/2025	12/31/2024
Cash and cash equivalents	2,246,866	1,181,826
Trade accounts receivable	760,830	1,561,627
Derivative financial instruments	285,913	58,003
Loans with related parties	7,865,444	-
Total	11,159,053	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 June 30, 2025					
Loans and financing	7,103,400	4,642,109	7,248,825	1,042,219	20,036,553
Leases payable	465,072	335,907	435,020	2,630,484	3,866,483
Suppliers	359,755	-	-	-	359,755
Other liabilities	91,868	9,443	-	-	101,311
Total	8,020,095	4,987,459	7,683,845	3,672,703	24,364,102

(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	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Debt hedge - interest rates:					
Assets:					
Swap IPCA for fixed rate (US$) (i)	R$	500,000	500,000	614,875	595,163
Swap CDI for fixed rate (US$) (ii)	R$	5,097,300	-	5,198,938	-
		5,597,300	500,000	5,813,813	595,163
Liabilities:					
Swap IPCA for fixed rate (US$) (i)	US$	88,221	88,221	(481,884)	(537,160)
Swap CDI for fixed rate (US$) (ii)	US$	913,203	-	(5,046,016)	-
		1,001,424	88,221	(5,527,900)	(537,160)
				285,913	58,003
Current assets				143,921	16,190
Non-current assets				141,992	41,813
				285,913	58,003

The change in the fair value of derivatives for the period ended June 30, 2025 is related to the devaluation of the Real against the US dollar and changes between the restatement indices of contracts and fixed rate in USD.

Each of the current contracts, the respective hedged risks, as well as the procedures performed to obtain the fair values, are described below:

(i) Swap CDI x Fixed rate (USD). Positions in conventional swaps by exchanging the change of the Interbank Deposit rate (DI) for a fixed rate in US dollars. The purpose is to change the debt ratio in Reais to USD, in line with the natural exposure of the Company's receivables in USD. The future value of the two swap legs is estimated based on market interest rates for the currency in which the swap leg is denominated. The present value of the asset position in Reais is measured through a discount using the future DI curve. In the value of the short position in dollars, the discount is made using the exchange rate coupon curve. Both curves are obtained from B3. Next, the difference between the two points is calculated.

(ii) Swap IPCA x Fixed rate (USD). Positions in conventional swaps, exchanging the change of the Extended National Consumer Price Index ("IPCA") by a fixed rate in USD. The purpose is to change the debt ratio in Reais to USD, in line with the natural exposure of the Company's receivables in USD. The future value of the two swap legs is estimated based on market interest rates for the currency in which the swap leg is denominated. The present value of the asset position in Reais is measured through a discount using the future DI curve. On the short position in dollars, the discount is made using the exchange rate coupon curve. Both curves are obtained from B3. Next, the difference between the two points is calculated.

(In thousands of Reais)

4.4.2. Maturity schedule for fair value

	Consolidated	
	06/30/2025	12/31/2024
2025	134,451	16,190
2026	62,315	23,099
2027	60,292	18,714
2028	28,855	-
	285,913	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.

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			06/30/2025		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:	R$				-25%		+25%
Swap IPCA for fixed rate (US$)	500,000	-	614,875	-	23,919	31,851	39,844
Swap CDI for fixed rate (US$)	5,097,300	-	5,198,938	-	584,881	779,841	974,801
Liability position:	US$				-10%		+10%
Swap IPCA for fixed rate (US$)	88,221	5.46	(481,884)	(88,257)	50,306	(21,182)	(50,306)
Swap CDI for fixed rate (US$)	913,203	5.46	(5,046,016)	(924,179)	526,782	(221,803)	(526,782)
Income (loss) from swap			285,913		1,185,888	568,707	437,557

(1). The probable scenario was calculated based on the following quotations for the risks: USD - 5.70 and IPCA - 5.18% / CDI - 15.00%.
Source: Focus, Bloomberg and BM&F.

(In thousands of Reais)

4.4.4. Hedge accounting

The changes in hedge accounting for the six-month period ended June 30, 2025 are as follows:

	Effect in shareholders' equity (Hedge accounting)		
	12/31/2024	Net changes for the period	06/30/2025
Type of derivative			
Swap IPCA for fixed rate (US$)	(45,525)	64,142	18,617
Deferred income tax and social contribution	15,479	(21,808)	(6,329)
Net restatement of cash flow hedge	(30,046)	42,334	12,288

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 its consolidated financial leverage ratio, which is the Net Debt divided by Adjusted EBITDA[(2)].

(i) Covenants

The Company has financing agreements that have the following compliance obligations:

Index	Parameter	Modality	Limit
Leveraging	Net debt[(1)]/Adjusted EBITDA[(2)]	CRA	Up to 4.0×
Leveraging	Net debt[(1)]/Adjusted EBITDA[(2)]	NCP	Up to 5.0x

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) "Adjusted EBITDA " means, on a consolidated basis: (a) net revenue from sales and services; less (b) cost of goods sold and services rendered; less (c) administrative and commercial expenses; plus (d) other operating revenues, net revenues and non-operating net revenues; plus (i) any depreciation, depletion, or amortization and (ii) losses or expenses with no cash effect on the Issuer and its subsidiaries, and non-recurring expenses in the normal course of business, included in any of the previous items.

On June 30, 2025, the financial leverage ratio ended at 4.46x, and management concludes that the covenants were fully met, with no contractual breach or early enforceability for the debts.

The Company constantly monitors the covenants linked to the financing and, despite the increase in financial leverage with the issue of the public commercial note, did not incur new debts beyond the permitted refinancing of this note.

