

ELDORADO BRASIL CELULOSE S.A.

**Parent company and consolidated
financial statements**

December 31, 2025

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Management Report

We present the Management Report and Financial Statements of (“Eldorado” or “Company”) for the year ended December 31, 2025. This report and the parent company and consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), in accordance with the accounting practices adopted in Brazil (BR GAAP) and accompanied by the Independent Auditors' Report.

Message from Management

The year 2025 marked the consolidation of J&F S.A., with the acquisition of a 49% equity stake in Eldorado, bringing to an end litigation that had lasted nearly eight years. In this context, the Company assumed the acquisition debt amounting to BRL 15 billion, initiating a refinancing process and expanding relationships with banks and the capital markets. The year ended with leverage levels in line with the financial policy, following the completion of wood sale and exchange transactions. These transactions also contributed to repositioning the forestry asset under a more appropriate and flexible timeline for the production capacity expansion process.

The year was also marked, once again, by the consistency of Eldorado's operational activities, with growth in industrial, forestry, and logistics productivity. Cash cost decreased by 16%, contributing to the preservation of results in a year marked by significant volatility in the pulp market. For 2026, the Company expects to maintain the competitiveness of its operations, as it has transitioned to using 100% own wood, contributing to a more favorable cost structure, higher industrial productivity, and more competitive logistics costs.

Market pulp demand exhibited distinct dynamics across regions in 2025: in Asia, growth was driven mainly by the start-up of new paper capacities, population growth, and economic expansion; in Europe, demand remained similar to previous year, although the tissue paper segment — the main end use of eucalyptus pulp in the region — continued to grow; in North America, demand for tissue papers remained positive even after a strong fourth quarter in 2024, and despite tariff changes, eucalyptus pulp ended up exempt. Population and consumption growth, combined with the gradual reduction in local short-fiber supply, production downtimes in 2025, and the substitution of recycled fibers with virgin fibers, kept the North American market resilient.

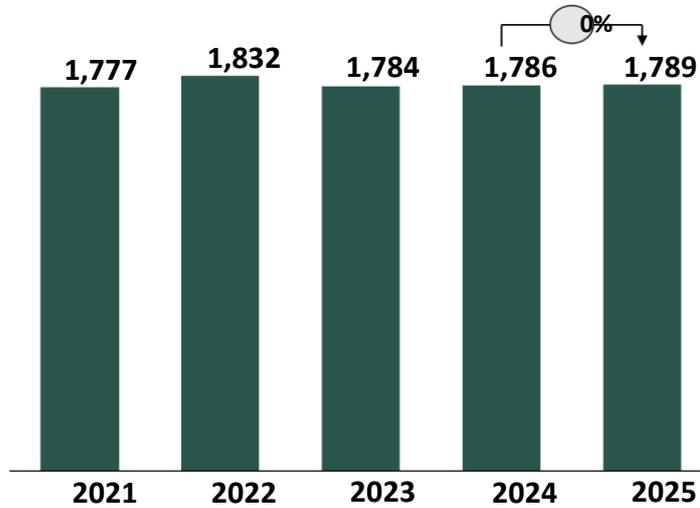
The pulp market is expected to maintain solid fundamentals due to balance between supply and demand. Fiber substitution is expected to remain a trend, as is the replacement of single-use plastic with cellulose-based products. While remaining attentive to unexpected climatic and logistics factors, which intensified supply shocks year after year, market behavior and inter-market dynamics are expected to be of similar magnitude to those observed in 2025. In the long term, the sector continues to display a positive growth trajectory.

Finally, in line with the new strategy announced by J&F, the incorporation of all operations the group holds 100% control, the Company initiated this movement with the disclosure of its National and International Credit Ratings, receiving a BB+ rating from Fitch and S&P and a Ba1 rating from Moody's. The integration of Âmbar, completed in 2025, marked the beginning of this process, which will continue throughout 2026 with the incorporation of the remaining controlled companies, including Eldorado Brasil. These advances reinforce the direction toward consolidating the businesses under a unified structure led by J&F.

The Management.

Economic and Financial Performance

Production volume (thousand tons)



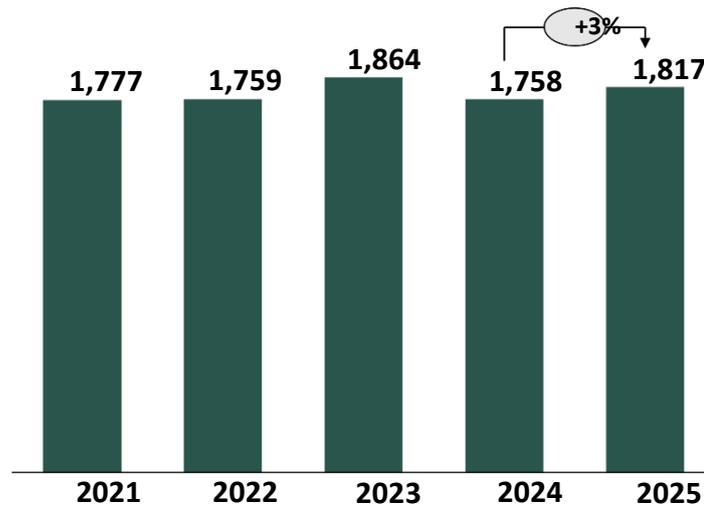
Eldorado’s annual production was 1.789 million tons of pulp in 2025, in line with 2024, reinforcing the Company’s strategic plan to produce within its nominal capacity of 1.8 million tons per year.

Eldorado continues to improve its production process and, as a result, reduces the consumption of water, electric power, and chemicals, thus generating less effluents. An example of this is the reduction in specific water consumption, which reached 25.5 m³/t compared to 34 m³/t in the project, and the value achieved in chemical consumption, which reached 29.7 kg/t.

The plant is self-sufficient in electricity, as it produces green energy from biomass originating from materials not used in pulp production, such as lignin and wood waste.

In 2025, 1.6 million MWh of energy were generated, a 3% increase against 2024, of which 783,000 MWh were consumed by the plant itself, 451,000 MWh were sold to chemical input companies located within Eldorado’s industrial complex and 370,000 MWh were destined for the domestic electricity system.

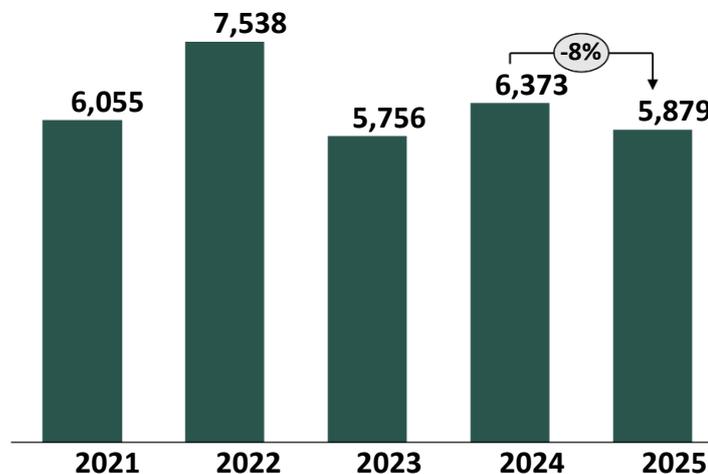
Volume of sales (thousand tons)



Sales volume slightly increased 3% compared to the previous period, a slight increase in relation to the previous period, even with the scheduled maintenance downtime. This result reflects the best mix by region implemented during the period.

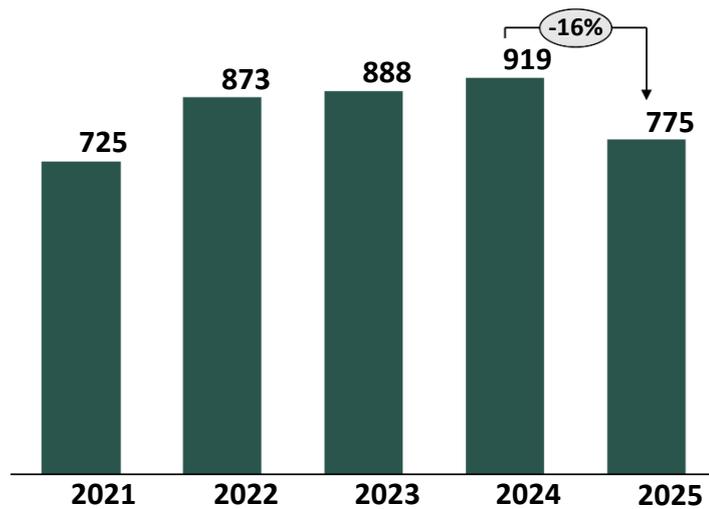
The average net price of pulp sold by Eldorado in 2025 was US\$ 549 per ton, a decrease of US\$ 105 per ton or -16% compared to 2024, in line with the international pulp price scenario discussed earlier.

Net income (R\$ million)



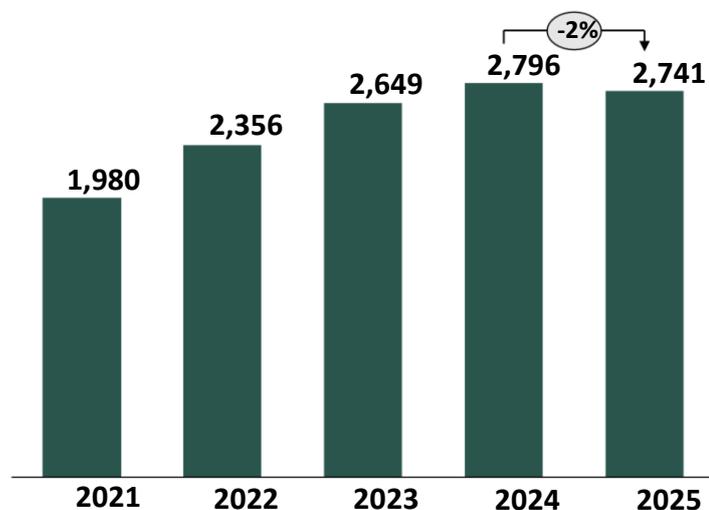
The Company recorded net revenue of R\$5,879 million, a decrease of -8% over the previous year, driven mainly by lower average sales prices (-16%), partially offset by the appreciation of the dollar against the real in the period (4%) and by the increase in sales volume (3%).

Cash cost of production without downtime (R\$/ton)



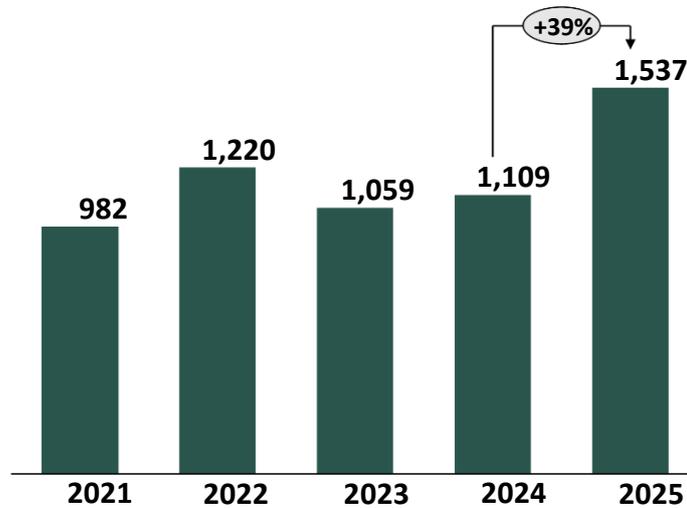
The cash cost of production without downtime in 2025 was R\$775 (US\$139) per ton, a decrease of -16% compared to the previous year, due to the increase in the consumption of own wood and the contribution of utility income. These effects were offset by the higher consumption of chemicals (6%) and the lower dilution of fixed costs (6%).

Cost of product sold



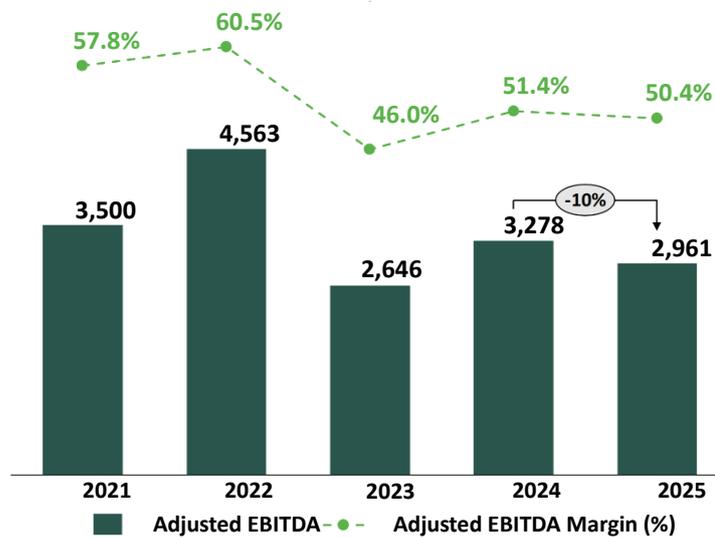
The Cost of Goods Sold (COGS) reached R\$2,741 million, -2% lower compared to the previous year, due to lower dilution of logistics costs during the period.

Sales, administrative and logistic expenses



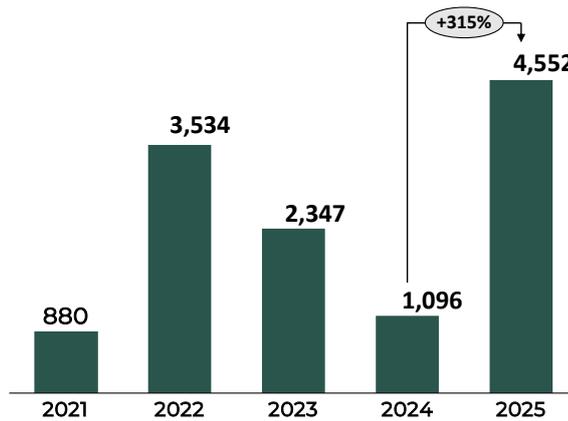
The sales, administrative, and logistics expenses of the Company reached R\$1,537 million, 39% higher compared to the previous year, due to the non-recurring legal expenses related to the acquisition of the Company and the conclusion of legal proceedings, and an increase in sales services and commissions, despite lower variable logistics expenses.

