

ELDORADO BRASIL CELULOSE S.A.

**Parent company and consolidated
interim**

financial information

September 30, 2025

Contents

Report on the review of quarterly information - ITR	3
Statement of financial position.....	5
Interim statements of income.....	7
Interim statements of other comprehensive income	9
Interim statements of changes in equity	10
Interim statements of cash flows	11
Interim statements of added value	12
1. Operations	13
2. Preparation and presentation of parent company and consolidated interim financial information	15
3. Consolidation	17
4. Management of financial risks and financial instruments	17
5. Cash and cash equivalents	25
6. Trade accounts receivable	26
7. Related parties	27
8. Advance to suppliers.....	30
9. Inventories.....	30
10. Recoverable taxes	30
11. Biological assets	31
12. Investments in equity-accounted investees	32
13. Property, plant and equipment	33
14. Intangible assets	34
15. Rights-of-use assets and lease liabilities.....	34
16. Trade accounts payable	36
17. Advances from clients	36
18. Loans and financing.....	37
19. Current and deferred income tax	39
20. Provision for contingencies.....	41
21. Dividends payable	42
22. Equity	42
23. Revenue	43
24. Operating segments	44
25. Costs and expenses by category and nature.....	45
26. Other income (expenses), net	46
27. Net financial income (expenses)	47
28. Take-or-pay contracts.....	48
29. Non-cash transactions.....	49
30. Subsequent events	50



Statement of financial position

As of September 30, 2025

(In thousands of Reais)

ASSETS	Notes	Parent Company		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Current assets					
Cash and cash equivalents	5	5,525,540	933,338	5,867,986	1,181,898
Trade accounts receivable	6	720,474	1,382,719	696,006	1,561,627
Inventories	9	667,574	653,948	864,526	843,983
Recoverable taxes	10	72,613	41,666	80,145	43,688
Current income tax		17,354	-	79,643	28,575
Derivative financial instruments	4.4	439,708	16,190	439,708	16,190
Advances to suppliers	8	9,039	19,368	10,189	17,575
Other current assets		42,106	23,613	43,660	24,624
Total current assets		7,494,408	3,070,842	8,081,863	3,718,160
Non-current assets					
Recoverable taxes	10	15,375	15,355	15,768	15,670
Advances to suppliers	8	645,340	553,899	645,340	553,899
Derivative financial instruments	4.4	69,154	41,813	69,154	41,813
Loans to related parties	7.1	8,711,245	407,306	8,223,313	-
Deferred income tax	19.2	-	-	13,700	9,849
Other non-current assets		859	1,580	1,059	1,800
		9,441,973	1,019,953	8,968,334	623,031
Biological assets	11	5,740,208	5,060,580	5,740,208	5,060,580
Investments in equity-accounted investees	12.2	861,305	957,564	-	-
Property, plant and equipment	13	5,432,953	5,055,079	5,752,030	5,384,341
Intangible assets	14	497,095	42,737	509,964	197,079
Right-of-use assets	15.1	1,850,367	1,460,693	2,268,061	1,741,877
		14,381,928	12,576,653	14,270,263	12,383,877
Total non-current assets		23,823,901	13,596,606	23,238,597	13,006,908
Total assets		31,318,309	16,667,448	31,320,460	16,725,068



Statement of financial position

As of September 30, 2025

(In thousands of Reais)

LIABILITIES	Notes	Parent Company		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Current liabilities					
Trade accounts payable	16	318,960	275,009	331,753	309,385
Loans and financing	18	4,071,276	575,948	4,071,276	575,948
Lease liabilities	15.2	206,883	165,463	271,649	228,451
Loans with related parties	7.4	211,583	916	-	-
Payroll and social charges		286,718	280,113	299,572	291,851
Tax liabilities		18,671	20,051	25,102	15,422
Current income tax		-	72,243	-	72,288
Dividends payable	21	-	274,487	-	274,487
Advances from clients	17	285,000	-	285,000	-
Other current liabilities		14,255	12,914	87,177	128,839
Total current liabilities		5,413,346	1,677,144	5,371,529	1,896,671
Non-current liabilities					
Loans and financing	18	12,768,628	1,572,124	12,768,628	1,572,124
Loans with related parties	7.4	-	241,500	-	-
Lease liabilities	15.2	1,849,243	1,510,522	1,893,197	1,590,103
Deferred income tax	19.2	1,114,109	804,085	1,114,109	804,085
Provision for contingencies	20	20,115	31,705	20,128	31,717
Derivative financial instruments	4.1	326,475	-	326,475	-
Advances from clients	17	3,413,049	-	3,413,049	-
Other non-current liabilities		9,547	9,842	9,548	9,842
Total non-current liabilities		19,501,166	4,169,778	19,545,134	4,007,871
Total liabilities		24,914,512	5,846,922	24,916,663	5,904,542
Equity	22				
Share Capital		1,788,792	1,788,792	1,788,792	1,788,792
Capital reserves		1,138,626	-	1,138,626	-
Profit reserves		1,366,858	8,492,766	1,366,858	8,492,766
Other comprehensive income		444,442	538,968	444,442	538,968
Retained earnings		1,665,079	-	1,665,079	-
Total equity		6,403,797	10,820,526	6,403,797	10,820,526
Total liabilities and equity		31,318,309	16,667,448	31,320,460	16,725,068

		Parent Company			
	Notes	07/01/2025– 09/30/2025	07/01/2024– 09/30/2024	01/01/2025– 09/30/2025	01/01/2024– 09/30/2024
Revenue	23	1,226,344	1,619,594	3,974,885	4,337,121
Cost of sales	25	(698,429)	(644,394)	(1,968,739)	(1,960,218)
Gross profit		527,915	975,200	2,006,146	2,376,903
Operating income (expenses)					
Administrative and general expenses	25	(157,048)	(102,362)	(622,506)	(281,471)
Selling and distribution expenses	25	(99,183)	(81,489)	(282,961)	(236,755)
Fair value of biological assets	11	-	-	482,083	3,347
Share of profit of equity-accounted investees	12.2	49,525	(73,909)	200,336	90,868
Reversal of expected credit losses	6.2	104	155	1,580	1,613
Other income (expenses)	26	(50,561)	(4,805)	(153,131)	25,914
Operating income before net financial income		270,752	712,790	1,631,547	1,980,419
Net financial income	27				
Financial income		420,940	30,366	542,955	57,798
Financial expenses		(424,803)	(79,505)	(707,958)	(254,536)
Derivative financial instruments		30,355	(45,873)	441,812	(518,645)
Foreign exchange gain, net		350,709	16,816	570,915	(138,934)
Income before income tax		647,953	634,594	2,479,271	1,126,102
Income tax	19.1				
Current		(39,939)	(9,251)	(170,901)	(83,382)
Deferred		(149,893)	(230,808)	(640,329)	(264,092)
Net income for the period		458,121	394,535	1,668,041	778,628

		Consolidated			
	Notes	07/01/2025– 09/30/2025	07/01/2024– 09/30/2024	01/01/2025– 09/30/2025	01/01/2024– 09/30/2024
Revenue	23	1,390,404	1,577,136	4,469,838	4,664,116
Cost of sales	25	(702,158)	(602,182)	(1,974,896)	(1,983,676)
Gross profit		688,246	974,954	2,494,942	2,680,440
Operating income (expenses)					
Administrative and general expenses	25	(188,320)	(110,065)	(676,786)	(313,773)
Selling and distribution expenses	25	(173,553)	(151,912)	(500,123)	(452,831)
Fair value of biological assets	11	-	-	482,083	3,347
Share of profit of equity-accounted investees	6.2	(91)	3,652	2,053	16,386
Other income (expenses)	26	(51,655)	(5,595)	(154,164)	24,604
Operating income before net financial income		274,627	711,034	1,648,005	1,958,173
Net financial income	27				
Financial income		423,945	33,855	554,446	80,764
Financial expenses		(429,439)	(78,262)	(723,203)	(240,028)
Derivative financial instruments		30,355	(45,873)	441,812	(518,645)
Foreign exchange gain, net		350,646	18,191	575,429	(138,084)
Income before taxes		650,134	638,945	2,496,489	1,142,180
Income tax	19.1				
Current		(46,231)	(13,920)	(191,970)	(109,198)
Deferred		(145,782)	(230,490)	(636,478)	(254,354)
Net income for the period		458,121	394,535	1,668,041	778,628
Basic and diluted net income per share – in (R\$)	22.5	0.3003	0.2586	1.0934	0.5104



Interim statements of other comprehensive income

September 30, 2025
(In thousands of reais)

	Parent Company and Consolidated			
	07/01/2025– 09/30/2025	07/01/2024– 09/30/2024	01/01/2025– 09/30/2025	01/01/2024– 09/30/2024
Net income for the period	458,121	394,535	1,668,041	778,628
Items that are or may be reclassified subsequently to profit or loss:				
Loss on foreign currency translation adjustments - Note 12.2	(20,755)	(21,545)	(141,569)	279,827
Gain on cash flow hedge - Note 4.4.4	7,135	2,538	71,276	(152,979)
Deferred income tax on cash flow hedge - Note 4.4.4	(2,426)	(862)	(24,233)	52,013
Other comprehensive income, net of income tax	(16,046)	(19,869)	(94,526)	178,861
Total other comprehensive income for the period	442,075	374,666	1,573,515	957,489