(In thousands of Reais)

5. Cash and cash equivalents

5.1. Breakdown of balances

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Cash and cash equivalents	33	67	40	72
Banks - Demand deposits (i)	25,050	37,072	299,836	266,538
Banks - interest earning bank deposits (i)(ii)	1,933,412	896,199	1,947,030	915,288
	1,958,495	933,338	2,246,906	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	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
AAA	-	-	570	1,909
A+	26,703	370,479	301,473	602,728
BB+	1,931,758	562,789	1,944,823	577,187
BB	-	2	-	1
B-	1	1	-	1
	1,958,462	933,271	2,246,866	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	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Clients:				
Domestic market	101,105	195,944	105,012	198,886
Foreign market	43,666	98,232	657,499	1,366,725
Related parties - Note 7.1	442,703	1,090,543	-	-
	587,474	1,384,719	762,511	1,565,611
Expected credit losses	(524)	(2,000)	(1,681)	(3,984)
	586,950	1,382,719	760,830	1,561,627
Balances by maturity:				
Falling due	578,185	1,357,503	712,598	1,324,841
Overdue 1–30 days	8,765	22,935	42,490	227,395
Overdue 31–60 days	-	2,281	81	3,887
Overdue 61–90 days	-	-	5,661	719
>90 days	-	-	-	4,785
	586,950	1,382,719	760,830	1,561,627

6.2. Changes in expected credit losses

	Parent Company	Consolidated
Balance at December 31, 2024	(2,000)	(3,984)
Formations	(821)	(3,094)
Reversals	1,328	4,269
Write-offs	969	969
Exchange-rate change	-	159
Balance at June 30, 2025	(524)	(1,681)

(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	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Balance with Controlling Shareholders:					
J&F S.A.	Private commercial notes (v)	7,865,444	-	7,865,444	-
Controlling shareholders	Minimum mandatory dividends	-	(274,487)	-	(274,487)
		7,865,444	(274,487)	7,865,444	(274,487)
Balances with subsidiaries:					
Cellulose Eldorado Austria GmbH	Sales of pulp	152,836	533,949	-	-
Eldorado USA, Inc.	Sales of pulp	289,867	556,594	-	-
Eldorado Intl. Finance GmbH	PPE (Export prepayment) (i)	(213,634)	(242,416)	-	-
Rishis Empreendimentos e Participações S.A.	Rendering of services	1,963	12,584	-	-
Eldorado Brasil Celulose Logística Ltda.	Loans (ii)	472,114	407,306	-	-
Eldorado Brasil Celulose Logística Ltda.	Rendering of services	(17,523)	(11,858)	-	-
		685,623	1,256,159	-	-
Balance with other related parties:					
JBS	Sundry (iii)	(308)	(264)	(308)	(264)
Seara Alimentos	Consumables (iv)	(63)	(957)	(62)	(990)
Banco Original	Credit granting (vi)	(9,419)	-	(30,741)	-
		(9,790)	(1,221)	(31,111)	(1,254)
		8,541,277	980,451	7,834,333	(275,741)
Assets:					
Trade accounts receivable - Note 6.1		442,703	1,090,543	-	-
Advance to suppliers - Note 8		1,963	12,584	-	-
Loans to related parties - Notes 7.3 and 7.5		8,337,558	407,306	7,865,444	-
Liabilities:					
Suppliers – Note 16		(27,313)	(13,079)	(31,111)	(1,254)
Minimum mandatory dividends - Note 21.4		-	(274,487)	-	(274,487)
Loans with related parties - Note 7.4		(213,634)	(242,416)	-	-
		8,541,277	980,451	7,834,333	(275,741)

(In thousands of Reais)

7.2. Transactions in the period

	Modality	04/01/2025–06/30/2025	04/01/2024–06/30/2024	01/01/2025–06/30/2025	01/01/2024–06/30/2024
Transactions with subsidiaries:					
Cellulose Eldorado Austria GmbH	Sales of pulp	794,681	802,561	1,601,795	1,530,410
Eldorado USA, Inc.	Sales of pulp	210,183	304,893	426,475	527,906
Eldorado Intl. Finance GmbH	PPE (Export prepayment) (i)	(3,562)	(14,153)	(7,242)	(27,198)
Rishis Empreendimentos e Participações S.A.	Rendering of services	(11,805)	(10,292)	(23,184)	(20,830)
Eldorado Brasil Celulose Logística Ltda.	Rendering of services	(19,202)	(20,680)	(36,123)	(35,710)
		970,295	1,062,329	1,961,721	1,974,578
Related-party transactions:					
JBS	Sundry (iii)	(857)	(577)	(1,740)	(1,280)
Seara Alimentos	Consumables (iv)	(187)	(11)	(275)	(32)
J&F S.A.	Private commercial notes (v)	(61,444)	-	(61,444)	-
Banco Original	Financial expenses (vi)	(4,154)	-	(4,154)	-
		(66,642)	(588)	(67,613)	(1,312)
Total - Parent company		903,653	1,061,741	1,894,108	1,973,266
Related-party transactions:					
JBS	Sundry (iii)	(857)	(577)	(1,740)	(1,280)
Seara Alimentos	Consumables (iv)	(187)	(11)	(275)	(32)
J&F S.A.	Private commercial notes (v)	(61,444)	-	(61,444)	-
Banco Original	Financial expenses (vi)	(8,578)	-	(8,578)	-
		(71,066)	(588)	(72,037)	(1,312)
Total Consolidated		(71,066)	(588)	(72,037)	(1,312)

(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.

(v) Commercial notes issued with the parent company J&F S.A., maturing in May 2029, remunerated at market rate.

(vi) The Company assigned credit from certain clients aiming to advance its cash flow. The assigned credits were derecognized from the balance of trade accounts receivable since there was a transfer, to the counterparty, of all the risks and rewards associated with the assets, with no right of recourse. The operation was carried out under market conditions, with interest. The outstanding amounts in liabilities, in the name of the financial institution, refer to credits not yet transferred by the end of the period, due to banking hours and the processing of receivables.

(In thousands of Reais)

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	19,808
Balance at June 30, 2025	472,114

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

	Parent Company
Balance at December 31, 2024	242,416
Interest incurred	7,242
Settlement of interest	(7,068)
Exchange-rate change	(28,956)
Balance at June 30, 2025	213,634

7.5. Changes of the Private Commercial Note – J&F S.A.

	Parent Company and Consolidated
Balance at December 31, 2024	-
Funding	12,000,000
Interest incurred	61,444
Settlement of principal (i)	(4,196,000)
Balance at June 30, 2025	7,865,444

(i) The principal settlement of R$4,196,000 were offset against dividends payable to J&F S.A., as shown in Note 20.4.

