

# 2025 SUSTAINABILITY REPORT





2025 Eldorado Brasil  
Sustainability Report



# Contents

## Introduction

- About the report
- Message from the CEO
- Highlights of the year
- Materiality

## Valuing people

- Eldorado Brasil Team
- Health, safety and well-being
- Community relations and local development

## Institutional profile

- Domestic production, global presence
- Our strategic operations
- Financial performance
- Awards and Recognition

## Relationship with the environment

- Environmental management
- Biodiversity and ecosystems
- Energy efficiency, Water and effluents management, Emissions and climate change, Waste

## Corporate governance

- Integrity is part of our culture
- Value Chain good practices
- Risk management

## Exhibits

- Disclosures Supplement
- GRI and SASB Content Index
- Credits



# Introduction

# About the report GRI 2-2, 2-3

The **13th Sustainability Report of Eldorado Brasil Celulose S.A.** presents the Company's commitments, initiatives and results in relation to the ESG agenda and sustainable development for the reporting period of January 1 to December 31, 2025. The report is published annually and this edition content reflects the new material topics from the **double materiality perspective**. The reporting methodology complies with the standards of the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB), and envisages our commitment to transparency and alignment with the Ten Universal Principles of the UN Global Compact, an organization to which we have been signatories since 2020.

## Strategic SDG



### OPEN CHANNEL

**WE VALUE ACTIVE LISTENING AND ARE OPEN TO INTERACTION WITH OUR STAKEHOLDERS**

Questions, comments, or suggestions about this report can be sent to e-mail: [sustentabilidade@eldoradobrasil.com.br](mailto:sustentabilidade@eldoradobrasil.com.br)



# Message from the CEO GRI 2-22

In 2025, Eldorado Brasil Celulose entered a new and positive chapter in its history. The most significant development during the period was the consolidation of our ownership structure under the full control of J&F S.A. This strategic move enhances our predictability and long-term planning capabilities, bolstering trust in our relationships with employees, customers, suppliers, and business partners.

Our management remains firmly committed to assuring that competitiveness goes hand in hand with sustainability, innovation, and valuing our people. Initiatives such as effluents energy efficiency and our systems upgrade to greater water-efficient production are tangible evidence of this commitment. This virtuous cycle is completed in our forests, which act as active agents in climate mitigation, removing significant volumes of carbon and regenerating the ecosystem on which we rely.

In the 2025 cycle, we celebrated the inaugural year of the ELDTECH Forest Technology Center, focused on leveraging the development of new, more productive, and resistant materials (eucalyptus) through biotechnology and genetic improvement. As far as economic performance is concerned, the year ended with positive results despite the sector's price volatility. **We recorded increased profitability, high Ebitda margins and cost-savings.**

As a strategic decision, we changed the name of our Compliance to Integrity area, the program of which focuses on nurturing ethical behavior among our employees by means of communications, training, and institutional policies. We aim to reinforce the S (social from ESG), and in addition to the initiatives already implemented, address the issue of ethics at public schools and communities with which we interact. Our locally sourced workforce accounts for 93.44% of our total staff, and we understand that ethical and responsible citizens become good professionals.

Above all, we believe that companies play an active role in models that combine economic growth with environmental protection and social inclusion. This is our consolidated history, but it is also a work in progress, in line with the goals to be achieved.

**Carmine De Siervi Neto**  
CEO



# Highlights of the year



## NEW SHAREHOLDING STRUCTURE:

Eldorado Brasil is now fully controlled by J&F S.A., a Brazilian group that owns 100% of the Company's shares.

## ADHESION TO THE BRAZIL PACT

for Business Integrity, an initiative led by the Brazilian Office of the Comptroller General (CGU)



## DIAMOND SUSTAINABILITY SEAL

received by the Ministry of Ports and Airports during COP30, in Belém (PA), for good practices in environmental, social and governance responsibility in the port sector.

## AGRO MAIS INTEGRIDADE SEAL:

awarded by the Ministry of Agriculture and Livestock (MAPA) in the 2025/2026 financial year for its good practices in ethics, social responsibility and environmental sustainability.



## Adhesion to the PACT FOR SUSTAINABILITY

an initiative of the Ministry of Ports and Airports (MPOR) that foment the transition to a low-carbon economy in the transportation and logistics sector.

## Preparation of the CLIMATE RISK MATRIX,

with a survey of physical and transition risks for the 2030 and 2050 timeframes.



Inauguration of **Biomass Center**, where 100% of the scrap wood is chopped up and generates the clean energy of the **Onça Pintada Thermal Power Plant**



## FINANCIAL PERFORMANCE

**BRL4,552 MILLION** net income

**BRL2,961 MILLION** Ebitda

**3.26 x** financial leverage

## IMPLEMENTATION OF THE INNOVATIVE BIOLOGICAL SLUDGE DRYING PLANT

with the capacity to process up to 22 tonnes of dry solids/day, reducing the volume of waste directed to landfills

The construction of the Waste Center has commenced, wherein **100% OF THE INDUSTRY'S WASTE** (mud, lime and ashes, for instance) will be converted into soil improvers and fertilizers. **THE GOAL IS ZERO LANDFILL.**



**6,116**

**EMPLOYEES**, of which 5,901 are permanent and 215 are temporary



**1.789**

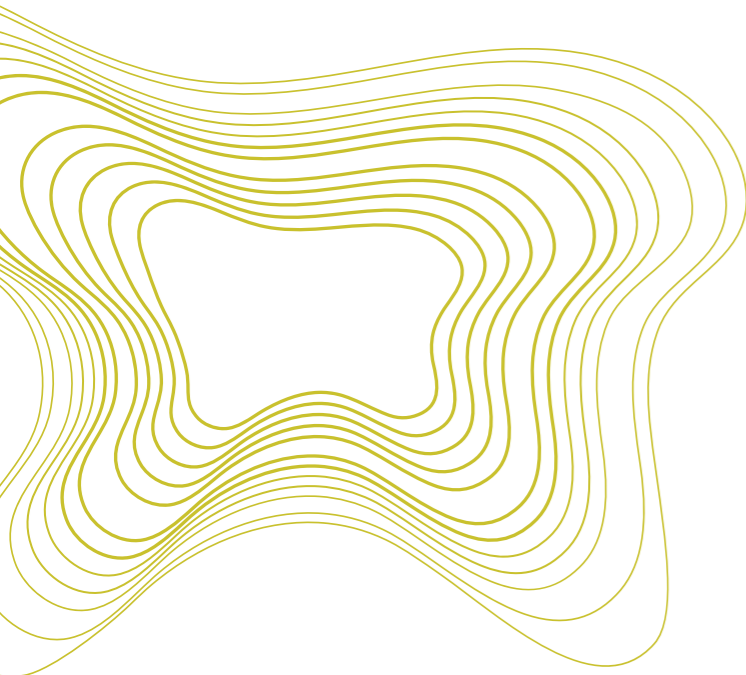
**MILLION TONNES OF PULP**, record production in a year with a plant-wide shutdown

**NEW MATERIALITY MATRIX** with ten topics prioritized from the double materiality perspective, adding the impact approach to the analysis of risks and opportunities related to sustainability.

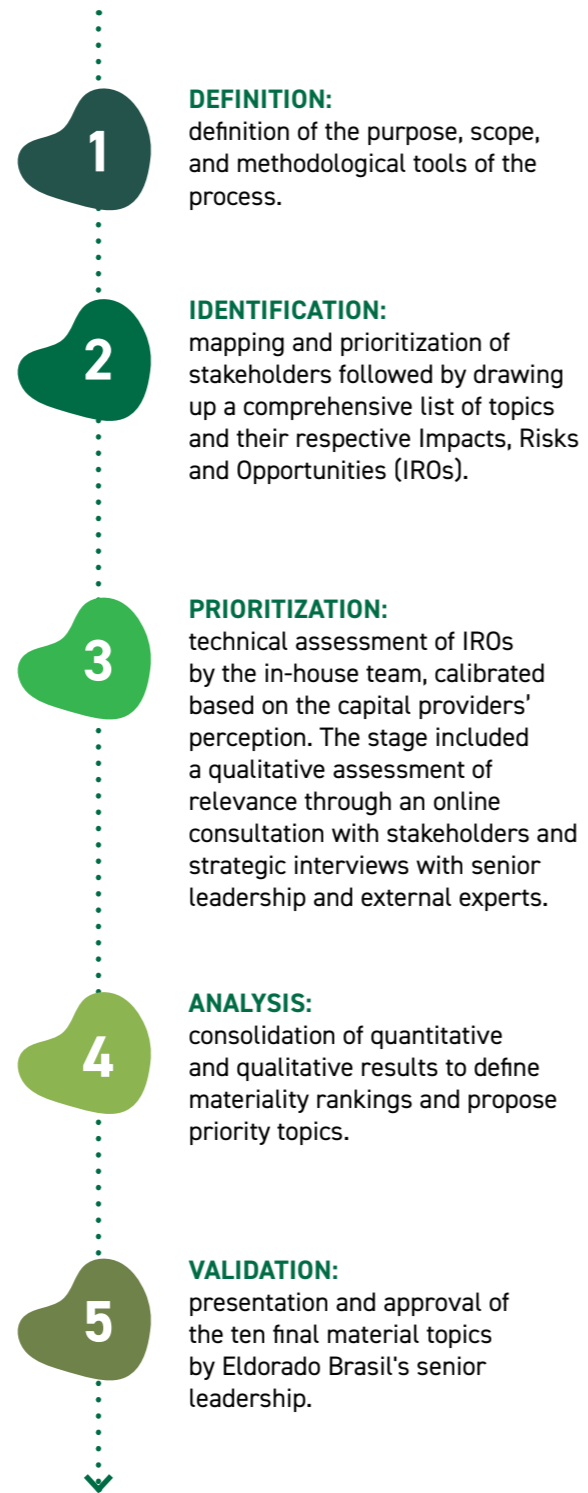
# Materiality GRI 3-1, 3-2

Eldorado Brasil is committed to integrating sustainability risks and opportunities into its business strategy. In 2025, the Company reviewed its material topics in accordance with the best global reporting practices, such as the GRI Standards, the International Financial Reporting Standards (IFRS), and the European Union's Corporate Sustainability Reporting Directive (CSRD).

We have maintained the double materiality approach, which was implemented as of the 2023 cycle, involving the analysis of our priority topics from three perspectives: the social and environmental impact of operations (impact materiality), the financial implications of risks and opportunities related to sustainability (financial materiality), and stakeholder perceptions of the material topics relevance.



## The **materiality** identification process underwent **five stages**:



## Consultation with our stakeholders



To reinforce a plural and diverse view of the materiality process, we listened to our stakeholders about their perceptions and needs in relation to the material topics raised.

**Eight in-depth interviews were conducted and we hit the mark of 652 responses to online consultations conducted with different stakeholders.**

### Stakeholders consulted:

- **Internal Stakeholders:** employees and senior leadership.
- **Value Chain:** customers, suppliers, and partners (land lessees).
- **Society and Government:** surrounding communities, labor unions, NGOs and supervisory/regulatory agencies.
- **Capital Providers**
- **Industry Experts**





### 1. WATER AND EFFLUENTS MANAGEMENT

Management of water use and discharge is focused on efficiency, preservation of ecosystems, and prevention of contamination by effluents, thus, avoiding water stress and protecting basins and water bodies in affected regions.

**Assessment perspective:** Impact  
**Management:** Strategic  
**Impacts**

(-) Water stress in already vulnerable regions, impacting aquatic ecosystems and supply for local communities.  
(+) Preservation of water sources through current initiatives and practices.



### 4. HUMAN AND LAND RIGHTS

Support human and labor rights in operations and value chain, including the use and control of land and natural resources, enabling these resources' accessibility to local communities and traditional peoples.

**Assessment perspective:** Financial  
**Management:** Tactics  
**Impacts**

(-) Increase in the number of lawsuits and penalties relating to human rights violations and labor relations issues.



### 2. CLIMATE CHANGE

Management of GHG emissions (Scopes 1, 2, and 3), carbon removal and inventory in planted forests, and focus on mitigation, adaptation, and enhancing resilience to climate risks.

**Assessment perspective:** Impact  
**Management:** Strategic  
**Impacts**

(-) Accumulation of greenhouse gases (GHGs) in the atmosphere due to emissions outside of operational control (Scope 3).  
(+) Contribution to carbon sequestration in forests and soil.



### 5. AIR QUALITY

Reduction of air pollutant emissions, such as particulate matter from machinery and operations.

**Assessment perspective:** Financial  
**Management:** Tactics  
**Impacts**

(-) Penalties and regulatory changes regarding pollutant emissions.



### 3. COMMUNITY RELATIONS AND LOCAL DEVELOPMENT

Optimization of energy consumption with a focus on energy efficiency, reducing the use of fossil fuels and prioritizing clean and renewable sources.

**Assessment perspective:** Impact  
**Management:** Tactics  
**Impacts**

(+) Local infrastructure improvement due to Company investments and initiatives.  
(+) Development of bio-entrepreneurship projects with neighboring communities using forest resources sustainably.



### 7. SUPPLY CHAIN MANAGEMENT

Control and monitoring of supplier quality, with policies that include social and environmental criteria in the procurement of supplies and services, aiming at preventing adverse impacts and assuring legal compliance.

**Assessment perspective:** Financial and Impact  
**Management:** Strategic  
**Impacts**

(+) Efforts to raise supply chain's socio-environmental standard, with local suppliers adopting responsible practices and recognized certifications (FSC, PEFC), based on Eldorado's influence and requirements.  
(-) Low supply of raw materials in the market.  
(-) Interruption or intermittence of service provided by third parties, load terminals, customers or suppliers.  
(-) Increased level of demands from certifying entities concerning the value chain.



### 8. INNOVATION AND TECHNOLOGY

Investment in innovation and development of technologies to adapt to new market trends and ongoing product improvements, fomenting scientific research and contributing to the sector's efficiency and sustainability.

**Assessment perspective:** Financial and Impact  
**Management:** Tactics  
**Impacts**

(+) Contribution to the development of more efficient and sustainable technologies, thereby fostering advances in the sector.  
(+) Use of Artificial Intelligence for productivity forecast.  
(+) Support of the technology and innovation ecosystem for sector solutions.  
(-) Production scale.



### 9. SUSTAINABLE FOREST MANAGEMENT, BIODIVERSITY AND CERTIFICATIONS

Sustainable forest management aimed at conserving biodiversity, using the soil properly and preventing deforestation, supported by forestry certifications (such as FSC and PEFC) that assure the efficient use of natural resources, technical compliance and protection of ecosystems.

**Assessment perspective:** Financial and Impact  
**Management:** Strategic  
**Impacts**

(+) Efficiency and optimization in the use of natural resources resulting from the adoption of technical standards and ongoing monitoring required by certifications.  
(+) Preservation of fauna and flora species due to the maintenance of permanent conservation areas.  
(-) Pressure from international markets and investors for globally recognized certifications and seals.



### 10. PRODUCT QUALITY AND TRACEABILITY

Assurance of product quality and conformity, traceability without deforestation in the chain and compliance with global customer requirements.

**Assessment perspective:** Financial and Impact  
**Management:** Strategic  
**Impacts**

(+) Customer loyalty due to the quality of products/services.  
(-) Regulatory changes regarding the quality and traceability of products and services.



## How we engage stakeholders GRI 2-29

Our top priority is building relationships with our stakeholders. It is through this relationship that we seek proximity to share our positive initiatives, receive *feedback* on our performance, and listen to the concerns of our *stakeholders*, including civil society organizations, customers, employees and workers, local communities, forestry partners, suppliers, labor unions, nongovernmental organizations, governments, and shareholders.

The dialogue with stakeholders takes place every year through monthly meetings, in addition to communication channels (telephone and *email*) available. The stakeholder database is kept up to date by the Sustainability area.

We rely on the Social and Environmental Relationship and Engagement Program (RES) to maintain open communication with the local communities and neighbors surrounding our operations. The parties affected by our activity are identified and assessed according to previously established criteria, and the Sustainability team carries out scheduled visits (or on demand) to collect and register information at the environmental, social and economic levels. The Board of Directors is the final recipient of crucial concerns identified with the stakeholders and communicated through integrity structures and direct contact channels with senior management. GRI 2-16



We communicate directly with local communities and neighbors surrounding our operations through our **Social and Environmental Relationship and Engagement Program (RES)**

# Institutional profile





# Domestic production, global presence

GRI 2-1, 2-2, 2-6

We are Eldorado Brasil Celulose S.A., a 100% Brazilian company with a global presence. Our eucalyptus forests in Brazil are sustainably managed, and our production in Três Lagoas (MS) of the Eldorado Bleached Eucalyptus Kraft Pulp ECF with Prime Export quality standards supplies industries in over 40 countries around the world.