	Share Capital	Capital reserve	Profit reserves					Other comprehensive income		Retained earnings	Total equity
			Legal reserve	Tax incentive reserve	Expansion reserve	Reserve for retained minimum mandatory dividends	Profit retention	Cash flow hedge	Cumulative translation adjustments		
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	-	-	-	-	-	-	-	-	-	778,628	778,628
Other comprehensive income for the period	-	-	-	-	-	-	-	(100,966)	279,827	-	178,861
Total comprehensive income (loss)	-	-	-	-	-	-	-	(100,966)	279,827	778,628	957,489
Constitution of reserve	-	-	-	-	-	-	(560,524)	-	-	-	(560,524)
Profit retention	-	-	-	2,292	-	-	-	-	-	(2,292)	-
Balance at September 30, 2024	1,788,792	-	357,758	1,010,868	1,039,340	238,037	5,028,034	12,734	434,195	776,336	10,686,094
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	-	-	-	-	-	-	-	-	-	1,668,041	1,668,041
Other comprehensive income for the period	-	-	-	-	-	-	-	47,043	(141,569)	-	(94,526)
Total comprehensive income(loss)	-	-	-	-	-	-	-	47,043	(141,569)	1,668,041	1,573,515
Constitution of reserve - Note 22.3.	-	-	-	2,962	-	-	-	-	-	(2,962)	-
Reversal of minimum mandatory dividends 2024 - Note 21	-	-	-	-	-	-	274,487	-	-	-	274,487
Dividends - Note 22.4.	-	-	-	-	(1,039,340)	(238,037)	(6,125,980)	-	-	-	(7,403,357)
Constitution of special goodwill reserve in the downstream merger - Note 22.2.	-	1,138,626	-	-	-	-	-	-	-	-	1,138,626
Balance at September 30, 2025	1,788,792	1,138,626	357,758	1,009,100	-	-	-	16,997	427,445	1,665,079	6,403,797



Interim statements of cash flows

As of September 30, 2025

(In thousands of Reais)

		Parent Company			Consolidated
	Notes	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Cash flow from operating activities:					
Net income for the period		1,668,041	778,628	1,668,041	778,628
Adjustments for:					
Depreciation, amortization and depletion	25 26	625,703	545,611	677,876	564,326
Income (loss) from disposal of property, plant and equipment and biological assets	15 26	101,155	(25,004)	101,155	(24,962)
Fair value of biological assets	11	(482,083)	(3,347)	(482,083)	(3,347)
Income tax - deferred	19	640,329	264,092	636,478	254,354
Income tax - current	19	170,901	83,382	191,970	109,198
Financial charges - interest and exchange-rate change		(560,000)	376,401	(421,765)	359,440
Financial charges - interest earning bank deposits		-	(14,826)	-	(14,826)
Share of profit of equity-accounted investees	12.2	(200,336)	(90,868)	-	-
(Gains) losses on derivatives	27	(441,812)	518,645	(441,812)	518,645
(Reversal) Provision for contingencies	20	(855)	11,815	(851)	11,861
Reversal provision for ICMS credit losses	26	(7,781)	(12,967)	(7,781)	(12,967)
Reversal for net realizable value of inventories	9	(1,906)	(675)	(1,906)	(675)
Reversal of expected credit losses	6.2	(1,580)	(1,613)	(2,053)	(16,386)
		1,509,776	2,429,274	1,917,269	2,523,289
Decrease (increase) in assets					
Trade accounts receivable		524,364	(155,715)	581,341	1,082
Inventories		46,454	3,987	(44,945)	(30,140)
Recoverable taxes		2,173	(32,440)	(19,501)	(40,611)
Advances to suppliers		76,927	14,844	73,984	16,489
Other current and non-current assets		(18,167)	3,888	(23,223)	3,963
		631,751	(165,436)	567,656	(49,217)
Increase (decrease) in liabilities					
Trade accounts payable		43,951	(92,119)	29,083	(115,058)
Payroll and social charges		6,605	48,215	8,581	49,601
Tax liabilities		(1,380)	13,720	11,040	24,130
Payments for legal risks	20	(10,735)	(22,360)	(10,738)	(22,425)
Other current and non-current liabilities		1,052	(36,765)	(24,141)	(11,949)
		39,493	(89,309)	13,825	(75,701)
Cash generated by operating activities		2,181,020	2,174,529	2,498,750	2,398,371
Income tax paid		(285,858)	(106,183)	(332,547)	(146,980)
Net cash from operating activities		1,895,162	2,068,346	2,166,203	2,251,391
Cash flow from investing activities:					
Acquisition of biological assets	11 29	(443,278)	(380,269)	(443,278)	(380,269)
Acquisition of property, plant and equipment and intangible assets	13 14	(463,354)	(395,966)	(465,735)	(457,302)
Advances in biological asset operations	11 17	3,698,049	-	3,698,049	-
Proceeds from disposal of property, plant and equipment	26	23,735	30,612	23,735	30,612
Loans to related parties	7.3	(45,000)	(88,000)	-	-
Dividends received	12.2	119,191	1,397,796	-	-
Net cash generated (used) in investing activities		2,889,343	564,173	2,812,771	(806,959)
Proceeds from loans and financing obtained	18.3 29	20,131,732	465,822	20,131,732	465,822
Payment of loans and financing - principal	18.3	(16,864,496)	(1,118,008)	(16,864,496)	(1,118,008)
Payment of loans and financing - interest	18.3	(319,021)	(257,326)	(319,021)	(257,326)
Realized gains (loss) from derivatives		388,890	(448,294)	388,890	(448,294)
Financial investments, net		-	(560,524)	-	(560,524)
Payment of related party loans - principal		-	(996,046)	-	-
Payment of related party loans - interest	7.4	(7,068)	(36,978)	-	-
Payment of lease liabilities	15.2	(314,983)	(260,385)	(369,954)	(312,328)
Payment of dividends	21	(3,207,357)	-	(3,207,357)	-
Net cash used in financing activities		(192,303)	(3,211,739)	(240,206)	(2,230,658)
Effect of movements in exchange rates on cash held		-	-	(52,680)	83,019
Net changes in cash and cash equivalents		4,592,202	(579,220)	4,686,088	(703,207)
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		5,525,540	337,140	5,867,986	704,076
Net changes in cash and cash equivalents		4,592,202	(579,220)	4,686,088	(703,207)



Interim statements of added value

As of September 30, 2025

(In thousands of Reais)

		Parent Company			Consolidated
	Notes	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Revenues:					
Sale of goods, products and services	23	4,146,746	4,504,311	4,648,645	4,835,258
Transfers from construction of own assets		132,483	146,392	132,483	146,392
Reversal of expected credit losses	6.2	1,580	1,613	2,053	16,386
Other revenues/(expenses), net		509,756	19,174	509,521	18,439
		4,790,565	4,671,490	5,292,702	5,016,475
Inputs acquired from third parties:					
Raw material and consumable items	25	(518,563)	(646,216)	(469,281)	(604,106)
Materials, energy, outsourced services and other		(1,335,606)	(902,069)	(1,590,111)	(1,179,810)
Reversal of loss of ICMS credits	26	7,781	12,967	7,781	12,967
Loss and recovery of asset values	11	(156,105)	-	(156,105)	-
		(2,002,493)	(1,535,318)	(2,207,716)	(1,770,949)
Gross added value		2,788,072	3,136,172	3,084,986	3,245,526
Depreciation, amortization and depletion	25 26	(625,703)	(545,611)	(677,876)	(564,326)
		2,162,369	2,590,561	2,407,110	2,681,200
Added value received as transfer:					
Share of profit of equity-accounted investees	12	200,336	90,868	-	-
Financial income and foreign exchange gain		1,777,378	190,475	1,816,014	216,636
Total value added to be distributed		4,140,083	2,871,904	4,223,124	2,897,836
Distribution of added value:					
Personnel:					
Direct remuneration		243,051	247,435	242,405	239,767
Benefits		189,743	171,878	193,703	181,325
Government Severance Indemnity Fund (FGTS)		20,858	19,401	20,858	19,478
		453,652	438,714	456,966	440,570
Taxes, rates and contributions:					
Federal		988,045	491,884	1,019,228	519,365
State		94,120	94,863	98,960	99,467
Municipal		-	-	3,977	3,021
		1,082,165	586,747	1,122,165	621,853
Third-party capital remuneration:					
Interest and foreign exchange variation		888,401	1,034,603	908,543	1,013,415
Rents		36,459	32,452	38,382	33,614
Other		11,365	760	29,027	9,756
		936,225	1,067,815	975,952	1,056,785
Remuneration of own capital:					
Net income for the period		1,668,041	778,628	1,668,041	778,628
Total added value distributed		4,140,083	2,871,904	4,223,124	2,897,836



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 financial statements were authorized for issue by the Company's Board of Directors on October 31, 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 share 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 share 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 share 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 share 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.



(b) Downstream merger

On May 15, 2025, J&F S.A. ("J&F") acquired from Paper Excellence B.V. the full share 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 share 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 share 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 share capital of Eldorado.

The merger was based on a net assets report. The table below summarizes the amounts of assets acquired and rights assumed:

	Note	09/30/2025
Surplus	13	296,071
Goodwill	14	488,015
Deferred income tax and social contribution	19.2	354,540
Total of merged amounts		1,138,626

Due to the operation, a deferred tax asset of R\$ 354,540 was recognized, corresponding to the deferred income tax (total rate of 34%) levied on temporary additions existing in the tax base (LALUR) of the merged company.

These additions refer to temporary tax differences that will be reversed over time, generating future deductions in the calculation of the Company's taxable income. The recognition of tax credit was made based on Management's assessment, considering the projections of future taxable results that indicate the expected full realization of assets within the legal term.

(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.

As of July 31, 2025, the Company paid the remaining installment of R\$ 3,450,000, fully settling the Book-entry Commercial Notes, totaling R\$ 13,000,000. 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.