7.6. 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:

	04/01/2025–06/30/2025	04/01/2024–06/30/2024	01/01/2025–06/30/2025	01/01/2024–06/30/2024
Parent Company				
Benefits (i)	10,359	10,774	19,353	21,368
Private pension	130	124	260	248
	10,489	10,898	19,613	21,616
Consolidated				
Benefits (i)	12,314	12,487	23,396	24,732
Private pension	151	150	321	293
	12,465	12,637	23,717	25,025

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

(In thousands of Reais)

8. Advance to suppliers

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Advances to partners (i)	610,033	553,898	610,033	553,898
Advances on wood purchases	53,841	4,579	53,841	4,579
Advances for sundry services and materials	9,952	2,206	15,667	12,997
Advances to related parties - Note 7.1	1,963	12,584	-	-
	675,789	573,267	679,541	571,474
Current assets	65,756	19,368	69,508	17,575
Non-current assets	610,033	553,899	610,033	553,899
	675,789	573,267	679,541	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	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Warehouses (i)	273,969	260,876	274,519	261,278
Pulp	105,780	85,285	280,207	274,918
Wood for production	92,904	176,091	92,904	176,091
Industrial and forestry inputs (i)	130,772	131,696	130,771	131,696
	603,425	653,948	778,401	843,983

(i) Net balances of estimated losses of R$ 6,916 (R$ 3,774 as of December 31, 2024) arising from obsolete and slow-moving materials.

10. Recoverable taxes

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Recoverable ICMS	975,437	981,506	975,437	981,506
ICMS credit losses (i)	(975,437)	(981,506)	(975,437)	(981,506)
PIS and COFINS	36,411	34,893	37,927	34,975
Reimbursement of Export PIS and COFINS – reintegra	20,756	18,660	20,756	18,660
IRPJ/CSLL advances/withholdings	62,383	1,415	62,668	1,685
Recoverable Withholding income tax (IRRF)	1	-	375	-
Other	1,940	2,053	8,827	4,038
	121,491	57,021	130,553	59,358
Current	106,154	41,666	114,842	43,688
Non-current	15,337	15,355	15,711	15,670
	121,491	57,021	130,553	59,358

(i) The amount of ICMS credits consumed in the normal course of the Company's business in the six-month period ended June 30, 2025 (Note 25 – Other operating (expenses) revenues was R$ 6,069, and corresponds to the amount reversed from estimated losses on ICMS credits.

(In thousands of Reais)

11.Biological assets

Changes in biological assets in the six-month period ended June 30, 2025 are as follows:

	Parent Company and Consolidated
Balance at December 31, 2024	5,060,580
Cost applied in the formation of forests	385,567
Exhaustion of formed forests:	(140,001)
Exhaustion of costs	(121,172)
Depletion of adjustment to fair value	(18,829)
Other write-offs	(131,035)
Fair value adjustment, net of sales expenses	482,083
Balance at June 30, 2025	5,657,194

Aiming to recognize its biological assets at fair value, the Company used the Discounted Cash Flow (DCF) method to estimate the present value of the expected cash flows of the biological asset. Fair value measurements were categorized as Level 3 fair values.

In addition to operational restrictions and annual market demand, the volume of timber production considers forest productivity as measured by the Average Annual Increase (IMA), expressed in cubic meters per hectare per annum. The prices of standing timber (Eucalyptus), designated in R$/cubic meter, correspond to the average of the prices practiced in commercial transactions of timber in the Mato Grosso do Sul market, and are determined by market experts who considers a combination of external factors such as demand in the region, climatic events and prices practiced in the active market.

Costs consider all relevant expenses, including lease, cultivation and maintenance costs. Crop handling costs include expenses with fertilization, weed control, ant and other pest control, maintenance of roads and firebreaks, and other services necessary for the maintenance of planted forests.

Among the assumptions used in the calculation, wood prices, the discounted cash flow discount rate and the Tax Amortization Benefit (TAB) stand out. The discount rate corresponds to the Company’s weighted average cost of capital.

Significant increases (decreases) in the uncut wood prices used in the valuation would result in an increase (decrease) in the measurement of the fair value of biological assets. On the other hand, a significant increase (decrease) in the discount rate would result in a decrease (increase) in the amounts measured.

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 amounts corresponding to the period were recorded under Other write-offs.

The Company reassesses the value of its biological assets every six months or when there are signs of significant changes in the main assumptions. The main assumptions considered in estimating the fair value of biological assets as of June 30, 2025 were as follows:

Area planted for the purpose of the biological asset (hectare)	273,293
Average annual increment (IMA) - m^3/ hectare [(i)]	40.40
Discount rate (WACC without consumer price index) - %	6.63
Price of standing wood– R$/$m^3$	185.00

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

(In thousands of Reais)

	06/30/2025
Price	202,475
Growth, WACC, IMA and other*.	279,608
	482,083

*Corresponds to adjustments arising from the harvest plan, changes in costs, among others.

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%	1,187,604	111	757,755	2,342,710
Eldorado Brasil Celulose Logística Ltda.	100%	792,572	159,259	200,643	40,094
Rishis Empreendimentos e Participações S.A.	100%	9,998	954	2,430	31,250

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)	-	-	-	(139)	(139)
Partial spin-off	-	4,372	(4,372)	-	-
Fair value of the intercompany loan (ii)	-	(19,808)	-	-	(19,808)
Net income (loss) for the period (iii)	(5,475)	494	1,268	-	(3,713)
Accumulated translation adjustment	(120,814)	-	-	-	(120,814)
Unearned income from inventories (iii)	154,524	-	-	-	154,524
Balance at June 30, 2025	757,755	200,643	2,430	6,786	967,614

(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 June 30, 2025.