Adjusted EBITDA (R\$ million) and Adjusted EBITDA Margin (%)



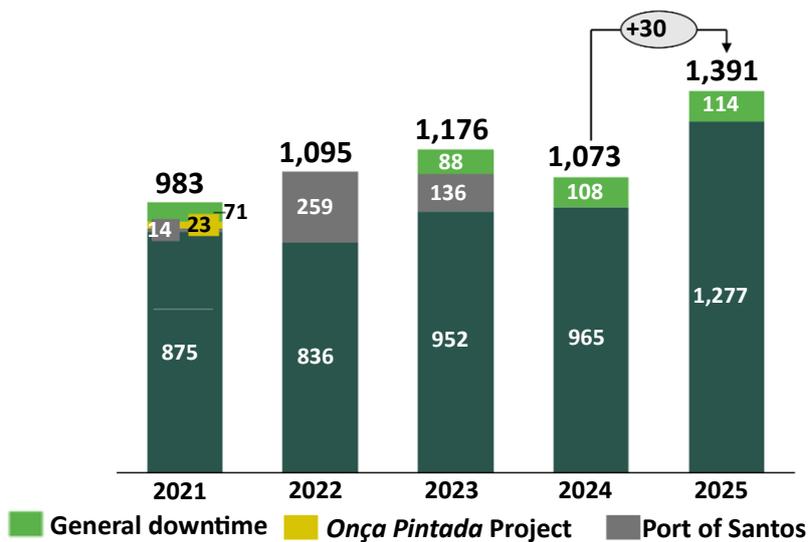
Adjusted EBITDA reached R\$2,961 million, 10% lower compared to the previous year, mainly explained by the lower net revenue due to the lower price level.

Net Income (R\$ million)



Net income for 2025 was R\$4,552 billion, a significant increase compared to R\$1,096 billion in the previous year, mainly due to the fair value adjustment of biological assets.

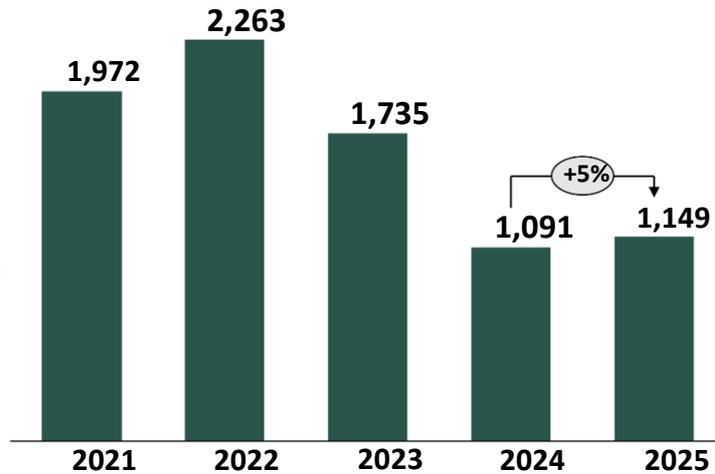
Investments (R\$ million)



In 2025, the Company invested a total of R\$1,391 billion in maintaining its manufacturing, forestry and silviculture activities. Of this total, R\$802 million were allocated to maintaining operations, including the general downtime. The increase is related to the higher expenditure for the replacement of forest operation machinery fleets and industrial maintenance.

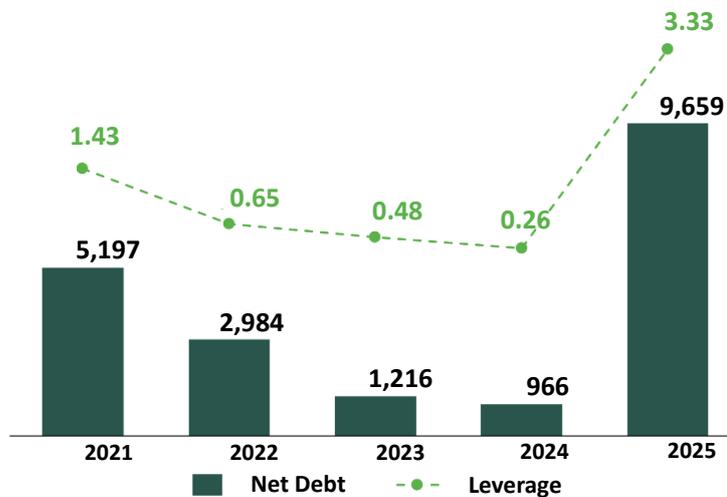
Besides said investments, disbursements with leases totaled R\$489 million, accounting for an increase of 22% over the previous year, driven by new forestry land lease agreements and the correction of the financial indices of lease agreements in general.

Adjusted free cash flow (R\$ million)



Adjusted Free Cash Flow totaled R\$1.149 billion in 2025, compared to R\$1.091 billion in 2024. The result is a reflection of the lower Adjusted EBITDA and higher capex disbursement, combined with the higher interest payments during the period.

Net debt (R\$ million) **and leverage** (in US\$)



The net debt ended the year 2025 at R\$9,659 million, an increase compared to R\$966 million at the end of the previous year, reflecting the debt related to J&F’s acquisition of Eldorado.

Accordingly, the adjusted net debt/EBITDA ratio, measured in Dollars, closed 2025 at 3.3 times compared to 0.26 times the previous year.

Rating

Agency	National scale	Global Scale	Outlook	Date
Fitch Ratings	AA+	BB	Stable	June 2025
Moody's	-	Ba3	Stable	Nov 2025

On November 18, 2025, Moody's Ratings downgraded Eldorado's global credit rating from Ba2 to Ba3. The outlook remains stable.

Sustainability (Environmental, Social and Governance)

Environmental and Social

Eldorado has maintained its growth and value creation strategy in line with its drivers: competitiveness, innovation, sustainability and valuing people. Sustainability and ESG criteria in general are a fundamental pillar of the business and permeate all the Company's actions.

International certifications

In 2025, during the period, the annual supervision audit of the FSC® – under license code FSC-C113536 – Forest Stewardship Council® and PEFC - certification PEFC/28-23-18 - Programme for the Endorsement of Forest Certification for forest management was conducted, in which responsible forest management practices were reaffirmed, and a recommendation was made for the maintenance of certification for another year. During the same period, the annual audit of the Chain of Custody and Controlled Wood FSC® under license code FSC-C113939 – Forest Stewardship Council® and PEFC - certification PEFC/28-32-05 - Programme for the Endorsement of Forest Certification took place at the units Três Lagoas (Brazil) and Vienna (Austria). In this evaluation, the Company also received a recommendation for the continuation of the certifications.

Furthermore, the Company's planted forests and environmental conservation areas contributed to the removal of approximately 2.5 million tons of CO₂ in the year, bringing the cumulative total to over 46 million tons of CO₂ removed since the start of operations, which is 12 times higher than the Company's direct emissions in the same period. The Company maintained excellence in the process and was recommended to keep the certificates.

In addition, Eldorado Brasil received the EcoVadis Gold Medal, placing it among the top 5% of global companies in ESG (Environmental, Social, and Governance) practices, highlighting its sustainable forest management, innovation in clean energy (biomass), and commitment to corporate governance and the international market, serving as a recognition of its excellence in sustainability.

Eldorado participated in the Global Leaders Meeting of the UN Global Compact, which celebrated the 25th anniversary of this initiative. With the topic "Mobilizing What's Next," the event emphasized that it is not enough to reaffirm commitments — it is essential to transform intentions into concrete actions, accelerate the expansion of positive impacts, and face the uncertainties of the current scenario. This participation significantly reinforces the ongoing commitment to the principles and objectives of the Global Compact, reaffirming the promotion of sustainable and responsible practices.

Relations with communities

Eldorado Brasil maintains as a guideline for its operations a structured and continuous relationship with the communities located in the regions where it operates, with the aim of contributing to local social development, in line with the priority themes of its ESG strategy. The Company holds periodic meetings through its Sustainability area with approximately 15 communities and surrounding areas in the State of Mato Grosso do Sul, promoting a transparent engagement process, identifying priority demands, and defining social agendas aligned with local needs.

During 2025, the Company continued and expanded initiatives aimed at sustainable rural development, with a focus on the *Raízes* Project, carried out in partnership with SENAR and local municipal governments. The project focuses on supporting rural producers from settlements in the municipalities of Selvíria, Inocência, and Brasilândia (MS), covering stages such as soil preparation, technical training, agricultural production, and support for the flow and marketing, with an emphasis on root cultivation. During the same period, *Vitrine Tecnológica* was held, an event that brought together rural producers from different settlements for practical activities and the exchange of technical knowledge, addressing topics such as soil management, irrigation, sustainable pest control, and good post-harvest practices.

Still in the social sphere, the *Pomar* Project showed significant results in 2025, with an average productivity of approximately 40 kg of lemons per tree among the participating families. Based on the results obtained, the project was expanded to the cultivation of other fruits, benefiting families from four communities in the region, contributing to productive diversification and the generation of supplementary income.

In the area of education and socio-environmental awareness, the Company advanced with the program "*Valores Eldorado na Escola*", developed in municipal schools in the region. The program promoted educational actions aimed at students in Middle School, with the implementation of 24 classes addressing topics such as sustainability, citizenship, safety, integrity, wildfire prevention, renewable energy production, and biodiversity conservation.

Throughout the year, Eldorado Brasil also made contributions and institutional support primarily directed towards health, education, and community development, including participation in social campaigns, support for educational projects, and initiatives to assist communities in vulnerable situations. The actions included donations of essential items, support for youth training programs, and assistance with specific needs identified within the surrounding communities.

The *Programa Eldorado de Sustentabilidade (PES)*, aimed at society, communities, and employees, reached approximately 890 thousand people in 2025 through direct actions and communication initiatives. The environmental education and social engagement activities reinforce the Company's commitment to practices aligned with ESG principles and the promotion of sustainable development.

Additionally, the AME Volunteer Program carried out various social actions during this period, including donation campaigns, visits to institutions, and commemorative events, benefiting communities in the municipalities of Santos (SP), São Paulo (SP), Andradina (SP), and Três Lagoas (MS). It is also worth highlighting the 5th edition of the Eldorado Run, a sports event that resulted in the funds raised of approximately 11 tons of food, which were later donated to social institutions located in the areas where the Company operates.

Environment

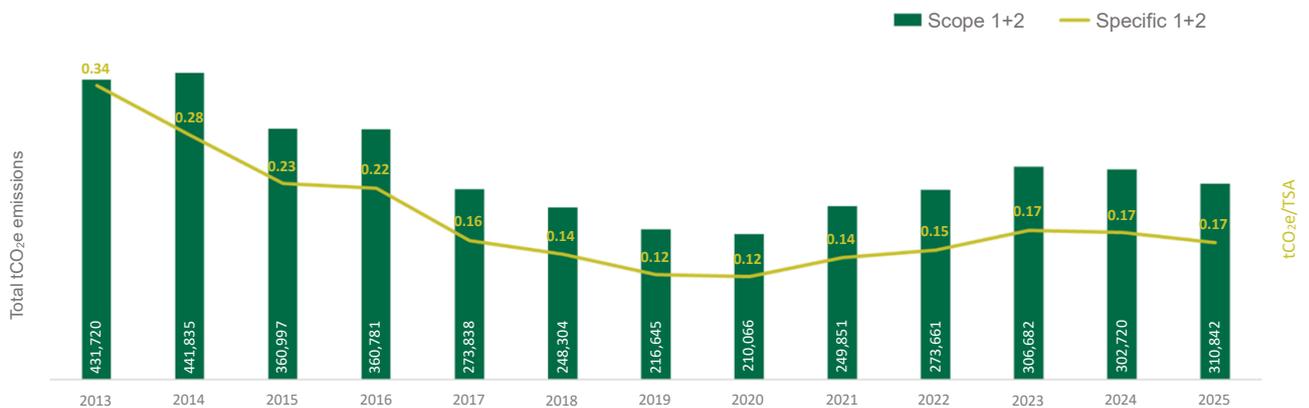
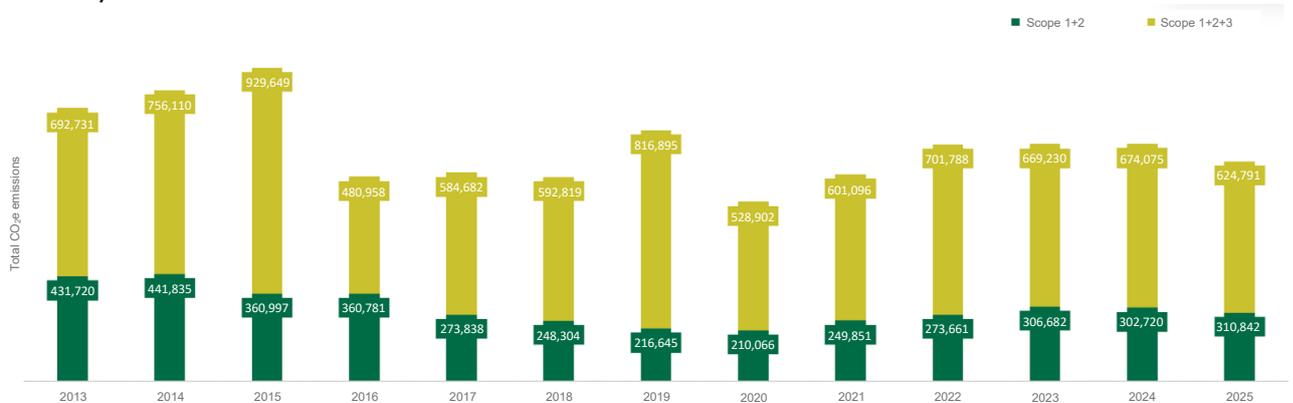
With the purpose of always improving its environmental performance, Eldorado Brasil is committed to adopting stricter operating standards than those established by national legislation. The Company removes 12 times more CO₂ than it emits in all its own operations, resulting in a negative carbon balance, a highlight in the market.