We are a strategic link for the paper industry in the personal hygiene, packaging, writing and printing and security segments, with applications in the manufacture of paper money and passports.

For 13 years, our Company has maintained its commitment to connecting regional development to the global economy, having established a presence

on five continents, advancing our purpose of leading the forest-based industry from end to end, creating value for our people, surrounding communities, customers, and shareholders through sustainable, ethical, and groundbreaking practices.

### Ownership structure

We are a Brazilian company 100% controlled by J&F S.A, the sole shareholder of Eldorado Brasil after its takeover in 2025. We are registered with the Brazilian Securities and Exchange Commission (CVM) as a publicly-held company, category B, pursuant to CVM Instruction No. 480/2009.



## Mission

Build a relationship of trust with our shareholders, our people and our partners, through the ongoing enhancement of our planted and renewable forestry assets.



## Vision

Consolidate Eldorado Brasil as a global leader in the pulp market, building new avenues for creating value.



## Values

- Discipline
- Determination
- Availability
- Openness
- Owner's mindset
- Humbleness
- Availability

# Our strategic operations GRI 2-6

From planting eucalyptus to exporting pulp, our management is integrated end-to-end. Learn about our operations:

### Sustainable forest management

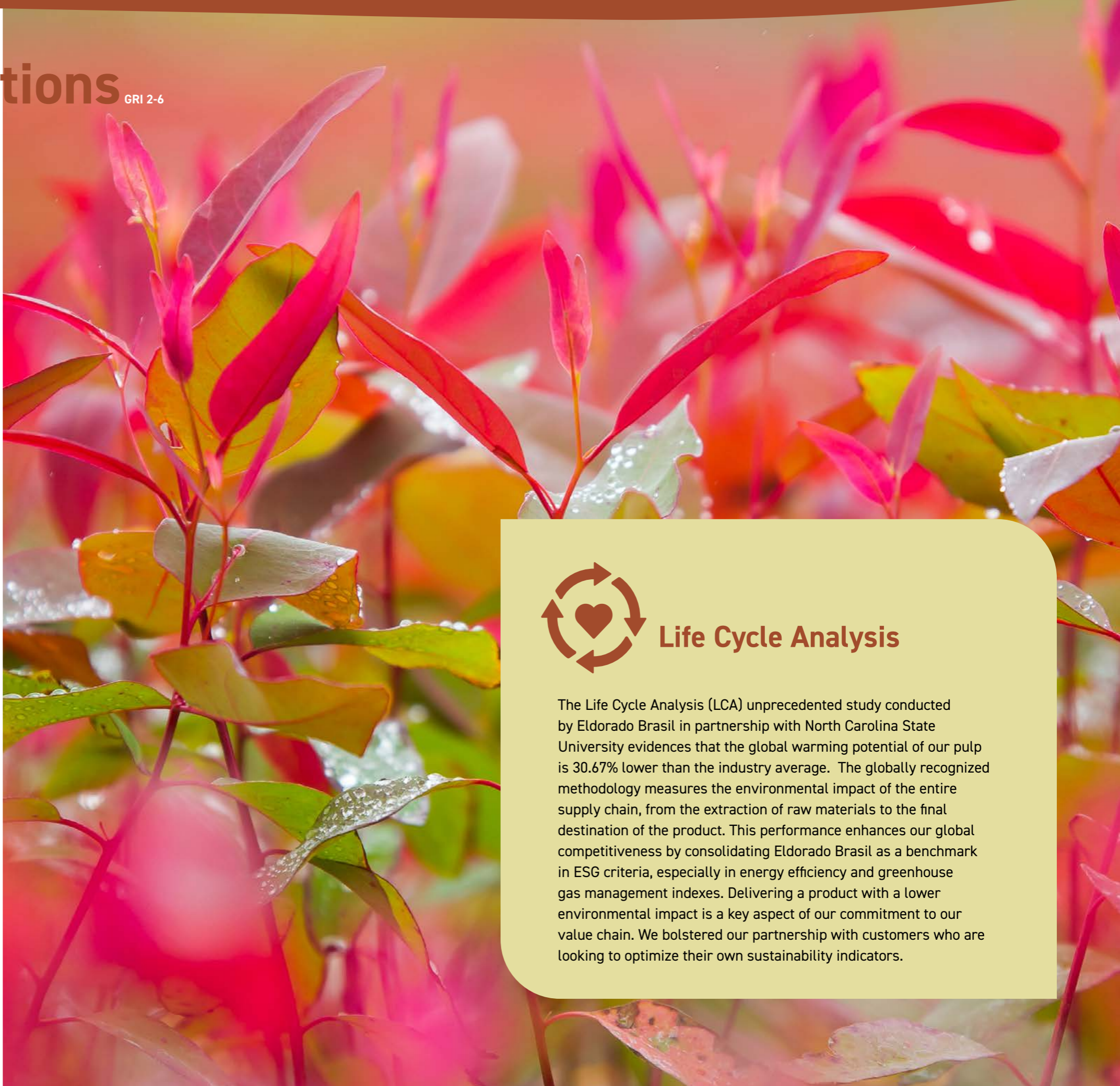
- **309,000 hectares** of self-managed forests in Mato Grosso do Sul.
- **95%** of our areas are certified by **FSC®** (FSC-C113536) and **95%** have **PEFC** certification.
- **106,000 hectares** of forests designated for conservation.
- The **Forest Intelligence Center** (IRIS) real-time monitoring using **remote sensors**.
- Timber harvesting and irrigation of forest plantations are **100% mechanized**.

### Forest Technology Center – ELDTECH and seedling nursery

- Located in Andradina (SP), the center was designed to boost **research and development into pest and disease management, soil and nutrition** and studies into how environmental factors influence plant metabolism. Research also includes **genetic improvement, biotechnology and timber technology**.
- **ELDTECH** relies on seven laboratories specializing in biotechnology, genetic improvement, natural enemies, timber technology, nutrition, and soil.
- In the **forestry nursery** we produce more than **16 million** seedlings/year.

### CTIF - Itinerant Forestry Training Center

- Provides technical courses through a robust mobile structure composed of school units, technological laboratories, state-of-the-art simulators, and equipment for operational practices.



## Life Cycle Analysis

The Life Cycle Analysis (LCA) unprecedented study conducted by Eldorado Brasil in partnership with North Carolina State University evidences that the global warming potential of our pulp is 30.67% lower than the industry average. The globally recognized methodology measures the environmental impact of the entire supply chain, from the extraction of raw materials to the final destination of the product. This performance enhances our global competitiveness by consolidating Eldorado Brasil as a benchmark in ESG criteria, especially in energy efficiency and greenhouse gas management indexes. Delivering a product with a lower environmental impact is a key aspect of our commitment to our value chain. We bolstered our partnership with customers who are looking to optimize their own sustainability indicators.

### Modern industrial complex

- Production of **1.789 million tonnes of bleached pulp** in 2025.
- Our plant in **Três Lagoas (MS)** has the capacity to produce **1.8 million tonnes of pulp/year**. It combines operational safety, high productivity, and eco-efficiency.
- Plant management promotes **environmental benefits** through less use of water and chemical resources, **less generation of effluents and greenhouse gas emissions**.



## Logistics Integration

During 2025, we recorded a 14% higher average shipping productivity in one year of EBlog terminal's operations at the Port of Santos (SP), uplifting the Company to a new level of logistics efficiency. We also operate at the ports of Paranaguá, Itapoá, Navegantes and Itajaí.

### Logistics Efficiency

- Our production follows a multi-modal and flexible **logistics network** made up of highways and railroads.
- **100% of our truck fleet** are less than three and a half years old, which contributes to reduce pollutant emissions.
- We operate our **own port terminal** EBlog, in Santos (SP), which received investments of **BRL550 million** for its construction, enabling logistics efficiency in the pulp production outflow to the foreign market.

### Eblog Structure

- Infrastructure capable of storing up to **150,000 tonnes of pulp**.
- Capacity to **transport up to 3 million tonnes of pulp/year**.
- **2 berths** for simultaneous operation.
- **Area of 53,000 m<sup>2</sup>** with operational capacity to receive up to **72 railcars**.
- It operates under an **Integrated Management System** certified in accordance with ISO 9001, ISO 14001 and ISO 45001.

### Integration via rail network

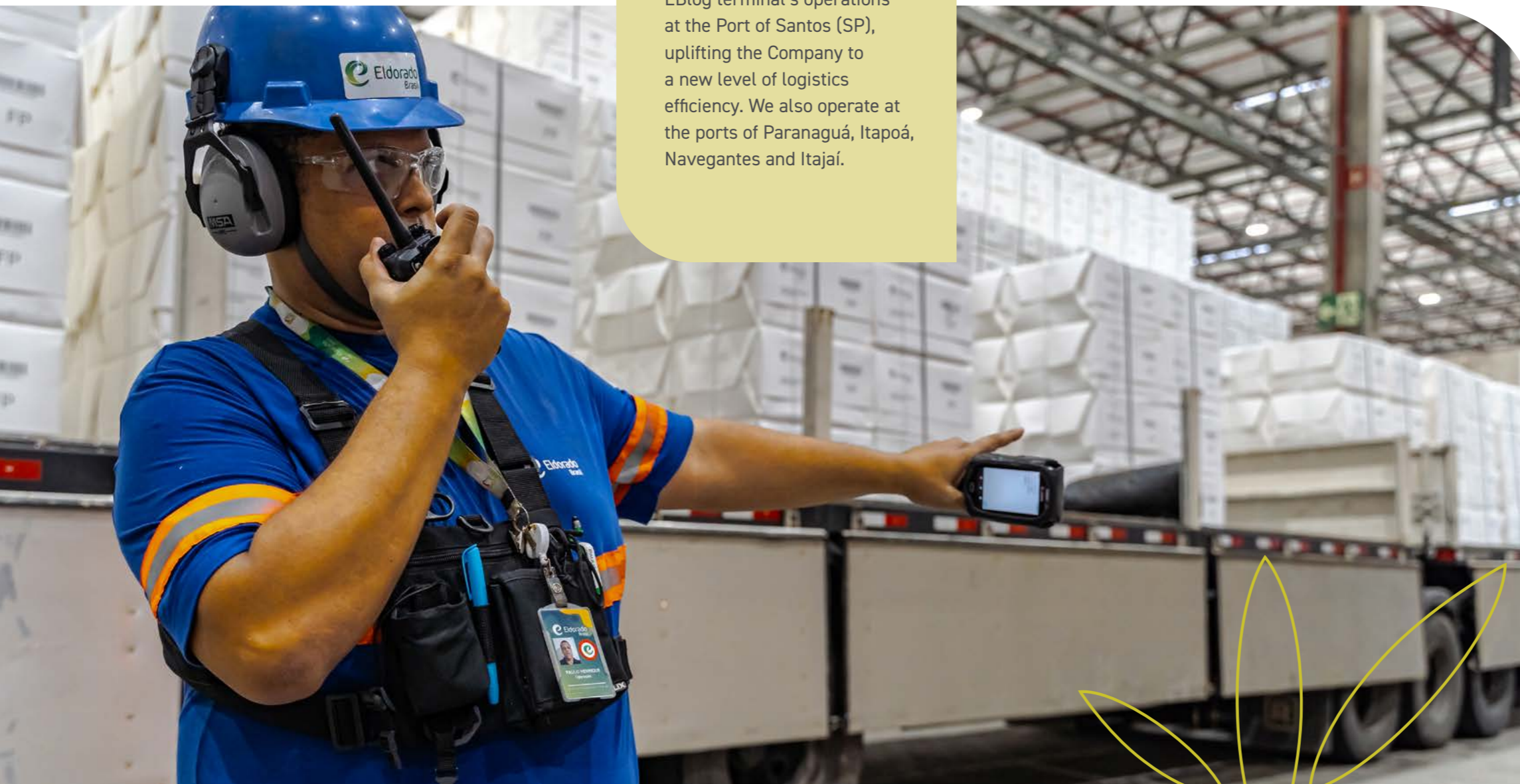
- In 2025, the BNDES (Brazilian Development Bank) approved the financing of the **86.7 km railway line** connecting the industrial unit in Três Lagoas (MS) to the rail network heading to **EBlog** at the Port of Santos (SP).
- In addition to enhancing **logistics efficiency** in transporting pulp production to different markets, the initiative adds to the Company's **decarbonization strategies**.

### Global Presence

- Our business offices based in **Shanghai (China)**, **Vienna (Austria)**, **Dania Beach (United States)** and **São Paulo (serving Latin America)** bring us closer to international customers and partners in more than **40 countries** and support the **development** of our business abroad.

### Segments served

- The main markets served are **personal hygiene** (tissue), **printing and writing paper**, **packaging** (cardboard) and **special papers** (paper money and passports).



# Financial performance

Eldorado Brasil ended 2025 with solid results, sustaining an EBITDA margin of 50.4%, even in light of a challenging macroeconomic scenario and global pressures on pulp prices.

Our robust market position meant an essential asset in the liability management process, enabling the re-profiling and renewal of the average maturity of the BRL15 billion debt contracted to facilitate the 100% acquisition of Eldorado Brasil shares by the J&F Group. The strategic management of liabilities involved the divestment of surplus forestry assets, which generated liquidity, as well as the issuance of Agribusiness Receivables Certificates (CRAs), international bonds, and Brazil's first infrastructure debenture with BNDES.

Throughout the cycle, we achieved positive indicators and evidenced operational resilience through cost management and logistics efficiency.



Eldorado Brasil's production remained in line with its nominal annual capacity of **1.8 million tonnes** while sales grew by **3%** compared to 2024, boosted by a more efficient regional mix. The Company's performance is the result of an ongoing focus on operational efficiency and an integrated business model, guided by sustainability and technology.



## LIQUIDITY

Cash and financial investments at robust levels, through debt issuance to finance the purchase of CA Investments shares.



## EBITDA

Adjusted EBITDA totaled BRL2,961 million in 2025, 10% lower versus the previous cycle.



## COST

Cash cost of BRL775 (US\$139) or a 16% decline compared to 2024, driven by a greater use of own timber.



## PROFITABILITY

Net income of BRL4,552 million and net margin of 77.4% bolstered by the biological assets' fair value adjustment and a positive financial result.



## LEVERAGE

Leverage at 3.26x, sustaining the range from 2.5x to 3.5x defined by the Company's financial policy.

# Awards and Recognition

Our sustainable practices, the strength of our organizational culture and the efficiency of our logistics have been recognized by relevant national and international institutions and rankings in 2025.



## Leadership and Market Performance

Recognition reaffirming Eldorado Brasil's strength

**Forbes Agro 100 (Forbes):** ranked 49th among the 100 largest companies in Brazil's agribusiness.

**TOP 30 - The Best Brazilian Companies 2025 (VEJA Negócios):** presence in the ranking of the companies that most stood out for their management and results.

**3rd Integra Portos National Congress:** Recognition: Prêmio Amigo do CENEP (CENEP Friend Award) – for its contribution to Port Education and integration between the Port and the city of Santos.



## Innovation

Highlights include our ability to transform the sector through new ideas and partnerships.

**TOP 100 Open Corps (100 Open Startups):** recognized as one of the leading companies in Brazil's open innovation, for its strong connection with startups and disruptive ecosystems (100 Open Startups).

**Outstanding Innovation (HDOM Summit 2025):** distinction for Eldorado Brasil's innovative profile in the forestry sector.

**AgriSummit 2025 - Recognition:** Geographic smart solution and Field Maps app awarded for innovation in the field.



## People, Culture and Transparency

Recognition of our commitment to those who make Eldorado happen and to society.

**MELHOR RH Best HR in the country (Destaque Brasil Award - Melhor RH magazine):** elected Brazil's best HR in the category of forest-based companies.

**Award for Excellence in People Management (FGV):** recognition for development and people management initiatives.

**Companies that Communicate Best with Journalists (Negócios da Comunicação / Grupo DINO):** award for transparency and efficiency in relations with the Brazilian press.

**Agro Mais Integridade Seal:** awarded by the Ministry of Agriculture and Livestock (MAPA) in the 2025/2026 financial year for its good practices in ethics, social responsibility and environmental sustainability.



## Sustainability and Climate Commitment

Awards recognizing our social and environmental practices

**Diamond Sustainability Seal (MPOR):** recognition from the Ministry of Ports and Airports for proven practices in social and environmental responsibility and governance in the port sector (EBLog), awarded during COP30.

**Gold Medal - EcoVadis Ranking:** a distinction attesting our presence among the top 5% of global performers in ESG practices according to the EcoVadis ranking.

**GHG Gold Seal (Brazilian GHG Protocol Program | FGV and WRI Brasil):** highest certification for accuracy and transparency in the greenhouse gas emissions inventory.

