

**ELDORADO BRASIL CELULOSE S.A.**

**Parent company and consolidated  
interim**

financial information

**September 30, 2025**

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

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

### Introduction

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

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

### Scope of the review

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

### Conclusion on the individual and consolidated interim financial information

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



## Other matters

### Interim statements of value added - supplementary information

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

### Corresponding amounts

The corresponding amounts related to the Company's individual and consolidated financial statements for the year ended December 31, 2024, and the review of the individual and consolidated interim financial information for the three- and nine-month period ended September 30, 2024, were audited and reviewed by other independent auditor, respectively, that issued an unmodified report, dated February 24, 2025, and an unmodified review report on said quarterly information, dated November 01, 2024.

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

São Paulo, October 31, 2025.



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

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



# Statement of financial position

As of September 30, 2025

(In thousands of Reais)

|   |       | Parent Company    |                   | Consolidated      |                   |
|---|-------|-------------------|-------------------|-------------------|-------------------|
| ASSETS                                    | Notes | 09/30/2025        | 12/31/2024        | 09/30/2025        | 12/31/2024        |
| <b>Current assets</b>                     |       |                   |                   |                   |                   |
| 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            |
| <b>Total current assets</b>               |       | <b>7,494,408</b>  | <b>3,070,842</b>  | <b>8,081,863</b>  | <b>3,718,160</b>  |
| <b>Non-current assets</b>                 |       |                   |                   |                   |                   |
| 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             |
|   |       | <b>9,441,973</b>  | <b>1,019,953</b>  | <b>8,968,334</b>  | <b>623,031</b>    |
| 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         |
|   |       | <b>14,381,928</b> | <b>12,576,653</b> | <b>14,270,263</b> | <b>12,383,877</b> |
| <b>Total non-current assets</b>           |       | <b>23,823,901</b> | <b>13,596,606</b> | <b>23,238,597</b> | <b>13,006,908</b> |
| <b>Total assets</b>                       |       | <b>31,318,309</b> | <b>16,667,448</b> | <b>31,320,460</b> | <b>16,725,068</b> |



# 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        |
| <b>Current liabilities</b>           |       |                   |                   |                   |                   |
| 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           |
| <b>Total current liabilities</b>     |       | <b>5,413,346</b>  | <b>1,677,144</b>  | <b>5,371,529</b>  | <b>1,896,671</b>  |
| <b>Non-current liabilities</b>       |       |                   |                   |                   |                   |
| 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             |
| <b>Total non-current liabilities</b> |       | <b>19,501,166</b> | <b>4,169,778</b>  | <b>19,545,134</b> | <b>4,007,871</b>  |
| <b>Total liabilities</b>             |       | <b>24,914,512</b> | <b>5,846,922</b>  | <b>24,916,663</b> | <b>5,904,542</b>  |
| <b>Equity</b>                        | 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         | -                 |
| <b>Total equity</b>                  |       | <b>6,403,797</b>  | <b>10,820,526</b> | <b>6,403,797</b>  | <b>10,820,526</b> |
| <b>Total liabilities and equity</b>  |       | <b>31,318,309</b> | <b>16,667,448</b> | <b>31,320,460</b> | <b>16,725,068</b> |

|   | Notes | Parent Company            |                           |                           |                           |
|---|-------|---------------------------|---------------------------|---------------------------|---------------------------|
|   |       | 07/01/2025–<br>09/30/2025 | 07/01/2024–<br>09/30/2024 | 01/01/2025–<br>09/30/2025 | 01/01/2024–<br>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)               |
| <b>Gross profit</b>                                 |       | <b>527,915</b>            | <b>975,200</b>            | <b>2,006,146</b>          | <b>2,376,903</b>          |
| <b>Operating income (expenses)</b>                  |       |                           |                           |                           |                           |
| 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                    |
| <b>Operating income before net financial income</b> |       | <b>270,752</b>            | <b>712,790</b>            | <b>1,631,547</b>          | <b>1,980,419</b>          |
| <b>Net financial income</b>                         | 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)                 |
| <b>Income before income tax</b>                     |       | <b>647,953</b>            | <b>634,594</b>            | <b>2,479,271</b>          | <b>1,126,102</b>          |
| <b>Income tax</b>                                   | 19.1  |                           |                           |                           |                           |
| Current   |       | (39,939)                  | (9,251)                   | (170,901)                 | (83,382)                  |
| Deferred  |       | (149,893)                 | (230,808)                 | (640,329)                 | (264,092)                 |
| <b>Net income for the period</b>                    |       | <b>458,121</b>            | <b>394,535</b>            | <b>1,668,041</b>          | <b>778,628</b>            |

|  |       | Consolidated              |                           |                           |                           |
|--|-------|---------------------------|---------------------------|---------------------------|---------------------------|
|  | Notes | 07/01/2025–<br>09/30/2025 | 07/01/2024–<br>09/30/2024 | 01/01/2025–<br>09/30/2025 | 01/01/2024–<br>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)               |
| <b>Gross profit</b>                                      |       | <b>688,246</b>            | <b>974,954</b>            | <b>2,494,942</b>          | <b>2,680,440</b>          |
| <b>Operating income (expenses)</b>                       |       |                           |                           |                           |                           |
| 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                    |
| <b>Operating income before net financial income</b>      |       | <b>274,627</b>            | <b>711,034</b>            | <b>1,648,005</b>          | <b>1,958,173</b>          |
| <b>Net financial income</b>                              | 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)                 |
| <b>Income before taxes</b>                               |       | <b>650,134</b>            | <b>638,945</b>            | <b>2,496,489</b>          | <b>1,142,180</b>          |
| <b>Income tax</b>  | 19.1  |                           |                           |                           |                           |
| Current  |       | (46,231)                  | (13,920)                  | (191,970)                 | (109,198)                 |
| Deferred   |       | (145,782)                 | (230,490)                 | (636,478)                 | (254,354)                 |
| <b>Net income for the period</b>                         |       | <b>458,121</b>            | <b>394,535</b>            | <b>1,668,041</b>          | <b>778,628</b>            |
| <b>Basic and diluted net income per share – in (R\$)</b> | 22.5  | <b>0.3003</b>             | <b>0.2586</b>             | <b>1.0934</b>             | <b>0.5104</b>             |