The Company is also committed to conducting feasibility studies for the use of alternative, less polluting fuels, replacing diesel oil with compressed natural gas (CNG) in part of its wood transportation fleet, including hybrid and gas-only vehicles.

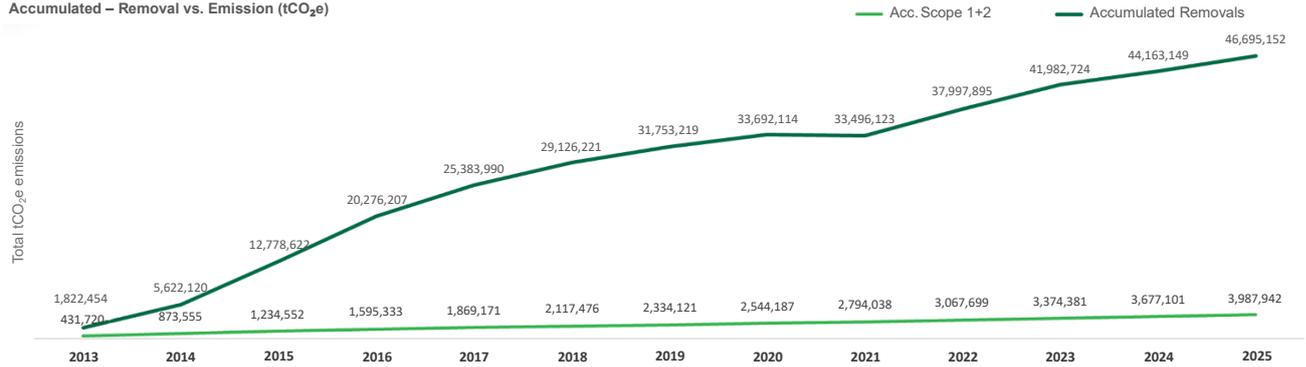
The greenhouse gas emissions inventory, responsible for consolidating emissions data, started to be audited annually by a third-party verifier in accordance with the guidelines of the GHG Protocol program in 2022. In this context, the Company obtained the Gold Seal, which represents the highest level of recognition regarding the greenhouse gas inventory, according to the GHG Protocol Brazil program.

The inventory was evaluated by an entity accredited by Inmetro, following the standards established by ISO 14064, which validated good monitoring practices and transparency in the disclosure of data. Besides, Eldorado has implemented a system to monitor the main environmental indicators of GHG, waste, energy, water and effluents. The certification refers to the 2024 inventory and the Company was already audited in the 2025 cycle, however, waits for the final report, which was signaled as equal from the previous year.

The demonstrative charts for 2025 are presented below. Absolute emissions recorded a slight decrease, mainly influenced by emissions from the agricultural activities category, due to fewer occurrences of forest fires this year.



Accumulated – Removal vs. Emission (tCO₂e)



In 2025, Eldorado Brasil inaugurated the Waste Wood Biomass Processing Center, installed at the Company’s manufacturing unit, which represents an important step forward in the business’s sustainability strategy. The new cutting line uses logs that were not utilized in the production of pulp, promoting the full use of wood. The process is fully electric, with renewable energy generated by the plant itself, eliminating the use of diesel oil for shredding in the field and reducing mobile carbon emissions. The project stresses the commitment to the circular economy and the reduction of environmental impacts generated by the process.

During the period, Eldorado Brasil took another significant step in its operational efficiency and sustainability strategy with the inauguration of a new biological sludge drying plant at its industrial unit in Três Lagoas (MS). The initiative uses cutting-edge technology and represents a significant advancement in waste management and the energy self-sufficiency of the Company. The plant features a high-efficiency paddle dryer, capable of processing up to 22 tons of biological sludge per day, ensuring a stable, clean process that is fully integrated with the factory’s control systems. The dry material is used as fuel in the own industrial boiler, transforming a waste from the effluent treatment into a source of renewable energy. In addition to significantly reducing the volume of waste sent to landfills, the project contributes to the decrease in operating costs, greater energy efficiency, and less dependence on external energy sources. This initiative reinforces Eldorado Brasil’s commitment to innovation, capital discipline, and the adoption of practices aligned with ESG principles, generating sustainable value in the long term for its shareholders and other stakeholders.

Corporate Governance

Our People

Eldorado’s success is driven by our People, who turn challenges into achievements and write their story every day. With over 5,000 employees, they cultivate a welcoming and inspiring environment, where talents grow and careers develop.

During the period, there was significant progress in the Diversity agenda, with a 12% increase in the number of women in the Company, a milestone aligned with commitments to inclusion and equity.

Throughout 2025, there were 2,002 hires distributed across various areas of the Company, with the highest volume in the Forestry, Industrial, and Transportation areas. In this way, the commitment to the internal growth of the Company is reinforced. Furthermore, through Internal Recruitment, it was possible to fill 110 positions, with a higher volume in the Forestry and Industrial areas.

The *Super Talentos Estagiários, Aprendizizes e PCD’s* Program is a corporate initiative of the Executive Board of HR, Sustainability, and Communication. The program has its own Development Track, which includes technical training, behavioral development, cultural integration, and continuous support. Each participant’s

journey is monitored by the Organizational Development area, which ensures the evolution of competencies, alignment with Eldorado's culture, and increase in employability.

This structure consolidates the Program as one of the main talent pipelines of the Company, reinforcing the commitment to Diversity, Inclusion, and Sustainable People Development, and plays an essential role in training and accessing new opportunities. The Program achieved the hiring of 25 interns, 195 apprentices, 33 employees through the Social Quota, and 7 employees with disabilities.

The *Indique Gente como a Gente* Program continued to strengthen the culture of belonging and talent referral. In total, there were 990 nominations on the Careers Page and 22 employees were awarded. In addition, another 55 nominated professionals remain in the evaluation period, according to the Program's rules, which stipulate that the award is granted only after 6 months of tenure with the Company. This process reinforces governance and alignment with the Program's guidelines.

These results reinforce the Company's maturity in people management and highlight the continuous progress in attracting, developing, and retaining talent, supporting Eldorado's growth and preparing the organization for its upcoming strategic cycles.

The growth strategy is driven by four central pillars: competitiveness, sustainability, innovation and valuing people. These axes, present in all areas, are the backbone of a work culture that prioritizes innovation, environmental responsibility, efficiency and, above all, respect and appreciation.

Organizational culture also drives the creation and development of various internal programs. One of them is the Leadership Academy, which develops leaders to lead successful teams, creating a learning environment for the growth and continuous improvement of leadership skills at their various management levels. The main objective is to improve performance and productivity, ensuring that leaders and their teams achieve even more significant results.

In 2025, there were important investments in leadership development, with 24 coordinators and specialists participating in the Tactical Leadership Track, 140 participants (analysts, leaders, specialists, supervisors, and technicians) in the *Líderes do Futuro* Track. The Language Program had 135 participants, focusing on the development of language skills aligned with business needs. The *+Saber* Program was conducted in podcast format with themes on Power Skills, Neuroscience, Innovation, Lifelong Learning, Sports, and Health, with 911 participants throughout the year. The *Essência* Program reinforces Eldorado's commitment to diversity, equity, and inclusion, with the goal of creating an environment dedicated to dialogue, learning, and connection. In total, 21 meetings were held with the Women, Race, LGBTQIAPN+, Intergenerational, and PWD groups, with the participation of 368 employees.

Another significant action was the Performance Evaluation, a strategic tool for the development of Our People. The AVD was structured to support individual growth, designed to promote alignment with the values, beliefs, and culture of Eldorado. In 2025, the process included 937 eligible employees, 460 professionals evaluated in committees, the holding of 43 committees (including Offshore), and the recommendation of 1,620 development actions.

Completeness

Eldorado has made progress each year in its Integrity Program, with a commitment to fostering good practices to encourage everyone to act with ethics and responsibility. The Company and its leaders prioritize open dialogue with all our stakeholders and, year after year, new actions are created and improved to foster values, a culture of ethics, integrity, compliance and transparency in business.

In 2025, Eldorado's Compliance Program achieved full compliance in approximately 180 items assessed by an external audit firm, following the best market practices and the ISO 37001 and 37301 resolutions.

Since March 2024, the Company has also been part of the select group of organizations with the *Agro Mais Integridade* Seal; in the period 2025-2026, Eldorado received the seal on March 5th. This recognition is

awarded to companies that incorporate social responsibility, a focus on environmental sustainability and ethical practices into their activities and internal and external policies. Eldorado Brasil maintained its periodic communications on ethics and integrity, reinforcing the importance that the Company's management places on issues such as human rights, ethics, social responsibility, and the promotion of good integrity practices. The newsletter *Ética em Foco* was created and published in 2025 as an internal Integrity newsletter of Eldorado Brasil, aimed at making integrity an increasingly present theme in the daily life of the Company.

The *Multiplicadores da Ética* Program has continued to be a governance pillar at Eldorado. In 2025, the II Meeting of Ethics Multipliers was held, employees of several areas of the Company that play the role of transformation agents and promoters of transparency, respect and integrity, always aligned with the Global Compact's Anti-Corruption Principle and the UN's Sustainable Development Goals (SDGs). The Meeting included lectures and reflections on influence, individual example, and the power of collective consciousness, as well as a welcoming and necessary perspective on mental health and ethical environments, with professionals who are specialists in these topics.

Moreover, Eldorado reinforces its culture of "Always Do the Right Thing" (slogan of the Integrity Program), with public commitments to integrity, such as the Business Movement for Integrity and Transparency and the Business Pact for Integrity and Against Corruption. After adhering to public commitments, Eldorado annually completes the Ethos Indicators Thematic In-depth Assessment – Integrity, Prevention, and Anti-Corruption. The Company maintains a rating of 8.5, well above the overall average of companies, which is 7.1.

In 2025, the program also continued to promote various training courses focused on improving corporate governance and rules of behavior. In the 2nd quarter of 2025, the Integrity area promoted exclusive training for the Company's leadership, with live transmission to all units. The in-person event in São Paulo lasted one hour and was led by a renowned specialist hired for this purpose. The focus of the training was to reinforce with the leadership their role in promoting an ethical, honest, and transparent environment, aligned with corporate governance. Essential topics such as risk management, combating corruption, and preventing harassment were discussed, reinforcing the role of leadership as a pillar of Eldorado's sustainable success. This was an important step to consolidate the Company culture and strengthen its competitive advantage.

Eldorado Brasil, concerned about the internal governance of the use of artificial intelligence systems, adopted a monitoring solution to track the use of these technologies by its employees, allowing it to develop a more effective multichannel awareness program, with training, communications, and the dissemination of best practices to promote ethical and responsible use. The constant and close monitoring allows the Company to assess the behavior of its employees, generating inputs to maintain a relevant approach to the program, as well as producing strategic indicators for the success of this work. With control mechanisms, the Company ensures transparency, compliance with its policies, and the strengthening of its governance. These actions allow employees to use AI tools to increase their productivity in a sustainable way and always aligned with the Company's values.

The Company continued the Compliance Project in the Area, being structured to provide knowledge and information about the expected conduct and behavior of Eldorado employees who are more remote and have less internet access. Through interactive dynamics, employees discussed the importance of an ethical, fair, and respectful work environment to achieve the expected results.

In addition, Eldorado Brasil was represented at the event Siemens Integrity Initiative: Celebrating the Journey, an event held at the United Nations headquarters in Mexico City to celebrate 15 years of Siemens investments in multiple projects for collective actions facilitated by the Global Compact. Eldorado participated in the panel Incentivizing Private Sector Integrity, where the importance of incentives for the private sector to promote integrity actions both inside and outside of companies was discussed. It was possible to reinforce, once again, the significant impact achievements of the Anti-Corruption Collective Action in the Agribusiness sector, a Brazilian initiative facilitated by the Global Compact Network Brazil, of which Eldorado is a founding member, internationally recognized as a reference in collective actions and the promotion of ethics, integrity, and transparency in its value chain.

Relations with independent auditors

Eldorado informs that BDO RCS *Auditores Independentes* SS Ltda., responsible for the audit of its financial statements, was engaged, in the fiscal year 2025, to provide services not related to the external audit, in a net amount of R\$1,671,660.

In the same fiscal year, fees paid to the independent auditors totaled R\$1,984,359, net of taxes, related to services performed in Brazil, the United States and China, and in Austria.

Additionally, the Company engaged KPMG *Auditores Independentes* Ltda. to provide specific services related to the review carried out within the scope of a debt securities issuance transaction, which are not related to the audit of the financial statements. Management assessed the nature and extent of these services in light of the applicable independence standards and concluded that there was no impairment of the objectivity and independence of the independent auditors.

Final considerations

Eldorado's progress in 2025 is the result of the daily efforts of the Company's over five thousand employees working in Brazil and in offices abroad.

Eldorado would also like to thank its clients, suppliers and partners for helping to achieve these remarkable results. The Company remains strongly committed to maintaining its leading position in the global market, with support from the pillars of sustainability, innovation, competitiveness and valuing people.

INDEPENDENT AUDITOR'S REPORT ON THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

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

Opinion

We have audited the individual and consolidated financial statements of **Eldorado Brasil Celulose S.A. ("Company")**, identified as parent company and consolidated, respectively, which comprise the statement of financial position as at December 31, 2025, and the respective statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended, as well as the corresponding notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the individual and consolidated financial position of **Eldorado Brasil Celulose S.A.** as at December 31, 2025, its individual and consolidated financial performance and its individual and consolidated cash flows for the year then ended in accordance with Brazilian accounting practices and International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the individual and consolidated financial statements" section of our report. We are independent of the Company and its controlled companies in accordance with the relevant ethical principles established in the Code of Ethics for Professional Accountants and in the professional standards issued by the Brazilian Federal Council of Accounting (CFC), and we have fulfilled our other ethical responsibilities in accordance with these standards. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole and in forming our opinion thereon and, accordingly, we do not provide a separate opinion on these matters. We determined that the matter described below is the key audit matter to be communicated in our report.