**Ipê Amarelo Award 2025 - CREA-MS:** Recognition: Planted forests ecosystem services project awarded for good environmental practices and responsible use of natural resources.

# Corporate governance



# Integrity is part of our culture

Our Company's governance is built on a culture of integrity that is experienced by all employees, in all operational areas and business relationships. We have adopted the Novo Mercado governance standards, in line with our highest commitment to transparency and accountability to our shareholder, J&F S.A., and to our stakeholders.

In practice, this direction reflects our culture of integrity that goes beyond normative conduct and is rooted in ethics and best management practices. We are charting a course for fulfilling our mission, vision, and values, which are paramount for setting the Company on a trajectory of growth and value creation.

Since 2019, an external audit program contracted by the J&F Group has been assessing approximately 200 items based on the international standards ISO 37001 and ISO 37301. The audits have confirmed high levels of compliance over the last three years, evidencing the Company's adhesion to the best market practices in its Integrity Program. **GRI 207-2**

This program helps to evaluate our operations and identify potential corruption risks (from reports sent to the Ethics Hotline, compliance risk assessments, and interactions with public officials, etc.) and the development of annual training based on the Brazilian Anti-Corruption Law No. 12.846/2013. **GRI 205-1**

## Governance Structure

Eldorado Brasil's governance is organized by the Board of Directors, the Fiscal Council and the Board of Executive Officers. These areas, within their responsibilities, regularly convene and hold special meetings, if necessary, to conduct the organization's activities and manage its impacts. **GRI 2-9, GRI 2-13**

Elected annually at the General Shareholders' Meeting, the Board is currently comprised of four members, can reach up to seven acting members, and an equal number of alternates, with one-year combined term of office and they can be re-elected. There is one independent member and none of the Board members, including the Chairman of the body, performs executive duties or holds other positions in the Company. **GRI 2-10, 2-11**

## Board of Directors

This is the highest governance body with a deliberative duty and core responsibilities to include approving the business plan, monitoring results with the Board of Executive Officers, selecting independent auditors, and overseeing corporate policies.

The Board of Directors assigns the management of socio-environmental impacts and the final approval of the Sustainability Report to the HR, Sustainability and Communication Executive Board, an area that also provides technical support to the Board, giving information and structured training measures to reinforce the body's collective knowledge of sustainable development issues. **GRI 2-12, 2-14, 2-17**

## Organizational chart



## Fiscal Council

Its objective is to enable transparency and compliance in accounting and administrative processes, thereby safeguarding the integrity of the information provided. In this regard, it acts independently of the Company's management and auditing activities. The Fiscal Council is composed of up to five members and an equal number of alternates, with a one-year term of office.

## Board of Executive Officers

Led by the CEO, the Board of Executive Officers is organized into seven strategic areas and is the body responsible for executing the Company's strategic planning. Its activities comprise approving institutional policies and public commitments made by the Company. [GRI 2-23](#)

## Integrity Program

The Compliance area was renamed the Integrity area as part of a strategic decision made in 2025. It oversees the Integrity Program, which fosters ethical conduct through ongoing communication and training for employees and partners on subjects covered by institutional policies.

This commitment is fostered from the moment an employee joins the Company. In 2025, we provided training on integrity issues to a total of 2,341 employees, including all 2,023 new hires. We also offered a comprehensive overview of the Code of Conduct and Ethics, which includes a dedicated chapter on human rights. In 2025, all security professionals had undergone formal training in human rights. [GRI 410-1](#)



The code also covers the Company's Integrity Policies, including combating corruption, conflicts of interest, receiving gifts and donations, and sponsorship, as well as the conscious use of technology. In addition to annual training sessions, these policies are communicated internally and externally through various media outlets. [GRI 2-23](#)

In particular, conflicts of interest are handled through the Ethics Hotline and Ethics Committee meetings. The Integrity area and the leadership team are at the forefront of the evaluations, which comprise employees' family or friendship relationships with suppliers, shareholdings in companies, links with people holding positions in public agencies that interact with the Company, or external organizations such as NGOs, boards of directors and fiscal council, associations, among others. [GRI 2-15](#)

## Leadership that promotes ethics

[GRI 2-25, 205-2](#)

During the year, we hit the mark of 100% of managers trained in integrity issues. In the second quarter, our leadership team attended an exclusive event led by experts, underscoring the relevance of ethics in risk management. The meeting reinforced the key role of leadership in promoting an ethical and transparent environment, addressing issues such as combating corruption and different types of harassment. Furthermore, all the professionals composing the Company's governance bodies have access to and knowledge of the integrity policies, including the anti-corruption policy.

Concerning other stakeholders, the Integrity Department conducted several training sessions on internal policies and ethical conduct for **100% of managers**

## We prioritize good practices

### of Culture of Integrity.

In 2025, the Cultive a Integridade (Nurture Integrity) campaign reinforced the ethical conduct valued by Eldorado Brasil, totaling 55 communications addressed to all areas of the Company.

### Ethics Advocates GRI 2-26

The program relies on 66 employees from various sectors who have been trained to disseminate the culture of integrity throughout the Company. The 2nd Meeting of Advocates held in 2025 covered topics such as collective awareness, the influence of ethical behavior on the group and mental health.

### Ethics in Focus

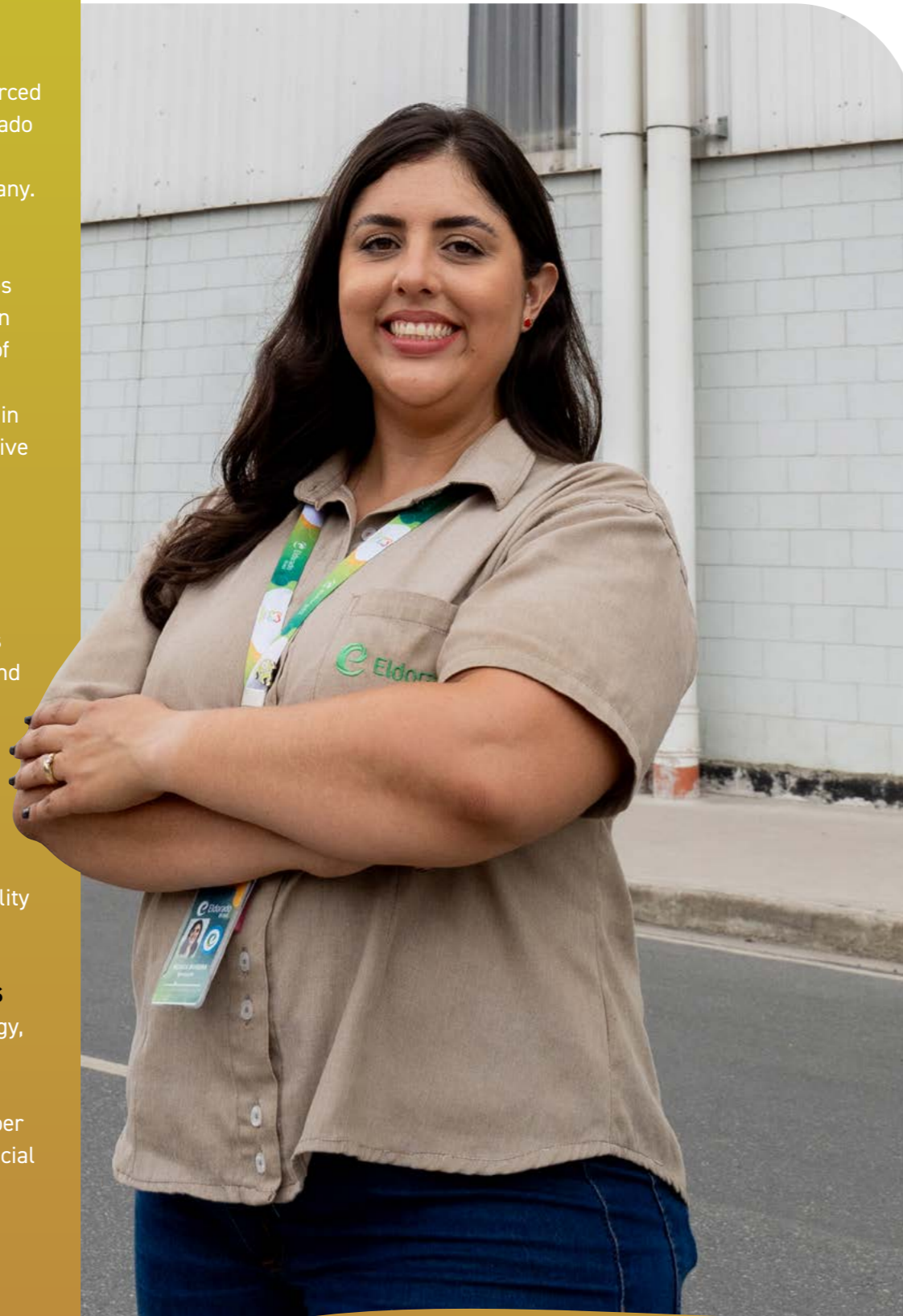
Quarterly newsletter for employees discusses topics related to ethics and integrity.

### Integrity in the Field

By conducting on-site visits to field operations, forestry, nurseries, and harvesting activities, we bring compliance issues closer to the reality of forestry.

### Technology with Awareness

With a focus on the use of technology, we run specific campaigns on Information Security, addressing privacy, data protection (LGPD), cyber risks and the conscious use of Artificial Intelligence.



## Ethics is the channel

GRI 2-16, 2-25

We rely on an Ethics Hotline, an official mechanism for receiving reports, complaints, and denunciations. This line is open to our internal and external stakeholders and is available 24 hours a day.

The platform is operated by a specialized and independent company that promotes secrecy and confidential treatment of all records. Reports can be submitted in an identified or anonymous form, and Eldorado Brasil assures that whistleblowers will not face retaliation.

The platform is equipped to handle a wide range of inquiries, including those pertaining to behavioral issues, integrity concerns, and tax-related matters. All records undergo a preliminary analysis by the third-party company and a subsequent technical investigation by the Ethics Committee's professionals, a multidisciplinary group composed of professionals from Eldorado Brasil's Integrity, Human Resources, Legal, and Finance areas; they have the autonomy to coordinate investigations and recommend measures.

During the year, the Integrity Department investigated 389 reports received through the Ethics Hotline, including complaints and allegations. As a result of these investigations, we identified 36 opportunities for the Eldorado area involved in the report to implement improvement measures; four cases of behavioral monitoring for the employees who were the subject of complaints, as a means of tracking progress and reinforcing behavioral change; 29 integrity recommendations submitted as potential improvements to procedures; one supplier suspension; and 30 recommended disciplinary measures. There were also five dismissals, 24 warnings and one suspension.

## Ethics Hotline



**linha**  
**ética**   
Faça seu papel!

**24-hour service available daily.**

**Portal**  
[www.linhaetica.eldoradobrasil.com.br](http://www.linhaetica.eldoradobrasil.com.br)

**E-mail**  
[linhaetica@eldoradobrasil.com.br](mailto:linhaetica@eldoradobrasil.com.br)

**Toll-free number**  
**0800 527 5280**

# Value Chain good practices

GRI 3-3 (Supply Chain Management + Human and Land Rights), 308-1, 308-2, 408-1, 409-1, 414-1

Our responsibility extends throughout the production chain, thus, we have adopted structured processes to assure that all our business partners and suppliers adhere to best social and environmental, corporate governance practices, and respect for human rights, further reinforced by our Code of Conduct and Ethics. We unequivocally condemn any and all illicit activities related to child or forced labor. We maintain a zero tolerance for any and all abuses or analogous forms of forced labor. We also monitor improper land occupations, labor violations in the value chain and union restrictions.

The approval process for Eldorado Brasil's suppliers (58% of whom are from the municipality of Três Lagoas) is governed by the Business Partner Assessment and Integrity Policy. In all business relationships, the Company advocates equal treatment without distinction as to race, color, ethnicity, nationality, age, gender, religion, disability or sexual orientation. Our suppliers are required to issue formal declarations against the employment of forced labor and child labor exploitation, as well as adopting anti-corruption clauses in contracts.

As signatories of the (UN) Global Compact Network Brazil and co-founders of the Agribusiness Anti-Corruption Collective Action led by the same organization, we work to foment good practices and positively impact the sector's entire value chain.

» Learn more about our public commitments

## Due Diligence and Risk Analysis ESG GRI 308-1, 308-2

Eldorado Brasil conducts due diligence processes for business partners identified as having greater exposure to risk or for high-value contracts. In 2025, we consolidated our responsible supply chain management by implementing a specific system for identifying and assessing Environmental, Social and Governance (ESG) risks. According to the new guideline, the detection of vulnerabilities at these levels will generate an expert technical report to support the areas in charge's decision regarding the supplier's selection or maintenance. This initiative bolsters our governance structure, assuring that our business partners are strictly aligned with the Company's sustainability policies, values and commitments.

## Shared values GRI 2-24, 2-28

Eldorado Brasil has enhanced its commitment and strategic alliances that foster a culture of integrity and practices aligned with the Company's sustainable development and strengthen the sector.

**Brazil Pact (CGU):** new commitment made in 2025 to the Brazilian Office of the Comptroller General to reinforce a culture of integrity in the country;

**AgroIntegro Register (MAPA):** database that brings together companies committed to adopting Ethics and Integrity in agribusiness;

**Global Compact Network Brazil (UN):** we are active signatories and founding members of the Agribusiness Anti-Corruption Collective Action, which promotes an upstanding business environment throughout the sector.

**Brazil Climate, Forests and Agriculture Coalition:** we are members of this movement that brings together more than 400 representatives from the private sector, the financial sector, academia and civil society.

**Business Pact for Integrity and Against Corruption:** We are signatories to this Initiative, led by the Ethos Institute.

**WWF:** we are participants in the regional forum in the state of Mato Grosso do Sul.

**Agro Mais Integridade Seal:** awarded by the Ministry of Agriculture and Livestock (MAPA) for the 2025/2026 financial year for our good practices in ethics, social responsibility, and environmental sustainability.



We also contribute to valuing the Pulp and Paper Industry and take part in Sector Associations and Entities:

Brazilian Forest Industry (IBÁ)

Research Institute and Forestry Studies (IPEF)

Brazilian Technical Association of Pulp and Paper (ABTCP)

Forest Stewardship Council (FSC)

Program for the Endorsement of Forest Certification (PEFC)

Association of Reforestation Companies of the State of Mato Grosso do Sul (REFLORE)

# Risk management

We continuously monitor the risks that could impact our operations, society and the environment, reinforcing the business resilience in light of dynamic scenarios. In 2025, we prioritized studies and initiatives focused on climate change, cybersecurity and custody chain management. Our practices also comprise analysis of operational, regulatory and compliance, image and reputation risks.

## Climate Resilience GRI 102-1, 102-2, 201-2

We have advanced our management models by consolidating our first climate risk matrix, focusing on physical and transition risks for the 2030 and 2050 timeframes. This study enabled us to identify potential threats to our administrative facilities, industrial complex, logistics infrastructure (EBlog), and forestry operations, supporting the Company's strategic decisions regarding the management of climate change-related risks.