2. Preparation and presentation of parent company and consolidated interim financial information

(a) Statement of conformity to IFRS and CPC standards

The parent company and consolidated interim financial information were have been 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 parent company 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);
- Management compensation (Note 11.5);
- Recoverable taxes (Note 14);
- Biological assets (Note 15);
- Property, plant and equipment (Note 17);
- Intangible assets (Note 18);
- Right-of-use and Lease liabilities (Note 19);
- Income tax - current and deferred (Note 22);
- Provision for lawsuit risks (Note 23);
- Equity (Note 24);
- Take-or-pay contracts (Note 30) and;
- Insurance (Note 32).



(c) Use of estimates and judgments

In the preparation of this parent company 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, income 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 parent company 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 parent company 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 date of statement of financial position. 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 date of statement of financial position. Foreign transactions' income and expenses are translated into *reais* (R\$) at exchange rates determined in the respective periods of the transactions.

The differences in foreign currency of foreign subsidiaries, US Dollar, generated for the translation into the presentation currency, the reais, are recognized in other comprehensive income and cumulative in "Cumulative translation adjustments" in the equity.



3. Consolidation

The Company consolidates all entities over which it has control, defined as having exposure or rights to variable returns from its involvement with the investee and the ability to direct the relevant activities that significantly affect the investee's returns.

The subsidiaries included in the consolidation are:

		Ownership interest	
Direct subsidiaries	Country	09/30/2025	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 used in the preparation of the parent company and consolidated interim financial information are disclosed in the parent company 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 various 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 on 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.



4.1. Financial instruments by category

	Consolidated	
	09/30/2025	12/31/2024
Amortized cost:		
Cash and cash equivalents	5,867,986	1,181,898
Trade accounts receivable	696,006	1,561,627
Loans to related parties	8,223,313	-
Other assets	44,719	26,424
Amortized cost - Assets	14,832,024	2,769,949
Fair value through other comprehensive income:		
Derivative financial instruments	25,751	58,003
Fair value through profit or loss:		
Derivative financial instruments	483,111	-
Assets	15,340,886	2,827,952
Amortized cost - Other financial liabilities:		
Loans and financing	16,839,904	2,148,072
Trade accounts payable	331,753	309,385
Lease liabilities	2,164,846	1,818,554
Other liabilities	96,725	138,681
Amortized cost - Other financial liabilities	19,433,228	4,414,692
Fair value through profit or loss:		
Derivative financial instruments	326,475	-
Liabilities	19,759,703	4,414,692

4.2. Fair value hierarchy

Assets and liabilities measured at fair value in the statement of financial position 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 September 30, 2025, Company's financial instruments and derivatives are classified into Level 2.

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



4.3. Financial risk factors

The Company is exposed to the following financial risks:

- a. Market risk;
 - (i) Interest rate risk;
 - (ii) Foreign exchange rate risk;
 - (iii) Price risk;
- b. Credit risk;
- c. Liquidity risk.

a. Market risk

i. Interest rate risk

The Company adopts sensitivity analysis to changes in interest rates as a tool to measure the potential impacts that such changes may have on its financial income (expenses) 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:

Type	Index	Rate	09/30/2025	Possible and likely effects on the income (loss)		
				Possible scenario -25%	Probable scenario ⁽¹⁾	Possible scenario 25%
Cash and cash equivalents	CDI	14.90%	5,228,815	588,242	784,322	980,403
Loans to related parties	CDI	14.90%	8,223,313	925,123	1,233,497	1,541,871
Other non-current assets	Ref. rate	1.70%	1,062	17	22	28
Loans and financing	IPCA	5.17%	(1,577,715)	(56,798)	(75,730)	(94,663)
Loans and financing	SOFR	4.24%	(2,697,054)	(77,405)	(103,027)	(128,919)
Loans and financing	CDI	14.90%	(1,983,165)	(223,106)	(297,475)	(371,843)
Lease liabilities	IPCA	5.17%	(2,164,845)	(77,934)	(103,913)	(129,891)
Net exposure			5,030,411	1,078,139	1,437,696	1,796,986

(*) Brazilian Interbank Deposit Certificate - **CDB**, Standard benchmark rate used for financial operations (Reference Rate) - **Ref. rate**, Official Brazilian inflation index - (Broad Consumer Price Index) **IPCA**, Secured Overnight Financing Rate - **SOFR**

⁽¹⁾. The probable scenario was calculated based on the following quotations for the risks: CDI - 15.00%; REF.RATE - 2.08%/IPCA - 4.80%/SOFR - 3.82%. Source: Focus, Bloomberg and BM&F.



The amount of R\$ 639,171 of cash and cash equivalents, exposed in foreign currencies, and R\$ 10,581,970 of loans and financing, these amounts are indexed to fixed rates and do not present a future scenario of fluctuations.

ii. Foreign exchange rate risk

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

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

Exposure	Currency	Foreign exchange rate	R\$	09/30/2025	Reasonably possible		
				Amount in foreign currency	Possible scenario -10%	Probable scenario ⁽¹⁾	Possible scenario 10%
Cash and cash equivalents	USD	5.32	621,294	116,785	(63,064)	15,182	64,232
Cash and cash equivalents	EUR	6.24	12,042	1,930	(1,255)	483	1,255
Cash and cash equivalents	CNY	0.75	5,835	7,780	(622)	156	622
Trade accounts receivable	USD	5.32	591,769	111,235	(60,067)	14,461	61,179
Trade accounts payable	USD	5.32	(13,742)	(2,583)	1,395	(336)	(1,421)
Trade accounts payable	EUR	6.24	(1,524)	(244)	159	(61)	(159)
Trade accounts payable	GBP	7.15	(110)	(15)	11	(4)	(11)
Loans and financing	USD	5.32	(12,281,808)	(2,308,611)	1,246,650	(300,119)	(1,269,736)
Loans and financing	CNY	0.75	(86,168)	(114,891)	9,191	(2,298)	(9,191)
Net exposure			(11,152,412)		1,132,398	(272,536)	(1,153,230)

(¹). The probable scenario was calculated based on the following quotations for the risks: USD – 5.45 / EUR – 6.49 / CNY – 0.77 / GBP – 7.41. Source: Focus, Bloomberg and BM&F.

iii. Price risk

The Company is exposed to changes in international pulp prices, which are influenced by various 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.



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 carrying amount of financial assets ⁽¹⁾represents the maximum credit risk exposure, and presents the following position at the end of the period:

	Consolidated	
	09/30/2025	12/31/2024
Cash and cash equivalents	5,867,948	1,181,826
Trade accounts receivable	696,006	1,561,627
Derivative financial instruments	508,862	58,003
Total	7,072,816	2,801,456

(¹). Except for the amounts related to cash and cash equivalents, loans to related parties 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 statement of financial position.

	Consolidated				Total
	≤01 year	01–02 years	02–03 years	>03 years	
Balance at September 30, 2025					
Loans and financing	5,023,369	4,897,563	7,634,702	3,312,270	20,867,904
Lease liabilities	504,742	408,210	360,742	2,871,105	4,144,799
Trade accounts payable	331,753	-	-	-	331,753
Other liabilities	87,179	9,547	-	-	96,725
Total	5,947,043	5,315,320	7,995,444	6,183,375	25,441,181



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	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Debt derivative - interest rates:					
Assets:					
Swap IPCA for fixed rate (US\$)(i)	R\$	1,500,000	500,000	1,675,727	595,163
Swap CDI for fixed rate (US\$) (ii)	R\$	1,848,660	-	1,983,465	-
Swap PRE for fixed rate (US\$)(iii)	R\$	1,000,000	-	1,026,301	-
		4,348,660	500,000	4,685,493	595,163
Liabilities:					
Swap IPCA for fixed rate (US\$)	US\$	276,676	88,221	(1,564,013)	(537,160)
Swap CDI for fixed rate (US\$)	US\$	333,824	-	(1,886,955)	-
Swap PRE for fixed rate (US\$)	US\$	188,455	-	(1,052,138)	-
		798,955	88,221	(4,503,106)	(537,160)
				182,387	58,003
Current assets				439,708	16,190
Non-current assets				69,154	41,813
Non-current liabilities				(326,475)	-
				182,387	58,003

(i) Swap IPCA x Fixed rate (US\$): positions in conventional swaps, exchanging the change of the Extended National Consumer Price Index ("IPCA") by a fixed rate in US dollars ("US\$"). The purpose is to change the debt ratio in Reais to United States Dollars ("US\$"), in line with the natural exposure of the Company's receivables in United States Dollars ("US\$").

(ii) Swap CDI x Fixed rate (US\$): positions in conventional swaps by exchanging the change of the Interbank Deposit rate ("DI") for a fixed rate in US dollars ("USD"). The purpose is to change the debt ratio in Reais to United States Dollars ("US\$"), in line with the natural exposure of the Company's receivables in United States Dollars ("US\$").

(iii) Swap PRE vs Fixed rate (US\$): positions in conventional swaps by exchanging the change of the fixed rate in Brazilian Reais for a fixed rate in US dollars ("USD"). The purpose is to change the debt ratio in Reais to United States Dollars ("US\$"), in line with the natural exposure of the Company's receivables in United States Dollars ("US\$").