Measurement of biological assets fair value (Note 15)

As mentioned in Note 15 to the individual and consolidated financial statements, biological assets are measured at the fair value determined based on the present value of discounted cash flows. The measurement of these assets at fair value, less estimated selling costs, involves a significant degree of judgment in its determination and is based on business assumptions that include, among others, the average forest formation cycle by region, planted areas, asset conditions, and discount rates for calculating the fair value of the biological assets. Given the relevance and significant judgment of Management in determining the estimates used and the impact that any changes in those assumptions could have on the individual and consolidated financial statements, we consider this a key audit matter.

Due to the relevance of the amounts involved, the type and complexity of the data used, and the judgments made by Management, we consider this to be a key audit matter.

Audit response

Our audit procedures included, among others:

- Understanding the internal controls established by management to measure the fair value of biological assets.
- Involvement of our specialists to evaluate the assumptions adopted in the calculation methodology and discounted cash flow prepared by the Company;
- Assessment of the integrity of the information used, as well as the mathematical accuracy of the fair value calculations of the biological assets;
- Comparison of the assumptions for standing timber prices used in the calculation with external sources, evaluation of supporting documentation by sampling for relevant transactions, and assessment of historical behavior, trends, and data used for the calculation;
- Assessment of the competence and capability of the specialist hired by management to assist in measuring fair value;
- Review of the disclosures in notes to the individual and consolidated financial statements.

Based on the results of the audit procedures described above, we consider the criteria and assumptions adopted by the Company for determining the fair value of biological assets, as reflected in the individual and consolidated financial statements taken as a whole, to be acceptable.

Other matters

Statements of value added

The individual and consolidated statements of value added, prepared under the responsibility of the Company's Management for the year ended December 31, 2025, and presented as supplemental information for IFRS purposes, were submitted to audit procedures along with the audit of the Company's financial statements. In order to form an opinion, we have checked whether these statements are reconciled with the financial statements and accounting records, as applicable, and whether their form and contents meet the criteria established in Technical Pronouncement CPC 09 (R1) - Statement of Value Added. In our opinion, the statements of value added were properly prepared, in all material respects, in accordance with the criteria established in that Technical Pronouncement and are consistent with the individual and consolidated financial statements taken as a whole.

Audit of the prior-year financial statements

The individual and consolidated financial statements for the year ended December 31, 2024, were audited by other independent auditors, whose report thereon, dated February 24, 2025, was unqualified.

Other information accompanying the individual and consolidated financial statements and auditor's report

The Company's Management is responsible for the other information that comprises the Management Report.

Our opinion on the individual and consolidated financial statements does not cover the Management Report and we will not express any form of audit conclusion thereon.

In connection with our audit of the individual and consolidated financial statements, our responsibility is to read the Management Report, when available to us, and, in doing so, consider whether the report is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the individual and consolidated financial statements

Management is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with Brazilian accounting practices and the IFRS issued by IASB, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and its controlled companies' financial reporting process.

Auditor's responsibilities for the audit of the individual and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Brazilian standards and ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls;
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its controlled companies' internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and disclosures made by Management;
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether uncertainty exists related to events or conditions that may cast significant doubt on the Company and its controlled companies' ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its controlled companies to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the individual and consolidated financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Of the matters communicated to those charged with governance, we determine those that were of most significance for the audit of the financial statements for the current year and which are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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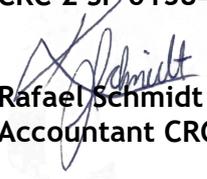
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Brasil 01050-030

The accompanying financial statements have been translated into English for the convenience of readers outside Brazil.

São Paulo, March 30, 2026.



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


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


Statement of financial position

As of December 31

(In thousands of reais)

ASSETS	Notes	Parent Company		Consolidated	
		2025	2024	2025	2024
Current assets					
Cash and cash equivalents	9	10,568,174	933,338	11,362,858	1,181,898
Trade accounts receivable	10	649,260	1,382,719	478,281	1,561,627
Inventories	13	699,478	653,948	808,137	843,983
Recoverable taxes	14	160,345	41,666	169,027	43,688
Income tax – current		-	-	58,474	28,575
Derivative financial instruments	8.4	414,016	16,190	414,016	16,190
Advances to suppliers	12	13,410	19,368	17,296	17,575
Other current assets		35,847	23,613	37,784	24,624
Total current assets		12,540,530	3,070,842	13,345,873	3,718,160
Non-current assets					
Recoverable taxes	14	15,403	15,355	15,403	15,670
Advances to suppliers	12	706,709	553,899	706,710	553,899
Derivative financial instruments	8.4	95,406	41,813	95,406	41,813
Loans with related parties	11.1	7,482,833	407,306	6,979,082	-
Income tax – deferred	23.2	-	-	12,445	9,849
Other non-current assets		1,501	1,580	1,714	1,800
		8,301,852	1,019,953	7,810,760	623,031
Biological assets	15	9,942,732	5,060,580	9,942,732	5,060,580
Investments in equity-accounted investees	16.2	1,047,823	957,564	-	-
Property, plant and equipment	17	5,644,290	5,055,079	5,959,189	5,384,341
Intangible assets	18	475,179	42,737	488,124	197,079
Right-of-use assets	19.1	1,970,613	1,460,693	2,384,817	1,741,877
		19,080,637	12,576,653	18,774,862	12,383,877
Total non-current assets		27,382,489	13,596,606	26,585,622	13,006,908
Total assets		39,923,019	16,667,448	39,931,495	16,725,068

LIABILITIES	Notes	Parent Company		Consolidated	
		2025	2024	2025	2024
Current liabilities					
Trade accounts payable	20	476,324	275,009	506,525	309,385
Loans and financing	22	3,290,461	575,948	3,305,959	575,948
Lease liabilities	19.2	201,419	165,463	267,297	228,451
Loans with related parties	11.4	220,887	916	-	-
Payroll and social charges		300,603	280,113	313,938	291,851
Tax liabilities		29,934	20,051	36,444	15,422
Income tax - current		-	72,243	-	72,288
Dividends payable	25	-	274,487	-	274,487
Advances from clients	21	295,552	-	295,552	-
Other current liabilities		51,310	12,914	124,196	128,839
Total current liabilities		4,866,490	1,677,144	4,849,911	1,896,671
Non-current liabilities					
Loans and financing	22	14,984,844	1,572,124	17,715,999	1,572,124
Loans with related parties	11.4	2,751,200	241,500	-	-
Lease liabilities	19.2	1,987,110	1,510,522	2,032,196	1,590,103
Income tax - deferred	23.2	2,469,565	804,085	2,469,565	804,085
Provision for contingencies	24	17,287	31,705	17,301	31,717
Derivative financial instruments	8.4	200,880	-	200,880	-
Advances from clients	21	4,990,560	-	4,990,560	-
Other non-current liabilities		7,391	9,842	7,391	9,842
Total non-current liabilities		27,408,837	4,169,778	27,433,892	4,007,871
Total liabilities		32,275,327	5,846,922	32,283,803	5,904,542
Equity					
Share Capital	26	1,788,792	1,788,792	1,788,792	1,788,792
Capital reserves		1,138,626	-	1,138,626	-
Profit reserves		4,314,737	8,492,766	4,314,737	8,492,766
Other comprehensive income		405,537	538,968	405,537	538,968
Total equity		7,647,692	10,820,526	7,647,692	10,820,526
Total liabilities and equity		39,923,019	16,667,448	39,931,495	16,725,068

	Notes	Parent Company		Consolidated	
		2025	2024	2025	2024
Revenue	27	4,773,257	5,991,064	5,879,469	6,373,370
Cost of sales	29	(2,612,594)	(2,686,560)	(2,741,010)	(2,796,271)
Gross profit		2,160,663	3,304,504	3,138,459	3,577,099
Operating income (expenses)					
Administrative and general expenses	29	(793,253)	(430,283)	(866,506)	(471,539)
Selling and distribution expenses	29	(371,988)	(320,497)	(670,020)	(636,665)
Fair value of biological assets	15	4,576,652	44,051	4,576,652	44,051
Share of profit of equity-accounted investees	16.2	563,219	(66,203)	-	-
Reversal of expected credit losses	10.2	1,670	1,440	1,445	15,426
Other income (expenses)	30	(185,266)	(26,479)	(186,190)	(27,269)
Operating income before net financial income		5,951,697	2,506,533	5,993,840	2,501,103
Net financial income	31				
Financial income		750,337	76,183	763,820	101,218
Financial expenses		(1,162,701)	(313,111)	(1,188,506)	(300,456)
Derivative financial instruments		754,174	(523,997)	754,174	(523,997)
Foreign exchange gain, net		424,843	(210,829)	431,688	(220,107)
Income before taxes		6,718,350	1,534,779	6,755,016	1,557,761
Income tax	23.1				
Current		(132,265)	(228,562)	(171,527)	(261,197)
Deferred		(2,034,298)	(210,709)	(2,031,702)	(201,056)
Net income for the year		4,551,787	1,095,508	4,551,787	1,095,508
Basic and diluted net earnings per share – in reais (R\$)	26.9.			2.9837	0.7181



Statements of comprehensive income

Year ended December 31

(In thousands of reais)

	Parent Company and Consolidated	
	2025	2024
Net income for the year	4,551,787	1,095,508
Items that are or may be reclassified subsequently to profit or loss:		
Gain (loss) on foreign currency translation adjustments - Note 16.2	(105,712)	414,646
Gain (loss) on cash flow hedge - Note 8.4.4	(41,998)	(217,797)
Deferred income tax on cash flow hedge - Note 8.4.4	14,279	74,051
Other comprehensive income, net of income tax	(133,431)	270,900
Total other comprehensive income for the year	4,418,356	1,366,408

Statements of changes equity

Years ended December 31

(In thousands of reais)

	Share Capital	Capital reserve	Profit reserves					Other comprehensive income		Retained earnings	Total equity	
			Legal reserve	Tax incentive reserve	Expansion reserve	Reserve for retained minimum mandatory dividends	Profit retention	Proposed dividends	Cash flow hedge			Cumulative translation adjustments
Balance at January 1, 2024	1,788,792	-	357,758	1,008,576	1,039,340	238,037	5,588,558	-	113,700	154,368	-	10,289,129
Net income for the year	-	-	-	-	-	-	-	-	-	-	1,095,508	1,095,508
Other comprehensive income for the year	-	-	-	-	-	-	-	-	(143,746)	414,646	-	270,900
Total comprehensive income (loss)	-	-	-	-	-	-	-	-	(143,746)	414,646	1,095,508	1,366,408
Distribution of minimum mandatory dividends in 2023	-	-	-	-	-	-	(560,524)	-	-	-	-	(560,524)
Reversal of reserves	-	-	-	(2,438)	-	-	-	-	-	-	2,438	-
Mandatory minimum dividends in 2024	-	-	-	-	-	-	-	-	-	-	(274,487)	(274,487)
Profit retention	-	-	-	-	-	-	823,459	-	-	-	(823,459)	-
Balance at December 31, 2024	1,788,792	-	357,758	1,006,138	1,039,340	238,037	5,851,493	-	(30,046)	569,014	-	10,820,526
Net income for the year	-	-	-	-	-	-	-	-	-	-	4,551,787	4,551,787
Other comprehensive income for the year	-	-	-	-	-	-	-	-	(27,719)	(105,712)	-	(133,431)
Total comprehensive income (loss)	-	-	-	-	-	-	-	-	(27,719)	(105,712)	4,551,787	4,418,356
Constitution of reserve - Note 26.4.	-	-	-	8,962	-	-	-	-	-	-	(8,962)	-
Reversal of minimum mandatory dividends 2024 - Note 25	-	-	-	-	-	-	274,487	-	-	-	-	274,487
Dividends - Note 26.7.	-	-	-	-	(1,039,340)	(238,037)	(6,125,980)	-	-	-	-	(7,403,357)
Constitution of special goodwill reserve in the downstream merger - Note 26.2.	-	1,138,626	-	-	-	-	-	-	-	-	-	1,138,626
Interim dividends - Note 26.7.	-	-	-	-	-	-	-	-	-	-	(1,600,946)	(1,600,946)
Proposed dividends - Note 26.7.	-	-	-	-	-	-	-	2,941,879	-	-	(2,941,879)	-
Balance at December 31, 2025	1,788,792	1,138,626	357,758	1,015,100	-	-	-	2,941,879	(57,765)	463,302	-	7,647,692

Notes	Parent Company		Consolidated	
	2025	2024	2025	2024
Cash flow from operating activities:				
Net income for the year	4,551,787	1,095,508	4,551,787	1,095,508
Adjustments for:				
Depreciation, amortization and depletion	29 30	861,898	771,307	958,896
Income (loss) from disposal of property, plant and equipment and biological assets	19 30	93,312	32,573	93,312
Fair value of biological assets	15	(4,576,652)	(44,051)	(4,576,652)
Income tax – deferred	23	2,034,298	210,709	2,031,702
Income tax - current	23	132,265	228,562	171,527
Financial charges - interest and exchange-rate change		(111,254)	503,946	(11,629)
Share of profit of equity-accounted investees	16.2	(563,219)	66,203	-
Net gain with derivatives	31	(754,174)	523,997	(754,174)
(Reversal) Provision for contingencies	24	(480)	14,564	(363)
Reversal for ICMS credit losses	30	(10,811)	(21,324)	(10,811)
Reversal for net realizable value of inventories	13	(3,577)	(184)	(3,577)
Reversal for expected credit losses	10.2	(1,670)	(1,440)	(1,445)
		1,651,723	3,380,370	2,448,573
				3,315,332
Decrease / (increase) in assets				
Trade accounts receivable		616,594	(282,839)	842,129
Inventories		62,769	40,547	32,186
Recoverable taxes		(10,124)	16,228	(32,668)
Advances to suppliers		72,645	62,974	66,966
Other current and non-current assets		(12,348)	17,899	(17,808)
		729,536	(145,191)	890,805
				121,582
Increase / (decrease) in liabilities				
Trade accounts payable		201,316	(75,484)	202,440
Payroll and social charges		20,490	55,100	22,723
Tax liabilities		9,883	15,322	22,349
Payment of contingencies	24	(13,938)	(25,064)	(14,053)
Other current and non-current liabilities		35,666	(32,730)	7,996
		253,417	(62,856)	241,455
				(97,627)
Cash generated by operating activities				
		2,634,676	3,172,323	3,580,833
Income tax paid		(302,301)	(112,289)	(360,879)
				(168,142)
Net cash generated in operating activities				
		2,332,375	3,060,034	3,219,954
				3,171,145
Cash flow from investing activities:				
Acquisition of biological assets	15 33	(611,157)	(509,817)	(611,157)
Acquisition of property, plant and equipment and intangible assets	17 18 33	(812,009)	(533,398)	(814,939)
Advances in biological asset operations	15 21 33	5,243,905	-	5,243,905
Proceeds from disposal of property, plant and equipment	30	35,575	34,326	35,575
Loans to related parties	11.3	(45,000)	(88,000)	-
Dividends received	16.2	315,524	1,471,074	-
		4,126,838	374,185	3,853,384
				(1,073,416)
Net cash generated (used) in investment activities				
Proceeds from loans and financing obtained	22.5 33	23,186,783	465,822	25,860,233
Payment of loans and financing - principal	22.5	(18,864,980)	(1,221,348)	(18,864,980)
Payment of loans and financing - interest	22.5	(614,753)	(269,933)	(614,753)
Realized gains from derivatives		461,823	(446,442)	461,823
Loans and financing with related parties raised	11.4	2,670,250	-	-
Amortization of related party loans - principal	11.4	(10,623)	(996,046)	-
Amortization of related party loans - interest	11.4	(13,794)	(41,243)	-
Payment of lease liabilities	19.2	(431,725)	(347,527)	(488,500)
Payment of dividends	25	(3,207,358)	(560,524)	(3,207,358)
		3,175,623	(3,417,241)	3,146,465
				(2,433,386)
Net cash generated (used) in financing activities				
Effect of movements in exchange rates on cash held		-	-	(38,843)
		9,634,836	16,978	10,180,960
				(225,385)
Net changes in cash and cash equivalents				
Cash and cash equivalents at the beginning of the year		933,338	916,360	1,181,898
Cash and cash equivalents at the end of the year		10,568,174	933,338	11,362,858
		9,634,836	16,978	10,180,960
				(225,385)