### Climate Risks Matrix

#### Eldorado Brasil Operation

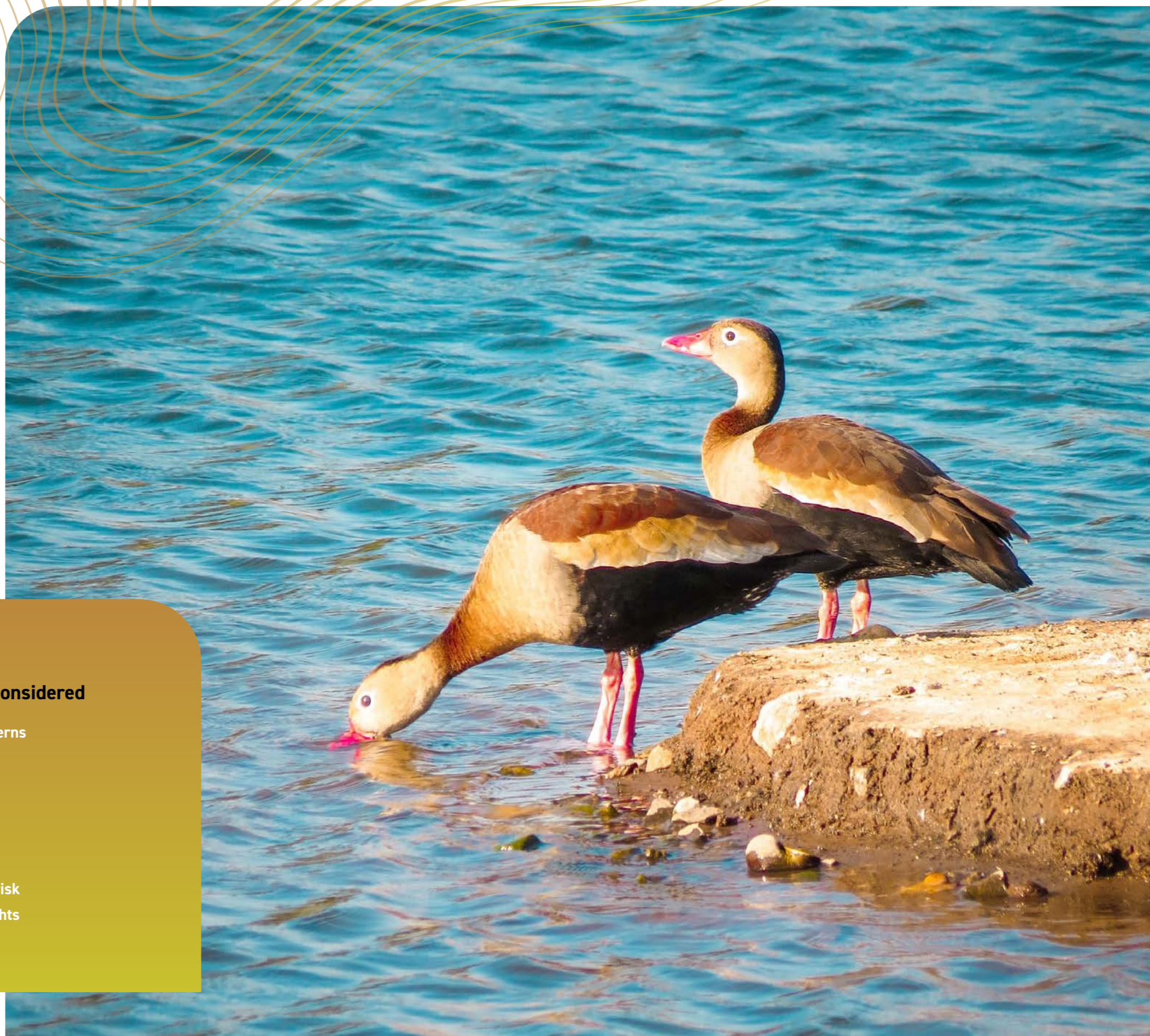
- Offices
- Industrial Complex
- Logistics Infrastructure/EBlog
- Forests

#### Timeframes

- 2030
- 2050

#### Climate Threats Considered

- Changes in wind patterns
- Rising sea levels
- Landslides
- Forest fires
- River flooding
- Heat waves
- Agricultural climate risk
- Meteorological droughts
- Storms





# Valuing people

# Eldorado Brasil Team GRI 2-7

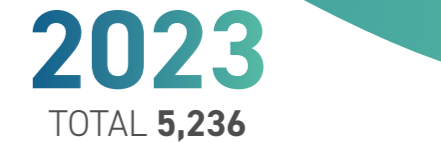
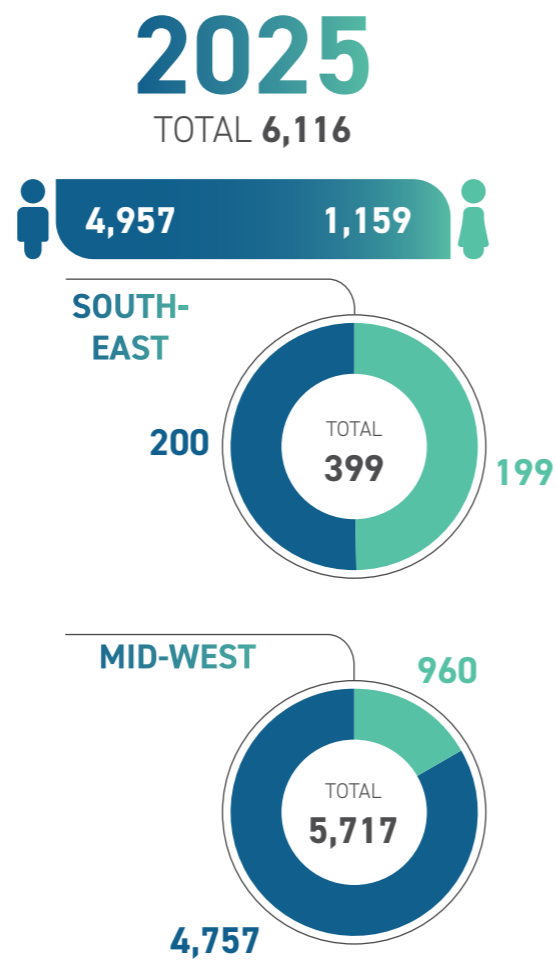
The success of our business is contingent upon the dedication and engagement of each employee. Our people-oriented culture fosters an environment of mutual growth. We value our talents, develop our teams, and focus on everyone's well-being, safety, and health. In 2025, our workforce grew by 14.3% compared to the previous year, totaling 6,116 employees. During this period, we also expanded the scope of initiatives focused on well-being and diversity.

The strategic emphasis on technology and innovation is a catalyst for people management, transforming data into intelligence to promote a more efficient, fair, and safe workplace. In 2025, with setup of the People Analytics area, the performance review programs, we have advanced the digitization of our processes and data governance from recruitment stage.

## Knowledge that builds value

Training and development initiatives are a strategic pillar that drives operational excellence and bolsters our human capital. In 2025, we allocated BRL7.4 million to technical training, leadership development programs, and the reinforcement of our culture of integrity, encouraging our teams to be ready to grow along with us.

### Employees by region and gender GRI 2-7



## Sharing experiences

The + Saber (Learn More) program, now offered in a hybrid format, with distance learning and in-person activities, has been enhanced by the O Palco é seu (The stage is yours) initiative, allowing employees to take the lead by sharing technical experiences and success stories. This democratic exchange of information reinforces the sense of pride in belonging and multiplies knowledge from the perspective of those who experience our business.

The Acelera Florestal (Accelerate Forestry) program is distinguished by its commitment to disseminating knowledge among employees. Through classes offered voluntarily by Eldorado Brasil's own staff, employees who have not completed elementary or high school are now supported in taking the National Exam for Certification of Skills for Young People and Adults (Encceja). In 2025, 12 volunteer teachers provided 64 hours of classes and 56 employees took the certification exam, with an 86% approval rate.

## Training and development

Transportadora Eldorado's Training Program (PATE) has been enhanced with the installation of air-conditioned containers on the farms, making the learning process more enjoyable, efficient, and integrated into the drivers' operational routine, hitting a record of over 25,000 hours of training offered in 2025.

## Mobile Training

The Mobile Forestry Training Center (CTIF) offers technical courses through a robust mobile structure made up of school units, technological laboratories, state-of-the-art simulators and equipment for operational practices. In 2025, CTIF invested in its infrastructure and teaching resources aiming at meeting the growing demand for technical qualifications and training.

Among the improvements, we highlight the expansion of the test field and the implementation of a new, modern laboratory equipped with benches dedicated to air-conditioning, electric, pneumatic systems, cross-sectioned mechanical components and cutting-edge technological tools. **During the year, CTIF offered more than 144,937 hours of courses** and the training efforts were concentrated on management and positions that require greater technical qualifications and are crucial to the Company's performance and safety of forestry operations.

## Diversity that adds value

Valuing diversity is an integral component of our people management, in line with our culture of integrity and our commitment to human rights. By fostering individuality, we enhance the diversity of perspectives within teams, thereby promoting innovation and plurality in the workplace. The Essência (Essence) program is built upon four axes to facilitate and foment discussions on gender, race, inter-generational relations, and sexual orientation.

In 2025, the program that fosters diversity, equity and inclusion in the Company was expanded and included in the employees onboarding agenda. The program booklet was designed to serve as a corporate guide, reinforcing from the moment employees arrive at the Company that respect for diversity is paramount for Eldorado Brasil. With regard to expanding opportunities for women in operational roles, we recorded 25 female drivers operating our fleet in 2025.

## Culture of innovation

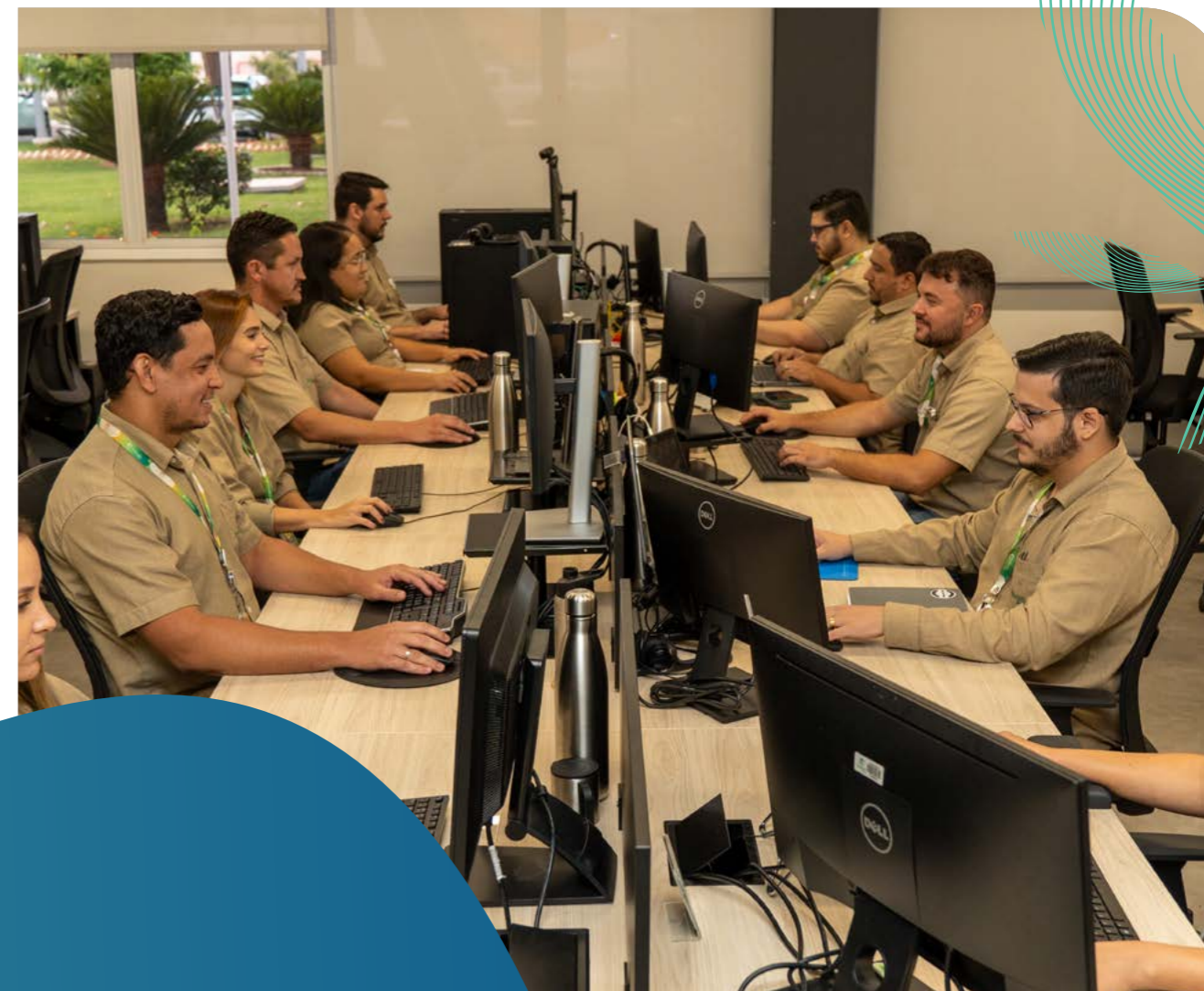
We cultivate a culture of innovation by encouraging our employees to actively participate in the Inovar and Inova+ programs. The Inovar program, run by the Industrial Department, engages teams in creating ideas for projects with a focus on the optimization of operational processes, the reduction of equipment failures, and the improvement of efficiency in the use of supplies, besides promoting gains in employee well-being and occupational safety. Through the Forestry Department's Inova+ program, areas are encouraged to develop and submit projects aimed at reducing or eliminating risks to people and assets, as well as enhancing well-being and comfort and optimizing processes.



## Opportunities that attract talents

Valuing people is a cornerstone of Eldorado Brasil and has proven to be a key competitive advantage in attracting and retaining talent. The Destaque Brasil award, presented by the Plataforma Melhor RH (Best HR Platform), distinguished Eldorado Brasil's Human Resources area in the category of Brazil's leading forest-based company. This recognition underscores the establishment of an organizational culture guided by human development, valuing talent and fostering innovation.

To support accelerated growth and the prospecting of new areas in 2025, we recorded **1,978 new hires in the period.**





## Talent attraction and retention

Our attraction and selection team scours various regions of the country for talent. However, the Indique Gente como a Gente (Refer People Like Us) program helps us attract individuals in line with our values from the perspective of employees who are already familiar with the Company's day-to-day activities, which increases the likelihood of their retention.

During the cycle, we have also invested in housing infrastructure, including the refurbishment of lodgings, and the quality of food, enabling that professionals traveling from other regions find the ideal conditions of comfort and welcoming. We have upgraded our transportation fleet and established internet access for our employees in the forestry area. We have increased the number of cabins on agricultural machinery to enhance operator comfort and safety. The Prato no Ponto (Just the Right Meal) app allows employees to choose from up to ten nutritious options for their meal of the day, served at the ideal temperature for consumption.

## Employer brand

Eldorado has also bolstered its institutional presence through various recruitment initiatives. To establish direct contact with students and market

professionals, we have increased our participation in academic fairs, schools, and universities and events promotion, such as the 2025 Forestry Show, to introduce Eldorado Brasil to professionals who identify with our values, culture of integrity, and assurance for our people's well-being.

In the digital environment, we reinforced our employer brand through targeted actions on social media such as LinkedIn and Instagram. By showcasing our achievements and operational processes, we empower our employees to serve as ambassadors for Eldorado Brasil. This close connection between internal and external stakeholders allows applicants to see the Company not just as a job opportunity, but as a serious, safe, and breakthrough environment, with a focus on simplicity, where people and business thrive together.

## Attractive remuneration package and benefits GRI 2-19, 2-20, 401-2

The remuneration policy is structured to promote competitiveness, talent retention and total alignment with market practices, and is built on a transparent governance model. This issue is overseen by a dedicated manager who reports to the Human Resources Department and, consequently, to the Company's CEO and Board of Directors. We have adopted the KornFerry methodology for classifying positions and bonuses, applying points weighting

and annual market surveys to enable that both fixed and variable remuneration follow the most solid benchmarks in the sector.

All Company executives and employees are hired under the CLT (Brazilian Labor Law) system, which assures access to fundamental rights such as the 13th salary, vacations, and FGTS (Workers' Severance Indemnity Fund). The Variable Remuneration Package is designed in an integrated manner: senior executives targets are staged to all other levels of the organization, based on performance indicators defined for the cycle and on individual objectives linked to each professional's scope of activity.

Besides direct remuneration, Eldorado Brasil offers a private pension plan to employees hired under the CLT regime. In addition to this structure, there is a wide range of benefits available, including health and dental care, life insurance, disability allowance, and rebates at drugstores. These benefits also extend to our team of trainees and apprentices. This set of measures is continually reviewed with the assistance of specialized consultants and takes into account the opinions of shareholders and stakeholders enabling that our remuneration strategy continues to be a competitive advantage in attracting and retaining the best talent in the country.

## Performance review

Our performance review methodology has evolved into a model that balances technical results with behavioral alignment with Eldorado Brasil's culture, adopting technology and innovation to enhance recognition and develop our talents. In 2025, 1,046 employees received performance reviews and 925 professionals received promotions and/or recognition with salary increases.



## Our drivers:



**Orientation to Eldorado Brasil's Values:** we bolstered the implementation of the behavioral survey (AGD), which assesses employees' performance in relation to the Company's values, enabling us to identify the most suitable candidates for each position.



**Strategic Decisions:** the cross-referencing of performance, remuneration and behavioral data provides solid support to leadership for decision-making on promotions, merits and transfers, enabling a seamless and substantiated career advancement process.



**Leadership Coverage:** we are committed to assessing 100% of our executive officers and managers, extending the analysis to the other employee levels to identify opportunities for individualized development.



**Active Listening:** the Nossa Gente Eldorado (Our Eldorado People) survey identifies employees' perceptions of the organizational climate, diversity and integrity, health, safety and well-being.