## Interim statements of other comprehensive income

September 30, 2025

(In thousands of reais)

|  | Parent Company and Consolidated |                           |                           |                           |
|--|---------------------------------|---------------------------|---------------------------|---------------------------|
|  | 07/01/2025–<br>09/30/2025       | 07/01/2024–<br>09/30/2024 | 01/01/2025–<br>09/30/2025 | 01/01/2024–<br>09/30/2024 |
| <b>Net income for the period</b>   | <b>458,121</b>                  | <b>394,535</b>            | <b>1,668,041</b>          | <b>778,628</b>            |
| <b>Items that are or may be reclassified subsequently to profit or loss:</b> |                                 |                           |                           |                           |
| 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                    |
| <b>Other comprehensive income, net of income tax</b>                         | <b>(16,046)</b>                 | <b>(19,869)</b>           | <b>(94,526)</b>           | <b>178,861</b>            |
| <b>Total other comprehensive income for the period</b>                       | <b>442,075</b>                  | <b>374,666</b>            | <b>1,573,515</b>          | <b>957,489</b>            |

|  | 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 |                   |                    |
| <b>Balance at December 31, 2023</b>  | <b>1,788,792</b> | -                | <b>357,758</b>  | <b>1,008,576</b>      | <b>1,039,340</b>  | <b>238,037</b>                                   | <b>5,588,558</b> | <b>113,700</b>             | <b>154,368</b>                     | -                 | <b>10,289,129</b>  |
| Net income for the period  | -                | -                | -               | -                     | -                 | -  | -                | -                          | -                                  | 778,628           | 778,628            |
| Other comprehensive income for the period                                      | -                | -                | -               | -                     | -                 | -  | -                | (100,966)                  | 279,827                            | -                 | 178,861            |
| <b>Total comprehensive income (loss)</b>                                       | -                | -                | -               | -                     | -                 | -  | -                | (100,966)                  | 279,827                            | 778,628           | <b>957,489</b>     |
| Constitution of reserve  | -                | -                | -               | -                     | -                 | -  | (560,524)        | -                          | -                                  | -                 | <b>(560,524)</b>   |
| Profit retention   | -                | -                | -               | 2,292                 | -                 | -  | -                | -                          | -                                  | (2,292)           | -                  |
| <b>Balance at September 30, 2024</b>   | <b>1,788,792</b> | -                | <b>357,758</b>  | <b>1,010,868</b>      | <b>1,039,340</b>  | <b>238,037</b>                                   | <b>5,028,034</b> | <b>12,734</b>              | <b>434,195</b>                     | <b>776,336</b>    | <b>10,686,094</b>  |
| <b>Balance at December 31, 2024</b>  | <b>1,788,792</b> | -                | <b>357,758</b>  | <b>1,006,138</b>      | <b>1,039,340</b>  | <b>238,037</b>                                   | <b>5,851,493</b> | <b>(30,046)</b>            | <b>569,014</b>                     | -                 | <b>10,820,526</b>  |
| Net income for the period  | -                | -                | -               | -                     | -                 | -  | -                | -                          | -                                  | 1,668,041         | 1,668,041          |
| Other comprehensive income for the period                                      | -                | -                | -               | -                     | -                 | -  | -                | 47,043                     | (141,569)                          | -                 | (94,526)           |
| <b>Total comprehensive income (loss)</b>                                       | -                | -                | -               | -                     | -                 | -  | -                | 47,043                     | (141,569)                          | 1,668,041         | <b>1,573,515</b>   |
| Constitution of reserve - Note 22.3.   | -                | -                | -               | 2,962                 | -                 | -  | -                | -                          | -                                  | (2,962)           | -                  |
| Reversal of minimum mandatory dividends 2024 - Note 21                         | -                | -                | -               | -                     | -                 | -  | 274,487          | -                          | -                                  | -                 | <b>274,487</b>     |
| Dividends - Note 22.4.   | -                | -                | -               | -                     | (1,039,340)       | (238,037)  | (6,125,980)      | -                          | -                                  | -                 | <b>(7,403,357)</b> |
| Constitution of special goodwill reserve in the downstream merger - Note 22.2. | -                | 1,138,626        | -               | -                     | -                 | -  | -                | -                          | -                                  | -                 | <b>1,138,626</b>   |
| <b>Balance at September 30, 2025</b>   | <b>1,788,792</b> | <b>1,138,626</b> | <b>357,758</b>  | <b>1,009,100</b>      | -                 | -  | -                | <b>16,997</b>              | <b>427,445</b>                     | <b>1,665,079</b>  | <b>6,403,797</b>   |



# Interim statements of cash flows

As of September 30, 2025

(In thousands of Reais)