	Notes	Parent Company		Consolidated	
		2025	2024	2025	2024
Revenues:					
Sale of goods, products and services	27	5,002,687	6,222,597	6,118,303	6,610,548
Transfers from construction of own assets		247,989	162,067	247,989	162,067
Reversal of expected credit losses	10.2	1,670	1,440	1,445	15,426
Fair value of biological assets	15	4,576,652	44,051	4,576,652	44,051
Other revenues/(expenses), net		27,493	5,948	29,209	6,109
		9,856,491	6,436,103	10,973,598	6,838,201
Inputs acquired from third parties:					
Raw material and consumable items	29	(646,522)	(974,523)	(665,035)	(961,038)
Materials, energy, outsourced services and other		(1,785,267)	(1,134,561)	(2,111,667)	(1,561,936)
Reversal for ICMS credit losses	30	10,811	21,324	10,811	21,324
Loss and recovery of asset values	15	(160,817)	(49,853)	(160,817)	(49,853)
		(2,581,795)	(2,137,613)	(2,926,708)	(2,551,503)
Gross added value					
		7,274,696	4,298,490	8,046,890	4,286,698
Depreciation, amortization and depletion	29 30	(861,898)	(771,307)	(958,896)	(782,427)
		6,412,798	3,527,183	7,087,994	3,504,271
Added value received as transfer:					
Share of profit of equity-accounted investees	16	563,219	(66,203)	-	-
Financial revenues and foreign exchange gain		2,110,712	348,652	2,172,633	357,303
Total value added to be distributed		9,086,729	3,809,632	9,260,627	3,861,574
Distribution of added value:					
Personnel:					
Direct compensation		348,025	329,779	377,374	344,528
Benefits		265,412	235,345	271,306	240,993
Government Severance Indemnity Fund (FGTS)		28,334	25,779	28,334	25,779
		641,771	590,903	677,014	611,300
Taxes, rates and contributions:					
Federal		2,411,647	635,809	2,468,778	674,275
State		123,466	132,470	129,079	138,826
Municipal		-	-	6,015	4,112
		2,535,113	768,279	2,603,872	817,213
Third-party capital compensation:					
Interest and exchange-rate change		1,285,245	1,308,369	1,325,898	1,277,429
Rents		56,214	45,552	58,799	47,959
Other		16,599	1,021	43,257	12,165
		1,358,058	1,354,942	1,427,954	1,337,553
Remuneration of own capital:					
Dividends	26.7	1,600,946	-	1,600,946	-
Retained earnings for the year	26.4 26.7	2,950,841	1,095,508	2,950,841	1,095,508
		4,551,787	1,095,508	4,551,787	1,095,508
Total added value distributed		9,086,729	3,809,632	9,260,627	3,861,574

1. Operations

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

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

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

The financial statements were authorized for issue by the Company's Board of Directors on March 30, 2026.

1.1. Corporate events

(a) Share Purchase and Sale Agreement

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

The parties discussed the reasons for the non-realization of the transfer of control of Eldorado as provided for in the Share Purchase and Sale Agreement, and a judicial and arbitration dispute was initiated in the second semester of 2018.

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

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

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

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

(b) Downstream merger

The merger referred to in item (a), above, resulted in the following records in the Company:

	Note	2025
Surplus	17	296,071
Goodwill ⁽ⁱ⁾		1,435,339
Net assets report		1,731,410
(+) Deferred tax assets on the surplus realized by Prime Victory up to the date of the merger	23.2	354,540
(-) Provision for the difference between the book value and the tax benefit of goodwill (CVM 78, art. 10I) ⁽ⁱ⁾		(947,324)
Total of merged amounts		1,138,626

⁽ⁱ⁾ The goodwill generated in the merger, net of the provision related to the difference between the book value and the tax benefit of the goodwill, was recorded in intangible assets - Note 18.

The recognition of tax credits was made based on Management's assessment, considering the projections of future taxable results that indicate the expected full realization of assets within the legal term.

(c) Assignment of public debt with related party

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

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

In June 2025, the Company carried out the early settlement of the entire first series and a portion of R\$ 6,549,999 of the second series, totaling payments of R\$ 9,550,000.

As of July 31, 2025, the Company paid the remaining installment of R\$ 3,450,000, fully settling the Book-entry Commercial Notes, totaling R\$ 13,000,000. The settlement was made possible through bilateral financial operations, such as Advance on Exchange Contract (ACC), Export Prepayment (PPE), Export Credit Note (NCE), and Rural Product Bill (CPR), with the aim of optimizing the cost of debt and extending the maturity terms.



2. Basis of preparation

The parent company and consolidated financial statements have been prepared in accordance with the accounting practices adopted in Brazil, including the pronouncements, interpretations and guidance issued by the Accounting Pronouncement Committee (CPC), as well as by the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). They evidence all relevant information specific to the parent company and consolidated financial statements, and only such information, is consistent with the one used by the Management in its administration.

The material accounting policies applied in the preparation of these parent company and consolidated financial statements are presented in Note 7.

The parent company and consolidated financial statements were prepared considering the historical cost as value basis, that, in case of certain financial assets and liabilities, including derivative financial instruments and biological assets, their value is adjusted to reflect the fair value measurement.

The preparation of parent company and consolidated financial statements requires the use of certain critical accounting estimates. It requires the Management to exercise its judgment in the process of applying the Company's accounting policies. The areas requiring the highest level of judgment and having the highest complexity, and the areas where assumptions and estimates are significant for the parent company and consolidated financial statements are disclosed in Note 5.

All relevant information in parent company and consolidated financial statements, and only them, are being evidenced and correspond to that used by Management.

Statement of added value

The presentation of the Parent Company and Consolidated Statement of Added Value is required by Brazilian corporate law and the accounting practices adopted in Brazil applicable to publicly-held companies. The Statement of Added Value was prepared in accordance with the criteria defined in Technical Pronouncement CPC 09 (R1) - "Statement of Added Value". Since the presentation of this statement is not required by the IFRS Accounting Standards, it is presented as a supplementary information without prejudice of the set of financial statements.

3. Consolidation

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

The subsidiaries included in the consolidation are:

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

4. New standards, amendments and interpretations

4.1. New currently effective accounting standards and interpretations

The following standard amendments were adopted for the year beginning on January 1, 2025:

- **OCPC 10: Carbon Credits (tCO₂e), Emission Allowances and Decarbonization Credits (CBIO):** It establishes standards and specific criteria for the recognition, measurement, and disclosure of carbon credits, emission permits, and decarbonization credits within the scope of financial statements.
- **Amendments to CPC 02 (R2)/IAS 21 – Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements and CPC 37 (R1)/IFRS 1 – First-time Adoption of International Accounting Standards:** The amendments aim to define the concept of convertible currency and provide guidance on the procedures applicable to non-convertible currencies, establishing that the assessment of convertibility must be carried out at the measurement date, based on the purpose of the transaction. When the currency is not convertible, the entity must estimate the exchange rate that adequately reflects market conditions. In the presence of multiple rates, the one that best represents the settlement of cash flows should be used.
- **Amendments to CPC 18 (R3)/IAS 28 - Investment in Associated Company and Joint Venture; and ICPC 09 - Individual financial statements, separate financial statements, consolidated statements, and application of equity method:** The amendments to Technical Pronouncement CPC 18 have allowed the application of the share of profit of equity-accounted investees (MEP) in the measurement of investments in subsidiaries in individual financial statements, in convergence with international standards, without resulting in material impacts compared to previously adopted practices, being limited to adjustments for wording and the updating of standard references. Additionally, ICPC 09 was revised with the aim of aligning its wording with subsequent regulatory adjustments issued by the CPC, without material impacts on the company's financial statements.

The adoption of these standards did not generate impacts to be recognized or disclosed in the Company's parent company and consolidated financial statements.

4.2. New accounting standards and interpretations not yet effective

New standards or amendments	Effective date
Classification and Measurement of Financial Instruments – Amendments to CPC 48/IFRS 9 and CPC 40/IFRS 7	January 01, 2026
Annual Improvements to IFRS Accounting Standards – Volume 11: Amendments to IFRS 1 First-time Adoption of International Accounting Standards, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows	January 01, 2026
Contracts that refer to electricity whose generation depends on natural conditions - Amendments to IFRS 9 and IFRS 7	January 01, 2026
IFRS 18: Presentation and disclosure in the financial statements	January 01, 2027
IFRS 19: Subsidiaries without Public Accountability: Disclosures	January 01, 2027

The Company is currently evaluating the impacts arising from these new accounting standards. With regard to the amendments introduced by IFRS 19, Management believes that the Company should not be eligible to apply the reduced disclosure requirements.

4.3. Tax reform

On December 20, 2023, Constitutional Amendment 132 was published, which established the Tax Reform on consumption, structured under the Dual VAT model, comprising the Contribution on Goods and Services (CBS), under federal jurisdiction, and the Tax on Goods and Services (IBS), under subnational jurisdiction.

Subsequently, on January 16, 2025, Complementary Law 214/2025 (originating from PLP 68/2024) was enacted, regulating relevant aspects of the new tax regime, including the Selective Tax (IS).

The transition period to the new system is scheduled to take place between 2026 and 2032. Considering the current stage of implementation, as well as the need for complementary regulations, the Company believes that it is not yet possible to reasonably estimate the quantitative impacts resulting from the Reform on the calculation of its taxes.

Thus, no measurable effects were identified in the financial statements ended December 31, 2025.

5. Use of judgements and estimates

Accounting estimates and judgments are constantly assessed and are based on prior experience and other factors, including expected future events considered as reasonable in view of circumstances.

Accounting estimates

The preparation of the financial statements requires the use of estimates by Management in the application of the Company's material accounting policies. By definition, accounting estimates are seldom equal to the taxable income. The estimates and assumptions that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year are shown below:

▪ Fair value of biological assets

The calculation of the fair value of biological assets is based on various assumptions with a high degree of judgment, such as estimated wood sales price, productivity, quality, discount rate, etc., being categorized according to the fair value hierarchy described in Note 8.2 as Level 3 fair value. Any changes in these assumptions may lead to a change in the result of the discounted cash flow and, therefore, in the valuation or devaluation of these assets.

Biological assets can also be impacted by climate change, particularly regarding physical impacts related to extreme weather events and chronic risks resulting from long-term changes in weather patterns.



The Company's Management mainly considered the following evaluation processes:

- Trends in forest assets, the timber market, the forest industry value chain, the business environment and the land market;
- Projection of the valuation approach, of the potential business strategies for asset transactions, the valuation methods and the assumptions related to the asset and the valuation;
- Estimate the market value of the asset based on the results of previous activities.

Although the effects of climate change represent a source of uncertainty, considering the studies and monitoring performed through meteorological stations, the Company does not consider that there will be a material impact on its judgments and estimates on the previously mentioned physical risks in the short and medium term.

Other information regarding the biological asset are disclosed in Note 15.

▪ **Fair value of derivative financial instruments**

The Company uses the discounted cash flow to calculate the fair value of derivative financial instruments, which are classified at fair value through other comprehensive income and/or through profit or loss.

▪ **Impairment loss on financial assets**

Provision for losses on financial assets is based on assumptions about default risk and expected loss rates. The Company establishes the assumptions and selects the data for the calculation of impairment considering the history of losses, current market conditions and future estimates at the end of each year.

(i) Critical judgments in applying accounting policies

- **Note 14** – ICMS Recoverable: approval by the Government of the state of Mato Grosso do Sul – MS for the offsetting of ICMS credits with debts of the same nature, own and third parties, within the terms established in the monetization plan;
- **Notes 17 and 18** - Impairment of assets: internal and external evidence that may indicate the existence of non-recoverable losses.

6. Foreign currency translation

These parent company and consolidated financial statements are being presented in Reais, functional currency of the Company. The foreign subsidiaries' functional currency is the US dollar. All balances have been rounded to the nearest value, unless otherwise indicated.



(i) Foreign currency transactions

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

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

(ii) Foreign operations

The assets and liabilities of foreign operations are converted into reais at the exchange rates calculated on date of statement of financial position. Foreign transactions' income and expenses are translated into reais (R\$) at exchange rates determined in the respective periods of the transactions.