(iii) The (Loss)/Net income for the period, plus the unrealized income in inventories, corresponds 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	Surplus (1)	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	178,321	1,052	20,391	35,872	-	296,071	289	531,996
Write-offs	-	-	(120)	(475)	-	-	(39)	(634)
Transfers	(114,083)	1,778	499	79,902	26,748	-	3,590	(1,566)
Depreciation	-	(6,464)	(22,182)	(172,578)	(37,037)	-	(2,839)	(241,100)
Balance at June 30, 2025	498,809	34,155	108,411	2,967,747	1,305,114	296,071	133,468	5,343,775
Cost	498,809	103,184	328,477	5,167,696	1,961,095	296,071	164,245	8,519,577
Accumulated depreciation	-	(69,029)	(220,066)	(2,199,949)	(655,981)	-	(30,777)	(3,175,802)
Consolidated:								
Balance at December 31, 2024	434,579	45,027	110,426	3,082,377	1,577,158	-	134,774	5,384,341
Additions	178,326	1,072	20,391	35,872	-	296,071	327	532,059
Write-offs	-	-	(120)	(475)	-	-	(39)	(634)
Transfers	(114,090)	1,784	499	79,895	26,748	-	5,468	304
Exchange-rate change	-	(22)	-	-	-	-	(74)	(96)
Depreciation	-	(7,263)	(22,784)	(174,043)	(43,140)	-	(3,035)	(250,265)
Balance at June 30, 2025	498,815	40,598	108,412	3,023,626	1,560,766	296,071	137,421	5,665,709
Cost	498,815	112,244	330,987	5,228,681	2,238,629	296,071	168,946	8,874,373
Accumulated depreciation	-	(71,646)	(222,575)	(2,205,055)	(677,863)	-	(31,525)	(3,208,664)

(1). Surplus values – The recorded amounts are derived from the merger process of Prime Victory Company S.A., as stated in Note 1.1.b.

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 June 30, 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	Goodwill (1)	Total	Works in progress	Surplus for the right of use of the port concession	IT Software	Goodwill (1)	Total
Balance at December 31, 2024	42,737	-	42,737	142,977	6,925	47,177	-	197,079
Additions	-	488,015	488,015	402	-	-	488,015	488,417
Transfers	1,566	-	1,566	(1,871)	-	1,567	-	(304)
Amortization	(7,404)	-	(7,404)	-	(139)	(7,858)	-	(7,997)
Balance at June 30, 2025	36,899	488,015	524,914	141,508	6,786	40,886	488,015	677,195
Cost	98,648	488,015	586,663	141,508	17,002	103,335	488,015	749,860
Accumulated amortization	(61,749)	-	(61,749)	-	(10,216)	(62,449)	-	(72,665)

(1). Goodwill – The recorded values are derived from the merger process of Prime Victory Company S.A., as stated in Note 1.1.b.

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	162,277	1,748	210,656	347	-	375,028
Write-off or termination	36,829	-	(6,149)	-	-	30,680
Depreciation	(103,067)	(340)	(12,284)	(57)	-	(115,748)
Balance at June 30, 2025	1,550,241	1,408	198,714	290	-	1,750,653
Cost	2,289,334	1,748	210,656	347	-	2,502,085
Accumulated depreciation	(739,093)	(340)	(11,942)	(57)	-	(751,432)
Consolidated						
Balance at December 31, 2024	1,454,202	1,757	6,491	-	279,427	1,741,877
Additions and readjustment of installments	162,277	1,748	210,656	347	13,114	388,142
Write-off or termination	36,829	-	(6,149)	-	-	30,680
Exchange-rate change	-	(200)	-	-	-	(200)
Depreciation	(103,067)	(523)	(12,284)	(57)	(6,785)	(122,716)
Balance at June 30, 2025	1,550,241	2,782	198,714	290	285,756	2,037,783
Cost	2,289,334	4,075	210,656	347	308,790	2,813,202
Accumulated depreciation	(739,093)	(1,293)	(11,942)	(57)	(23,034)	(775,419)

(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$ 64,149 was recognized as a cost applied to the formation of forests in biological assets (Note 11), R$ 46,244 was recognized as an advance to suppliers (Note 8), and R$ 5,355 was recognized as a cost applied to inventories (Note 9). Furthermore, the amount of R$ 6,968 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)	375,028	388,142
Payments	(198,973)	(252,153)
Financial interest (ii)	106,219	111,907
Write-off or termination	(10,870)	(10,870)
Exchange-rate change	-	(199)
Balance at June 30, 2025	1,947,389	2,055,381
Current	215,235	278,934
Non-current	1,732,154	1,776,447
	1,947,389	2,055,381

(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, R$ 46,887 was considered as a cost applied to the formation of forests in biological assets (Note 11), R$ 56,937 as advance to suppliers (Note 8) (partnership agreements), R$ 2,395 as inventories. Additionally, R$ 5,688 in the consolidated, were 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
Amounts as of June 30, 2025				
Leases payable consideration	3,680,536	1,947,389	3,866,483	2,055,381
Potential PIS/COFINS levied on contracts signed with legal entities	190,633	96,241	202,489	101,763

(In thousands of Reais)

16. Suppliers

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
In domestic currency:				
Third-parties (i)	277,834	253,265	307,568	295,821
Related parties - Note 7.1	27,313	13,079	31,111	1,254
	305,147	266,344	338,679	297,075
In foreign currency:				
Third parties	7,774	8,665	21,076	12,310
	312,921	275,009	359,755	309,385

(i) The balance of June 30, 2025 considers R$ 6,868 in the parent company and R$6,872 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	06/30/2025	12/31/2024
In foreign currency:				
ACC (i)	SOFR + spread / fixed rate	Aug 2025–June 2028	5,278,378	537,861
Export prepayment (ii)	SOFR + spread / Fixed rate / % CDI	July 2025–June 2028	1,448,148	892,783
CCB (iv)	SOFR + spread / fixed rate	Apr 2026–May 2027	159,911	94,712
CPR [Rural product bill] (v)	fixed rate	June 2026–June 2029	4,538,901	-
			11,425,338	1,525,356
In domestic currency:				
Export prepayment (ii)	% CDI	July 2025–Oct 2025	7,252	14,593
CRA (iii)	IPCA + 7.1945% p.a.	Sep 2026–Sep 2027	630,798	608,123
CPR [Rural product bill] (v)	CDI + spread	jun/28	824,216	-
NCE (vi)	CDI + spread	jun/28	824,216	-
PUBLIC COMMERCIAL NOTE (vii)	CDI + 3.40 p.a.	mai/26	3,475,914	-
			5,762,396	622,716
			17,187,734	2,148,072
Current			5,924,751	575,948
Non-current			11,262,983	1,572,124
			17,187,734	2,148,072

The Company uses trade finance lines and bilateral loans with banks to cover working capital needs and support investments.