|  | Notes   | Parent Company   |                    |                  | Consolidated       |
|--|---------|------------------|--------------------|------------------|--------------------|
|  |         | 09/30/2025       | 09/30/2024         | 09/30/2025       | 09/30/2024         |
| <b>Cash flow from operating activities:</b>  |         |                  |                    |                  |                    |
| <b>Net income for the period</b>   |         | <b>1,668,041</b> | <b>778,628</b>     | <b>1,668,041</b> | <b>778,628</b>     |
| <b>Adjustments for:</b>  |         |                  |                    |                  |                    |
| 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)           |
|  |         | <b>1,509,776</b> | <b>2,429,274</b>   | <b>1,917,269</b> | <b>2,523,289</b>   |
| <b>Decrease (increase) in assets</b>   |         |                  |                    |                  |                    |
| 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              |
|  |         | <b>631,751</b>   | <b>(165,436)</b>   | <b>567,656</b>   | <b>(49,217)</b>    |
| <b>Increase (decrease) in liabilities</b>  |         |                  |                    |                  |                    |
| 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 of contingencies  | 20      | (10,735)         | (22,360)           | (10,738)         | (22,425)           |
| Other current and non-current liabilities  |         | 1,052            | (36,765)           | (24,141)         | (11,949)           |
|  |         | <b>39,493</b>    | <b>(89,309)</b>    | <b>13,825</b>    | <b>(75,701)</b>    |
| <b>Cash generated by operating activities</b>                                      |         |                  |                    |                  |                    |
|  |         | <b>2,181,020</b> | <b>2,174,529</b>   | <b>2,498,750</b> | <b>2,398,371</b>   |
| Income tax paid  |         | (285,858)        | (106,183)          | (332,547)        | (146,980)          |
| <b>Net cash from operating activities</b>  |         |                  |                    |                  |                    |
|  |         | <b>1,895,162</b> | <b>2,068,346</b>   | <b>2,166,203</b> | <b>2,251,391</b>   |
| <b>Cash flow from investing activities:</b>  |         |                  |                    |                  |                    |
| 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          | -                | -                  |
| <b>Net cash generated (used) in investing activities</b>                           |         |                  |                    |                  |                    |
|  |         | <b>2,889,343</b> | <b>564,173</b>     | <b>2,812,771</b> | <b>(806,959)</b>   |
| 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)      | -                  |
| <b>Net cash used in financing activities</b>                                       |         |                  |                    |                  |                    |
|  |         | <b>(192,303)</b> | <b>(3,211,739)</b> | <b>(240,206)</b> | <b>(2,230,658)</b> |
| Effect of movements in exchange rates on cash held                                 |         | -                | -                  | (52,680)         | 83,019             |
| <b>Net changes in cash and cash equivalents</b>                                    |         |                  |                    |                  |                    |
|  |         | <b>4,592,202</b> | <b>(579,220)</b>   | <b>4,686,088</b> | <b>(703,207)</b>   |
| 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            |
| <b>Net changes in cash and cash equivalents</b>                                    |         |                  |                    |                  |                    |
|  |         | <b>4,592,202</b> | <b>(579,220)</b>   | <b>4,686,088</b> | <b>(703,207)</b>   |



## 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         |
| <b>Revenues:</b>                                 |       |                    |                    |                    |                    |
| 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             |
|  |       | <b>4,790,565</b>   | <b>4,671,490</b>   | <b>5,292,702</b>   | <b>5,016,475</b>   |
| <b>Inputs acquired from third parties:</b>       |       |                    |                    |                    |                    |
| 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)          | -                  |
|  |       | <b>(2,002,493)</b> | <b>(1,535,318)</b> | <b>(2,207,716)</b> | <b>(1,770,949)</b> |
| <b>Gross added value</b>                         |       |                    |                    |                    |                    |
|  |       | <b>2,788,072</b>   | <b>3,136,172</b>   | <b>3,084,986</b>   | <b>3,245,526</b>   |
| Depreciation, amortization and depletion         | 25 26 | (625,703)          | (545,611)          | (677,876)          | (564,326)          |
|  |       | <b>2,162,369</b>   | <b>2,590,561</b>   | <b>2,407,110</b>   | <b>2,681,200</b>   |
| <b>Added value received as transfer:</b>         |       |                    |                    |                    |                    |
| 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            |
| <b>Total value added to be distributed</b>       |       | <b>4,140,083</b>   | <b>2,871,904</b>   | <b>4,223,124</b>   | <b>2,897,836</b>   |
| <b>Distribution of added value:</b>              |       |                    |                    |                    |                    |
| <b>Personnel:</b>                                |       |                    |                    |                    |                    |
| 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             |
|  |       | <b>453,652</b>     | <b>438,714</b>     | <b>456,966</b>     | <b>440,570</b>     |
| <b>Taxes, rates and contributions:</b>           |       |                    |                    |                    |                    |
| Federal  |       | 988,045            | 491,884            | 1,019,228          | 519,365            |
| State  |       | 94,120             | 94,863             | 98,960             | 99,467             |
| Municipal  |       | -                  | -                  | 3,977              | 3,021              |
|  |       | <b>1,082,165</b>   | <b>586,747</b>     | <b>1,122,165</b>   | <b>621,853</b>     |
| <b>Third-party capital remuneration:</b>         |       |                    |                    |                    |                    |
| 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              |
|  |       | <b>936,225</b>     | <b>1,067,815</b>   | <b>975,952</b>     | <b>1,056,785</b>   |
| <b>Remuneration of own capital:</b>              |       |                    |                    |                    |                    |
| Net income for the period                        |       | 1,668,041          | 778,628            | 1,668,041          | 778,628            |
| <b>Total added value distributed</b>             |       | <b>4,140,083</b>   | <b>2,871,904</b>   | <b>4,223,124</b>   | <b>2,897,836</b>   |



## **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:

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

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 1<sup>st</sup> series totaling R\$ 3,000,001, maturing in July 2025, and the 2<sup>nd</sup> 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       |
| <b>Amortized cost:</b>                                |                   |                  |
| 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           |
| <b>Amortized cost - Assets</b>                        | <b>14,832,024</b> | <b>2,769,949</b> |
| <b>Fair value through other comprehensive income:</b> |                   |                  |
| Derivative financial instruments                      | 25,751            | 58,003           |
| <b>Fair value through profit or loss:</b>             |                   |                  |
| Derivative financial instruments                      | 483,111           | -                |
| <b>Assets</b>   | <b>15,340,886</b> | <b>2,827,952</b> |
| <b>Amortized cost</b>                                 |                   |                  |
| 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          |
| <b>Amortized cost</b>                                 | <b>19,433,228</b> | <b>4,414,692</b> |
| <b>Fair value through profit or loss:</b>             |                   |                  |
| Derivative financial instruments                      | 326,475           | -                |
| <b>Liabilities</b>                                    | <b>19,759,703</b> | <b>4,414,692</b> |

#### 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 derivative financial instruments are the same as their carrying amounts, and for the other financial instruments, the carrying amount represents a reasonable approximation of fair value.