## Leadership Development GRI 404-2

In 2025, we widened our New Leaders and Leaders of the Future leadership development programs, by offering a total of 5,354 hours of training to 220 professionals with a focus on developing managerial skills such as collaboration, self-leadership, agility, psychological safety, and people development. We also offer media training sessions for the Company's spokespeople, reinforcing the institutional role of our leadership. In addition, 100% of managers received training on ethics, combating harassment and governance, reinforcing our Integrity agenda.



### Safety is our Direction

Technology plays an instrumental role in promoting the well-being and safety of our team of drivers. Our fleet is equipped with full-time fatigue and distraction detectors. The technical condition of the fleet is also monitored by the vehicle telemetry system.

# Health, safety and well-being

GRI 403-1, 403-2, 403-3, 403-5, 403-6, 403-10

Eldorado Brasil's Health and Safety management is built on its commitment to safeguarding its employees' well-being and integrity, operating under an Occupational Health and Safety Management System (OHSMS), which encompasses 100% of the organization, including its own personnel and service providers. The system is structured based on the Regulatory Rules (NRs) and international standards, such as ISO 45001 and 45003, enabling hazard identification and risk assessment to take place systematically before any new installation or process change.

The Company relies on a qualified multidisciplinary technical team composed of engineers, physicians, nurses and ergonomists, who carry out proactive monitoring and guidance. In addition to promoting occupational health, the Company fosters disease

prevention, offering monitoring and treatment for mental health conditions, musculoskeletal disorders, chronic diseases, and neoplasms.

We also have a program for monitoring pregnant women and promoting the practice of physical exercise. The occupational health management mechanisms include an Internal Commission for Accident Prevention and Harassment (CIPA) across all the Company's units, which holds monthly forums to discuss improvements in the workplace. People's health and safety training (via distance, blended or in-person learning), is assessed based on the risks associated with the activities and the applicable legal requirements. Due to our proactive approach to employee health management, Eldorado Brasil ended 2025 with no record of occupational illnesses or fatalities.

Health is also fostered in our benefits policy, such as the healthcare plan, which covers 80% of the monthly fee, and the implementation of Health Stations with telemedicine infrastructure in regions lacking accredited networks. In 2025, we held the Health and Safety workshop related to psychosocial risks, with training in ISO 45003, and implementation of document management related to chemical waste, in accordance with ABNT and NR 26 standards.

### Focus on well-being

Eldorado Brasil now relies on a medical team that is dedicated exclusively to mental and emotional health, complemented by advisory platforms that offer ongoing psychological support and monitoring of interpersonal relationships.

This comprehensive care is supported by a range of programs aimed at enhancing the well-being and quality of life of our employees.



**Ritmo Certo (Right Pace) Program:** it consists of six-monthly monitoring of employees with hypertension, diabetes or dyslipidemia (high levels of cholesterol and triglycerides).



**Cuidadosamente (Carefully) Program:** it aims at preventing mental illness, with assessments of participants, who are guided to adopt preventive practices to avoid getting sick.



**Gerar (Giving Birth) Program:** the team monitors the pregnant employees and dependents, giving guidance and incentives to participate in conversation groups to share experiences.



**Postura e Bem-Estar (Posture and Well-Being) Program:** monitoring and evaluation of employees suffering from musculoskeletal problems.



**Men's and Women's Health Program:** the program aims at identifying warning signs, diagnose diseases and neoplasms at an early stage, raise awareness of risk factors and the importance of a healthy lifestyle.



**Movimente-se (Get moving) Program:** it promotes combating sedentary lifestyle through regular physical exercise, and fostering healthy eating habits, with a focus on a diet rich in nutrients and low in processed foods.



**Eldorado Run:** an integration initiative that stimulates employees, their families and the communities surrounding the plant in Três Lagoas (MS) to practice sports and adopt healthy habits.

**Vaccination:** the health team worked on vaccination against H1N1 influenza, with 3,000 doses administered to employees.

# Community relations and local development

GRI 3-3, 203-1, 203-2, 413-1, 413-2

The evolution of our business is intrinsically linked to the progress of the regions in which we operate. We are committed to building regional development through practices that foster sustainable agriculture, rural entrepreneurship, and education. We focus these efforts in regions where we concentrate our production and sustainable forest management activities.

Eldorado Brasil conducts annual, systematic studies to map local communities surrounding its operations. These studies have identified no traditional communities, such as indigenous peoples or quilombolas, in the regions where it operates. More than a technical mapping, our commitment lies in consolidating channels for active listening and seamless dialogue so that communities are heard and have their voices integrated into our sustainable development journey.

RR-FM-210a.2

Management and engagement with neighboring communities are guided by the following in-house policies and procedures: the Sustainability Policy, the Social Relationship and Engagement Procedure, the Stakeholder Relationship Procedure, the Social Impact Identification and Classification Procedure, the Customary Rights Procedure, and the Social Monitoring Procedure.

Stakeholder engagement is considered an essential process for the Company's decision-making process. The organization conducts ongoing monitoring of all its operations, which assesses and incorporates the perceptions obtained from stakeholders in the definition of strategies aimed at minimizing actual (generation of dust, odor, noise by our activities, for instance) and potential negative impacts and enhancing our positive impact.



## Relationship and Socio-Environmental Engagement (RES)

Through its community engagement program, the Company actively listens to neighbors and communities within a radius of three kilometers of its operations. This enables that positive impacts are maximized and local concerns are addressed promptly.

**Digital and In-person Integration:** we make monthly visits and maintain channels such as e-mail and telephone to listen to complaints, concerns and register demands from stakeholders.

**Socio-economic Registration:** We have started reviewing the mapping of 100% of our neighbors, encompassing the registration of environmental and social information of the communities, aiming at enhancing the integration of our programs with the local reality.

**Implementation of the Social System:** In 2025, we implemented INFLOR's Social System, which enables us to manage all information and indicators related to the Company's social area, such as demands, operational dialogue, and social mapping, etc.

# Shared sustainability: learn about our social programs

Investing in social aspect is to foment shared growth with the people who are at the core of our business

## Employees



**5,354 hours** of training to **220** professionals in the Novos Líderes (New Leaders) and Líderes do Futuro (Leaders of the Future) programs



**Performance review** integrated with technical assessment and alignment with the culture, applying technology to develop talent. 1,046 employees evaluated and 925 recognized with promotions during the cycle



The **Cuidadosamente** program focuses on prevention and employees' quality of life, similar to other programs: Ritmo Certo, Gerar, Postura e Bem-Estar, Saúde do Homem e da Mulher, Movimente-se and Eldorado Run



Structured AME Volunteer Program. Mobilized more than **230** volunteers in 2025, benefiting more than **40** institutions



The Eldorado Educa Platform offers more than **thousand online course options** so that the new knowledge acquired is aligned with the organization's growth demands. Our Educational Partners Fair relies on 30 partners offering scholarships and discounts to employees and their families



**+Saber Program** promotes meetings on environmental, social and governance issues, enhancing employee awareness and development



Acelera Florestal program supports **educational training** of employees via the National Exam for Certification of Skills for Young People and Adults (Encceja)



The Essência Program promotes fairness and **inclusion** in gender, race, generations and sexual orientation



More than **376,000** hours of training for employees in 2025

## Society

Eldorado was one of the sponsors of the **Jorge Aragão-50 anos de Poesia**, which celebrates the composer's career. Sustainability was the main topic of this show, which included free concerts, exhibitions and musical workshops in ten cities.



We maintain **ongoing dialogue** with communities through the RES Program



Eldorado Sustainability Program (PES) and Eldorado Values at School promote **environmental education**, ethics and citizenship in communities



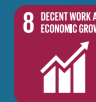
We have **invested** in projects and infrastructures in the region in which it operates, with more than **BRL 250 million** throughout our history



The Raízes da Gente program offers **free-of-charge** singing, dancing, and musical instruments classes for the children of employees at Eldorado's operations in Mato Grosso do Sul



The Pomar, Raízes, Debrasa, PAIS and Café do Campo projects foment rural production, food safety and income generation in the communities; **100** families are benefited directly



Value chain



The Company is a signatory to the UN Global Compact, the Brazil Pact for Integrity (CGU) and Agro Mais Integridade (MAPA), reinforcing its commitment to ethical and responsible action. We maintain contractual clauses respecting human rights and zero tolerance for illegal practices, in addition to carrying out ESG due diligence to monitor risks in the supply chain



## Fomenting Rural Entrepreneurship



The **Raízes (Roots) Project** fomenting rural entrepreneurship for producers in the municipality of Selvíria (MS). The program supports nearly 30 local producers in growing cassava and other root vegetables. The initiative utilizes strategic technical partnerships, such as specialized support from Senar, to facilitate the production of food for subsistence and surplus for sale, thereby strengthening the region's economy.

Eldorado Brasil is dedicated to developing projects that support rural producers, with a focus on enhancing productivity, promoting organic farming, and generating positive income for small producers.

Initially focused on lemon cultivation, the **Orchard Project 2025** started to include guava and acerola cultivation in 2025, reaching 27 families in the Três Lagoas (MS) region. Through strategic partnerships with institutions such as the National Rural Apprenticeship Service (Senar) and the Brazilian Micro and Small Business Support Service (Sebrae), the program provides technical training and assistance to rural citizens, enabling them to cultivate crops efficiently, enabling the production of food for their own consumption and income generation.

As a project innovation, in 2025 we held the **Vitrine Tecnológica (Technology Showcase)**. The event took place in a field setting and brought together 50 rural producers to share knowledge applied to growing root vegetables.

Also focused on growing root vegetables, the **Debrasa** project aims at promoting food safety for rural residents. The initiative, which is supported by Senar, benefits approximately 20 families who receive assistance to boost their productivity.

Conducted in collaboration with Sebrae, the project for **Integrated and Sustainable Agroecological Production (PAIS)** fomenting organic production. In 2025, we purchased approximately 20 tonnes of food from small-scale producers for consumption in Eldorado Brasil's cafeterias.

With the **Café do Campo (Country-Style Coffee) Project**, we place a high value on the local and craft production of food items at events promoted by Eldorado Brasil. These include breads, fruits, and cheeses. To bolster rural tourism, we hosted monthly coffee events at the Pontal do Faia settlement in Três Lagoas (MS) in 2025.

The **Orchard Project** kicked off with **14 families** who started producing Tahiti lemon after the distribution of **700 certified seedlings and irrigation kits**. Then it was expanded and reached **27 families**, with the introduction of **acerola and guava**.



## REGIONAL ECONOMIC DEVELOPMENT

**58% of our suppliers** are concentrated in the region of Três Lagoas (MS) and in the municipalities where we operate in Mato Grosso do Sul

## Investments in Rural Infrastructure

GRI 203-1, 203-2

We recognize that the quality of the local infrastructure benefits both Eldorado Brasil's operations and the community. In 2025, we made investments in the preservation of 289 kilometers of rural roads, facilitating the safe traffic of neighbors and local producers.

## Sustainability and Citizenship Educational Projects

In 2025, our social efforts were focused on strengthening educational initiatives that promote environmental awareness and ethical conduct, in line with Eldorado Brasil's corporate culture.



## Eldorado Sustainability Program (PES): Education That Transforms

PES was developed with a core emphasis on promoting education on sustainability issues and was designed to engage students, communities, and employees in a journey of awareness and protection of natural resources.

» **Social Engagement:** the program reaches more than 55,000 people each year, including elementary and high school students, employees, and residents in the areas where Eldorado Brasil operates in Mato Grosso do Sul.

» **Content:** the activities address urgent global issues, such as forest fire prevention, combating climate change, biodiversity conservation, and the responsible use of natural resources.

» **Raising awareness:** through partnerships, lectures, Daily Safety Dialogues (DDSs), and social media posts, the program reinforces a sense of responsibility toward nature, fostering environmentally friendly behaviors and improving quality of life.

### Eldorado Values at School

Eldorado Brasil is committed to the education of students in municipal schools in the regions where we operate. We facilitate constructive dialogue in the classroom on topics such as sustainability, integrity, and the forestry business. In 2025, we offered 24 classes in municipal schools, such as Selvíria and Aparecida do Taboado (MS).



## AME Program

Through AME, we encourage corporate volunteering and engage our employees in social campaigns that strengthen their ties to society. In 2025, the main highlights were:

- **230 Eldorado Brasil employees** took part in nine campaigns in which they benefited **40 institutions** in the regions where the Company operates.
- **967 boxes** of chocolate collected and **eight institutions** benefited from the Páscoa mais doce, coração mais quente (Sweeter Easter, warmer heart) campaign.
- The **Roupa boa nossa gente doa (Our people donate good clothes)** campaign benefited six institutions with **810 pieces** of clothes collected.
- We have promoted **nursing home** and **blood donation** campaigns.
- **400 children** from three institutions benefited from the **Doe alegria (Donate joy)** campaign, through which volunteers donate their time to carry out activities.
- The **Natal Magia (Magic Christmas)** campaign that warms hearts collected **more than 600 gifts** distributed among eight institutions.
- We collected donations for **victims of the rains** in Peruíbe (on the coast of São Paulo) and **school materials** for shelters in São Paulo-SP.



Relationship  
with the  
environment

# Environmental management



As a company, we are committed to the future and have always driven our business initiatives with a focus on sustainability. We produce and sell pulp in responsibly; from the very beginning we adhere to the highest standards in environmental, social, and governance practices. We believe that businesses can and should play an active role in addressing society's demand for a more sustainable world. Our Sustainability Policy guides our path towards innovation and technology, with safety, efficiency and risk reduction as fundamental pillars supporting this endeavor.

For the first time, we have drawn up a **climate risk matrix** to develop scenarios and plans to mitigate the effects of climate change on our business. In the next cycle, we will measure the impact of climate change on our operations according to the International Financial Reporting Standards (IFRS), which integrate sustainability aspects into financial statements and the European CSRD (Corporate Sustainability Reporting Directive), as we service customers of such continent.

With J&F S.A. now holding full ownership of the Company, we are poised to advance strategic investments, including the 86.7-kilometer railway project connecting the industrial facility in Três Lagoas (MS) to the railway network toward EBLog at the Port of Santos (SP). By reducing the number of trucks on the road, we can minimize carbon emissions from this mode of transportation and mitigate the impact of noise and dust on surrounding communities, for instance. In 2025, EBLog became a signatory to the Sustainability Pact, an initiative of the Ministry of Ports and Airports (MPOR) created to accelerate the transition of Brazil's transportation and logistics sector to



## Our operations combine efficiency with sustainability and innovation

a low-carbon economy. We are also planning the plant's expansion over the next few years with the addition of Line 2. The new technologies adopted in its construction will be less polluting.



During the cycle, we sustained our operational efficiency in the areas of water management, renewable energy, and responsible forest management. Reducing the impacts of our production process is handled by dedicated teams – all the Company's areas have ESG targets – and technology, combining innovation, circularity and good practices to reinforce productivity with environmental responsibility. This approach, reflected in the forestry, timber transportation, and industrial operations fronts, is supported by sustainability indicators and is linked to our performance in adapting to climate change.

# Forest

GRI 3-3 (Product quality and traceability + Innovation and Technology)

We focus on sustainable operations so that pulp production, which relies on natural resources, returns benefits to nature through the removal of large volumes of CO<sub>2</sub> from the atmosphere provided by our planted forests.

Since the inception of our operations 13 years ago, we have also adopted more environmentally friendly agricultural practices, such as pest control through the creation and release of natural enemies throughout the planted forests using drones. In 2025, we increased the release of these biological agents, which fight pests such as the shell psyllid, the brown stink bugs and caterpillars, by 178% compared to the previous year. This initiative led to a 22% reduction in the use of agrochemicals. This initiative is facilitated by the ELDTECH Forest Technology Center, created a year ago to enhance our efforts in areas such as biotechnology and genetic improvement, among others.

Through the center, we conducted DNA tests on 100% of the eucalyptus seedlings we planted and carried out 2,000 analyses to ensure the absence of the bacteria *Ralstonia solanacearum* which is lethal to the plant. We planted 550 new materials, with the expectation of high performance in the field, and we have developed another 13 (currently being tested in the field) that could generate larger trees. The clonal tests reached 179 units of material, which underwent various filters, such as resistance to pests, for instance, leading to the conclusion that they are suitable to be considered commercial clones.

We have also started broad genomic selection, an analysis to assess how the plant behaves in the field according to its DNA. This study, to be completed in 2026, will optimize the production of eucalyptus clones, which takes 14 years between testing and planting. Another project implemented is the mapping of the 400 farms in order to analyze the plots, according to soil and environment, to receive the most suitable clone. On another front, we are creating a methodology to assess the wind resistance of planted forests (which knocks down or bends trees) and which can be just as threatening as fires.

To enable the progress of investments in new technologies, it is essential that day-to-day operations in the field run smoothly. In this regard, 100% of all forestry equipment (machinery and trucks) is monitored online which send alerts in the event of machinery failures.