The differences in foreign currencies (functional currency of the foreign subsidiaries) generated for the translation into the presentation currency, the *reais*, are recognized in other comprehensive income and accumulated in "Cumulative translation adjustments" in the equity.

7. Material accounting policies

The material accounting policies applied in the preparation of these parent company and consolidated financial statements are summarized below. Those policies were consistently applied in the years presented, unless otherwise stated.

a. Consolidation basis

(i) Subsidiaries

The Company controls an entity when it is exposed to, or has a right over, the variable returns arising from its involvement with the entity and has the ability to affect those returns. The financial statements of the subsidiaries are included in the consolidated financial statements from the date on which control.

(ii) Transactions eliminated in the consolidation

Balances and transactions between related parties and any unrealized income or expenses from transactions among related parties, are eliminated in the preparation of consolidated financial statements.

b. Revenue

The income comprises the fair value of the consideration received or receivable for the sale of products in the Company's normal course of activities. The income is stated net of taxes, returns and following rebates or discounts:

- Commercial discount: amount normally deducted from a base price to arrive at a final billing price, which considers factors such as volume, logistics cost and payment term;
- Performance rebate: discount related to a volume target in a certain period, agreed in the contract. The discount is recorded during the period and paid after confirmation of the achievement of the target.

The Company uses the five-phase model for income recognition, which provides: (i) identification of contracts with clients; (ii) identification of performance obligations provided for in contracts; (iii) determination of



transaction price; (iv) allocation of the performance obligation transaction price provided for in the contracts; and (v) income recognition when the performance obligation is fulfilled.

For Pulp sales income, performance obligations consider the parameters provided for by the (i) International Commercial Terms (“Incoterms”), when aimed at the foreign market, and (ii) effective transit time, when aimed at the domestic market.

The income from the sale of biological products – standing timber – is recognized when (i) it is probable that the economic benefits associated with the transaction will flow to the Company, (ii) the amount of income can be measured reliably, and (iii) the performance obligations assumed in the contract with the client have been fully met. Recognition occurs at the moment of transfer of control, possession, and ownership of the assets to the client.

c. Financial instruments

(i) Initial recognition, derecognition and measurement

Financial assets and liabilities are initially recognized when the Company becomes a party to the instrument's contractual provisions. Trade accounts receivable and debt securities issued are initially recognized on the date that they are originated. Financial instruments are initially measured at fair value plus transaction costs which are directly attributed to its acquisition or issue.

Financial assets are derecognized when rights to receive cash flows have been expired or transferred, as long as the Company has transferred virtually all ownership risks and rewards.

The classification of financial instruments by category is disclosed in the Note 8.1.

(ii) Classification, subsequent measurement and gains and losses

The instruments are classified and measured as: i) amortized cost; ii) fair value through comprehensive income; and iii) fair value through profit or loss. These instruments are not subsequently reclassified unless the Company changes the business model for the management of financial instruments. In this case, all affected financial instruments are reclassified on the first day of the reporting period following the change in the business model.

▪ Financial instruments measured at amortized cost

In this category of disclosure, financial instruments must: i) be held within a business model whose purpose is to receive contractual cash flows; and ii) have contractual terms that generate, on specific dates, cash flows related to the payment of the principal value and interest on the principal value. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest income and expense, gains, foreign exchange losses, impairment and derecognition of financial instruments are recognized in the statement of income.



- **Financial instruments measured at fair value through other comprehensive income**

In this category of disclosure, financial instruments must: i) be held within a business model whose purpose is to receive contractual cash flows and the sale of financial assets; and ii) have contractual terms that generate, on specific dates, cash flows related to the payment of principal and interest on principal outstanding value. Fair value is determined as described in Note 8.2. Fair value hierarchy.

- **Financial instruments stated at fair value through profit or loss**

In this disclosure category, financial instruments which do not comply with measurement criteria at amortized cost and fair value through other comprehensive income are measured at fair value through profit or loss. Financial instruments measured at fair value through profit or loss are measured at the end of each reporting period, and any fair value gains or losses are recognized in profit or loss as long as they are not part of a designated hedge relationship as determined in Note 8.4.4. Hedge accounting.

(iii) Offsetting of financial instruments

Financial assets or liabilities are offset and the net value reported in the statement of financial position only when the Company has legally enforceable right to set off and there is intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(iv) Impairment of financial assets

- **Measurement of expected credit losses**

The Company evaluates, on a prospective basis, expected credit losses associated to financial assets recorded at amortized cost and fair value through other comprehensive income. Applied impairment methodology depends on whether significant increase in credit risk occurred or not.

For trade accounts receivable, the Company applies the simplified approach as permitted by IFRS 9/CPC 48 and, therefore, recognizes expected losses over useful life since initial recognition of receivables.

(v) Derivative financial instruments and hedge accounting

The Company uses the cash flow hedge, methodology in which the effective portion of changes in the fair value of derivative financial instruments designated and qualified as cash flow hedge is recognized in equity within "Hedge accounting" under "Equity valuation adjustments". The gain or loss relating to the ineffective portion is immediately recognized in the statement of income.

When a hedge instrument expires or is sold, or when no longer meets hedge recording criteria, every cumulative gain or loss existing in equity at that time remains in equity and will be recognized when the hedged operation is recognized in the statement of income.

Pursuant to Accounting Standard CPC 48/IFRS 9 - Financial Instruments, the Company designated only the exchange change component (spot element) of currency and interest swap contracts for cash flow hedge accounting.



d. Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank demand deposits and short-term, highly liquid investments, readily convertible into cash and subject to insignificant risk of change in value.

e. Accounts receivable

Receivables are recorded at the nominal value invoiced on the date of sale, according to the normal course of the Company's operations, adjusted by the exchange rate change when denominated in foreign currency and, when applicable, deducted from estimated credit losses.

Expected credit losses are estimated using a provision matrix prepared based on the historical credit loss experience of the Company and its subsidiaries, adjusted on the basis of factors specific to debtors, general economic conditions and the assessment of current and projected conditions at the reporting date.

f. Inventories

Inventories are measured based on lower cost and net realizable value. Inventory costs are based on weighted average cost method. The cost of wood transferred from biological assets is measured at fair value, plus harvesting costs, freight and other expenses necessary to bring the wood to the point of consumption. Normal production losses are part of the production cost for the respective period, while abnormal losses, if any, are recognized in the cost of goods sold, without being recorded in inventories.

The Company recognizes the estimated loss due to the reduction of inventories to their net realizable value when it is lower than the cost. Losses on deteriorated items and low movement inventories are recognized when necessary. The net realizable value of pulp inventories is the net amount that the Company expects to realize from the sale of the inventory in the normal course of business.

g. Property, plant and equipment

(i) Recognition and measurement

Property, plant and equipment items are measured at acquisition or construction historical cost, net of accumulated depreciation and, if any, accumulated impairment losses.

Any gain or loss on sale or write-off of a property, plant and equipment item are recognized in the statement of income.

Borrowing costs that are directly attributable to the acquisition or construction of assets are capitalized as part of the costs of said assets. These costs are depreciated over their estimated useful lives.

Maintenance expenditure for the shutdown is capitalized and depreciated over the period between the date of the shutdown and the estimated date of the next shutdown.

(ii) Depreciation

Depreciation is calculated based on the asset value, net of residual value, under the straight-line method over the estimated useful life of the asset based on the following rates:

	Annual weighted rates
IT equipment	20.8%
Vehicles and vessels	21.9%
Machinery and equipment	12.0%
Building and facilities	5.9%
Surplus	5.9%
Other	11.3%

Depreciation related to industrial and forestry assets comprise, the cost of production and the cost of biological assets, respectively. Land is not depreciated and other property, plant and equipment items are generally recognized in the statement of income.

The Company's business strategy does not cover the sale of property, plant and equipment, which are fully depreciated, and present an insignificant residual value.

The estimated useful lives, residual values and depreciation methods are annually reviewed at each reporting date, with the effect of any changes in estimate accounted for on a prospective basis.

(iii) Impairment

Annually, the Company assesses its assets in order to identify whether there has been any indication that an asset may have been impaired and, if so, to estimate the recoverable value.

An impairment loss is recognized in income (loss), if the carrying amount of an asset exceeds its recoverable value.

h. Biological assets

Biological assets consist of renewable eucalyptus forests used in pulp production, measured at fair value, net of sales expenses. Depletion is measured based on the amount of wood harvested in relation to the projected amount of total wood production and measured at the fair value of the biological asset being harvested.

Significant criteria and assumptions used to determine biological assets' fair values are shown in Note 15. The fair value measurement of biological assets, classified in the fair value hierarchy of fair value as in level 3, is carried out on a semi-annual basis, an interval considered sufficient so that there is no significant gap in the balance of fair value of biological assets recorded in the Company's financial statements.

The gain or loss in change in fair value for inventories of biological assets is recognized in income (loss) for the period in which it occurs in own caption.

i. Intangible assets

(i) Recognition and measurement

Intangible assets have finite useful lives and are measured at cost, net of cumulative amortization and any impairment losses.

The goodwill generated in the merger, net of the provision established to adjust it to the value of the corresponding tax benefit, was recognized as intangible assets and is measured at cost, less cumulative amortization.

The accounting realization of goodwill occurs through systematic amortization, in accordance with article 10, item I, of CVM Instruction 78, over its estimated useful life, considering the nature of the asset and the period in which economic benefits are expected to be obtained.

The gain on the right to use the port handling concession represents the difference between the carrying amount and the fair value calculated on the date the right to use was acquired by the Company.

(ii) Amortization

Amortization is recognized in the statement of income and is calculated based on the value of the asset, net of its residual value, using the straight-line method over the estimated useful life of the asset, based on the following rates:

	Annual weighted rates
IT Software	23.0%
Tax goodwill deriving from corporate merger	20.0%
Surplus for the right of use of the port concession	3.9%

j. Provision

Provision represents the present value of the expenses necessary to settle an obligation, net of tax effects, and are recognized when: (i) the Company has a present or non-formalized obligation because of past events; (ii) it is likely that an outflow of funds will be required to settle the obligation; and (iii) the amount may be reliably estimated. Obligations of a similar nature are grouped together and the probability of settling them is determined considering the set of obligations. A provision is recognized even if the likelihood of settlement related to any individual item is small. The present value is calculated using a discount rate that reflects the time value of money and the specific risks of the set of obligations. The increase in the obligation over time is recognized as a financial expense.

k. Income tax

For Eldorado and subsidiaries in Brazil, the current and deferred income tax is calculated based on the rate of 15% on taxable income plus a surcharge of 10% on taxable income in excess of R\$ 240 per annum and considers the offsetting of tax losses of prior years, limited to 30% of the taxable income.

The current and deferred social contribution is calculated based on the rate of 9% on the social contribution basis, which does not differ significantly from taxable income and considers the offsetting of negative bases from previous years, limited to 30% of the annual social contribution basis.

For subsidiaries abroad, current tax is calculated based on the tax laws in force in the countries where the subsidiaries operate and generate taxable income.

The Company recorded the current and deferred income tax and social contribution in the income (loss). Deferred income tax and social contribution, related to items recognized in other comprehensive income, are recognized directly in this group.

(i) Deferred taxes

Deferred tax is recognized in relation to tax losses and temporary differences which are characterized by the difference between the carrying amounts of assets and liabilities and its corresponding tax bases.

Deferred taxes are measured at tax rates expected to be applied to tax losses and temporary differences when they are reversed, based on laws enacted or substantively enacted up to the reporting date of parent company and consolidated financial statements.

Deferred tax assets and liabilities related to income taxes levied by the same tax authority are offset when there is a legal enforceable right to offset current tax assets and liabilities and refer to the same legal entity.

Deferred tax assets are recognized when it is likely that there are taxable income available which can be used are annually reviewed on the statement of financial position date and reduced when it is no longer likely that the tax benefit will be realized.

(ii) Uncertainty on income tax treatments

Technical interpretation IFRIC 23/ICPC 22 –Uncertainty over income tax treatment, effective as of January 1, 2019, explains how to apply the recognition and measurement requirements when there is uncertainty over the treatments of income taxes. The uncertainty must be reflected in the measurement based on the approach that best estimates its resolution, considering (i) the most likely value or (ii) the expected value. The technical interpretation does not introduce new disclosures, but stresses the need to comply with existing disclosure requirements on (i) judgments made; (ii) assumptions or other estimates used; and (iii) the potential impact of uncertainties that are not reflected in the financial statements.

Management did not identify impacts resulting from the implementation of this technical interpretation.

(iii) Application of the tax rules of the OECD Pillar Two model

The Organization for Economic Co-operation and Development (OECD) is an international organization made up of 38 member countries that work together to establish international standards and develop solutions to a series of social, economic and environmental challenges. These solutions range from improving economic performance and creating jobs to promoting quality education and combating international tax evasion.

With regard to the fight against tax evasion, the Base Erosion and Profit Shifting (BEPS) project was launched in 2013 as a collaboration between the G20 (a group of the 20 largest world economies) and the OECD. The project aims to implement 15 measures to combat tax evasion, increase the consistency of international tax rules, and ensure a more transparent global tax environment. It seeks to prevent the misuse of tax regulations that result in the erosion of the tax base, particularly through the transfer of profits to jurisdictions with more favorable or exempt taxation.

Pillar II is part of one of the OECD's most recent initiatives, known as BEPS 2.0, which aims to address the tax challenges arising from the evolution of business models in a globalized economy. The aim of Pillar II is to establish a global minimum tax system for multinational enterprises ("MNEs") with consolidated annual income exceeding € 750 million. This additional taxation aims to balance the global allocation of companies' income taxes and ensure that multinational groups pay a minimum effective rate of 15% per jurisdiction where they operate.

From the 2024 calendar year, the rules of Pillar II are effective in several jurisdictions, affecting multinational companies operating in these markets. However, during the first three years of implementation, transitional rules (Safe Harbor) were introduced to simplify the calculation of the effective rate per jurisdiction, facilitating the adaptation of multinational groups to the new requirements.

As the Group falls within the scope of these rules and operates in various jurisdictions where the global minimum tax is effective, including Australia, Canada, France, Ireland, Luxembourg, Malta, the Netherlands, and the United Kingdom, the Company conducted assessment procedures to analyze the potential impacts arising from these regulations. Based on the analyses conducted so far, no relevant tax exposure has been identified as a result of the application of this tax.