### 4.3. Financial risk factors

The Company is exposed to the following financial risks:

- a. Market risk;
  - (i) Interest rate risk;
  - (ii) 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 <sup>(1)</sup> | 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)             |
| <b>Net exposure</b>       |           |        | <b>5,030,411</b> | <b>1,078,139</b>                                 | <b>1,437,696</b>                 | <b>1,796,986</b>      |

(\*) 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**

<sup>(1)</sup>.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. 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              |                       |
|---------------------------|----------|-----------------------|---------------------|----------------|------------------------|----------------------------------|-----------------------|
|                           |          |                       |                     | Exposed Amount | Possible scenario -10% | Probable scenario <sup>(1)</sup> | 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)               |
| <b>Net exposure</b>       |          |                       | <b>(11,152,412)</b> |                | <b>1,132,398</b>       | <b>(272,536)</b>                 | <b>(1,153,230)</b>    |

(<sup>1</sup>).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 <sup>(1)</sup>represents the maximum credit risk exposure, and presents the following position at the end of the period:

|                                  | <b>Consolidated</b> |                   |
|----------------------------------|---------------------|-------------------|
|                                  | <b>09/30/2025</b>   | <b>12/31/2024</b> |
| 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            |
| <b>Total</b>                     | <b>7,072,816</b>    | <b>2,801,456</b>  |

(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.

|                                      | <b>Consolidated</b> |                    |                    |                     |                   |
|--------------------------------------|---------------------|--------------------|--------------------|---------------------|-------------------|
|                                      | <b>≤01 year</b>     | <b>01–02 years</b> | <b>02–03 years</b> | <b>&gt;03 years</b> | <b>Total</b>      |
| <b>Balance at September 30, 2025</b> |                     |                    |                    |                     |                   |
| 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            |
| <b>Total</b>                         | <b>5,947,043</b>    | <b>5,315,320</b>   | <b>7,995,444</b>   | <b>6,183,375</b>    | <b>25,441,181</b> |



## 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       |
| <b>Debt derivative - interest rates:</b> |          |                                 |                |                    |                  |
| <b>Assets:</b>                           |          |                                 |                |                    |                  |
| 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          | -                |
|  |          | <b>4,348,660</b>                | <b>500,000</b> | <b>4,685,493</b>   | <b>595,163</b>   |
| <b>Liabilities:</b>                      |          |                                 |                |                    |                  |
| 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)        | -                |
|  |          | <b>798,955</b>                  | <b>88,221</b>  | <b>(4,503,106)</b> | <b>(537,160)</b> |
|  |          |                                 |                | <b>182,387</b>     | <b>58,003</b>    |
| Current assets                           |          |                                 |                | 439,708            | 16,190           |
| Non-current assets                       |          |                                 |                | 69,154             | 41,813           |
| Non-current liabilities                  |          |                                 |                | (326,475)          | -                |
|  |          |                                 |                | <b>182,387</b>     | <b>58,003</b>    |

(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)      | -             |
|           | <b>182,387</b> | <b>58,003</b> |



#### 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 <sup>(1)</sup> | Possible scenario |
| <b>Debt derivative - interest rates</b>       |             |                       |                |                            |   |                                  |                   |
| <b>Asset position:</b>                        | <b>R\$</b>  |                       |                |                            | <b>-25%</b>   |                                  | <b>+25%</b>       |
| 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\$) <sup>(2)</sup> | 1,000,000   | -                     | 1,026,301      | -                          | -   | -                                | -                 |
| <b>Liability position:</b>                    | <b>US\$</b> |                       |                |                            | <b>-10%</b>   |                                  | <b>+10%</b>       |
| 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)         |
| <b>Income (loss) from swap</b>                |             |                       | <b>182,387</b> |                            | <b>740,547</b>  | <b>267,917</b>                   | <b>6,898</b>      |

(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:

|                           | <b>Consolidated</b> |                         |
|---------------------------|---------------------|-------------------------|
| 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:

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





## 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").<sup>(2)</sup>

### (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 <sup>(1)</sup> /Adjusted EBITDA <sup>(2)</sup> | Up to 4.75x |
| Leveraging (R\$) | CRA      | set/25 | Net debt <sup>(1)</sup> /Adjusted EBITDA <sup>(2)</sup> | Up to 4.75x |

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

<sup>(1)</sup> Net debt is the balance of loans and financing less the balance of cash and cash equivalents on the covenant measurement date.

<sup>(2)</sup> "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          |
|  | <b>5,525,540</b> | <b>933,338</b> | <b>5,867,986</b> | <b>1,181,898</b> |

(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 <sup>(1)</sup> 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                |
|     | <b>5,525,506</b> | <b>933,271</b> | <b>5,867,948</b> | <b>1,181,826</b> |

(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       |
| <b>Clients:</b>              |                |                  |                |                  |
| 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        | -              | -                |
|                              | <b>720,894</b> | <b>1,384,719</b> | <b>697,745</b> | <b>1,565,611</b> |
| Expected credit losses       | (420)          | (2,000)          | (1,739)        | (3,984)          |
|                              | <b>720,474</b> | <b>1,382,719</b> | <b>696,006</b> | <b>1,561,627</b> |
| <b>Balances by maturity:</b> |                |                  |                |                  |
| 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            |
|                              | <b>720,474</b> | <b>1,382,719</b> | <b>696,006</b> | <b>1,561,627</b> |