The credit facilities currently contracted are as follows:

(i) Financing of working capital through Advances on Foreign Exchange Contracts (ACCs);

(ii) Export prepayment (PPE) maturing in 2028. Transactions are fixed or restated by SOFR, plus a spread in case of financing in foreign currency and CDI percentage, in case of financing in domestic currency;

(In thousands of Reais)

(iii) Simple, non-convertible, debentures, linked to Agribusiness Receivables Certificates – CRAs, in the amount of R$ 500,000, due in September 2027 and indexed to IPCA + spread;

(iv) Credit Bill (CCB), issued in Chinese currency, in the amount of ¥ 108,069 (equivalent to R$ 75,000), with a fixed interest rate and maturing in 2026. It is issued in US dollars, with a floating interest rate and maturity in 2027;

(v) Rural Product Bill (CPR), maturing by 2029, yielding a fixed interest rate in the case of financing in foreign currency, and CDI plus a spread in the case of financing in domestic currency;

(vi) Export credit note (NCE), maturing in June 2028 and remuneration linked to the CDI plus spread;

(vii) Public Commercial Note, issued in two series, in the amount of R$13,000,000. The first series, with an original maturity in July 2025, indexed to the CDI plus a spread of 2.50% p.a. and totaling R$3,000,001, was fully settled in June 2025. The second series, maturing in May 2026, indexed to the CDI plus a spread of 3.40% p.a. and totaling R$9,999,999, was partially settled in the amount of R$6,549,999 in June 2025.

17.2. Maturity Schedule - non-current

The maturity schedule of loans and financing classified in non-current liabilities as of June 30, 2025 is as follows:

	2026	2027	2028	2029	Total
	696,570	3,776,603	6,516,955	272,855	11,262,983

17.3. Changes in loans and financing

	Parent Company and Consolidated
Balance at December 31, 2024	2,148,072
Funding (i)	26,629,370
Interest incurred	177,977
Settlement of principal	(11,329,640)
Settlement of interest	(103,772)
Exchange-rate change	(334,273)
Balance at June 30, 2025	17,187,734

(i) Considers the non-cash effect of R$12,000,000 from the Public Credit Note, as stated in Note 28.

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 issue of the Public Commercial Note has a collateral clause, in which all the one billion, five hundred and twenty-five million, five hundred and fifty-eight thousand, four hundred and nineteen (1,525,558,419) nominative common shares with no par value issued by the Company is offered.

(In thousands of Reais)

18. Current and deferred income tax and social contribution

18.1. Effective tax rate reconciliation:

Parent Company

	04/01/2025–06/30/2025	04/01/2024–06/30/2024	01/01/2025–06/30/2025	01/01/2024–06/30/2024
Income before taxes	1,123,565	73,280	1,831,318	491,508
Income tax and social contribution - nominal rate of 34%	(382,012)	(24,915)	(622,648)	(167,113)
Reconciliation to the effective rate:				
Equity in net income of subsidiaries	8,866	24,762	(1,263)	56,024
Reimbursement of Export PIS and COFINS – reintegra	374	411	755	761
Formation of ICMS credit losses	788	4,869	2,064	4,869
Other	(163)	(367)	(307)	(1,956)
Current and deferred income tax and social contribution	(372,147)	4,760	(621,399)	(107,415)
Current	(40,918)	(1,933)	(130,963)	(74,131)
Deferred	(331,229)	6,693	(490,436)	(33,284)
Current and deferred income tax and social contribution	(372,147)	4,760	(621,399)	(107,415)
Effective rate	33.1%	(6.5%)	33.9%	21.9%

Consolidated

	04/01/2025–06/30/2025	04/01/2024–06/30/2024	01/01/2025–06/30/2025	01/01/2024–06/30/2024
Income before taxes	1,142,756	84,842	1,846,355	503,235
Income tax and social contribution - nominal rate of 34%	(388,537)	(28,846)	(627,761)	(171,100)
Reconciliation to the effective rate:				
Reimbursement of Export PIS and COFINS – reintegra	374	411	755	761
Formation of ICMS credit losses	788	4,869	2,064	4,869
Difference in tax base and nominal rates of subsidiaries abroad	(2,808)	17,107	(11,356)	39,352
Other	(1,155)	(343)	(138)	6,976
Current and deferred income tax and social contribution	(391,338)	(6,802)	(636,436)	(119,142)
Current	(47,998)	(13,088)	(145,740)	(95,278)
Deferred	(343,340)	6,286	(490,696)	(23,864)
Current and deferred income tax and social contribution	(391,338)	(6,802)	(636,436)	(119,142)
Effective rate	34.2%	8.0%	34.5%	23.7%

(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 06/30/2025
Tax loss [(i)]	427,733	(56,514)	371,219
Temporary credit differences:			
Unrealized exchange-rate change	81,516	(107,895)	(26,379)
Non-deductible provision	65,292	(19,886)	45,406
Unrealized profit	108,407	(52,539)	55,868
Tax overpayments – IRPJ/CSLL on Selic	4,794	-	4,794
	687,742	(236,834)	450,908
Temporary liability differences:			
Fair value of biological assets	(249,211)	(149,547)	(398,758)
Derivative financial instruments	(19,721)	(77,490)	(97,211)
Incentivized accelerated depreciation	(967,435)	(3,638)	(971,073)
Lease	(255,460)	(44,735)	(300,195)
	(1,491,827)	(275,410)	(1,767,237)
Deferred non-current liabilities (ii)	(804,085)	(512,244)	(1,316,329)

(i) As of June 30, 2025, the Company had a balance of tax loss and negative base of social contribution of R$ 1,091,821 (R$ 1,258,038 as of December 31, 2024).