Additionally, the Company adopted the International Tax Reform — Pillar II Model Rules (Amendments to IAS 12) upon their issuance on May 23, 2023. The changes establish a mandatory temporary exception to the recognition/accounting of deferred taxes regarding the impacts of the complementary tax (“top-up tax”), with immediate effect, and require new disclosures about the exposure to Pillar II. The Company applied the mandatory temporary exemption from accounting for deferred taxes for the impacts of the complementary tax and will account for it as current tax, if incurred.

I. Leases

(i) Right-of-use - lease

The Company adopted pronouncement CPC 06 (R2) / IFRS 16 - Leases for lease contracts with identifiable assets, whose use, economic benefits and other aspects provided for in the pronouncement are exclusive to the Company, regardless of the legal form of the agreement.

At the beginning of the lease contract, the Company recognizes a right of use asset that represents its right to use the leased underlying asset throughout the entire lease term, and a lease liability that represents its obligation to make the lease payments. Service and supply agreements were treated as lease agreements when there is an identifiable asset.

The right-of-use assets are initially measured at the cost equivalent to the recognized lease liability, plus any initial direct costs. Depreciation is subsequently calculated using the straight-line method over the term of the lease.

Lease agreements with a term of less than twelve months, as well as those with an identifiable asset with a market value of less than R\$ 20,000, were not included in the adoption of pronouncement CPC 06 (R2) / IFRS 16 – Leases.

(ii) Leases liabilities

Lease liabilities are initially measured at the present value of the lease payments payable over the lease term, plus other contractual obligations provided for in the contract.

The present value is calculated based on the Company’s incremental loan rate (discount rate), which is between 10.31% and 13.33%, depending on the term of each lease agreement. The adjustment to present value is appropriated monthly as financial interest in its correspondent line. The extended lease term was considered for contracts with an automatic renewal clause.

m. Segment reporting

Pulp is the only Company’s reportable segment. Income from the sale of electricity did not meet the quantitative limits required by IFRS/CPC for disclosure of reportable segments, as they did not represent, individually or collectively, 10% or more of the Company’s total income, operating income, or consolidated assets. Thus, Management concluded that this segment should not be reported separately.

n. Government grants

The Company recorded a tax incentive reserve for a portion of net income arising from government grants, received through ICMS credits granted, arising from tax incentives granted by the Government of Mato Grosso do Sul. The incentives were granted in return for investments made in the construction of the industrial unit in the municipality of Três Lagoas, formation of biological assets and the generation of direct and indirect



jobs. The credits granted are presented in the Company's statements of income under "other operating income (expenses), net".

o. Port concession

Through its subsidiary Eldorado Brasil Celulose Logística Ltda ("EBLOG"), the company holds a concession for the operation of a port terminal, with operations beginning on July 1, 2023 and scheduled to end on November 5, 2049, covering the Port of Santos - SP. Property, plant and equipment are recognized in accordance with CPC 27/IAS - Property, plant and equipment, and the obligations assumed with the Concession Grantor and the right to exploit are recognized in accordance with CPC 06 (R2)/IFRS 16 - Leases, both of which are not within the scope of ICPC 01(R1)/IFRS 12 - Concession contracts, considering that there is no substantive control over who the port service should be provided and there is no substantive control over the price.

p. Advances from clients

Amounts received in advance from clients are recorded as liabilities under client advances until the transfer of control of the goods, when the income is recognized, in accordance with CPC 47/IFRS 15. When the term between payment receipt and delivery of goods is relevant, the Company assesses the existence of a significant financing component and, when applicable, measures the consideration at present value, recognizing the financial effect over the period until delivery, so that the income reflects the cash sale price. No significant financing component is recognized in contracts where payment is made in advance and the delivery date is determined at the client's discretion.

8. Management of financial risks and financial instruments

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

Risk management is carried out by the financial department, following the financial and market risk management policy, aimed at setting guidelines and best practices related to fundraising, foreign exchange, interest rates and related risks. The policy was updated and approved by the Board of Directors on May 5, 2025.

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

8.1. Financial instruments by category

	Consolidated	
	2025	2024
Amortized cost:		
Cash and cash equivalents	11,362,858	1,181,898
Trade accounts receivable	478,281	1,561,627
Loans to related parties	6,979,082	-
Other assets ⁽¹⁾	22,246	26,424
Amortized cost - Assets	18,842,467	2,769,949
Fair value through other comprehensive income:		
Derivative financial instruments	87,523	58,003
Fair value through profit or loss:		
Derivative financial instruments	421,899	-
Assets	19,351,889	2,827,952
Amortized cost:		
Loans and financing	21,021,958	2,148,072
Trade accounts payable	506,525	309,385
Leases liabilities	2,299,493	1,818,554
Other liabilities ⁽¹⁾	86,543	138,681
Amortized cost	23,914,519	4,414,692
Fair value through profit or loss:		
Derivative financial instruments	200,880	-
Liabilities	24,115,399	4,414,692

(1). Only items classified as financial instruments are being considered.

8.2. Fair value hierarchy

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

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

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

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

In the year ended December 31, 2025, Company's derivative financial instruments are classified as Level 2. The respective evaluation techniques and the main inputs used in the measurement are disclosed in Note 8.4.

Transactions with financial and derivative instruments are recognized in the parent company and consolidated financial statements of the Company. The estimated fair values of the derivative financial instruments are the same as the carrying amounts. For other financial instruments, the carrying amounts represent a reasonable approximation of their respective fair values.

8.3. Financial risk factors

The Company is exposed to the following financial risks:

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

a. Market risk

i. Interest rate risk

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

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

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

Modality	Index	Rate	2025	Reasonably possible		
				Possible scenario -25%	Reasonably possible ⁽¹⁾	Possible scenario 25%
Cash and cash equivalents	CDI	14.90%	7,894,703	719,207	959,206	1,199,205
Loans to related parties	CDI	14.90%	6,979,082	635,794	847,958	1,060,123
Other non-current assets	TR	1.97%	1,714	26	35	44
Loans and financing	IPCA	4.26%	(3,088,739)	(94,207)	(125,403)	(156,908)
Loans and financing	SOFR	3.87%	(2,403,669)	(58,169)	(77,398)	(96,868)
Loans and financing	CDI	14.90%	(1,869,494)	(170,311)	(227,144)	(283,976)
Leases liabilities	IPCA	4.26%	(2,299,492)	(70,135)	(93,359)	(116,814)
Net exposure			5,214,105	962,205	1,283,895	1,604,806

(*) Interbank Deposit Certificate - **CDI**, Standard reference rate used for financial operations - **TR**, Broad National Consumer Price Index - **IPCA**, Secured Overnight Financing Rate – **SOFR**.

(1). The probable scenario was calculated based on the following quotations for the risks: CDI - 12.15% / REF.RATE - 2.05%/IPCA - 4.06%/SOFR - 3.22%. Source: Focus, Bloomberg and BM&F.

The amount of R\$ 3,468,155 of cash and cash equivalents, exposed in foreign currencies, and R\$ 13,660,056 of loans and financing, these amounts are indexed to fixed rates and do not present a future scenario of fluctuations.

ii. Exchange rate risk

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

In accordance with the risk management policy, the sensitivity analysis of foreign exchange risk is prepared at the consolidated level, considering that the functional currency is the real. Thus, the analysis includes all balances exposed to exchange-rate changes, including those held by entities whose functional currency is different from the real.

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

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

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

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

Exposure	Currency	Foreign exchange rate	R\$	2025	Reasonably possible		
				Amount in foreign currency	Possible scenario -10%	Probable scenario ⁽¹⁾	Possible scenario 10%
Cash and cash equivalents	US\$	5.50	3,455,505	628,274	(345,551)	-	345,551
Cash and cash equivalents	EUR	6.47	6,792	1,050	(693)	136	693
Cash and cash equivalents	CNY	0.79	5,858	7,415	(593)	-	593
Trade accounts receivable	US\$	5.50	361,935	65,806	(36,193)	-	36,193
Trade accounts receivable	EUR	6.47	6,532	1,010	(667)	131	667
Trade accounts payable	US\$	5.50	(20,704)	(3,764)	2,070	-	(2,070)
Trade accounts payable	EUR	6.47	(2,483)	(384)	253	(50)	(253)
Trade accounts payable	GBP	7.41	(28)	(4)	3	-	(3)
Loans and financing	US\$	5.50	(14,995,664)	(2,726,484)	1,499,566	-	(1,499,566)
Loans and financing	CNY	0.79	(91,632)	(115,990)	9,279	-	(9,279)
Loans financing	US\$	5.50	6,979,082	1,268,924	(697,908)	-	697,908
Net exposure			(4,294,807)		429,566	217	(429,566)

(¹). The probable scenario was calculated based on the following quotations for the risks: USD – 5.50 / EUR – 6.60 / CNY – 0.79 / GBP – 7.48. Source: Focus, Bloomberg and BM&F.

iii. Price risk

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

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

- **Price Monitoring:** The Company has a specialized team dedicated to constantly monitoring the hardwood pulp market, following global supply and demand indicators, exchange rate changes and macroeconomic trends.
- **Management of Logistics Costs:** The Company adopts commercial strategies that include the periodic negotiation of logistics contracts, the diversification of transportation partners, and the optimization of routes and modalities, seeking efficiency gains and predictability in costs.

b. Credit risk

The book value of financial assets ⁽¹⁾ represents the maximum credit risk exposure, and presents the following position at the end of the year :

	Consolidated	
	2025	2024
Cash and cash equivalents	11,362,759	1,181,826
Trade accounts receivable	478,281	1,561,627
Derivative financial instruments	509,422	58,003
Total	12,350,462	2,801,456

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

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

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

c. Liquidity risk

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

					Consolidated
	≤01 year	01–02 years	02–03 years	>03 years	Total
As of December 31, 2025					
Loans and financing	4,568,971	5,561,923	7,290,851	11,737,877	29,159,622
Leases liabilities	513,956	417,429	381,002	3,167,287	4,479,674
Trade accounts payable	506,525	-	-	-	506,525
Other liabilities	124,195	7,392	-	-	131,587
Total	5,713,647	5,986,744	7,671,853	14,905,164	34,277,408

8.4. Derivative financial instruments

8.4.1. Outstanding derivatives by contract type

Outstanding derivative positions are presented below:

Type of derivative	Currency	Parent Company and Consolidated			
		Notional value		Fair value	
		2025	2024	2025	2024
Debt derivative - interest rates:					
Assets:					
Swap IPCA for fixed rate (US\$)(i)	R\$	3,000,000	500,000	3,446,364	595.163
Swap CDI for fixed rate (US\$) (ii)	R\$	1,848,660	-	1,943,846	-
Swap PRE for fixed rate (US\$)(iii)	R\$	1,000,000	-	1,058,533	-
		5,848,660	500,000	6,448,743	595,163
Liabilities:					
Swap IPCA for fixed rate (US\$)	USD	(553,643)	88,221	(3,148,248)	(537.160)
Swap CDI for fixed rate (US\$)	USD	(333,824)	-	(1,916,170)	-
Swap PRE for fixed rate (US\$)	USD	(188,455)	-	(1,075,783)	-
		(1,075,922)	88,221	(6,140,201)	(537,160)
				308,542	58,003
Current assets				414,016	16,190
Non-current assets				95,406	41,813
Non-current liabilities				(200,880)	-
				308,542	58,003

The swap operations presented below aim to change the indexer of debts denominated in Reais to U.S. Dollars ("US\$"), aligning with the natural exposure of the Company's receivables in U.S. Dollars ("US\$"):

- (i) Swap IPCA x Fixed rate (US\$): positions in conventional swaps, exchanging the change of the Extended National Consumer Price Index ("IPCA") by a fixed rate in US dollars ("US\$").
- (ii) Swap CDI x Fixed rate (US\$): positions in conventional swaps by exchanging the change of the Interbank Deposit rate ("DI") for a fixed rate in US dollars ("USD").
- (iii) Swap PRE vs Fixed rate (US\$): positions in conventional swaps by exchanging the change of the fixed rate in Brazilian Reais for a fixed rate in US dollars ("USD").

8.4.2. Maturity schedule for fair value

	Consolidated	
	2025	2024
2025	-	16,190
2026	414,016	23,099
2027	253,550	18,714
2028	(195,602)	-
2029	72,587	-
2030–2040	(236,009)	-
	308,542	58,003

8.4.3. Sensitivity analysis of derivative financial instruments

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

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

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

Type of derivative	2025				Possible and likely effects of derivative instruments		
	Notional	Foreign exchange rate	Fair value	Amount in foreign currency	Possible scenario	Probable scenario ⁽¹⁾	Possible scenario
Debt hedge - interest rates							
Asset position:	R\$				-25%		+25%
Swap IPCA for fixed rate (US\$)	3,000,000	-	3,446,364	-	105,114	139,922	175,075
Swap CDI for fixed rate (US\$)	1,848,660	-	1,943,846	-	177,084	236,177	295,270
Swap PRE for fixed rate (US\$) ⁽²⁾	1,000,000	-	1,058,533	-	-	-	-
Liability position:	USD				-10%		+10%
Swap IPCA for fixed rate (US\$)	(553,643)	5.50	(3,148,248)	(572,409)	314,825	-	(314,825)
Swap CDI for fixed rate (US\$)	(333,824)	5.50	(1,916,170)	(348,395)	191,617	-	(191,617)
Swap PRE for fixed rate (US\$)	(188,455)	5.50	(1,075,783)	(195,597)	107,578	-	(107,578)
Income (loss) from swap			308,542		826,218	376,099	(143,675)

⁽¹⁾. The probable scenario was calculated based on the following quotations for the risks: USD 5.50 and IPCA 4.06% / CDI 12.15%. Source: Focus, Bloomberg and BM&F.