4.4.2. Maturity schedule for fair value

	Consolidated	
	09/30/2025	12/31/2024
2025	135,101	16,190
2026	355,345	23,099
2027	211,922	18,714
2028	(189,090)	-
2029	61,206	-
2030–2040	(392,097)	-
	182,387	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	09/30/2025				Possible and likely effects of derivative instruments		
	Notional	Foreign exchange rate	Fair value	Amount in foreign currency	Possible scenario	Probable scenario ⁽¹⁾	Possible scenario
Debt derivative - interest rates							
Asset position:	R\$				-25%		+25%
Swap IPCA for fixed rate (US\$)	1,500,000	-	1,675,727	-	60,326	80,435	100,544
Swap CDI for fixed rate (US\$)	1,848,660	-	1,983,465	-	223,140	297,520	371,900
Swap PRE for fixed rate (US\$) ⁽²⁾	1,000,000	-	1,026,301	-	-	-	-
Liability position:	US\$				-10%		+10%
Swap IPCA for fixed rate (US\$)	276,676	5.32	(1,564,013)	(293,987)	158,753	(38,218)	(161,693)
Swap CDI for fixed rate (US\$)	333,824	5.32	(1,886,955)	(354,691)	191,533	(46,110)	(195,080)
Swap PRE for fixed rate (US\$)	188,455	5.32	(1,052,138)	(197,769)	106,795	(25,710)	(108,773)
Income (loss) from swap			182,387		740,547	267,917	6,898

(1). The probable scenario was calculated based on the following quotations for the risks: USD - 5.45 and IPCA - 4.80% / CDI - 15.00%. Source: Focus, Bloomberg and BM&F.

(2) These amounts are indexed to fixed rates and do not present a future scenario of fluctuations.

4.4.4. Hedge accounting

a. Purpose and strategy of risk management

The future income from pulp exports expose the Company to the risk of fluctuation in the exchange rate between the Brazilian Real (BRL) and the US Dollar (USD). The financial and market risk management policy allows the structuring of hedge accounting with the purpose of measuring and recognizing the results of derivative and non-derivative financial instruments – hedging instruments, in the same accounting year in which export income – hedged items, are recognized, to reduce volatility in the Company's results.

The Company designates the exchange-rate change component of currency and interest rate swaps for cash flow hedge accounting.

**b. Hedging relationship and nature of hedged risk**

The Company adopts a cash flow hedge, as defined in CPC 48 and IFRS 9, with the nature of the hedged risk being the exchange-rate change of expected income in US dollars, which are related to the foreign exchange portion of swap contracts, which exchange the change of fixed, "DI" and "IPCA" rates in reais (R\$) by at a fixed rate in US dollars (USD), in line with the natural exposure of the Company's receivables in US dollars.

c. Identification of the hedging instrument

The hedge instrument is the principal value of the debt in reais, converted into foreign currencies by means of swaps, fixed in US Dollar with the following characteristics:

	Consolidated	
Type	Swap	Swap
Start date of Contract	12/22/2021	09/26/2025
Maturity date	09/13/2027	09/15/2032 – 09/17/2040
Amount denominated in USD	88,221	376,910
Average parity USD x BRL	5.6676	5.3063
Start date of hedge	12/22/2021	09/26/2025

d. Effectiveness of the hedge relationship

The Company assesses the effectiveness of its hedging strategy by comparing changes in the fair value of the hedging instrument with changes in the fair value of the hedged item, in relation to the hedged risk. If the hedging relationship does not prove to be effective, within the limits established in relation to the desired hedge, the ineffective portion of the effects of exchange change on loans and financing is reclassified to the statement of income under "Net financial income (expenses)". In the year ended September 30, 2025, the effectiveness tests demonstrated the effectiveness of the hedge implemented.

e. Accounting

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

	Effect on equity (Hedge accounting)		
	12/31/2024	Net changes for the period	09/30/2025
Type of derivative			
Swap IPCA for fixed rate (US\$)	(45,525)	73,709	28,184
Swap PRE for fixed rate (US\$)	-	(2,433)	(2,433)
	(45,525)	71,276	25,751
Deferred income tax	15,479	(24,233)	(8,754)
Net cash flow position	(30,046)	47,043	16,997



4.5. Capital management

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

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

(i) Covenants

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

Index	Modality	Issue	Parameter	Limit
Leveraging (R\$)	CRA	set/21	Net debt ⁽¹⁾ /Adjusted EBITDA ⁽²⁾	Up to 4.75×
Leveraging (R\$)	CRA	set/25	Net debt ⁽¹⁾ /Adjusted EBITDA ⁽²⁾	Up to 4.75×

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 less the balance of cash and cash equivalents on the covenant measurement date.

⁽²⁾ "Adjusted EBITDA " means, on a consolidated basis: (a) net income from sales and services; less (b) cost of goods sold and services rendered; less (c) administrative and commercial expenses; plus (d) other operating income, net income and non-operating net income; plus (e) any (i) depreciation, amortization or 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 September 30, 2025, the Company fully complied with the restrictive covenants, assessed quarterly.

5. Cash and cash equivalents

5.1. Breakdown of balances

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Cash and cash equivalents	34	67	38	72
Banks - Demand deposits (i)	24,167	37,072	118,007	266,538
Banks - financial investments (i)(ii)(iii)	5,501,339	896,199	5,749,941	915,288
	5,525,540	933,338	5,867,986	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) Financial investments have daily liquidity, invested in Bank Deposit Certificates ("CDBs") whose yield is linked to the Interbank Deposit Certificate ("CDI"), when denominated in domestic currency. Investments in foreign currency, in turn, are linked to fixed rate yield rates.

(iii) Of the total financial investments for the period, in the parent company and in the consolidated, the amount of R\$ 3,507,175 refers to related party transactions (Note 7.1).



5.2. Risk rating

The balances of demand deposits and financial investments, distributed by the credit risk rating⁽¹⁾ of financial institutions with which the Company maintains a relationship, are as follows:

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
AAA	-	-	907	1,909
A+	-	370,479	-	602,728
A	24,317	-	118,469	-
A-	-	-	2,182	-
BBB	37,230	-	106,372	-
BB+	1,956,784	562,789	2,132,843	577,187
BB	-	2	-	1
BB-	1,504,969	-	1,504,969	-
B+	2,002,206	-	2,002,206	-
B-	-	1	-	1
	5,525,506	933,271	5,867,948	1,181,826

(1) Rating assigned by Fitch Ratings, Moodys and Standard & Poor's rating agencies, on a global scale.

6. Trade accounts receivable

6.1. Breakdown of balances

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Clients:				
Domestic market	100,625	195,944	105,976	198,886
Foreign market	43,862	98,232	591,769	1,366,725
Related parties - Note 7.1	576,407	1,090,543	-	-
	720,894	1,384,719	697,745	1,565,611
Expected credit losses	(420)	(2,000)	(1,739)	(3,984)
	720,474	1,382,719	696,006	1,561,627
Balances by maturity:				
Falling due	708,690	1,357,503	556,247	1,324,841
Overdue (days):				
01–30	11,564	22,935	138,786	227,395
31–60	220	2,281	224	3,887
61–90	-	-	749	719
>90	-	-	-	4,785
	720,474	1,382,719	696,006	1,561,627

6.2. Changes in expected credit losses

	Parent Company	Consolidated
Balance at December 31, 2024	(2,000)	(3,984)
Additions	(1,306)	(4,835)
Reversals	1,916	5,919
Write-offs	970	969
Exchange-rate change	-	192
Balance at September 30, 2025	(420)	(1,739)



7. Related parties

All the balances of the statement of financial position 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. 11.1. Balances of Assets and Liabilities

		Parent Company		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Modality					
<u>Balance with Controlling Shareholders:</u>					
J&F S.A.	Private commercial notes (v)	8,223,313	-	8,223,313	-
Controlling shareholders	Minimum mandatory dividends	-	(274,487)	-	(274,487)
		8,223,313	(274,487)	8,223,313	(274,487)
<u>Balances with subsidiaries:</u>					
Cellulose Eldorado Austria GmbH	Sales of pulp	368,503	533,949	-	-
Eldorado USA, Inc.	Sales of pulp	207,904	556,594	-	-
Eldorado Intl. Finance GmbH	PPE (Export prepayment) (i)	(211,583)	(242,416)	-	-
Rishis Empreendimentos e Participações S.A.	Rendering of services	3,173	12,584	-	-
Eldorado Brasil Celulose Logística Ltda.	Loans (ii)	487,932	407,306	-	-
Eldorado Brasil Celulose Logística Ltda.	Rendering of services	(26,950)	(11,858)	-	-
		828,979	1,256,159	-	-
<u>Balance with other related parties:</u>					
JBS	Various (iii)	(543)	(264)	(543)	(264)
Seara Alimentos	Consumables (iv)	(51)	(957)	(51)	(990)
Banco Original	Cash and cash equivalents	2,002,206	-	2,002,206	-
Banco PicPay	Cash and cash equivalents	1,504,969	-	1,504,969	-
		3,506,581	(1,221)	3,506,581	(1,254)
		12,558,873	980,451	11,729,894	(275,741)
<u>Assets:</u>					
Cash and cash equivalents - Note 5		3,507,175	-	3,507,175	-
Trade accounts receivable - Note 6.1		576,407	1,090,543	-	-
Advance to suppliers - Note 8		3,173	12,584	-	-
Loans to related parties - Notes 7.3 and 7.5		8,711,245	407,306	8,223,313	-
<u>Liabilities:</u>					
Trade accounts payable – Note 16		(27,544)	(13,079)	(594)	(1,254)
Minimum mandatory dividends - Note 22.4		-	(274,487)	-	(274,487)
Loans with related parties - Note 7.4		(211,583)	(242,416)	-	-
		12,558,873	980,451	11,729,894	(275,741)