## Fire protection

Through our Forest Intelligence Center, we monitor the forest base and its surroundings with 30 long-range cameras, which are equipped with an automatic alert system for fire outbreaks, which is powered by artificial intelligence. In 2025, we reduced the areas affected by fires by 70% compared to the previous year, due to the prevention, monitoring and combating initiatives structured in the Forest Fire Prevention Plan.

The plan underscores the training and updating of firefighters and awareness-raising activities. During the period, we trained 615 people - including employees and members of local communities - with 9,840 hours of training. We also distributed informational materials with guidelines and emergency contact to neighbors of our operations. These materials meant a suite of initiatives to protect nature from fire damage throughout our operations and neighboring areas.



## Climate Monitoring Technology

We rely on weather stations in designated forest areas, which provide data that allows us to effectively monitor weather conditions and support effective fire prevention measures.





## Sustainable forest management, biodiversity and certifications GRI 3-3

We sustain ongoing efforts to preserve internationally recognized forest management certifications, reiterating our commitment to global best practices. Responsible management of forestry assets, efficiency gains, and optimization of natural resource use, such as water, are part of the technical standards adopted, as well as the transparency of our forestry practices.

Our forest assets encompass 456,000 hectares, with 309,000 hectares allocated for pulp production (97% refers to lease or local partners). Plus 106,400 hectares, primarily comprising the Cerrado biome, which are exclusively set aside to environmental conservation areas and the volume of timber harvested was 6 million m<sup>3</sup>sc in 2025. [GRI 101-5](#), [RR-FM-000.A](#), [RR-FM-000.C](#), [RR-FM-160 a.2](#)

Nearly 95% of our forest area, equivalent to 431,000 hectares, is FSC® (FSC-C113536) and PEFC certified and we are actively working towards achieving 100% in the coming years. In 2025, 17% of the total timber consumed in the plant derived from FSC®-certified suppliers, 1% from controlled timber, and 82% from our own timber with FSC® and

PEFC certifications. (in 2026, 100% of the timber entering the plant will be certified.).[RR-PP-430a.1](#) The certifications, jointly with in-house policies (Sustainability, Timber Supplies, Commitment to Sustainable Forest Management, and Commitment to FSC Values), help the Company mitigate adverse effects and enhance positive impacts in its operations and value chain. [GRI 101-8](#), [RR-FM-160 a.1](#)

In order to comply with the new European regulations (EUDR), we have reinforced our control systems and custody chain protocols, thus enabling the traceability of materials and rigorous verification of the timber's origin, reinforcing our commitment to legality and sustainable forestry production. Managing product quality and traceability involves transparent dialogue on land use, the protection of natural resources, respect for human rights and the living conditions of neighboring communities.

[RR-FM-450 a.1](#)

## Our certifications



## Timber transportation

Transporting the timber harvested from our forests is also related to reducing our environmental impact. In this regard, the Company is investing in modernization, including the acquisition of 25 natural gas-powered trucks (NGVs), a cleaner fuel option compared to diesel.

The standards for both owned and outsourced vehicles are equivalent, as attested by annual external audits and vehicle inspections in accordance with the ABNT standard NBR 14040. Most of vehicles have Euro 6 technology, which promotes a decrease of up to 80% in NOx (nitrogen oxides) emissions and of 50% in particulate matter emissions. In addition, the carrier has implemented fuel-saving measures and preventive maintenance to maximize efficiency and reinforce its commitment to environmental protection and sustainability.

Drivers are trained to adopt good driving practices for their own safety and also to reduce fuel consumption, thereby minimizing greenhouse gas emissions.

Our **fleet** relies on **100%** of trucks less than 3.5 years old equipped with catalytic reduction system, thereby reducing pollutant emissions.



# Industrial operation

GRI 3-3 (Innovation and Technology)

Eldorado Brasil's industrial plant is at the forefront of the sector's technology. We produce pulp at a capacity that is 20% higher than the project's estimate. This is the result of management focused on people, innovation, technology, and ongoing improvement.

Our operation combines sustainability and innovation and produces more pulp with fewer natural resources and chemical inputs. Our industrial metrics are rigorously monitored and audited through our Environmental Practices Index (IPA).

**Automation and Digitization:** We invest in state-of-the-art machinery and rely on an Industrial Management System (SGI) that includes the Industry 5.0 concept and artificial intelligence (AI) the CMA (Asset Monitoring Center) tools designed to continuously enhance operational ratios. Our logistics systems are also automated. As a result, we produced 1.789 million tonnes of pulp in 2025, our highest-ever annual output despite a plant-wide shutdown, maintained a 99.69% availability rate, and recorded a cash cost of BRL775/tonne.

**Operational Intelligence:** We rely on cutting-edge sensing technology and AI-based predictive failure models to manage the risks of unscheduled shutdowns and maximize the efficiency of our industrial operations. Furthermore, the implementation of AI algorithms and Advanced Process Controls (APC) in critical areas, such as the Fiber Line, Drying, Biomass, and Chemical Recovery, enables proactive mitigation of process variations.

**Energy Efficiency:** In addition to the plant's energy self-sufficiency, we produce extra-green energy, 100% of which is sourced from the Onça Pintada Thermal Power Plant (TPP), available for dispatch by the National Electric System Operator (ONS).

**Risk Management and Operational Efficiency:** we adopted advanced sensing technology, artificial intelligence, and digital twins (virtual representations) to monitor assets, predict failures, and optimize production. These initiatives reduce unscheduled shutdowns, enhance operational efficiency, and to support strategic decision-making, contributing to the proactive management of asset risks and a better allocation of resources in both the short and long term.

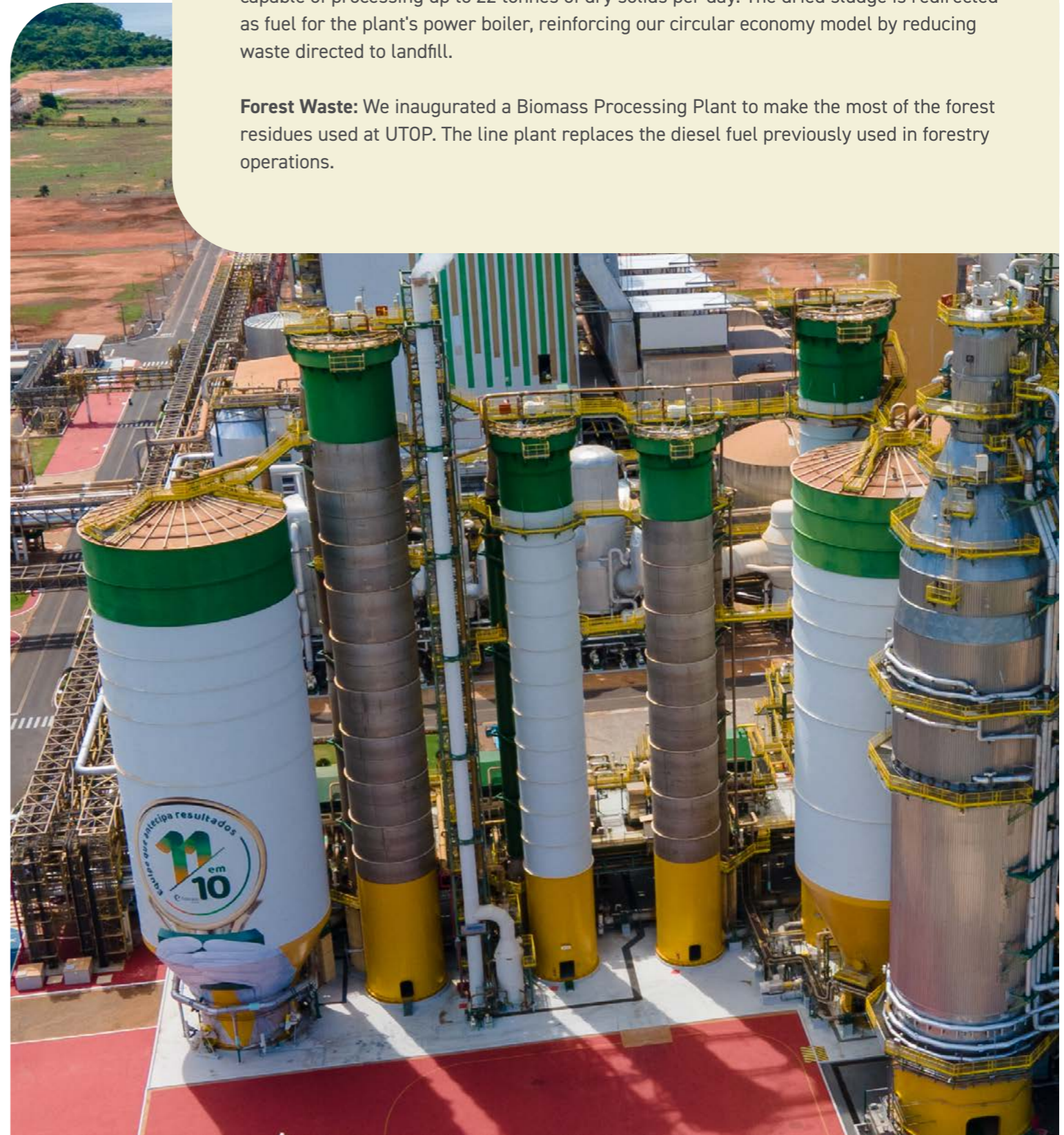
**Innovation and Process Quality:** we implemented solutions to meet specific customer demands, such as the production of talc-free pulp, while maintaining operational stability and quality. We have made progress in optimizing yield by conducting industrial tests of the firing process and improving the use of wood chips. In addition, we apply technologies such as NIR to enhance traceability and our understanding of raw materials, enabling more accurate process adjustments and greater production efficiency.

## More innovation, less waste

In 2025, we expanded our circularity projects by implementing initiatives that used waste as a resource to generate energy.

**Biological sludge:** We started operating an innovative Biological Sludge Drying plant, capable of processing up to 22 tonnes of dry solids per day. The dried sludge is redirected as fuel for the plant's power boiler, reinforcing our circular economy model by reducing waste directed to landfill.

**Forest Waste:** We inaugurated a Biomass Processing Plant to make the most of the forest residues used at UTOP. The line plant replaces the diesel fuel previously used in forestry operations.



# Biodiversity and ecosystems



## Areas recovery

At our forestry base, we plant native tree and forage seeds (as well as trees that serve as seed carriers) to restore 54 degraded areas located within permanent preservation areas (APP) and legal reserves (RL). To assess the re-establishment of these areas, we analyzed the diversity of species and the number of individuals based on samples. Our analysis found that 93% of these areas showed improvement or maintenance of the assisted recovery indicator.

In the areas under review, no critically endangered fauna species listed by the IUCN were identified. Of these species, one is considered endangered, seven are classified as vulnerable, five are near threatened, and 94 are of little conservation concern.

We recognize the crucial role of biodiversity for the planet and the viability of our businesses. Biodiversity provides essential resources and ecosystem services. More than 23% of our total forest management area is set aside for conservation, including Legal Reserve areas (RL) and Permanent Preservation Areas (APPs), which total 106,379.48 hectares. Our environmental management for biodiversity aligns with the guidelines of the Kunming-Montreal Global Biodiversity Framework, adopted at COP 15 - Conference of the Parties - in 2022. **GRI 101-7**

These areas are monitored through plot sampling and satellite image analysis. Especially where the Company's operations are located, since our plant was built in a previously human-altered area. Therefore, we mitigate potential negative impacts, safeguard ecologically sensitive areas, and uphold our commitment to avoiding the conversion of native forests into eucalyptus reforestation. **GRI 101-6**

Additionally, we rely on the Environmental Aspects and Impacts Matrix (EAIA) to evaluate the impacts (both actual and potential) on biodiversity at our operating units. We also maintain biodiversity policies, directing environmental indicators (for fauna, flora, aquatic communities, atmospheric emissions, air and water quality), among others, which make up more than 200 conditions for legal compliance with environmental licenses. With regard to suppliers, we consider environmentally sensitive areas and compliance with the Company's legal requirements on the subject. **GRI 101-1, 101-4**

### For the same cause

We maintain partnerships with universities and forestry research institutes on environmentally beneficial initiatives. We participate in the Forest Protection Program (Protef); the Cooperative Forest Certification Program (PCCF); the Cooperative Program on River Basins Monitoring (Promab); the Soil Department of the Federal University of Viçosa (Nutree); the Eucalyptus Carbon and Water Flows Program (EUCFLUX/Ipef) and the Modeling of Eucalyptus Forest Productivity (ModProd).

# Everyone wins in preservation

GRI 101-5, RR-FM-160.4

We manage a **High Conservation Value Area (AAVC)** in Selvíria, MS, which plays a relevant role for biodiversity and the provision of environmental services

**AAVC:** it is an environmental and social area of particular relevance, based on certain attributes: significant species diversity; ecosystems and landscape-scale mosaics and untouched forest landscapes; rare ecosystems and habitats; ecosystem services; community needs or cultural values.

## Ecosystem services

The **1,341 hectares** of Fazenda Pântano are characterized as a High Conservation Value Area (AAVC)

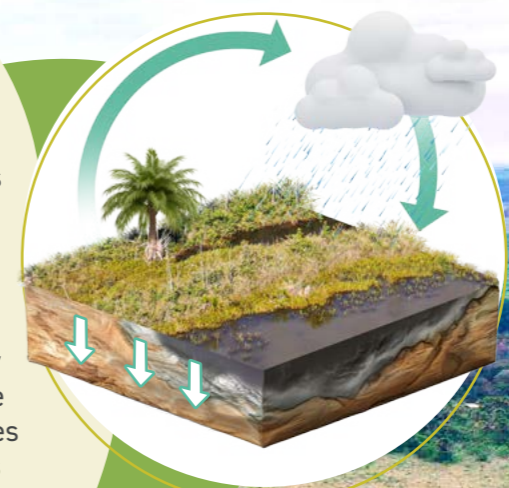


500 meters of **buffer zone**, a vegetation that acts as a barrier to fire, biological invasion or siltation

915 hectares are composed of ponds (wetlands) connected to the Pântano stream, a tributary of the Paraná River

This area's maintenance **regulates water flow**, maintains water quality and prevents flooding

Surface water quality analyses evidence the integrity of water bodies and the **effectiveness of the conservation practices** adopted by the Company.



The area contributes to carbon sequestration and storage, with a positive balance

It is also the habitat for endangered species or vulnerable to extinction, such as the grey-headed armadillo, tapir, giant anteater, vinegar dog (a rare species), Pantanal deer and crested curassow



## Recognition

- The preservation of this area has awarded us the FSC® (Forest Stewardship Council®) Ecosystem Services Declaration
- We were the first company to be recommended by the certification body SCS Global Services (represented by Sysflor) to receive certification for our services in river basins, specifically for maintaining the water body quality at Fazenda Pântano.
- Positive impacts are assured by a third-party auditor.

## Management

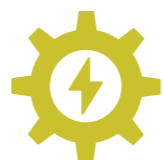
To protect this area, as well as others designated for conservation, we have installed signage, implemented property surveillance, fostered environmental education, prevention program, forest fire control, and detailed planning of forestry activities.



### Species that have also been identified on the farm

<b>23</b>	<b>185</b>	<b>49</b>	<b>28</b>
of mastofauna (mammals that inhabit a given ecosystem)	of birds	of fish	of herpetofauna (reptiles that live in a specific region)

## Energy efficiency GRI 3-3, 103-1



During four years, the Onça Pintada Thermal Power Plant (TPP), which is located in the same complex as the group's pulp plant, has been supplying clean, renewable energy from the biomass of forestry operations' scrap wood. In 2025, the plant exported 294,000 MWh, as the Company is authorized to offer renewable energy from the plant to the National Interconnected System (SIN).

In line with the concept of circularity, the mini hydroelectric power plant, which has been operational for a year, has generated 735 MWh from the electricity produced by the volume of treated effluents discharged from our plant. The technology is composed of two pumps functioning as turbines (BFTE) that reverse the effluent flow before it returns to the river and generates enough energy for consumption of administrative buildings at our industrial complex.

Our energy generation totaled 1,585,000 MWh in 2025. Of this amount, 445,000 MWh were sold to chemical input partners installed in the industrial complex, and 377,000 MWh allocated to the national electricity system, resulting in revenues of BRL234 million for the Company. During the same period, energy consumption totaled 48,569.334.04 GJ. Of this total, 41.210.207,29 GJ derived from renewable sources, the remainder being acquired and produced from other sources. Eldorado Brasil's initiatives underscore its dedication to sustainability and innovation, yielding benefits for the Company and the surrounding communities.