(ii) As of June 30, 2025, from the total amount of R$512,244, the amount of R$21,808 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 06/30/2025
Tax loss [(i)]	441,643	(38,524)	403,119
Temporary credit differences:			
Unrealized exchange-rate change	81,516	(107,893)	(26,377)
Non-deductible provision	180,113	(66,420)	113,693
Tax overpayments – IRPJ/CSLL on Selic	4,794	-	4,794
	708,066	(212,837)	495,229
Temporary liability differences:			
Fair value of biological assets	(249,211)	(149,547)	(398,758)
Derivative financial instruments	(19,721)	(77,490)	(97,211)
Incentivized accelerated depreciation	(967,435)	(3,638)	(971,073)
Lease	(265,935)	(68,992)	(334,927)
	(1,502,302)	(299,667)	(1,801,969)
	(794,236)	(512,504)	(1,306,740)
Deferred non-current assets	9,849	(260)	9,589
Deferred non-current liabilities (ii)	(804,085)	(512,244)	(1,316,329)
	(794,236)	(512,504)	(1,306,740)

(i) As of June 30, 2025, the Company had a balance of tax loss and negative base of social contribution of R$ 1,185,644 (R$ 1,298,950 as of December 31, 2024).

(ii) As of June 30, 2025, from the total amount of R$512,244, the amount of R$21,808 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	-	176	4,370	4,546
Payments	(1,663)	(594)	(5,799)	(8,056)
Reversals	(9,326)	92	(3,611)	(12,845)
Restatements	444	18	2,100	2,562
Balance at June 30, 2025	701	237	16,974	17,912
Consolidated				
Balance at December 31, 2024	11,246	545	19,926	31,717
Additions	-	176	4,374	4,550
Payments	(1,663)	(594)	(5,803)	(8,060)
Reversals	(9,326)	92	(3,611)	(12,845)
Restatements	444	18	2,101	2,563
Balance at June 30, 2025	701	237	16,987	17,925

As of June 30, 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	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Environmental	294	391	294	391
Civil	18,452	15,055	18,591	15,183
Labor	22,589	20,714	22,763	20,851
Tax	517,114	495,568	517,114	495,568
Administrative	-	266	-	266
	558,449	531,994	558,762	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$ 512,089 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. Dividends payable

Balance at December 31, 2024	274,487
Reversal of the Mandatory Minimum Dividends for 2024 according to the Annual Shareholder's Meeting held on April 29, 2025	(274,487)
Dividends - Note 21.4.	7,403,357
Payments (i)	(7,403,357)
Balance at June 30, 2025	-

(i) Considers the offsetting of R$ 4,196,000 with the Private Credit Cell of J&F S.A, Note 7.5.

21. Shareholders' equity

21.1. Capital

Subscribed and paid-in capital, as of June 30, 2025 and December 31, 2024 totals R$ 1,788,792, comprising 1,525,558,419 common shares. The shareholding structure of the Company is represented as follows:

	06/30/2025		12/31/2024	
	Quantity	(%)	Quantity	(%)
Controlling shareholders				
J&F S.A.	1,525,558,419	100.00%	771,780,004	50.59%
CA Investiment S.A.(i)	-	-	753,778,415	49.41%
	1,525,558,419	100.00%	1,525,558,419	100.00%

(i) CA Investiment S.A. transferred its full equity interest in Eldorado to Prime Victory Company S.A. ("Prime Victory"), prior to the sale of the equity interest to J&F S.A., item (ii), below.

(ii) On May 15, 2025, J&F S.A., the majority shareholder of Eldorado, acquired from Paper Excellence B.V., the minority shareholder, all the capital of Prime Victory, which, in turn, held an equity interest of 49.41% in Eldorado – Note 1.1.b.

21.2. Capital reserve

The capital reserve presented for the period ended June 30, 2025, arises from transactions with the shareholders of the Company, due to the merger mentioned in Note 1.1.b. The amounts resulting from this operation may be incorporated into the capital, as the assets that gave rise to them are realized, with this merger being limited to the end of each year.

21.3. 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 six-month period ended June 30, 2025, the Company added R$ 617 to the reserve balance.

(In thousands of Reais)

21.4. Dividends

The Extraordinary General Meeting (EGM) held on June 9, 2025, approved the distribution of dividends through the reversal of the balances recorded in "Expansion Reserve," "Mandatory Minimum Dividends Reserve," and "Retained Earnings," as demonstrated below:

Expansion reserve	1,039,340
Reserve for minimum mandatory dividends	238,037
Profit Retention	6,125,980
	7,403,357

21.5. 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			
	04/01/2025–06/30/2025	04/01/2024–06/30/2024	01/01/2025–06/30/2025	01/01/2024–06/30/2024
Net income for the period	751,418	78,040	1,209,919	384,093
Total shares of the period	1,525,558	1,525,558	1,525,558	1,525,558
Basic and diluted earnings per share	0.4926	0.0512	0.7931	0.2518

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

22. Net revenue

	Parent Company			
	04/01/2025–06/30/2025	04/01/2024–06/30/2024	01/01/2025–06/30/2025	01/01/2024–06/30/2024
Domestic market	308,271	341,804	649,293	631,173
Foreign market	1,082,584	1,202,418	2,225,376	2,215,402
Deductions and rebates	(1,144)	(6,559)	(6,927)	(9,920)
Gross revenue	1,389,711	1,537,663	2,867,742	2,836,655
Sales taxes	(56,608)	(63,184)	(119,201)	(119,128)
Net revenue	1,333,103	1,474,479	2,748,541	2,717,527

	Consolidated			
	04/01/2025–06/30/2025	04/01/2024–06/30/2024	01/01/2025–06/30/2025	01/01/2024–06/30/2024
Domestic market	316,359	343,939	665,770	634,692
Foreign market	1,872,122	1,848,429	3,766,176	3,401,025
Deductions and rebates	(674,017)	(465,470)	(1,228,999)	(827,172)
Gross revenue	1,514,464	1,726,898	3,202,947	3,208,545
Sales taxes	(58,786)	(64,594)	(123,513)	(121,565)
Net revenue	1,455,678	1,662,304	3,079,434	3,086,980