7.2. Transactions in the period

Modality		07/01/2025– 09/30/2025	07/01/2024– 09/30/2024	01/01/2025– 09/30/2025	01/01/2024– 09/30/2024
Transactions with subsidiaries:					
Cellulose Eldorado Austria GmbH	Sales of pulp	682,496	855,470	2,284,291	2,385,880
Eldorado USA, Inc.	Sales of pulp	151,298	404,082	577,773	931,988
Eldorado Intl. Finance GmbH	PPE (Export prepayment) (i)	-	(6,366)	(7,242)	(33,564)
Rishis Empreendimentos e Participações S.A.	Rendering of services	(9,904)	(9,068)	(33,088)	(29,898)
Eldorado Brasil Celulose Logística Ltda.	Rendering of services	(18,630)	(19,339)	(54,753)	(55,049)
		805,260	1,224,779	2,766,981	3,199,357
Related-party transactions:					
JBS	Various (iii)	(571)	(746)	(2,311)	(2,026)
Seara Alimentos	Consumables (iv)	(144)	(144)	(419)	(176)
J&F S.A.	Private commercial notes (v)	(357,869)	-	(419,313)	-
Banco Original	Financial expenses (vi)	(6,709)	-	(10,863)	-
Banco Original	Financial income	2,206	-	2,206	-
Banco PicPay	Financial income	4,969	-	4,969	-
		(358,118)	(890)	(425,731)	(2,202)
Total - Parent company		447,142	1,223,889	2,341,250	3,197,155
Related-party transactions:					
JBS	Various (iii)	(571)	(746)	(2,311)	(2,026)
Seara Alimentos	Consumables (iv)	(144)	(144)	(419)	(176)
J&F S.A.	Private commercial notes (v)	(357,869)	-	(419,313)	-
Banco Original	Financial expenses (vi)	(8,668)	-	(17,246)	-
Banco Original	Financial income	2,206	-	2,206	-
Banco PicPay	Financial income	4,969	-	4,969	-
		(360,077)	(890)	(432,114)	(2,202)
Total Consolidated		(360,077)	(890)	(432,114)	(2,202)

(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 various 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 restaurant.

(v) Private Commercial Notes 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. The operation was carried out under market conditions, with interest.



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

	Parent Company
Balance at December 31, 2024	407,306
Amount granted	45,000
Fair value adjustment	35,626
Balance at September 30, 2025	487,932

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

	Parent Company
Balance at December 31, 2024	242,416
Interest incurred	10,696
Settlement of interest	(7,068)
Exchange-rate change	(34,461)
Balance at September 30, 2025	211,583

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	419,313
Settlement of principal (i)	(4,196,000)
Balance at September 30, 2025	8,223,313

(i) The principal settlement of R\$ 4,196,000 were offset against dividends payable to J&F S.A., as shown in Note 22.4.

7.6. Management compensation

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:

	07/01/2025– 09/30/2025	07/01/2024– 09/30/2024	01/01/2025– 09/30/2025	01/01/2024– 09/30/2024
Parent Company				
Benefits (i)	9,212	11,501	28,565	32,869
Private pension	130	125	390	373
	9,342	11,626	28,955	33,242
Consolidated				
Benefits (i)	11,128	13,407	34,524	38,139
Private pension	152	143	473	436
	11,280	13,550	34,997	38,575

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



8. Advance to suppliers

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Advances to partners (i)	645,341	553,898	645,341	553,898
Advances on wood purchases	1,095	4,579	1,095	4,579
Advances for various services and materials	4,770	2,206	9,093	12,997
Advances to related parties - Note 7.1	3,173	12,584	-	-
	654,379	573,267	655,529	571,474
Current assets	9,039	19,368	10,189	17,575
Non-current assets	645,340	553,899	645,340	553,899
	654,379	573,267	655,529	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	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Warehouses (i)	271,675	260,876	272,161	261,278
Pulp	95,843	85,285	292,308	274,918
Wood for production	155,882	176,091	155,882	176,091
Industrial and forestry inputs (i)	144,174	131,696	144,175	131,696
	667,574	653,948	864,526	843,983

(i) Net balances of estimated losses of R\$ 1,868 (R\$ 3,774 as of December 31, 2024) arising from obsolete and slow-moving materials.

10.Recoverable taxes

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
ICMS Recoverable	973,725	981,506	973,725	981,506
ICMS credit losses (i)	(973,725)	(981,506)	(973,725)	(981,506)
PIS and COFINS	10,714	34,893	10,724	34,975
Reimbursement of Export PIS and COFINS – "reintegra"	21,825	18,660	21,825	18,660
IRPJ/CSLL/IRRF advances/withholdings	53,508	1,415	54,195	1,685
Other	1,941	2,053	9,169	4,038
	87,988	57,021	95,913	59,358
Current	72,613	41,666	80,145	43,688
Non-current	15,375	15,355	15,768	15,670
	87,988	57,021	95,913	59,358

(*) Value-Added Tax on Sales and Services - ICMS, Social Integration Program - PIS, Social Security Funding Contribution - COFINS, Corporate Income Tax - IRPJ, Social Contribution on Net Profit - CSLL, Withholding Income Tax - IRRF e Social Security Contributions - INSS

(i) The amount of ICMS credits consumed in the normal course of the Company's business in the nine-month period ended September 30, 2025 (Note 26 – Other operating (expenses) income) was R\$ 7,781, and corresponds to the amount reversed from estimated losses on ICMS credits.



11. Biological assets

Changes in biological assets for the nine-month period ended September 30, 2025 are as follow:

	Parent Company and Consolidated
Balance at December 31, 2024	5,060,580
Cost applied in the formation of forests	622,803
Depletion of formed forests:	(269,153)
Depletion of costs	(230,207)
Depletion of adjustment to fair value	(38,946)
Other write-offs	(156,105)
Fair value adjustment, net of sales expenses	482,083
Balance at September 30, 2025	5,740,208

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 fair value adjustment was calculated on June 30, 2025 and it is related to the forest physical changes (growth, IMA, etc.) since there have been no material changes in price and cost assumptions in that period. Management understood that it was not necessary to reassess the biological assets as of September 30, 2025 since there was no significant change in relation to the last measurement of fair value.

The main assumptions considered in estimating the fair value of biological assets as of 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.

As of September 30, 2025, the Company's total productive area is 304,910 hectares, of which 274,493 hectares represent the planted area for biological asset effect. This amount represents an increase in relation to the position of June 30, 2025.

Additionally, in the third quarter of 2025, the Company carried out operations involving its biological assets and received R\$ 3,698,049, as disclosed in Note 17. In the period from 2026 to 2029, the balance receivable of these transactions follows contractual schedules with inflation adjustment.



12. Investments in equity-accounted investees

12.1. Breakdown of investments and information on subsidiaries

	Percentage interest	Total assets	Share Capital	Equity	Revenue
Cellulose Eldorado Austria GmbH	100%	1,269,637	111	675,257	3,332,554
Eldorado Brasil Celulose Logística Ltda.	100%	790,410	159,259	176,838	68,642
Rishis Empreendimentos e Participações S.A.	100%	11,884	954	2,494	45,608

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 value (i)	-	-	-	(209)	(209)
Dividends (ii)	(119,191)	-	-	-	(119,191)
Partial spin-off	-	4,372	(4,372)	-	-
Fair value of the intercompany loan (iii)	-	(35,626)	-	-	(35,626)
Net income (loss) for the period (iv)	37,722	(7,493)	1,332	-	31,561
Unearned income from inventories (iv)	168,775	-	-	-	168,775
Cumulative translation adjustment	(141,569)	-	-	-	(141,569)
Balance at September 30, 2025	675,257	176,838	2,494	6,716	861,305

(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) Dividends paid by the subsidiary Cellulose Eldorado Austria GmbH to the parent company.

(iii) 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 September 30, 2025.

(iv) The (Loss)/Net income for the period, plus the unrealized income in inventories, corresponds to the equity method results.



13. Property, plant and equipment

13.1. Breakdown and changes in property, plant and equipment

	Construction 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	379,881	1,247	21,818	59,958	10	296,071	440	759,425
Write-offs	-	(3)	(342)	(11,838)	-	-	(1,142)	(13,325)
Transfers	(142,776)	5,913	1,548	98,263	28,521	-	6,741	(1,790)
Depreciation	-	(9,451)	(33,546)	(258,779)	(55,899)	(4,372)	(4,389)	(366,436)
Balance at September 30, 2025	671,676	35,495	99,301	2,912,630	1,288,035	291,699	134,117	5,432,953
Cost	671,676	107,502	326,754	5,182,701	1,962,877	296,071	166,245	8,713,826
Cumulative depreciation	-	(72,007)	(227,453)	(2,270,071)	(674,842)	(4,372)	(32,128)	(3,280,873)
Consolidated:								
Balance at December 31, 2024	434,579	45,027	110,426	3,082,377	1,577,158	-	134,774	5,384,341
Additions	379,886	1,270	23,313	59,958	10	296,071	478	760,986
Write-offs	-	(3)	(342)	(11,838)	-	-	(1,142)	(13,325)
Transfers	(142,784)	5,913	1,547	98,256	28,472	-	8,676	80
Exchange-rate change	-	(25)	-	-	-	-	(89)	(114)
Depreciation	-	(10,648)	(34,186)	(260,974)	(65,053)	(4,372)	(4,705)	(379,938)
Balance at September 30, 2025	671,681	41,534	100,758	2,967,779	1,540,587	291,699	137,992	5,752,030
Cost	671,681	116,527	330,759	5,243,687	2,240,410	296,071	170,925	9,070,060
Cumulative depreciation	-	(74,993)	(230,001)	(2,275,908)	(699,823)	(4,372)	(32,933)	(3,318,030)

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

13.2. Construction in progress

Construction 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 September 30, 2025, there was no indication that an asset, or group of assets, may be impaired.

13.4. Transfers

The main transfers in the Consolidated come or goes, from or to construction in progress in intangible assets – Note 14.