### 6.2. Changes in expected credit losses

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



## 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. Balances of Assets and Liabilities

|  |                              | Parent Company    |                  | Consolidated      |                  |
|--|------------------------------|-------------------|------------------|-------------------|------------------|
|  | Modality                     | 09/30/2025        | 12/31/2024       | 09/30/2025        | 12/31/2024       |
| <b><u>Balance with Controlling Shareholders:</u></b> |                              |                   |                  |                   |                  |
| J&F S.A.   | Private commercial notes (v) | 8,223,313         | -                | 8,223,313         | -                |
| Controlling shareholders                             | Minimum mandatory dividends  | -                 | (274,487)        | -                 | (274,487)        |
|  |                              | <b>8,223,313</b>  | <b>(274,487)</b> | <b>8,223,313</b>  | <b>(274,487)</b> |
| <b><u>Balances with subsidiaries:</u></b>            |                              |                   |                  |                   |                  |
| 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)         | -                 | -                |
|  |                              | <b>828,979</b>    | <b>1,256,159</b> | <b>-</b>          | <b>-</b>         |
| <b><u>Balance with other related parties:</u></b>    |                              |                   |                  |                   |                  |
| 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         | -                |
|  |                              | <b>3,506,581</b>  | <b>(1,221)</b>   | <b>3,506,581</b>  | <b>(1,254)</b>   |
|  |                              | <b>12,558,873</b> | <b>980,451</b>   | <b>11,729,894</b> | <b>(275,741)</b> |
| <b><u>Assets:</u></b>                                |                              |                   |                  |                   |                  |
| 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         | -                |
| <b><u>Liabilities:</u></b>                           |                              |                   |                  |                   |                  |
| 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)        | -                 | -                |
|  |                              | <b>12,558,873</b> | <b>980,451</b>   | <b>11,729,894</b> | <b>(275,741)</b> |



## 7.2. Transactions in the period

|   |                              | 07/01/2025–<br>09/30/2025 | 07/01/2024–<br>09/30/2024 | 01/01/2025–<br>09/30/2025 | 01/01/2024–<br>09/30/2024 |
|---|------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Modality                                    |                              |                           |                           |                           |                           |
| <b>Transactions with subsidiaries:</b>      |                              |                           |                           |                           |                           |
| 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)                  |
|   |                              | <b>805,260</b>            | <b>1,224,779</b>          | <b>2,766,981</b>          | <b>3,199,357</b>          |
| <b>Related-party transactions:</b>          |                              |                           |                           |                           |                           |
| 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                     | -                         |
|   |                              | <b>(358,118)</b>          | <b>(890)</b>              | <b>(425,731)</b>          | <b>(2,202)</b>            |
| <b>Total - Parent company</b>               |                              | <b>447,142</b>            | <b>1,223,889</b>          | <b>2,341,250</b>          | <b>3,197,155</b>          |
| <b>Related-party transactions:</b>          |                              |                           |                           |                           |                           |
| 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                     | -                         |
|   |                              | <b>(360,077)</b>          | <b>(890)</b>              | <b>(432,114)</b>          | <b>(2,202)</b>            |
| <b>Total Consolidated</b>                   |                              | <b>(360,077)</b>          | <b>(890)</b>              | <b>(432,114)</b>          | <b>(2,202)</b>            |

(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 |
|--------------------------------------|----------------|
| <b>Balance at December 31, 2024</b>  | <b>407,306</b> |
| Amount granted                       | 45,000         |
| Fair value adjustment                | 35,626         |
| <b>Balance at September 30, 2025</b> | <b>487,932</b> |

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

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

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

|                                      | Parent Company and Consolidated |
|--------------------------------------|---------------------------------|
| <b>Balance at December 31, 2024</b>  | <b>-</b>                        |
| Funding                              | 12,000,000                      |
| Interest incurred                    | 419,313                         |
| Settlement of principal (i)          | (4,196,000)                     |
| <b>Balance at September 30, 2025</b> | <b>8,223,313</b>                |

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

(i) Benefits include fixed remuneration (salaries, vacation pay and 13<sup>th</sup> 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         | -              | -              |
|   | <b>654,379</b> | <b>573,267</b> | <b>655,529</b> | <b>571,474</b> |
| Current assets                              | 9,039          | 19,368         | 10,189         | 17,575         |
| Non-current assets                          | 645,340        | 553,899        | 645,340        | 553,899        |
|   | <b>654,379</b> | <b>573,267</b> | <b>655,529</b> | <b>571,474</b> |

(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     |
| Materials Warehouses (i)           | 271,675        | 260,876        | 272,161        | 261,278        |
| Finished goods - 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        |
|                                    | <b>667,574</b> | <b>653,948</b> | <b>864,526</b> | <b>843,983</b> |

(i) Net of estimated losses on inventories amounting to 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         |
|  | <b>87,988</b>  | <b>57,021</b> | <b>95,913</b> | <b>59,358</b> |
| Current  | 72,613         | 41,666        | 80,145        | 43,688        |
| Non-current  | 15,375         | 15,355        | 15,768        | 15,670        |
|  | <b>87,988</b>  | <b>57,021</b> | <b>95,913</b> | <b>59,358</b> |

(\*) 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 |
|--|---------------------------------|
| <b>Balance at December 31, 2024</b>          | <b>5,060,580</b>                |
| Cost applied in the formation of forests     | 622,803                         |
| <b>Depletion of formed forests:</b>          | <b>(269,153)</b>                |
| 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                         |
| <b>Balance at September 30, 2025</b>         | <b>5,740,208</b>                |

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 <sup>3</sup> / hectare <sup>(i)</sup> | 40.40   |
| Discount rate (WACC without consumer price index) - %                    | 6.63    |
| Price of standing wood– R\$/m <sup>3</sup>                               | 185.00  |

<sup>(i)</sup> 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 |
|--|---------------------------------|--|---------------------------------------|---|-----------------------------------|
| <b>Balance at December 31, 2024</b>            | <b>729,520</b>                  | <b>215,585</b>                           | <b>5,534</b>                          | <b>6,925</b>                                    | <b>957,564</b>                    |
| 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)                         |
| <b>Balance at September 30, 2025</b>           | <b>675,257</b>                  | <b>176,838</b>                           | <b>2,494</b>                          | <b>6,716</b>                                    | <b>861,305</b>                    |

(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 <sup>(1)</sup> | Other          | Total            |
|--------------------------------------|--------------------------|---------------|----------------------|-------------------------|-------------------------|------------------------|----------------|------------------|
| <b>Parent Company:</b>               |                          |               |                      |                         |                         |                        |                |                  |
| 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)        |
| <b>Balance at September 30, 2025</b> | <b>671,676</b>           | <b>35,495</b> | <b>99,301</b>        | <b>2,912,630</b>        | <b>1,288,035</b>        | <b>291,699</b>         | <b>134,117</b> | <b>5,432,953</b> |
| 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)      |
| <b>Consolidated:</b>                 |                          |               |                      |                         |                         |                        |                |                  |
| 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)        |
| <b>Balance at September 30, 2025</b> | <b>671,681</b>           | <b>41,534</b> | <b>100,758</b>       | <b>2,967,779</b>        | <b>1,540,587</b>        | <b>291,699</b>         | <b>137,992</b> | <b>5,752,030</b> |
| 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