(In thousands of Reais)

23. Operating segments

23.1. Geographic segments

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

	Consolidated			
	04/01/2025–06/30/2025	04/01/2024–06/30/2024	01/01/2025–06/30/2025	01/01/2024–06/30/2024
Domestic market	259,686	277,818	540,110	508,668
Asia	493,737	648,026	1,071,681	1,261,943
North America	329,748	361,193	665,807	659,985
Europe	270,884	214,317	551,337	381,983
South America	67,185	84,016	167,324	137,458
Middle East	11,327	65,002	42,009	118,773
Africa	23,110	11,932	41,166	18,170
Foreign market	1,195,992	1,384,486	2,539,324	2,578,312
Net revenue	1,455,678	1,662,304	3,079,434	3,086,980

23.2. Information on main clients

In sales made in the periods ended June 30, 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	
	06/30/2025	12/31/2024
Brazil	22,679,886	13,003,868
Austria	192	250
USA	2,168	2,687
China	71	103
Total non-current assets	22,682,317	13,006,908

24. Costs and expenses by category and type

	Parent Company			
	04/01/2025–06/30/2025	04/01/2024–06/30/2024	01/01/2025–06/30/2025	01/01/2024–06/30/2024
Cost of products sold	(646,970)	(668,844)	(1,296,629)	(1,315,824)
Administrative and general expenses (1)	(361,451)	(93,349)	(465,458)	(179,109)
Sales and logistics expenses	(75,499)	(79,209)	(157,459)	(155,266)
Total by category	(1,083,920)	(841,402)	(1,919,546)	(1,650,199)
Personnel expenses	(171,394)	(163,038)	(330,037)	(318,784)
Expenses with services, materials and transport (1)	(616,426)	(197,522)	(931,682)	(487,527)
Depreciation, depletion and amortization	(195,548)	(211,771)	(408,646)	(418,360)
Raw material and consumable items	(90,960)	(263,216)	(228,950)	(408,196)
Other	(9,592)	(5,855)	(20,231)	(17,332)
Total by nature	(1,083,920)	(841,402)	(1,919,546)	(1,650,199)

(In thousands of Reais)

	Consolidated			
	04/01/2025–06/30/2025	04/01/2024–06/30/2024	01/01/2025–06/30/2025	01/01/2024–06/30/2024
Cost of products sold	(625,804)	(716,510)	(1,299,057)	(1,381,494)
Administrative and general expenses [1]	(378,018)	(99,858)	(488,466)	(203,708)
Sales and logistics expenses	(135,207)	(148,835)	(300,251)	(300,919)
Total by category	(1,139,029)	(965,203)	(2,087,774)	(1,886,121)
Personnel expenses	(181,345)	(173,668)	(347,202)	(334,009)
Expenses with services, materials and transport [1]	(649,112)	(325,744)	(1,044,093)	(691,267)
Depreciation, depletion and amortization	(206,331)	(216,919)	(444,007)	(425,838)
Raw material and consumable items	(91,595)	(242,510)	(229,819)	(415,077)
Other	(10,646)	(6,362)	(22,653)	(19,930)
Total by nature	(1,139,029)	(965,203)	(2,087,774)	(1,886,121)

([1]). Of the total expenses, the Company incurred an amount of R$264,478 related to the conclusion of the litigation among the shareholders, which occurred in May 2025.

25. Other operating revenue (expenses), net

	Parent Company			
	04/01/2025–06/30/2025	04/01/2024–06/30/2024	01/01/2025–06/30/2025	01/01/2024–06/30/2024
Reversal of ICMS Credit Losses - Note 10	2,315	14,320	6,069	14,320
Indemnities	(4,586)	(7,910)	(8,056)	(16,253)
Write-offs of property, plant and equipment and biological assets - Notes 11 and 13	(131,505)	(4,458)	(131,669)	(5,271)
Non-recoverable ICMS	(632)	(354)	(968)	(595)
Procedural contingencies	14,321	4,494	13,793	7,323
Sales of property, plant, and equipment	14,785	7,577	18,559	25,941
Depreciation and amortization	(69)	(69)	(139)	(139)
Other	(1,397)	2,882	(159)	5,393
	(106,768)	16,482	(102,570)	30,719

	Consolidated			
	04/01/2025–06/30/2025	04/01/2024–06/30/2024	01/01/2025–06/30/2025	01/01/2024–06/30/2024
Reversal of ICMS Credit Losses - Note 10	2,315	14,320	6,069	14,320
Indemnities	(4,586)	(7,918)	(8,060)	(16,261)
Write-offs of property, plant and equipment and biological assets - Notes 11 and 13	(131,505)	(4,457)	(131,669)	(5,270)
Non-recoverable ICMS	(744)	(387)	(1,287)	(778)
Procedural contingencies	14,321	4,489	13,792	7,317
Sales of property, plant, and equipment	14,785	7,577	18,559	25,941
Depreciation and amortization	(69)	(69)	(139)	(139)
Other	(976)	2,749	226	5,069
	(106,459)	16,304	(102,509)	30,199

(In thousands of Reais)

26. Net finance income (loss)

	Parent Company			
	04/01/2025–06/30/2025	04/01/2024–06/30/2024	01/01/2025–06/30/2025	01/01/2024–06/30/2024
Yield from interest earning bank deposits	34,078	11,749	59,784	22,517
Interest receivable	61,691	32	61,872	516
Other financial revenues	184	1,838	359	4,399
Financial revenues	95,953	13,619	122,015	27,432
Bank expenses	(48)	(39)	(96)	(70)
Interest payable	(225,045)	(83,646)	(272,842)	(168,239)
Other financial expenses	(6,091)	(5,134)	(10,217)	(6,722)
Financial expenses	(231,184)	(88,819)	(283,155)	(175,031)
Realized gains (losses)	238,136	(407,186)	247,688	(408,220)
Unrealized gains (losses)	155,725	(55,730)	163,769	(64,552)
Derivative financial instruments [1]	393,861	(462,916)	411,457	(472,772)
Loans and financing	222,846	(109,084)	334,273	(143,395)
Other assets and liabilities	(32,897)	(6,182)	(114,067)	(12,355)
Net exchange-rate change	189,949	(115,266)	220,206	(155,750)
Net financial income (loss)	448,579	(653,382)	470,523	(776,121)