14. Intangible assets

14.1. Breakdown and changes in intangible assets

Parent Company				Consolidated				
	IT Software	Goodwill ⁽¹⁾	Total	Construction 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	820	-	-	488,015	488,835
Transfers ⁽²⁾	1,790	-	1,790	(141,404)	-	1,791	-	(139,613)
Amortization	(11,046)	(24,401)	(35,447)	-	(209)	(11,727)	(24,401)	(36,337)
Balance at September 30, 2025	33,481	463,614	497,095	2,393	6,716	37,241	463,614	509,964
Cost	98,874	488,015	586,889	2,393	17,002	103,559	488,015	610,969
Cumulative amortization	(65,393)	(24,401)	(89,794)	-	(10,286)	(66,318)	(24,401)	(101,005)

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

(2). Of the total transfers for the period, in the consolidated amount, R\$ 139,533 was allocated to the right of use (Note 15.1).

15. Rights-of-use assets and lease liabilities

15.1. Breakdown of right-of-use assets

	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	339,215	1,748	210,656	347	-	551,966
Write-off or termination	27,550	-	(6,149)	-	-	21,401
Depreciation (iii)	(155,124)	(595)	(27,875)	(99)	-	(183,693)
Balance at September 30, 2025	1,665,843	1,153	183,123	248	-	1,850,367
Cost	2,453,333	1,747	210,656	347	-	2,666,083
Cumulative depreciation	(787,490)	(594)	(27,533)	(99)	-	(815,716)
Consolidated						
Balance at December 31, 2024	1,454,202	1,757	6,491	-	279,427	1,741,877
Additions and readjustment of installments	339,215	1,748	210,656	347	13,114	565,080
Write-off or termination	27,550	-	(6,149)	-	-	21,401
Transfer (ii)	-	-	-	-	139,533	139,533
Exchange-rate change	-	(233)	-	-	-	(233)
Depreciation (iii)	(155,124)	(865)	(27,875)	(99)	(15,634)	(199,597)
Balance at September 30, 2025	1,665,843	2,407	183,123	248	416,440	2,268,061
Cost	2,453,333	4,016	210,656	347	448,324	3,116,676
Cumulative depreciation	(787,490)	(1,609)	(27,533)	(99)	(31,884)	(848,615)

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

(ii) Of the total transfers for the period, in the consolidated statement, the amount of R\$ 139,533 comes from intangible assets (Note 14).



(iii) Of the total depreciation for the period, in the parent company and consolidated, the amount of R\$ 104,763 was recognized as a cost applied to the formation of forests in biological assets (Note 11), R\$ 70,498 was recognized as an advance to suppliers (Note 8), and R\$ 8,432 was recognized as a cost applied to inventories (Note 9). Furthermore, the amount of R\$ 15,904 in the Consolidated was recognized in income (loss) for the period.

15.2. Changes in leases liabilities

	Parent Company	Consolidated
Balance at December 31, 2024	1,675,985	1,818,554
Additions and readjustments of installments ⁽ⁱ⁾	551,966	565,080
Payments	(314,983)	(369,954)
Financial interest ⁽ⁱⁱ⁾	166,297	174,537
Write-off	(23,139)	(23,139)
Exchange-rate change	-	(232)
Balance at September 30, 2025	2,056,126	2,164,846
Current	206,883	271,649
Non-current	1,849,243	1,893,197
	2,056,126	2,164,846

(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\$ 74,762 was considered as a cost applied to the formation of forests in biological assets (Note 11), R\$ 87,542 as advance to suppliers (Note 8) (partnership agreements), R\$ 3,993 as inventories. Additionally, R\$ 8,240 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

Lease liabilities 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 on September 30, 2025				
Leases payable consideration	3,950,034	2,056,126	4,144,799	2,164,846
Potential PIS/COFINS levied on contracts signed with legal entities	201,501	100,587	214,082	106,090



16. Trade accounts payable

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
<u>In domestic currency:</u>				
Third-parties (i)	287,675	253,265	315,783	295,821
Related parties - Note 7.1	27,544	13,079	594	1,254
	315,219	266,344	316,377	297,075
<u>In foreign currency:</u>				
Third parties	3,741	8,665	15,376	12,310
	318,960	275,009	331,753	309,385

(i) The balance of September 30, 2025 considers R\$ 16,423 in the parent company and R\$ 16,426 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. Advances from clients

As of September 30, 2025, the balance of client advances totaled R\$ 3,698,049, of which R\$ 285,000 are classified in current liabilities and R\$ 3,413,049 in non-current liabilities, according to the delivery provisions of the products.

These amounts refer to advances received in the context of wood exchange and sale operations, as disclosed in Note 11, whose deliveries and respective billings will occur in future periods, as provided for in the contracts signed with the clients.



18. Loans and financing

18.1. Breakdown of loans and financing

Parent Company and Consolidated				
Modality	Average annual interest rate and commissions	Maturity	09/30/2025	12/31/2024
In foreign currency:				
ACC ⁽ⁱ⁾	SOFR + spread / Fixed rate	May 2026–June 2028	4,857,996	537,862
PPE (Export prepayment) (ii)	SOFR + spread / Fixed rate / % CDI	Oct 2025–July 2028	2,366,603	892,783
CCB (iv)	SOFR + spread / Fixed rate	Apr 2026–May 2027	158,416	94,712
CPR [Rural product bill] (v)	fixed rate	June 2026–June 2029	3,908,260	-
NCE (vi)	SOFR + spread / Fixed rate	July 2026–July 2027	1,076,701	-
			12,367,976	1,525,357
In domestic currency:				
PPE (Export prepayment) (ii)	% CDI	Oct 2025	3,951	14,592
CRA (iii)	IPCA + spread / fixed rate	Sep 2026–Sep 2040	2,635,438	608,123
CPR [Rural product bill] (v)	CDI + spread	June 2028	286,104	-
NCE (vi)	CDI + spread	June 2028–July 2028	1,629,286	-
Funding cost		Sep 2027–Sep 2040	(82,851)	-
			4,471,928	622,715
			16,839,904	2,148,072
Current			4,071,276	575,948
Non-current			12,768,628	1,572,124
			16,839,904	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 by 2028 with remuneration linked to different indexers, according to the currency of financing, being, in the case of financing in foreign currency, at a fixed rate or restated by SOFR plus a spread, and, in the case of financing in domestic currency, tied to a percentage of CDI.

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

In September 2025, the Company conducted a new issue of Financial Rural Product Bills - CPR-F, with a volume of R\$ 2,000,000, in three series, maturing in 2032, 2035, and 2040. The issue of Certificates of Agribusiness Receivables - CRA will be backed by CPR-F. The resources obtained will be allocated to the production of eucalyptus wood and the production and trading of pulp.

(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 and in case of issue in dollars, with floating interest rate maturing 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 by July 2028, with remuneration linked to different indexers, according to the currency of financing, being, in the case of financing in foreign currency, at the fixed interest rate or SOFR plus spread, and, in the case of financing in local currency, tied to the CDI plus spread;

18.2. Maturity schedule - non-current

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

	2027	2028	2029	2030 – 2040	Total
	3,860,951	6,717,409	265,930	1,924,338	12,768,628

18.3. Debt funding cost schedule

The funding costs are allocated to the income (loss) over the effectiveness period of contracts, as the amortization schedule as of September 30, 2025:

	2025	2026	2027	2028	2029	2030 – 2040	Total
	(2,737)	(10,948)	(10,392)	(7,611)	(7,611)	(43,553)	(82,851)

18.4. Changes in loans and financing

	Parent Company and Consolidated
Balance at December 31, 2024	2,148,072
Funding (i)	32,131,732
Interest incurred	528,432
Payment of principal	(16,864,496)
Payment of interest	(319,021)
Exchange-rate change	(711,487)
Funding cost	(73,328)
Balance at September 30, 2025	16,839,904

(i) Considers the non-cash effect of R\$ 12,000,000 from the Public Credit Note, as stated in Note 29.

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

18.5. Loan guarantees

The loan and financing agreements outstanding as of September 30, 2025 do not have guarantee clauses.



19. Current and deferred income tax

19.1. Effective tax rate reconciliation:

	Parent Company			
	07/01/2025– 09/30/2025	07/01/2024– 09/30/2024	01/01/2025– 09/30/2025	01/01/2024– 09/30/2024
Income before taxes	647,953	634,594	2,479,271	1,126,102
Income tax - nominal rate of 34%	(220,304)	(215,762)	(842,952)	(382,875)
Reconciliation to the effective rate:				
Share of profit of equity-accounted investees	11,993	(25,128)	10,730	30,895
Reimbursement of Export PIS and COFINS – “reintegra”	364	466	1,119	1,227
Formation of ICMS credit losses	582	(460)	2,646	4,409
Realization of the recoverable value of goodwill	16,105	-	16,105	-
Other	1,428	825	1,122	(1,130)
Income tax – Current and deferred	(189,832)	(240,059)	(811,230)	(347,474)
Current	(39,939)	(9,251)	(170,901)	(83,382)
Deferred	(149,893)	(230,808)	(640,329)	(264,092)
Income tax – Current and deferred	(189,832)	(240,059)	(811,230)	(347,474)
Effective rate	29.3%	37.8%	32.7%	30.9%

	Consolidated			
	07/01/2025– 09/30/2025	07/01/2024– 09/30/2024	01/01/2025– 09/30/2025	01/01/2024– 09/30/2024
Income before taxes	650,134	638,945	2,496,489	1,142,180
Income tax - nominal rate of 34%	(221,045)	(217,241)	(848,806)	(388,341)
Reconciliation to the effective rate:				
Reimbursement of Export PIS and COFINS – “reintegra”	364	466	1,119	1,227
Formation of ICMS credit losses	582	(460)	2,646	4,409
Difference in tax base and nominal rates of subsidiaries abroad	10,621	(28,045)	(735)	11,307
Realization of the recoverable value of goodwill	16,105	-	16,105	-
Other	1,361	870	1,224	7,846
Income tax – Current and deferred	(192,013)	(244,410)	(828,448)	(363,552)
Current	(46,231)	(13,920)	(191,970)	(109,198)
Deferred	(145,782)	(230,490)	(636,478)	(254,354)
Income tax – Current and deferred	(192,013)	(244,410)	(828,448)	(363,552)
Effective rate	29.5%	38.3%	33.2%	31.8%