**Our energy matrix is self-sufficient and consists of 96% renewable sources**

### Total energy consumed within the organization<sup>1</sup> (GJ) GRI 302-1, RR-PP-130 A.1



<sup>1</sup>To calculate the results, the Brazilian GHG Protocol and IPCC Program were used as a reference. Calculated as the sum of energy consumed from renewable and non-renewable sources, plus electricity, heating, cooling, and steam purchased for consumption, minus electricity, heating, cooling, and steam sold.

## Water and effluents management

GRI 3-3, 303-1, 303-2, RR-PP-140 a.2



We track the water consumption metrics of our production process on a daily basis and monitor the micro river basins surrounding our operations. For the seedling nursery, we use water from wells authorized by DAEE; in industrial operations, we use surface water from the Paraná River, as authorized by ANA; and in forestry operations, we withdraw surface water at locations previously registered with the environmental agency Imasul.

We undergo regular internal and external audits to assess our practices, and our Environmental Practices Index (IPA) establishes more stringent environmental control standards than those stipulated in legislation. To ensure the efficient and responsible use of water resources, we have invested in systems and equipment that produce pulp using reduced amounts of water, energy, and chemicals, while generating less effluent.

The regulation of water use in the state (MS) is defined by laws and decrees aimed at responsible use, considering social, economic and environmental contexts. The criteria for industrial effluents disposal (treated and discharged in accordance with legal thresholds) are defined in accordance with the guidelines stipulated by Conama legislation No. 430/2011 and Ceca resolution No. 36/2012.

Water consumption for pulp production amounted to 25.8 m<sup>3</sup>/TSA in 2025 with a discharge of 22 m<sup>3</sup>/TSA, resulting in 86% being returned to the river in an environmentally suitable condition. The remainder is absorbed by the product or returned to the environment through evaporation. Eldorado Brasil is committed to managing its water resources responsibly. The Company is continuously investing to produce pulp while consuming less water, energy, and chemicals, and generating fewer effluents.

### Total water withdrawal from all areas, by source<sup>1</sup> (ML)

GRI 303-3, RR-PP-140A.1

	2023	2024	2025
Surface water (Total)	45,550.60	45,978.30	47,431.77
Underground water (Total)	501.16	424.54	327.35
Water from third parties	2.88	3.83	4.32
<b>TOTAL</b>	<b>46,054.64</b>	<b>46,406.67</b>	<b>47,763.45</b>

<sup>2</sup> The Company does not have any sites in water stressed areas. All water withdrawn refers to freshwater (<1000 mg/L of Total Dissolved Solids). For surface water, the withdrawal for the industrial area was considered. For groundwater, the seedling nursery was considered.

# Emissions and climate change

GRI 3-3 (Climate Change + Air Quality),  
RR-PP-110 a.2

Eldorado Brasil plays an active role in climate mitigation through its business model. Forests, planted and conserved by Eldorado Brasil, remove 12 times more greenhouse (GHG) gas from the atmosphere than our activities' emission. This performance is supported by the carbon cycle management whose measurements follow the standards set forth by the Brazilian Association of Technical Standards (ABNT) and by the use of biomass to generate renewable energy at TPP, as well as investment in low-emission fleets with cutting-edge technologies.

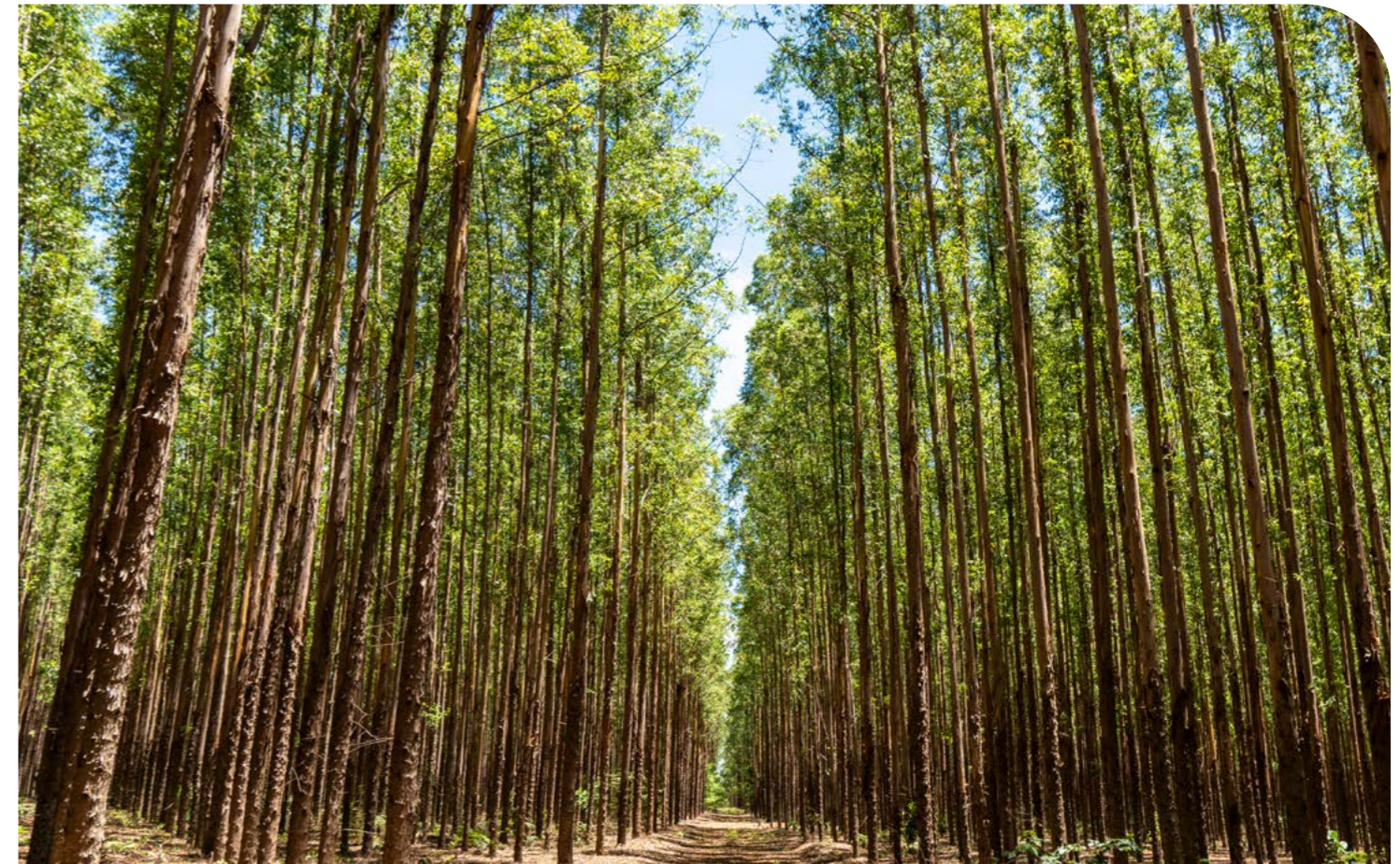
Governance of this topic advanced in 2025 with the development of the **climate risk matrix**. This instrument aims at integrating physical and transition risks into the Company's strategic planning, with completion scheduled for 2026. The mapping allows Eldorado Brasil to prioritize

investments in adaptation and mitigation, enabling operational resilience in light of extreme climate change scenarios.

Our emissions inventory abides by the GHG Protocol Brazil resolutions, which awarded us the Gold Seal, the highest level of recognition, and was assessed by an entity accredited by Inmetro, pursuant to ISO 14064.

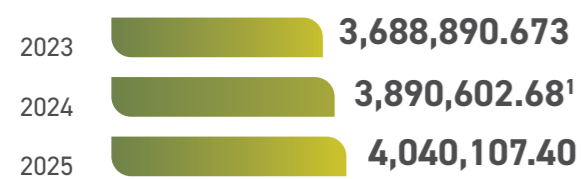
Our initiatives are focused on reducing the intensity of emissions associated with operations and enhancing the energy matrix, including the gradual replacement of fossil fuels with renewable sources or those with a lower environmental impact.

Regarding air quality, we closely monitor the generation of particulates and air pollutants: nitrogen oxides (NOx), sulfur oxides (SOx), volatile compounds (VOCs), heavy metals, and chlorofluorocarbons deriving from direct (Scopes 1 and 2) and indirect (Scope 3) operations. The perception of odors emanating from the plant, and their potential impact on respiratory diseases in neighboring communities, are also closely monitored.



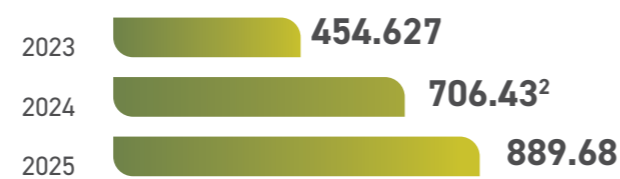
We removed **46,695,152 tCO<sub>2</sub>**,  
12 times more than we have emitted  
in our entire history

## Biogenic emissions of CO<sub>2</sub> (tCO<sub>2</sub> equivalent) Scope 1 GRI 305-1



<sup>1</sup>Updated amount, adjustments after audit process

## Indirect emissions from energy acquisition<sup>1</sup> (tCO<sub>2</sub> equivalent) Scope 2 GRI 305-2



<sup>1</sup>GHG Protocol, IPCC and Carbons Footprint calculation basis.  
<sup>2</sup>Updated amount, adjustments after audit process

# Waste

In line with our commitment to circularity, we utilize waste, such as scrap wood from forestry operations, as biomass sources to generate energy at TPP, and biological sludge drying from the Effluent Treatment Plant (ETE) as additional biomass at the plant kicked off in 2025. The plant has a daily capacity of up to 22 tonnes of dry solids; for drying waste the plant provides material to be used as fuel in its power boiler, reducing the volume of waste directed to landfills and benefiting the environment, including significant energy gains.

During the course of the cycle, we initiated the waste plant project, which is scheduled to commence operations in the first quarter of 2026. The objective is to convert all industry-generated waste (such as lime, ashes, for instance), currently directed to landfills, in soil amendments and fertilizers for our farms and to be sold on the market.

The majority of the Company's waste derives from its operational activities, encompassing the forestry, industrial, and seedling nursery segments, in addition to the acquisition of products and inputs.

We adhere to the National Solid Waste Policy, and we monthly conduct waste weighing for communication to the local, state, and federal authorities, pursuant to laws in force. We maintain the Solid Waste Management Plan (PGRS) and the Solid Health Waste Management Plan (PGRSS), comprising regular inspections, awareness campaigns, employee training and internal and external audits. Information on waste management is accessible on the Company's specific platforms, both at the initial (upstream) and final (downstream) stages of the production chain.

# Exhibits



# Disclosures Supplement

## Financial Indicators

### Direct economic value generated (BRL thousand) GRI 201-1

	2023	2024	2025
Revenues	6,500,036	6,788,348	10,973,598
Sales of goods, products and services	5,978,757	6,610,548	6,118,303
Non-operational	521,279	177,800	4,855,295
Inputs acquired from third parties	(1,284,306)	(1,540,612)	2,261,673
Cost of goods sold and services provided	(903,689)	(961,038)	(665,035)
Gross value added	4,312,042	4,286,698	8,046,890
Retentions	(711,086)	(782,427)	(958,896)
Depreciation, amortization and depletion	(711,086)	(782,427)	(958,896)
Net value added produced by the organization	3,600,956	3,504,271	7,087,994
Value added received in transfer	805,574	390,060	2,172,633
Total value added to distribute	4,406,530	3,894,331	9,260,628

### Direct economic value distributed (BRL thousand) GRI 201-1

	2023	2024	2025
Operating costs <sup>1</sup>	525,130	611,300	677,015
Payments to capital providers	652,119	1,370,310	1,427,953
Payments to the government	882,086	817,213	2,603,872
Equity capital remuneration	2,347,195	1,095,508	4,551,787
<b>TOTAL</b>	<b>4,406,530</b>	<b>3,894,331</b>	<b>9,260,628</b>

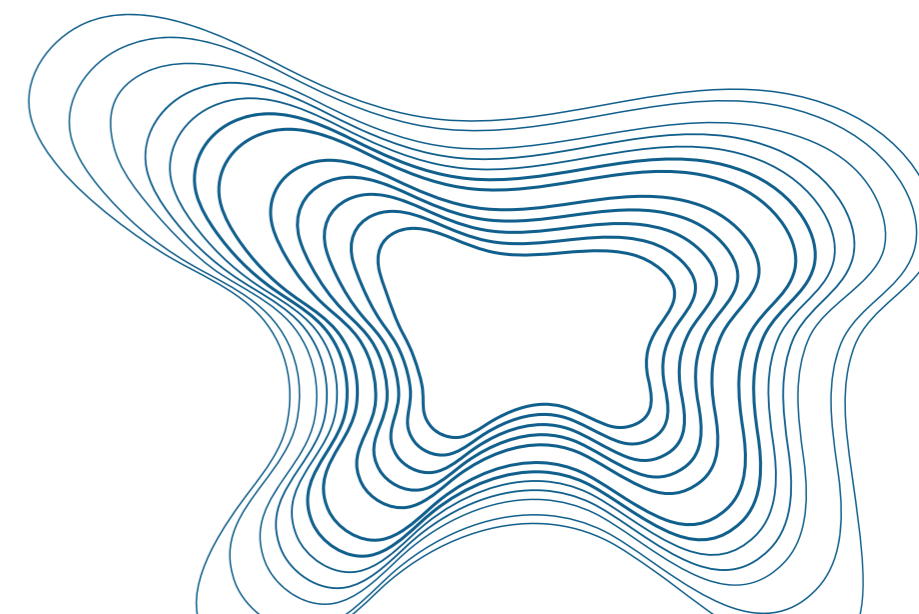
<sup>1</sup> Refers to salaries and benefits.

### Retained direct economic value (BRL thousand) GRI 201-1

	2023	2024	2025
'Direct economic value generated' minus 'economic value distributed'	2,093,507	2,894,016	1,712,970

### Distributed economic value GRI 201-1

	2023	2024	2025
Net revenue (BRL thousand)	5,756,145	6,373,370	5,879,469
EBITDA (BRL thousand)	2,645,801	3,277,735	2,961,400
Production capacity (millions of tonnes)	1.8	1.8	1.8
Production (millions of tonnes)	1.784	1.786	1.789
Sales volume (millions of tonnes)	1.864	1.785	1.817
Total value added to distribute (BRL thousand)	4,406,530	3,861,574	9,260,628



## People and Social Indicators

### Employees by type of employment agreement and region GRI 2-7

Region	2023			2024			2025		
	Temporary	Permanent	Total	Temporary	Permanent	Total	Temporary	Permanent	Total
Mid-West	18	4,931	4,949	112	4,813	4,925	205	5,512	5,717
Southeast	2	285	287	11	351	362	10	389	399
<b>TOTAL</b>	<b>20</b>	<b>5,216</b>	<b>5,236</b>	<b>123</b>	<b>5,164</b>	<b>5,287</b>	<b>215</b>	<b>5,901</b>	<b>6,116</b>

### Employees by type of employment agreement and gender GRI 2-7

Type of agreement	2023			2024			2025		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent	4,359	852	5,211	4,251	913	5,164	4,860	1,041	5,901
Temporary	12	13	25	66	57	123	97	118	215
<b>TOTAL</b>	<b>4,371</b>	<b>865</b>	<b>5,236</b>	<b>4,317</b>	<b>970</b>	<b>5,287</b>	<b>4,957</b>	<b>1,159</b>	<b>6,116</b>

### Workers by employee category<sup>1</sup> GRI 2-8

	2023	2024	2025
Apprentices	79	103	206
Trainees	8	20	23
<b>TOTAL</b>	<b>87</b>	<b>123</b>	<b>229</b>

<sup>1</sup> According to the GRI, workers are not directly employed by the Company but provide services thereto.

## Environmental Indicators

### Total water consumption (ML) GRI 303-5

	2023	2024	2025
All areas <sup>1</sup>	4,906.04	4,136.78	8,295.94

<sup>1</sup> The Company does not have any sites in water stressed areas.

### Fuel consumption from non-renewable sources (GJ) GRI 302-1

	2023	2024	2025
Fuel oil	197,826.40	152,111.68	159,938.03
LPG	15,314.793	12,320.80	13,559.54
Diesel <sup>1</sup>	1,638,920.00	1,037,204.59	1,306,875.62
Gasoline (fleet) <sup>2</sup>	19,714.27	17,012.83	16,187.44
Natural gas	1,540,091	1,571,377.62	1,491,031.26
Acetylene <sup>3</sup>	-	-	72.17
<b>TOTAL</b>	<b>3,411,866.47</b>	<b>2,790,027.52</b>	<b>2,987,664.06</b>

<sup>1</sup> Diesel oil is made up of 88% diesel and 12% biodiesel.