As of 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 <sup>(1)</sup> | Total          | Construction in progress | Surplus for the right of use of the port concession | IT Software   | Goodwill <sup>(1)</sup> | 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 <sup>(2)</sup>             | 1,790          | -                       | 1,790          | (141,404)                | -   | 1,791         | -                       | (139,613)      |
| Amortization                         | (11,046)       | (24,401)                | (35,447)       | -                        | (209)   | (11,727)      | (24,401)                | (36,337)       |
| <b>Balance at September 30, 2025</b> | <b>33,481</b>  | <b>463,614</b>          | <b>497,095</b> | <b>2,393</b>             | <b>6,716</b>  | <b>37,241</b> | <b>463,614</b>          | <b>509,964</b> |
| 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            |
|--|---------------------|--------------|----------------|--|---------------------------------|------------------|
| <b>Parent Company</b>                      |                     |              |                |  |                                 |                  |
| 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)        |
| <b>Balance at September 30, 2025</b>       | <b>1,665,843</b>    | <b>1,153</b> | <b>183,123</b> | <b>248</b>                                   | <b>-</b>                        | <b>1,850,367</b> |
| Cost                                       | 2,453,333           | 1,747        | 210,656        | 347  | -                               | 2,666,083        |
| Cumulative depreciation                    | (787,490)           | (594)        | (27,533)       | (99)   | -                               | (815,716)        |
| <b>Consolidated</b>                        |                     |              |                |  |                                 |                  |
| 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)        |
| <b>Balance at September 30, 2025</b>       | <b>1,665,843</b>    | <b>2,407</b> | <b>183,123</b> | <b>248</b>                                   | <b>416,440</b>                  | <b>2,268,061</b> |
| 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).



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

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

(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 <sup>(i)</sup>           | 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 |
|--------------------------------------|---------------------------------|
| <b>Balance at December 31, 2024</b>  | <b>2,148,072</b>                |
| 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)                        |
| <b>Balance at September 30, 2025</b> | <b>16,839,904</b>               |

(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–<br>09/30/2025 | 07/01/2024–<br>09/30/2024 | 01/01/2025–<br>09/30/2025 | 01/01/2024–<br>09/30/2024 |
| <b>Income before taxes</b>                           | <b>647,953</b>            | <b>634,594</b>            | <b>2,479,271</b>          | <b>1,126,102</b>          |
| Income tax - nominal rate of 34%                     | (220,304)                 | (215,762)                 | (842,952)                 | (382,875)                 |
| <b>Reconciliation to the effective rate:</b>         |                           |                           |                           |                           |
| 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)                   |
| <b>Income tax – Current and deferred</b>             | <b>(189,832)</b>          | <b>(240,059)</b>          | <b>(811,230)</b>          | <b>(347,474)</b>          |
| Current  | (39,939)                  | (9,251)                   | (170,901)                 | (83,382)                  |
| Deferred   | (149,893)                 | (230,808)                 | (640,329)                 | (264,092)                 |
| <b>Income tax – Current and deferred</b>             | <b>(189,832)</b>          | <b>(240,059)</b>          | <b>(811,230)</b>          | <b>(347,474)</b>          |
| <b>Effective rate</b>                                | <b>29.3%</b>              | <b>37.8%</b>              | <b>32.7%</b>              | <b>30.9%</b>              |

|   | Consolidated              |                           |                           |                           |
|---|---------------------------|---------------------------|---------------------------|---------------------------|
|   | 07/01/2025–<br>09/30/2025 | 07/01/2024–<br>09/30/2024 | 01/01/2025–<br>09/30/2025 | 01/01/2024–<br>09/30/2024 |
| <b>Income before taxes</b>                                      | <b>650,134</b>            | <b>638,945</b>            | <b>2,496,489</b>          | <b>1,142,180</b>          |
| Income tax - nominal rate of 34%                                | (221,045)                 | (217,241)                 | (848,806)                 | (388,341)                 |
| <b>Reconciliation to the effective rate:</b>                    |                           |                           |                           |                           |
| 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                     |
| <b>Income tax – Current and deferred</b>                        | <b>(192,013)</b>          | <b>(244,410)</b>          | <b>(828,448)</b>          | <b>(363,552)</b>          |
| Current   | (46,231)                  | (13,920)                  | (191,970)                 | (109,198)                 |
| Deferred  | (145,782)                 | (230,490)                 | (636,478)                 | (254,354)                 |
| <b>Income tax – Current and deferred</b>                        | <b>(192,013)</b>          | <b>(244,410)</b>          | <b>(828,448)</b>          | <b>(363,552)</b>          |
| <b>Effective rate</b>   | <b>29.5%</b>              | <b>38.3%</b>              | <b>33.2%</b>              | <b>31.8%</b>              |



## 19.2. Changes in deferred income tax:

|  | Parent Company           |                               |                          |
|--|--------------------------|-------------------------------|--------------------------|
|  | Balance at<br>12/31/2024 | Tax additions<br>(exclusions) | Balance at<br>09/30/2025 |
| <b>Tax losses carried forward <sup>(i)</sup></b> | <b>427,733</b>           | <b>(75,029)</b>               | <b>352,704</b>           |
| <b>Temporary Deferred tax assets:</b>            |                          |                               |                          |
| 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                    |
|  | <b>687,742</b>           | <b>(33,479)</b>               | <b>654,263</b>           |
| <b>Temporary Deferred tax liabilities:</b>       |                          |                               |                          |
| 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)                |
|  | <b>(1,491,827)</b>       | <b>(276,545)</b>              | <b>(1,768,372)</b>       |
| <b>Deferred non-current liabilities (ii)</b>     | <b>(804,085)</b>         | <b>(310,024)</b>              | <b>(1,114,109)</b>       |

<sup>(i)</sup> 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).