19.2. Changes in deferred income tax:

Parent Company			
	Balance at 12/31/2024	Tax additions (exclusions)	Balance at 09/30/2025
Tax losses carried forward ⁽ⁱ⁾	427,733	(75,029)	352,704
Temporary Deferred tax assets:			
Unrealized exchange-rate change	81,516	(234,616)	(153,100)
Non-deductible provision	65,292	(3,726)	61,566
Unrealized income	108,407	(57,384)	51,023
Surplus (iii)	-	337,276	337,276
Tax overpayments – IRPJ/CSLL on Selic	4,794	-	4,794
	687,742	(33,479)	654,263
Temporary Deferred tax liabilities:			
Fair value of biological assets	(249,211)	(145,628)	(394,839)
Derivative financial instruments	(19,721)	(42,291)	(62,012)
Incentivized accelerated depreciation	(967,435)	(21,028)	(988,463)
Lease	(255,460)	(67,598)	(323,058)
	(1,491,827)	(276,545)	(1,768,372)
Deferred non-current liabilities (ii)	(804,085)	(310,024)	(1,114,109)

(i) As of September 30, 2025, the Company had a balance of tax loss and negative base of social contribution totaling R\$ 1,037,365 (R\$ 1,258,038 as of December 31, 2024).

(ii) As of September 30, 2025, from the total amount of R\$ 310,024, the amount of R\$ 24,233 refers to the deferred income tax related to hedge accounting, according to Note 4.4.4 – Hedge Accounting.

(iii) As of September 30, 2025, the Company had a balance of deferred Income Tax on the surplus value totaling R\$ 354,540, resulting from the merger according to Note 1.1.b. During the period, an amount of R\$ 17,264 was realized.

Consolidated			
	Balance at 12/31/2024	Tax additions (exclusions)	Balance at 09/30/2025
Tax loss ⁽ⁱ⁾	441,643	(60,641)	381,002
Temporary credit differences:			
Unrealized exchange-rate change	81,516	(234,616)	(153,100)
Non-deductible provision	180,113	(61,162)	118,951
Surplus (iii)	-	337,276	337,276
Tax overpayments – IRPJ/CSLL on Selic	4,794	-	4,794
	708,066	(19,143)	688,923
Temporary liability differences:			
Fair value of biological assets	(249,211)	(145,628)	(394,839)
Derivative financial instruments	(19,721)	(42,291)	(62,012)
Incentivized accelerated depreciation	(967,435)	(21,028)	(988,463)
Lease	(265,935)	(78,083)	(344,018)
	(1,502,302)	(287,030)	(1,789,332)
	(794,236)	(306,173)	(1,100,409)
Deferred non-current assets	9,849	3,851	13,700
Deferred non-current liabilities (ii)	(804,085)	(310,024)	(1,114,109)
	(794,236)	(306,173)	(1,100,409)

(i) As of September 30, 2025, the Company had a balance of tax loss and negative base of social contribution totaling R\$ 1,120,594 (R\$ 1,298,950 as of December 31, 2024).



- (ii) As of September 30, 2025, from the total amount of R\$ 306,173, the amount of R\$ 24,233 refers to the deferred income tax related to hedge accounting, according to Note 4.4.4 – Hedge Accounting.
- (iii) As of September 30, 2025, the Company had a balance of deferred Income Tax on the surplus value totaling R\$ 354,540, resulting from the merger according to Note 1.1.b. During the period, an amount of R\$ 17,264 was realized.

20. Provision for contingencies

The Company, in the ordinary course of its business, is subject to environmental, civil, tax and labor lawsuits, and with the support of 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	Tax	Labor	Total
Parent Company					
Balance at December 31, 2024	11,246	545	-	19,914	31,705
Additions	-	178	3,592	6,541	10,311
Payments	(1,663)	(596)	-	(8,476)	(10,735)
Reversals	(9,327)	93	-	(4,920)	(14,154)
Restatements (Monetary adjustment)	459	16	-	2,513	2,988
Balance at September 30, 2025	715	236	3,592	15,572	20,115
Consolidated					
Balance at December 31, 2024	11,246	545	-	19,926	31,717
Additions	-	178	3,592	6,545	10,315
Payments	(1,663)	(596)	-	(8,479)	(10,738)
Reversals	(9,327)	93	-	(4,920)	(14,154)
Restatements (Monetary adjustment)	459	16	-	2,513	2,988
Balance at September 30, 2025	715	236	3,592	15,585	20,128

As of September 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 recognized:

	Parent Company		Consolidated	
Possible	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Environmental	201	391	201	391
Civil	18,601	15,055	18,756	15,183
Labor	21,413	20,714	21,563	20,851
Tax	543,305	495,568	543,305	495,568
Administrative	-	266	-	266
	583,520	531,994	583,825	532,259

On June 28, 2023, a Tax Assessment Notice was drawn up by the Brazilian Federal Income Service on the grounds that the Company had failed to pay Corporate Income Tax 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\$ 525,244 and, in the opinion of the legal advisors and Management, the risk of loss according to the type of the ongoing matter, is classified as possible.



21. Dividends payable

Balance at December 31, 2024	274,487
Reversal of the Minimum Mandatory Dividends for 2024 according to the Annual Shareholders' Meeting held on April 29, 2025	(274,487)
Dividends - Note 22.4.	7,403,357
Payments (i)	(7,403,357)
Balance at September 30, 2025	-

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

22. Equity

22.1. Share Capital

As of September 30, 2025 and December 31, 2024, the Company's subscribed and paid-in capital amounted to R\$ 1,788,792, represented by 1,525,558,419 common shares. The shareholding structure of the Company is represented as follows:

	09/30/2025		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 share capital of Prime Victory, which, in turn, held an equity interest of 49.41% in Eldorado – Note 1.1.b.

22.2. Capital reserve

The capital reserve presented for the period ended September 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 share capital, as the assets that gave rise to them are realized, with this merger being limited to the end of each fiscal year.

22.3. 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 nine-month period ended September 30, 2025, the Company added R\$ 2,962 to the reserve balance.



22.4. 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," "Minimum Mandatory 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

22.5. 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			
	07/01/2025– 09/30/2025	07/01/2024– 09/30/2024	01/01/2025– 09/30/2025	01/01/2024– 09/30/2024
Net income for the period	458,121	394,535	1,668,041	778,628
Total shares of the period	1,525,558	1,525,558	1,525,558	1,525,558
Basic and diluted earnings per share	0.3003	0.2586	1.0934	0.5104

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

23. Revenue

	Parent Company			
	07/01/2025– 09/30/2025	07/01/2024– 09/30/2024	01/01/2025– 09/30/2025	01/01/2024– 09/30/2024
Domestic market	308,336	264,156	957,629	895,329
Foreign market	973,005	1,403,882	3,198,381	3,619,284
Deductions and rebates	(2,337)	(382)	(9,264)	(10,302)
Gross Revenue	1,279,004	1,667,656	4,146,746	4,504,311
Sales taxes	(52,660)	(48,062)	(171,861)	(167,190)
Net Revenue	1,226,344	1,619,594	3,974,885	4,337,121

	Consolidated			
	07/01/2025– 09/30/2025	07/01/2024– 09/30/2024	01/01/2025– 09/30/2025	01/01/2024– 09/30/2024
Domestic market	318,759	267,659	984,529	902,351
Foreign market	1,679,581	1,814,104	5,445,757	5,215,129
Deductions and rebates	(552,642)	(455,050)	(1,781,641)	(1,282,222)
Gross Revenue	1,445,698	1,626,713	4,648,645	4,835,258
Sales taxes	(55,294)	(49,577)	(178,807)	(171,142)
Net Revenue	1,390,404	1,577,136	4,469,838	4,664,116



24. Operating segments

24.1. Geographic segments

Consolidated Net Revenue, distributed based on the geographic location of clients is as follows:

	Consolidated			
	07/01/2025– 09/30/2025	07/01/2024– 09/30/2024	01/01/2025– 09/30/2025	01/01/2024– 09/30/2024
Domestic market	262,381	241,054	802,491	749,722
Asia	522,690	735,333	1,594,371	1,997,276
North America	239,605	351,553	905,412	1,011,538
Europe	198,021	129,624	749,358	511,607
South America	138,180	98,178	305,504	235,636
Middle East	19,350	21,394	61,359	140,167
Africa	10,177	-	51,343	18,170
Foreign market	1,128,023	1,336,082	3,667,347	3,914,394
Net Revenue	1,390,404	1,577,136	4,469,838	4,664,116

24.2. Information on main clients

From the sales made in the periods ended September 30, 2025 and 2024, only one client, individually, represented more than 10% of the Company's Net Revenue.