<sup>2</sup> The automotive gasoline compound considered a combination of 73% gasoline and 27% hydrated ethanol.

<sup>3</sup> First year of acetylene reporting

### Fuel consumption from renewable sources (GJ) GRI 302-1

	2023	2024	2025
Liqueur	32,416,432.70	32,997,890.57	34,029,019.42
Biomass and biological sludge	4,304,913.77 <sup>1</sup>	4,931,265.00	6,943,625.29
Biodiesel (diesel fuel composition)	144,938.50	147,436.99	230,625.11
Ethanol (gasoline composition)	4,597.53	6,582.59	6,937.47
<b>TOTAL</b>	<b>36,870,882.51</b>	<b>38,077,175.15</b>	<b>41,210,207.29</b>

<sup>1</sup> Updated amount, adjustments after the audit process.

### Energy consumed (GJ) GRI 302-1

	2023	2024	2025
Electricity	4,389,193.18	4,383,403.10	4,371,462.69

### Energy sold (GJ) GRI 302-1

	2023	2024	2025
Electricity	1,359,008.00	1,572,099.14	2,417,228.38





### Energy intensity<sup>1</sup> (GJ) GRI 302-3

	2023	2024	2025
Within the organization	25.33	25.34	27.1

<sup>1</sup> The organization selected tonnes of pulp as its specific metrics: 1,788,672.

### Source of total energy consumed RR-PP-130a.1

	2025
Energy generated from other renewable sources	85.53%
Energy from biomass <sup>1</sup>	14.36%
Energy from the electricity grid	0.17%

<sup>1</sup> Eldorado Brasil is self-sufficient in biomass to generate energy from this source

### Total water discharge from all areas, by source<sup>1</sup> (ML) GRI 303-4

	2023	2024	2025
Total water discharge (ML)	40,307.64	42,269.89	39,295.94

<sup>1</sup> All discharged water refers to freshwater (< 1000 mg/L total dissolved solids) and surface water. The Company does not have any sites in water stressed areas.

### Direct greenhouse gas emissions<sup>1</sup> (tCO<sub>2</sub> equivalent) Scope 1 GRI 305-1, SASB RR-RP-110 A.1

	2023	2024 <sup>2</sup>	2025
Agricultural (use of fertilizers)	31,614.98	20,397.45	22,350.54
Generation of electricity, heat or steam	131,705.07	130,247.68	130,543.56
Transportation of materials, products, waste, employees and passengers	81,992.83	78,672.94	101,689.29
Solid waste and liquid effluents	50,668.54	50,981.57	42,850.69
Fugitive emissions	9,458.56	2,569.37	2,484.38
Land-use changes resulting from releases of CO <sub>2</sub> due to forest fires	459.94	19,144.04	10,033.52
<b>TOTAL GROSS EMISSIONS (TCO<sub>2</sub> EQ)</b>	<b>306,227.32</b>	<b>302,013.07</b>	<b>309,951.98</b>

<sup>1</sup> Gases considered in the calculation: CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs, SF<sub>6</sub>, NF<sub>3</sub>, PFCs. Calculations based on the GHG Protocol and IPCC

<sup>2</sup> Updated amounts, adjustments after the audit process

### Biogenic emissions of CO<sub>2</sub> (tCO<sub>2</sub> equivalent) – Scope 1 GRI 305-1

2023	2024	2025
3,688,890.673	3,890,602.681	4,040,107.40

<sup>1</sup> Updated amount, adjustments after the audit process

### Indirect emissions from energy acquisition<sup>1</sup> (tCO<sub>2</sub> equivalent) - Scope 2 GRI 305-2

2023	2024 <sup>2</sup>	2025
454.627	706.43	889.68

<sup>1</sup> GHG Protocol, IPCC and Carbons Footprint calculation basis.

<sup>2</sup> Updated amount, adjustments after the audit process

### Other greenhouse gas emissions<sup>1</sup> (tCO<sub>2</sub> equivalent) – Scope 3 GRI 305-3

Upstream	2023	2024 <sup>2</sup>	2025
Transportation and distribution (outsourced fleet) upstream	356,028.01	364,403.36	305,206.21
Business travels	423.17	511.34	460.72
Employee commuting	5,719.69	5,881.40	7,108.40
Waste generated in operations <sup>1</sup>	377.50	559.32	1,173.61
<b>TOTAL</b>	<b>362,548.36</b>	<b>371,355.43</b>	<b>313,948.96</b>

<sup>1</sup> Gases included in the calculation: CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O. Calculations based on the GHG Protocol and the IPCC; Source of emission factors and global warming potential values (GWP) - AR5.

<sup>2</sup> Updated amounts, adjustments after the audit process.

### Biogenic emissions of CO<sub>2</sub> (tCO<sub>2</sub> equivalent)<sup>1</sup> – Scope 3 GRI 305-3

2023	2024 <sup>2</sup>	2025
7,612.63	5,999.55	6,010.03

<sup>1</sup> GHG Protocol calculation basis.

<sup>2</sup> Updated amount, adjustments after the audit process

### Intensity of greenhouse gases emissions<sup>1</sup> GRI 305-4

2023	2024 <sup>2</sup>	2025
0.17	0.17	0.17

<sup>1</sup> Metric adopted: tonnes of pulp produced; types of emissions: Scopes 1 and 2; gases included in the calculation: CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs, PFCs, SF<sub>6</sub>, NF<sub>3</sub>.

<sup>2</sup> Updated amount, adjustments after the audit process

### Air pollutant emissions (t/year)<sup>1</sup> GRI 305-7, SASB RR-PP-120 A.1

	2023	2024	2025
NOx (excluding N <sub>2</sub> O)	2,715.50	2,534.76	2,285.30
SOx	135.14	854.27	1,353.62
Particulate matter (PM)	579.95	507.81	541.25

<sup>1</sup> The sources emissions considered for data recording were: the power boiler, the chemical recovery boiler, the lime kiln, and the Onça-pintada Thermal Power Plant.



# GRI and SASB Content Index

## Use statement

Eldorado Brasil reported in accordance with the GRI Standards for the period from January 1 to December 31, 2025.

## GRI 1 adopted

GRI 1: General Disclosures 2021

GRI Standard/ Another Source	Content	Location	Omission		SDG
			Omitted requirements	Reason Explanation	
<b>General disclosures</b>					
<b>The organization and its reporting practices</b>					
GRI 2: General disclosures 2021	2-1 Organizational details	18			
	2-2 Entities included in the organization's sustainability reporting	6, 18			
	2-3 Reporting period, frequency and contact point	6			
	2-4 Restatements of information	There was none.			
	2-5 External assurance	There was none.			
<b>Activities and workers</b>					
GRI 2: General disclosures 2021	2-6 Activities, value chain and other business relations	18, 20			
	2-7 Employees	42, 43, 80			8, 10
	2-8 Workers who are not employees	80			8
<b>Governance</b>					
GRI 2: General disclosures 2021	2-9 Governance structure and composition	31			5, 16
	2-10 Nomination and selection for the highest governance body	31			5, 16
	2-11 Chair of the highest governance body	31			16
	2-12 Role of the highest governance body in overseeing the management of impacts	31			16
	2-13 Delegation of responsibility for managing impacts	31			
	2-14 Role of the highest governance body in sustainability reporting	31			
	2-15 Conflicts of interest	33			16
	2-16 Communication of critical concerns	14, 35			
	2-17 Collective knowledge of the highest governance body	31			
	2-18 Performance review of the highest governance body	Eldorado does not conduct performance review of its Board of Directors.			
	2-19 Remuneration policies	46			
	2-20 Process to determine compensation	46			



GRI Standard/ Another Source	Content	Location	Omission		SDG
			Omitted requirements	Reason	
	2-21 Annual total compensation ratio		All	Confidentiality restrictions	Because this information involves senior management, the Company considers the matter to be sensitive and confidential
<b>Strategy, policies and practices</b>					
	2-22 Statement of sustainable development strategy	7			
	2-23 Policy commitments	32, 33			16
	2-24 Embedding policy commitments	37			
	2-25 Processes to remediate negative impacts	33, 35			
GRI 2: General disclosures 2021	2-26 Mechanisms for advice and presentation of concerns	34			16
	2-27 Compliance with laws and regulations	No significant cases registered of non-compliance with laws that resulted in fines.			
	2-28 Membership associations	37			
<b>Stakeholder engagement</b>					
	2-29 Approach to stakeholder engagement	14			
GRI 2: General disclosures 2021	2-30 Collective bargaining agreements	All the Company's employees are covered by collective bargaining agreements			8
<b>Material topics</b>					
GRI 3: Material topics 2021	3-1 Process to determine material topics	10, 11			
	3-2 List of material topics	10, 11, 12, 13			
<b>[Air Quality]</b>					
GRI 3: Material topics 2021	3-3 Management of material topics	12, 13, 74			
<b>[Innovation and Technology]</b>					
GRI 3: Material topics 2021	3-3 Management of material topics	12, 13, 62, 66			
<b>[Community relations and local development]</b>					
GRI 3: Material topics 2021	3-3 Management of material topics	12, 13			
GRI 201: Economic performance	201-1 Direct economic value generated and distributed	78, 79			8, 9
GRI 413: Local communities 2016	413-1 Operations with local community engagement, impact assessments and development programs	50			
	413-2 Operations with significant actual and potential negative impacts on local communities	50			1, 2



GRI Standard/ Another Source	Content	Location	Omission			SDG
			Omitted requirements	Reason	Explanation	
<b>[Energy Efficiency]</b>						
GRI 3: Material topics 2021	3-3 Management of material topics	12, 13, 72				
	302-1 Energy consumption within the organization	72, 81				7, 8, 12, 13
	302-2 Energy consumption outside of the organization	No energy consumption outside of the organization				7, 8, 12, 13
GRI 302: Energy 2016	302-3 Energy intensity	82				7, 8, 12, 13
	302-4 Reduction of energy consumption	No significant reductions in energy consumption.				7, 8, 12, 13
	302-5 Reductions in energy requirements of products and services	No significant reductions in the energy of products and services due to process changes.				7, 8, 12, 13
<b>[Water and Effluents Management]</b>						
GRI 3: Material topics 2021	3-3 Management of material topics	12, 13, 73				
	303-1 Interaction with water as a shared resource	73				6, 12
	303-2 Management of water discharge-related impacts	73				6
GRI 303: Water and effluents 2018	303-3 Water withdrawal	73				6
	303-4 Water discharge	82				6
	303-5 Water consumption	81				6
<b>[Sustainable Forest Management, Biodiversity, and Certifications]</b>						
GRI 3: Material topics 2021	3-3 Management of material topics	12, 13, 64				
	101-1 Policies to halt and reverse biodiversity loss	69				6, 14, 15,
	101-2 Management of biodiversity impacts		All	Confidential information	For strategic reasons, Eldorado will not report this information	1, 6, 11, 12, 13, 14.15,
GRI 101: Biodiversity 2024	101-3 Access and fair and equitable distribution of benefits	Eldorado Brasil does not utilize knowledge or genetic resources belonging to traditional communities in its research and innovations.				1, 15
	101-4 Identification of biodiversity impacts	69				
	101-5 Locations with biodiversity impacts	64, 70, 71				1, 6, 11, 12, 14, 15
	101-6 Direct drivers of biodiversity loss	69				6, 8, 11, 12, 14, 15
	101-7 Changes to the state of biodiversity	69				6, 14, 15
	101-8 Ecosystem services	64				1, 11



GRI Standard/ Another Source	Content	Location	Omission		SDG
			Omitted requirements	Reason	
<b>[Climate Change]</b>					
GRI 3: Material topics 2021	3-3 Management of material topics	12, 13, 74			
	305-1 Direct (Scope 1) GHG emissions	74, 82			3, 12, 13, 14, 15
	305-2 Energy indirect (Scope 2) GHG emissions from energy acquisition	74, 83			3, 12, 13, 14, 15
	305-3 Other indirect (Scope 3) GHG emissions	83			3, 12, 13, 14, 15
	305-4 Greenhouse gas (GHG) emissions intensity	83			13, 14, 15
GRI 305: Emissions	305-5 Reduction of GHG emissions	In 2025, the organization recorded a reduction of 12,311.62 tCO <sub>2</sub> e in its total emissions compared to the previous year. This decrease occurred in Scope 3, driven by operational and logistical adjustments in the categories of transportation and distribution (upstream), waste generated by operations, and business travel.			13, 14, 15
	305-6 Emissions of ozone-depleting substances (ODS)	There are no records of ODS during the reporting period.			3, 12
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	83			3, 12, 14, 15
<b>[Supply Chain Management]</b>					
GRI 3: Material topics 2021	3-3 Management of material topics	12, 13, 36			
GRI 308: Suppliers environmental assessment 2016	308-1 New suppliers that were screened using environmental criteria	36, 37			
	308-2 Negative environmental impacts in the supply chain and actions taken	36, 37			
	414-1 New suppliers that were screened using social criteria	36			
GRI 414: Supplier Social Assessment 2016	414-2 Negative social impacts in the supply chain and actions taken	There are no indicators identifying new suppliers based on social criteria.			
<b>[Human and Land Rights]</b>					
GRI 3: Material topics 2021	3-3 Management of material topics	12, 13			
GRI 408: Child labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	36			5, 8, 16
GRI 409: Forced or compulsory labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	36			5, 8



GRI Standard/ Another Source	Content	Location	Omission		SDG
			Omitted requirements	Reason	
GRI 410: Security practices 2016	410-1 Security personnel trained in human rights policies or procedures	32			16
GRI 411: Rights of indigenous peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	No records of indigenous peoples in the region where the organization operates.			2
<b>[Product Quality and Traceability]</b>					
GRI 3: Material topics 2021	3-3 Management of material topics	12, 13, 62			
GRI 416: Consumer health and safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	100% of suppliers are assessed for health and safety.			
	416-2 Incidents of non-compliance concerning the health and safety impacts of product and service categories	Eldorado has not identified any cases of this nature in the 2025 period.			16
GRI 417: Marketing and labeling 2016	417-1 Requirements for product and service information and labeling	Eldorado Brasil requires information and labeling for 100% of the chemical products used in its processes to assure compliance with current legislation.			12
	417-2 Incidents of non-compliance concerning product and service information and labeling	No cases of non-compliance regarding the labeling of the chemical products used by the Company were reported.			16
	417-3 Incidents of non-compliance concerning marketing communications	No cases of non-compliance regarding marketing communications were reported.			16
GRI 418: Customer privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	No substantiated complaints regarding breaches of privacy or loss of customer data have been identified.			16



SASB	Content	Location	Omission		SDG
			Omitted requirements	Reason	
RR-FM-160a.1	Forest area certified under a third-party forest management standard; percentage certified under each standard	64			16
RR-FM-160a.2	Forest area designated as a protected conservation area	69			
RR-FM-160a.3	Forest area in habitat for endangered species	106,379.48 ha			
RR-FM-160a.4	Description of the approach to optimizing opportunities for ecosystem services provided by forested areas	70, 71			
RR-FM-210a.2	Description of engagement processes and due diligence practices regarding human rights, indigenous rights, and local communities	50			
RR-FM-450 a.1	Description of the strategy for managing the opportunities and risks posed by climate change to forest management and timber production	64			
RR-FM-000.A	Forest area owned, leased, and/or managed by the entity	64			
RR-FM-000.B	Total standing timber inventory	Confidential information			Strategic information for the Company
RR-FM-000.C	Volume of harvested timber	64			
RR-PP-110a.1	Gross Scope 1 GHG emissions	82			
RR-PP-110a.2	Discussion of the long- and short-term strategy or plan for managing Scope 1 emissions, emission reduction targets, and a performance analysis against those targets	74			
RR-PP-120a.1	Air emissions of the following pollutants: (1) NOx (excluding N2O), (2) SO2, (3) Volatile Organic Compounds (VOCs), (4) particulate matter (PM), and (5) hazardous air pollutants (HAPs)	83			
RR-PP-130a.1	(1) Total energy consumed, (2) percentage of grid electricity, (3) percentage of biomass, (4) percentage of other renewable energy sources, (5) Total self-generated energy, (6) risks associated with the use of biomass as an energy source	82			
RR-PP-140a.1	(1) Total water withdrawal, (2) total water consumption, and the percentage of each in regions with High or Extremely High Reference Water Stress	73			
RR-PP-140a.2	Description of water management risks and discussion of strategies and practices to mitigate such risks	73			
RR-PP-430a.1	Percentage of wood fiber sourced from (1) third-party certified forest areas and the percentage under each standard, and (2) in compliance with other fiber sourcing standards and the percentage under each standard	64			

# Credits

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