	Consolidated			
	04/01/2025–06/30/2025	04/01/2024–06/30/2024	01/01/2025–06/30/2025	01/01/2024–06/30/2024
Yield from interest earning bank deposits	39,423	21,252	68,257	41,734
Interest receivable	61,691	292	61,872	776
Other financial revenues	196	1,838	372	4,399
Financial revenues	101,310	23,382	130,501	46,909
Bank expenses	(99)	(77)	(199)	(144)
Interest payable	(223,917)	(73,076)	(271,234)	(147,738)
Other financial expenses	(15,373)	(9,340)	(22,331)	(13,884)
Financial expenses	(239,389)	(82,493)	(293,764)	(161,766)
Realized gains (losses)	238,136	(407,186)	247,688	(408,220)
Unrealized gains (losses)	155,725	(55,730)	163,769	(64,552)
Derivative financial instruments [1]	393,861	(462,916)	411,457	(472,772)
Loans and financing	222,846	(109,084)	334,273	(143,395)
Other assets and liabilities	(29,183)	(6,523)	(109,490)	(12,880)
Net exchange-rate change	193,663	(115,607)	224,783	(156,275)
Net financial income (loss)	449,445	(637,634)	472,977	(743,904)

[1] 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.

(In thousands of Reais)

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 June 30, 2025, the non-cancelable future minimum payments are as follows:

	Parent Company and Consolidated			
Year	2025	2026	2027	2028
Amounts	63,998	127,150	123,106	51,303

Amounts recognized in income (loss)

	Parent Company and Consolidated			
	04/01/2025–06/30/2025	04/01/2024–06/30/2024	01/01/2025–06/30/2025	01/01/2024–06/30/2024
Cost of goods sold	64,686	64,305	129,295	126,438

28. Non-cash transactions

In accordance with CPC 03 (R2) – Statements of Cash Flows, certain investment or financing transactions, although impacting the Company's equity structure, do not involve actual cash or cash equivalent changes.

The transactions listed below are not reflected in the statements of cash flows, which aim to present exclusively the changes that result in cash inflows or outflows during the period.

	Notes	Additions and readjustments of installments	Right-of-use depreciation	Lease interest	Debt assumption	Downstream merger
Parent Company						
Inventories	9	-	5,355	2,395	-	-
Advances to suppliers	8	-	46,244	56,937	-	-
Biological assets	11	-	64,149	46,887	-	-
Rights-of-use	15.1	375,028	(115,748)	-	-	-
Leases payable	15.2	(375,028)	-	(106,219)	-	-
Loans with related parties	7.5	-	-	-	(7,804,000)	-
Financing	7.5	-	-	-	12,000,000	-
Dividends	20.4	-	-	-	(4,196,000)	-
Property, plant and equipment	13	-	-	-	-	(296,071)
Intangible assets	14	-	-	-	-	(488,015)
Goodwill special reserve in the Merger	1.1. a	-	-	-	-	784,086
Consolidated						
Inventories	9	-	5,355	2,395	-	-
Advances to suppliers	8	-	46,244	56,937	-	-
Biological assets	11	-	64,149	46,887	-	-
Rights-of-use	15.1	388,142	(115,748)	-	-	-
Leases payable	15.2	(388,142)	-	(106,219)	-	-
Loans with related parties	7.5	-	-	-	(7,804,000)	-
Financing	7.5	-	-	-	12,000,000	-
Dividends	20.4	-	-	-	(4,196,000)	-
Property, plant and equipment	13	-	-	-	-	(296,071)
Intangible assets	14	-	-	-	-	(488,015)
Goodwill special reserve in the Merger	1.1. a	-	-	-	-	784,086

29.Subsequent events

(a) Wood sales transactio

On July 29, 2025, the Company entered into an agreement with Arauco Celulose do Brasil S.A. for the sale of 12 million cubic meters of standing timber with bark. The harvest will be carried out by the purchaser between 2027 and 2029.

As stipulated in the contract, payment will be made as follows: 50% of the total amount will be paid in advance in the third quarter of 2025, and the remaining 50% will be paid, duly adjusted, according to the harvesting schedule agreed between the parties.

On August 13, 2025, the conditions precedent established in the Contract were fulfilled, and the operation was closed on that date.

(b) Full settlement of the 1st issue of Public Commercial Notes

As of July 31, 2025, Eldorado Brasil Celulose S.A. ("Company") fully settled the 1st issue of Book-entry Commercial Notes, totaling R$ 13 billion. The settlement was made possible through bilateral financial operations, such as Advance on Exchange Contract (ACC), Export Prepayment (PPE), Export Credit Note (NCE), and Rural Product Bill (CPR), with the aim of optimizing the cost of debt and extending the maturity terms.

(c) Wood exchange transaction

As of August 6, 2025, Eldorado Brasil Celulose S.A. ("Company" or "Eldorado") signed a contract with Suzano S.A. to execute a biological asset exchange operation, involving approximately 18 million cubic meters of standing timber located in the state of Mato Grosso do Sul.

Under the terms of the operation, Eldorado will provide mature wood for harvesting between 2025 and 2027, and will receive, in return, immature wood for harvesting between 2028 and 2031. The transaction additionally provides for a payment to Eldorado of R$ 1.317 billion, with R$ 878 million in 2025 and R$ 439 million in 2026.

The closing of the operation is under the usual market preceding conditions for this type of transaction.

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

Sérgio Longo
Board Member

Francisco de Assis e Silva
Board Member

Marcio Antonio Teixeira Linares
Board Member

Accountant

Euclydes Paula Santos Neto
CRC SP 322712/O