<sup>(ii)</sup> 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.

<sup>(iii)</sup> 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<br>12/31/2024 | Tax additions<br>(exclusions) | Balance at<br>09/30/2025 |
| <b>Tax loss <sup>(i)</sup></b>          | <b>441,643</b>           | <b>(60,641)</b>               | <b>381,002</b>           |
| <b>Temporary credit differences:</b>    |                          |                               |                          |
| 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                    |
|   | <b>708,066</b>           | <b>(19,143)</b>               | <b>688,923</b>           |
| <b>Temporary liability differences:</b> |                          |                               |                          |
| 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)                |
|   | <b>(1,502,302)</b>       | <b>(287,030)</b>              | <b>(1,789,332)</b>       |
|   | <b>(794,236)</b>         | <b>(306,173)</b>              | <b>(1,100,409)</b>       |
| Deferred non-current assets             | 9,849                    | 3,851                         | 13,700                   |
| Deferred non-current liabilities (ii)   | (804,085)                | (310,024)                     | (1,114,109)              |
|   | <b>(794,236)</b>         | <b>(306,173)</b>              | <b>(1,100,409)</b>       |

<sup>(i)</sup> 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. With the support of its legal advisors, Management assesses the likelihood of losses to determine the need for provisions for contingencies, which presented the following changes during:

|                                      | Environmental | Civil      | Tax          | Labor         | Total         |
|--------------------------------------|---------------|------------|--------------|---------------|---------------|
| <b>Parent Company</b>                |               |            |              |               |               |
| 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)      |
| Monetary adjustment                  | 459           | 16         | -            | 2,513         | 2,988         |
| <b>Balance at September 30, 2025</b> | <b>715</b>    | <b>236</b> | <b>3,592</b> | <b>15,572</b> | <b>20,115</b> |
| <b>Consolidated</b>                  |               |            |              |               |               |
| 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)      |
| Monetary adjustment                  | 459           | 16         | -            | 2,513         | 2,988         |
| <b>Balance at September 30, 2025</b> | <b>715</b>    | <b>236</b> | <b>3,592</b> | <b>15,585</b> | <b>20,128</b> |

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, is not provided for:

| Possible       | Parent Company |                | Consolidated   |                |
|----------------|----------------|----------------|----------------|----------------|
|                | 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            |
|                | <b>583,520</b> | <b>531,994</b> | <b>583,825</b> | <b>532,259</b> |

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

|   |                |
|---|----------------|
| <b>Balance at December 31, 2024</b>   | <b>274,487</b> |
| 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)    |
| <b>Balance at September 30, 2025</b>  | <b>-</b>       |

(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             | (%)            |
| <b>Controlling shareholders</b> |                      |                |                      |                |
| J&F S.A.                        | 1,525,558,419        | 100.00%        | 771,780,004          | 50.59%         |
| CA Investment S.A (i)           | -                    | -              | 753,778,415          | 49.41%         |
|                                 | <b>1,525,558,419</b> | <b>100.00%</b> | <b>1,525,558,419</b> | <b>100.00%</b> |

(i) CA Investment 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 Trêslagoas. 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        |
|   | <b>7,403,357</b> |

## 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–<br>09/30/2025 | 07/01/2024–<br>09/30/2024 | 01/01/2025–<br>09/30/2025 | 01/01/2024–<br>09/30/2024 |
| Net income for the period                   | 458,121                   | 394,535                   | 1,668,041                 | 778,628                   |
| Weighted-average number of ordinary shares  | 1,525,558                 | 1,525,558                 | 1,525,558                 | 1,525,558                 |
| <b>Basic and diluted earnings per share</b> | <b>0.3003</b>             | <b>0.2586</b>             | <b>1.0934</b>             | <b>0.5104</b>             |

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

## 23. Revenue

|                        | Parent Company            |                           |                           |                           |
|------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|                        | 07/01/2025–<br>09/30/2025 | 07/01/2024–<br>09/30/2024 | 01/01/2025–<br>09/30/2025 | 01/01/2024–<br>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)                  |
| <b>Gross Revenue</b>   | <b>1,279,004</b>          | <b>1,667,656</b>          | <b>4,146,746</b>          | <b>4,504,311</b>          |
| Sales taxes            | (52,660)                  | (48,062)                  | (171,861)                 | (167,190)                 |
| <b>Net Revenue</b>     | <b>1,226,344</b>          | <b>1,619,594</b>          | <b>3,974,885</b>          | <b>4,337,121</b>          |

|                        | Consolidated              |                           |                           |                           |
|------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|                        | 07/01/2025–<br>09/30/2025 | 07/01/2024–<br>09/30/2024 | 01/01/2025–<br>09/30/2025 | 01/01/2024–<br>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)               |
| <b>Gross Revenue</b>   | <b>1,445,698</b>          | <b>1,626,713</b>          | <b>4,648,645</b>          | <b>4,835,258</b>          |
| Sales taxes            | (55,294)                  | (49,577)                  | (178,807)                 | (171,142)                 |
| <b>Net Revenue</b>     | <b>1,390,404</b>          | <b>1,577,136</b>          | <b>4,469,838</b>          | <b>4,664,116</b>          |



## 24. Revenue by geographic

### 24.1. Geographic segments

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

|                        | Consolidated              |                           |                           |                           |
|------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|                        | 07/01/2025–<br>09/30/2025 | 07/01/2024–<br>09/30/2024 | 01/01/2025–<br>09/30/2025 | 01/01/2024–<br>09/30/2024 |
| <b>Domestic market</b> | <b>262,381</b>            | <b>241,054</b>            | <b>802,491</b>            | <b>749,722</b>            |
| 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                    |
| <b>Foreign market</b>  | <b>1,128,023</b>          | <b>1,336,082</b>          | <b>3,667,347</b>          | <b>3,914,394</b>          |
| <b>Net Revenue</b>     | <b>1,390,404</b>          | <b>1,577,136</b>          | <b>4,469,838</b>          | <b>4,664,116</b>          |