24.3. Information on total non-current assets

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

	Consolidated	
	09/30/2025	12/31/2024
Brazil	23,236,390	13,003,868
Austria	167	250
USA	1,981	2,687
China	59	103
Total non-current assets	23,238,597	13,006,908

**25. Costs and expenses by category and nature**

	Parent Company			
	07/01/2025– 09/30/2025	07/01/2024– 09/30/2024	01/01/2025– 09/30/2025	01/01/2024– 09/30/2024
Cost of sales	(698,429)	(644,394)	(1,968,739)	(1,960,218)
General and administrative expenses (i)	(157,048)	(102,362)	(622,506)	(281,471)
Selling and distribution expenses	(99,183)	(81,489)	(282,961)	(236,755)
Total by category	(954,660)	(828,245)	(2,874,206)	(2,478,444)
Personnel expenses	(188,941)	(179,730)	(518,978)	(498,514)
Expenses with services, materials and transport	(272,147)	(275,447)	(1,203,829)	(762,974)
Depreciation, amortization and depletion	(188,075)	(127,042)	(596,721)	(545,402)
Raw material and consumable items	(289,613)	(238,020)	(518,563)	(646,216)
Other	(15,884)	(8,006)	(36,115)	(25,338)
Total by nature	(954,660)	(828,245)	(2,874,206)	(2,478,444)

	Consolidated			
	07/01/2025– 09/30/2025	07/01/2024– 09/30/2024	01/01/2025– 09/30/2025	01/01/2024– 09/30/2024
Cost of sales	(702,158)	(602,182)	(1,974,896)	(1,983,676)
General and administrative expenses (i)	(188,320)	(110,065)	(676,786)	(313,773)
Selling and distribution expenses	(173,553)	(151,912)	(500,123)	(452,831)
Total by category	(1,064,031)	(864,159)	(3,151,805)	(2,750,280)
Personnel expenses	(177,286)	(168,567)	(524,488)	(502,576)
Expenses with services, materials and transport	(426,628)	(357,097)	(1,470,721)	(1,048,364)
Depreciation, amortization and depletion	(204,887)	(138,279)	(648,894)	(564,117)
Raw material and consumable items	(239,462)	(189,029)	(469,281)	(604,106)
Other	(15,768)	(11,187)	(38,421)	(31,117)
Total by nature	(1,064,031)	(864,159)	(3,151,805)	(2,750,280)

(i) Of the total administrative expenses for the period, the amount of R\$ 359,540 refers to legal expenses related to the acquisition and conclusion of the litigation among the shareholders.



26. Other income (expenses), net

	Parent Company			
	07/01/2025– 09/30/2025	07/01/2024– 09/30/2024	01/01/2025– 09/30/2025	01/01/2024– 09/30/2024
Reversal of ICMS Credit Losses - Note 10	1,712	(1,353)	7,781	12,967
Indemnities	(2,679)	(6,106)	(10,735)	(22,360)
Write-offs of property, plant and equipment and biological assets - Notes 11 and 13 (i)	(37,761)	(3,582)	(169,430)	(8,852)
Sales of property, plant, and equipment	5,176	4,671	23,735	30,612
ICMS non-recoverable	(722)	(884)	(1,690)	(1,479)
Procedural contingencies	(2,203)	3,221	11,590	10,545
Depreciation and amortization (ii)	(28,843)	(70)	(28,982)	(209)
Other	14,759	(702)	14,600	4,690
	(50,561)	(4,805)	(153,131)	25,914

	Consolidated			
	07/01/2025– 09/30/2025	07/01/2024– 09/30/2024	01/01/2025– 09/30/2025	01/01/2024– 09/30/2024
Reversal of ICMS Credit Losses - Note 10	1,712	(1,353)	7,781	12,967
Indemnities	(2,678)	(6,165)	(10,738)	(22,425)
Write-offs of property, plant and equipment and biological assets - Notes 11 and 13 (i)	(37,761)	(3,582)	(169,430)	(8,852)
Sales of property, plant, and equipment	5,176	4,671	23,735	30,612
ICMS non-recoverable	(838)	(1,089)	(2,125)	(1,867)
Procedural contingencies	(2,203)	3,248	11,589	10,564
Depreciation and amortization (ii)	(28,843)	(70)	(28,982)	(209)
Other	13,780	(1,255)	14,006	3,814
	(51,655)	(5,595)	(154,164)	24,604

(i) Asset write-offs refer mainly to forestry claims derived from environmental event such as fires and water shortages totaling R\$ 156,105, as disclosed in Note 11.

(ii) Out of the total depreciation and amortization for the period, the amount of R\$ 28,773 refers to the depreciation and amortization of goodwill and surplus value, as per Note 13 and Note 14. These values come from the merger of Prime Victory, which is detailed in Note 1.1.b.



27. Net financial income (expenses)

	Parent Company			
	07/01/2025– 09/30/2025	07/01/2024– 09/30/2024	01/01/2025– 09/30/2025	01/01/2024– 09/30/2024
Interest on financial investments	62,791	28,720	122,575	51,237
Interest income	358,079	284	419,951	800
Other financial income	70	1,362	429	5,761
Financial income	420,940	30,366	542,955	57,798
Bank expenses	(36)	(40)	(132)	(110)
Interest expenses	(393,414)	(75,616)	(666,256)	(243,855)
Other financial expenses	(31,353)	(3,849)	(41,570)	(10,571)
Financial expenses	(424,803)	(79,505)	(707,958)	(254,536)
Realized gains (losses) on derivatives	141,014	(40,074)	388,702	(448,294)
Unrealized gains (losses) on derivatives	(110,659)	(5,799)	53,110	(70,351)
Derivative financial instruments ⁽¹⁾	30,355	(45,873)	441,812	(518,645)
Loans and financing	377,214	24,803	711,487	(118,593)
Other assets and liabilities	(26,505)	(7,987)	(140,572)	(20,341)
Net exchange-rate change	350,709	16,816	570,915	(138,934)
Net financial income (expenses)	377,201	(78,196)	847,724	(854,317)

	Consolidated			
	07/01/2025– 09/30/2025	07/01/2024– 09/30/2024	01/01/2025– 09/30/2025	01/01/2024– 09/30/2024
Interest on financial investments	65,786	32,469	134,043	74,203
Interest income	358,079	24	419,951	800
Other financial income	80	1,362	452	5,761
Financial income	423,945	33,855	554,446	80,764
Bank expenses	(87)	(87)	(286)	(231)
Interest expenses	(392,516)	(72,629)	(663,750)	(220,367)
Other financial expenses	(36,836)	(5,546)	(59,167)	(19,430)
Financial expenses	(429,439)	(78,262)	(723,203)	(240,028)
Realized gains (losses) on derivatives	141,014	(40,074)	388,702	(448,294)
Unrealized gains (losses) on derivatives	(110,659)	(5,799)	53,110	(70,351)
Derivative financial instruments ⁽¹⁾	30,355	(45,873)	441,812	(518,645)
Loans and financing	377,214	24,803	711,487	(118,593)
Other assets and liabilities	(26,568)	(6,612)	(136,058)	(19,491)
Net exchange-rate change	350,646	18,191	575,429	(138,084)
Net financial income (expenses)	375,507	(72,089)	848,484	(815,993)

⁽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 contract index updates and fixed rate in USD.



28. Take-or-pay contracts

28.1. 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 September 30, 2025, the non-cancelable future minimum payments are as follows:

Parent Company and Consolidated				
Year	2025	2026	2027	2028
Amounts	29,300	116,442	112,398	45,963

Amounts recognized in income (loss)

Parent Company and Consolidated				
	07/01/2025– 09/30/2025	07/01/2024– 09/30/2024	01/01/2025– 09/30/2025	01/01/2024– 09/30/2024
Cost of sales	62,285	57,248	191,580	183,686



29. 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 movements.

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	-	8,432	3,993	-	-
Advances to suppliers	8	-	70,498	87,542	-	-
Biological assets	11	-	104,763	74,762	-	-
Rights-of-use	15.1	551,966	(183,693)	-	-	-
Lease liabilities	15.2	(551,966)	-	(166,297)	-	-
Loans with related parties	7.5	-	-	-	(7,804,000)	-
Financing	7.5	-	-	-	12,000,000	-
Dividends	22.4	-	-	-	(4,196,000)	-
Property, plant and equipment	13	-	-	-	-	(296,071)
Intangible assets	14	-	-	-	-	(488,015)
Deferred income tax	19.2	-	-	-	-	(354,540)
Goodwill special reserve in the Merger	1.1.b	-	-	-	-	1,138,626
Consolidated						
Inventories	9	-	8,431	3,993	-	-
Advances to suppliers	8	-	70,498	87,542	-	-
Biological assets	11	-	104,763	74,762	-	-
Rights-of-use	15.1	565,080	(183,692)	-	-	-
Lease liabilities	15.2	(565,080)	-	(166,297)	-	-
Loans with related parties	7.5	-	-	-	(7,804,000)	-
Financing	7.5	-	-	-	12,000,000	-
Dividends	22.4	-	-	-	(4,196,000)	-
Property, plant and equipment	13	-	-	-	-	(296,071)
Intangible assets	14	-	-	-	-	(488,015)
Deferred income tax	19.2	-	-	-	-	(354,540)
Goodwill special reserve in the Merger	1.1.b	-	-	-	-	1,138,626



30. Subsequent events

(a) 5th Issue of Debentures

On October 21, 2025, the Company carried out the issue of simple incentivized debentures, not convertible into shares, in a single series, in the amount of R\$ 1,500,000, with a cost of IPCA + spread, maturing in 2033, 2034, and 2035.

(b) Relevant settlements in the period

In October 2025, the Company carried out early settlements of certain short-term debt transactions totaling R\$966 million, including principal and interest. As a result of these settlements, the average debt maturity was extended from 3.0 to 3.5 years, while the short-term debt balance decreased from R\$4,071 million to approximately R\$3,300 million. The average cost of debt, in U.S. dollars, decreased from USD +6.1% p.a. to USD +6.0% p.a. These actions are consistent with the Company's strategy of extending its debt maturity profile.



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

Euclides Paula Santos Neto
CRC SP 322712/O