### 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               |
| <b>Total non-current assets</b> | <b>23,238,597</b> | <b>13,006,908</b> |



## 25. Costs and expenses by category and nature

|   | Parent Company            |                           |                           |                           |
|---|---------------------------|---------------------------|---------------------------|---------------------------|
|   | 07/01/2025–<br>09/30/2025 | 07/01/2024–<br>09/30/2024 | 01/01/2025–<br>09/30/2025 | 01/01/2024–<br>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)                 |
| <b>Total by function</b>                        | <b>(954,660)</b>          | <b>(828,245)</b>          | <b>(2,874,206)</b>        | <b>(2,478,444)</b>        |
| 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)                  |
| <b>Total by nature</b>                          | <b>(954,660)</b>          | <b>(828,245)</b>          | <b>(2,874,206)</b>        | <b>(2,478,444)</b>        |

|   | Consolidated              |                           |                           |                           |
|---|---------------------------|---------------------------|---------------------------|---------------------------|
|   | 07/01/2025–<br>09/30/2025 | 07/01/2024–<br>09/30/2024 | 01/01/2025–<br>09/30/2025 | 01/01/2024–<br>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)                 |
| <b>Total by function</b>                        | <b>(1,064,031)</b>        | <b>(864,159)</b>          | <b>(3,151,805)</b>        | <b>(2,750,280)</b>        |
| 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)                  |
| <b>Total by nature</b>                          | <b>(1,064,031)</b>        | <b>(864,159)</b>          | <b>(3,151,805)</b>        | <b>(2,750,280)</b>        |

(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–<br>09/30/2025 | 07/01/2024–<br>09/30/2024 | 01/01/2025–<br>09/30/2025 | 01/01/2024–<br>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                     |
|   | <b>(50,561)</b>           | <b>(4,805)</b>            | <b>(153,131)</b>          | <b>25,914</b>             |

|   | Consolidated              |                           |                           |                           |
|---|---------------------------|---------------------------|---------------------------|---------------------------|
|   | 07/01/2025–<br>09/30/2025 | 07/01/2024–<br>09/30/2024 | 01/01/2025–<br>09/30/2025 | 01/01/2024–<br>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                     |
|   | <b>(51,655)</b>           | <b>(5,595)</b>            | <b>(154,164)</b>          | <b>24,604</b>             |

(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–<br>09/30/2025 | 07/01/2024–<br>09/30/2024 | 01/01/2025–<br>09/30/2025 | 01/01/2024–<br>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                     |
| <b>Financial income</b>                                | <b>420,940</b>            | <b>30,366</b>             | <b>542,955</b>            | <b>57,798</b>             |
| 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)                  |
| <b>Financial expenses</b>                              | <b>(424,803)</b>          | <b>(79,505)</b>           | <b>(707,958)</b>          | <b>(254,536)</b>          |
| 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)                  |
| <b>Derivative financial instruments <sup>(1)</sup></b> | <b>30,355</b>             | <b>(45,873)</b>           | <b>441,812</b>            | <b>(518,645)</b>          |
| Loans and financing                                    | 377,214                   | 24,803                    | 711,487                   | (118,593)                 |
| Other assets and liabilities                           | (26,505)                  | (7,987)                   | (140,572)                 | (20,341)                  |
| <b>Foreign exchange gain, net</b>                      | <b>350,709</b>            | <b>16,816</b>             | <b>570,915</b>            | <b>(138,934)</b>          |
| <b>Net financial income (expenses)</b>                 | <b>377,201</b>            | <b>(78,196)</b>           | <b>847,724</b>            | <b>(854,317)</b>          |

|  | Consolidated              |                           |                           |                           |
|--|---------------------------|---------------------------|---------------------------|---------------------------|
|  | 07/01/2025–<br>09/30/2025 | 07/01/2024–<br>09/30/2024 | 01/01/2025–<br>09/30/2025 | 01/01/2024–<br>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                     |
| <b>Financial income</b>                                | <b>423,945</b>            | <b>33,855</b>             | <b>554,446</b>            | <b>80,764</b>             |
| 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)                  |
| <b>Financial expenses</b>                              | <b>(429,439)</b>          | <b>(78,262)</b>           | <b>(723,203)</b>          | <b>(240,028)</b>          |
| 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)                  |
| <b>Derivative financial instruments <sup>(1)</sup></b> | <b>30,355</b>             | <b>(45,873)</b>           | <b>441,812</b>            | <b>(518,645)</b>          |
| Loans and financing                                    | 377,214                   | 24,803                    | 711,487                   | (118,593)                 |
| Other assets and liabilities                           | (26,568)                  | (6,612)                   | (136,058)                 | (19,491)                  |
| <b>Foreign exchange gain, net</b>                      | <b>350,646</b>            | <b>18,191</b>             | <b>575,429</b>            | <b>(138,084)</b>          |
| <b>Net financial income (expenses)</b>                 | <b>375,507</b>            | <b>(72,089)</b>           | <b>848,484</b>            | <b>(815,993)</b>          |

<sup>(1)</sup> 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:

| <b>Parent Company and Consolidated</b> |             |             |             |             |
|--|-------------|-------------|-------------|-------------|
| <b>Year</b>                            | <b>2025</b> | <b>2026</b> | <b>2027</b> | <b>2028</b> |
| <b>Amounts</b>                         | 29,300      | 116,442     | 112,398     | 45,963      |

### Amounts recognized in income (loss)

| <b>Parent Company and Consolidated</b> |                                   |                                   |                                   |                                   |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|  | <b>07/01/2025–<br/>09/30/2025</b> | <b>07/01/2024–<br/>09/30/2024</b> | <b>01/01/2025–<br/>09/30/2025</b> | <b>01/01/2024–<br/>09/30/2024</b> |
| <b>Cost of sales</b>                   | 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 |
|--|-------|---|---------------------------|----------------|-----------------|-------------------|
| <b>Parent Company</b>                  |       |   |                           |                |                 |                   |
| 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         |
| <b>Consolidated</b>                    |       |   |                           |                |                 |                   |
| 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) 5<sup>th</sup> 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