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

8.4.4. Hedge accounting

a. Purpose and strategy of the risk management

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

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

b. Hedging relationship and nature of hedged risk

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

c. Identification of the hedging instrument

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

	Consolidated	
Type	Swap	Swap
Start date of Contract	12/22/2021	09/26/2025
Maturity date	09/13/2027	09/15/2032 – 09/17/2040
Amount denominated in USD	88,221	653,877
Average parity USD x BRL	5.6676	5.3527
Start date of hedge	12/22/2021	09/26/2025

d. Effectiveness of the hedge relationship

The Company assesses the effectiveness of its hedging strategy by comparing changes in the fair value of the hedging instrument with changes in the fair value of the hedged item, in relation to the hedged risk. If the hedging relationship does not prove to be effective, within the limits established in relation to the desired hedge, the ineffective portion of the effects of exchange change on loans and financing is reclassified to the statement of income under “Net financial income (expenses)”. Year ended December 31, 2025, the effectiveness tests demonstrated the effectiveness of the hedge implemented.

e. Accounting

The changes in hedge accounting for the year ended December 31, 2025, are as follows:

	Effect on equity (Hedge accounting)		
	2024	Changes	2025
Type of derivative			
Swap IPCA for fixed rate (US\$)	(45,525)	(32,052)	(77,577)
Swap PRE for fixed rate (US\$)	-	(9,946)	(9,946)
	(45,525)	(41,998)	(87,523)
income tax - Deferred	15,479	14,279	29,758
Net cash flow position	(30,046)	(27,719)	(57,765)

8.5. Capital management

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

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

(i) Covenants

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

Index	Modality	Issue	Parameter	Limit
Leveraging (R\$)	CRA	Sep2021	Net debt ⁽¹⁾ /Adjusted EBITDA ⁽²⁾	Up to 4.75x
Leveraging (R\$)	CRA	Sep2025	Net debt ⁽¹⁾ /Adjusted EBITDA ⁽²⁾	Up to 4.75x
Leveraging (R\$)	FINEM	Dec2025	Net debt ⁽¹⁾ /Adjusted EBITDA ⁽²⁾	Up to 4.75x
Leveraging (R\$)	DEBENTURES	Oct2025	Net debt ⁽¹⁾ /Adjusted EBITDA ⁽²⁾	Up to 4.75x
Leveraging (R\$)	BOND	Dec2025	Net debt ⁽¹⁾ /Adjusted EBITDA ⁽²⁾	Up to 4.75x
Leveraging (R\$)	DEBENTURES	Dec2025	Net debt ⁽¹⁾ /Adjusted EBITDA ⁽²⁾	Up to 4.75x

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

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

⁽²⁾ "Adjusted EBITDA " means, on a consolidated basis: (a) net income from sales and services; less (b) cost of goods sold and services rendered; less (c) administrative and commercial expenses; plus (d) other operating income, net income and non-operating net income; plus (e) any (i) depreciation, amortization or and (ii) losses or expenses with no cash effect on the Issuer and its subsidiaries, and non-recurring expenses in the normal course of business, included in any of the previous items.

On December 31, 2025, the Company fully complied with the restrictive covenants, assessed quarterly.

9. Cash and cash equivalents

9.1. Breakdown of balances

	Parent Company		Consolidated	
	2025	2024	2025	2024
Cash and cash equivalents	91	67	99	72
Banks – demand deposits (i)	2,689,115	37,072	3,478,591	266,538
Banks – financial investments (i)(ii)(iii)	7,878,968	896,199	7,884,168	915,288
	10,568,174	933,338	11,362,858	1,181,898

(i) The Company maintains its operations and financial funds distributed in financial institutions with credit risk compatible with its practices and risk management policy, according to the rating presented in Note 9.2.

(ii) Interest earning bank deposits have daily liquidity, invested in Bank Deposit Certificates (“CDBs”) whose yield is linked to the Interbank Deposit Certificate (“CDI”), when denominated in domestic currency. Investments in foreign currency, in turn, are linked to fixed rate yield rates.

(iii) Of the total financial investments for the year, in the parent company and in the consolidated, the amount of R\$ 901,003 refers to related party transactions (Note 11.1).

9.2. Risk rating

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

	Parent Company		Consolidated	
	2025	2024	2025	2024
AAA	-	-	2,075	1,909
A+	2,674,780	370,479	3,426,354	602,728
A	1,805	-	33,736	-
A-	-	-	1,678	-
BB+	6,488,241	562,789	6,495,659	577,187
BB	502,254	2	502,254	1
B+	901,003	-	901,003	-
B-	-	1	-	1
	10,568,083	933,271	11,362,759	1,181,826

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

10. Trade accounts receivable

10.1. Breakdown of balances

	Parent Company		Consolidated	
	2025	2024	2025	2024
Clients:				
Domestic market	108,362	195,944	112,242	198,886
Foreign market	24,182	98,232	368,467	1,366,725
Related parties - Note 11.1	517,046	1,090,543	-	-
	649,590	1,384,719	480,709	1,565,611
Expected credit losses	(330)	(2,000)	(2,428)	(3,984)
	649,260	1,382,719	478,281	1,561,627
Balances by maturity:				
Falling due	635,682	1,357,503	455,073	1,324,841
Overdue 1–30 days	10,654	22,935	15,051	227,395
Overdue 31–60 days	2,924	2,281	3,603	3,887
Overdue 61–90 days	-	-	17	719
>90 days	-	-	4,537	4,785
	649,260	1,382,719	478,281	1,561,627

In 2025, the Company assigned credits from certain clients to financial institutions, amounting to R\$ 507,983, which were derecognized from accounts receivable due to the substantial transfer of the risks and rewards associated with the credits. These operations can be discontinued at any time, without significant impacts on the Company's operating activities. There were no grants of this nature as of December 31, 2024.

10.2. Changes in expected credit losses

	Parent Company		Consolidated	
	2025	2024	2025	2024
Balance at the beginning of the year	(2,000)	(3,440)	(3,984)	(18,152)
Additions	(1,663)	(1,591)	(7,035)	(4,598)
Reversals	2,364	2,277	7,511	19,270
Write-offs	969	754	969	754
Exchange-rate change	-	-	111	(1,258)
Balance at the end of the year	(330)	(2,000)	(2,428)	(3,984)

11. Related parties

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

11.1. Equity balances

	Modality	Parent Company		Consolidated	
		2025	2024	2025	2024
Balance with Controlling Shareholders:					
J&F S.A.	Private commercial notes (v)	6,979,082	-	6,979,082	-
Controlling shareholders	Dividends payable	-	(274,487)	-	(274,487)
		6,979,082	(274,487)	6,979,082	(274,487)
Balances with subsidiaries:					
Cellulose Eldorado Austria GmbH	Sales of pulp	336,450	533,949	-	-
Eldorado USA, Inc.	Sales of pulp	180,596	556,594	-	-
Eldorado Intl. Finance GmbH	PPE (Export prepayment) (i)	(2,972,087)	(242,416)	-	-
Rishis Empreendimentos e Participações S.A.	Rendering of services	5,803	12,584	-	-
Eldorado Brasil Celulose Logística Ltda.	Loans (ii)	503,751	407,306	-	-
Eldorado Brasil Celulose Logística Ltda.	Rendering of services	(39,277)	(11,858)	-	-
		(1,984,764)	1,256,159	-	-
Balance with other related parties:					
JBS	Various (iii)	(1,867)	(264)	(1,867)	(264)
Seara Alimentos	Consumables (iv)	(1,357)	(957)	(1,403)	(990)
Banco Original	Credit granting (vi)	(14,210)	-	(45,911)	-
Banco Original	Cash and cash equivalents	901,003	-	901,003	-
		883,569	(1,221)	851,822	(1,254)
		5,877,887	980,451	7,830,904	(275,741)
Assets:					
Cash and cash equivalents - Note 9		901,003	-	901,003	-
Trade accounts receivable - Note 10.1		517,046	1,090,543	-	-
Advance to suppliers - Note 12		5,803	12,584	-	-
Loans to related parties - Notes 11.3 and 11.5		7,482,833	407,306	6,979,082	-
Liabilities:					
Trade accounts payable – Note 20		(56,711)	(13,079)	(49,181)	(1,254)
Dividends payable - Note 25		-	(274,487)	-	(274,487)
Loans with related parties - Note 11.4		(2,972,087)	(242,416)	-	-
		5,877,887	980,451	7,830,904	(275,741)

11.2. Transactions in the year

	Modality	Parent Company		Consolidated	
		2025	2024	2025	2024
Transactions with subsidiaries:					
Cellulose Eldorado Austria GmbH	Sales of pulp	2,637,462	3,340,507	-	-
Eldorado USA, Inc.	Sales of pulp	682,731	1,265,049	-	-
Eldorado Intl. Finance GmbH	PPE (Export prepayment) (i)	(30,589)	(37,362)	-	-
Rishis Empreendimentos e Participações S.A.	Rendering of services	(44,244)	(33,659)	-	-
Eldorado Brasil Celulose Logística Ltda.	Rendering of services	(92,294)	(74,832)	-	-
		3,153,066	4,459,703	-	-
Related-party transactions:					
JBS	Various (iii)	(3,003)	(2,660)	(3,003)	(2,660)
Seara Alimentos	Consumables (iv)	(712)	(249)	(712)	(282)
J&F S.A.	Financial income (v)	533,568	-	533,568	-
Banco Original	Financial income	34,945	-	34,945	-
Banco Original	Financial expenses (vi)	(16,034)	-	(28,142)	-
Banco PicPay	Financial income	24,334	-	24,334	-
		573,098	(2,909)	560,990	(2,942)
Total net income (loss)		3,726,164	4,456,794	560,990	(2,942)

- (i) Export financing operation granted by Eldorado Intl. Finance GmbH, maturing in June 2026. In December 2025, the Company carried out a new financing operation, resulting from the issuance of a Bond, of US\$ 500,000 (equivalent to R\$ 2,670,250) maturing in December 2032, as disclosed in Note 22(vii). Both operations are remunerated at the market rate, plus exchange-rate changes. These values are not considered in the disclosure of Note 8 – Management of Financial Risks and Financial Instruments, since the Company evaluates its financial instruments in a centralized manner, at a consolidated level.
- (ii) Loan agreement with the subsidiary Eldorado Brasil Celulose Logística Ltda., whose maturity, previously scheduled for November 2026, was extended to December 2030. These values are not considered in the disclosure of Note 8 – Management of Financial Risks and Financial Instruments, since the Company evaluates its financial instruments in a centralized manner, at a consolidated level.
- (iii) Amounts payable on various transactions, including freight for transporting pulp, purchase of consumables and data center lease;
- (iv) Amounts payable arising from the acquisition of consumables for use in the Eldorado's restaurant.
- (v) Financial income from Private Commercial Notes with the parent company J&F S.A., maturing in May 2029, remunerated at market rate.
- (vi) The Company assigned credit from certain clients aiming to advance its cash flow. The assigned credits were derecognized from the balance of trade accounts receivable since there was a transfer, to the counterparty, of all the risks and rewards associated with the assets. The operation was carried out under market conditions, with interest.

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

	Parent Company	
	2025	2024
Balance at the beginning of the year	407,306	291,037
Amount granted	45,000	88,000
Fair value adjustment	51,445	28,269
Balance at the end of the year	503,751	407,306

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

	Parent Company	
	2025	2024
Balance at the beginning of the year	242,416	1,068,046
Funding	2,670,250	-
Interest incurred	30,589	37,363
Settlement of principal	(10,623)	(996,046)
Settlement of interest	(13,794)	(41,243)
Exchange-rate change	53,249	174,296
Balance at the end of the year	2,972,087	242,416
Current	220,887	916
Non-current	2,751,200	241,500
	2,972,087	242,416

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

	Parent Company and Consolidated
Balance at the beginning of the year	-
Private Commercial Notes received in credit granting – Note 1.1.(c) – (i)	12,000,000
Interest incurred	533,568
Offset with dividends payable - Note 25	(5,796,945)
Exchange-rate Change	242,459
Balance at the end of the year	6,979,082

(i) In November 2025, the Company changed the funding currency of the said instrument from Brazilian reais (R\$) to U.S. dollars (USD).

11.6. Management fees

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

	Parent Company		Consolidated	
	2025	2024	2025	2024
Benefits (i)	56,276	44,981	64,146	52,267
Private pension	586	545	681	635
	56,862	45,526	64,827	52,902

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

12. Advances to suppliers

	Parent Company		Consolidated	
	2025	2024	2025	2024
Advances to partners (i)	706,710	553,898	706,710	553,898
Advances on wood purchases	-	4,579	-	4,579
Advances for various services and materials	7,606	2,206	17,296	12,997
Advances to related parties - Note 11.1	5,803	12,584	-	-
	720,119	573,267	724,006	571,474
Current assets	13,410	19,368	17,296	17,575
Non-current assets	706,709	553,899	706,710	553,899
	720,119	573,267	724,006	571,474

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

13. Inventories

	Parent Company		Consolidated	
	2025	2024	2025	2024
Warehouse (i)	263,433	260,876	263,929	261,278
Pulp	102,491	85,285	210,653	274,918
Wood for production	172,226	176,091	172,226	176,091
Industrial and forestry inputs (i)	161,328	131,696	161,329	131,696
	699,478	653,948	808,137	843,983

(i) Net balances of estimated losses of R\$ 197 (R\$ 3,774 as of December 31, 2024) arising from obsolete and slow-moving materials.

14. Recoverable taxes

	Parent Company		Consolidated	
	2025	2024	2025	2024
Recoverable ICMS	970,695	981,506	970,695	981,506
ICMS credit losses (i)	(970,695)	(981,506)	(970,695)	(981,506)
PIS and COFINS	14,352	34,893	14,534	34,975
Reimbursement of Export PIS and COFINS – “reintegra”	15,138	18,660	15,138	18,660
IRPJ/CSLL/IRRF advances/withholdings	143,856	1,415	145,031	1,685
Other	2,402	2,053	9,727	4,038
	175,748	57,021	184,430	59,358
Current	160,345	41,666	169,027	43,688
Non-current	15,403	15,355	15,403	15,670
	175,748	57,021	184,430	59,358

(i) Estimated losses on ICMS credits

On November 18, 2021, the Company was notified by the Finance Department of the State of Mato Grosso do Sul (MS) to reverse, in the relevant tax records, of cumulative ICMS credits totaling R\$ 505,054, on the grounds that they had been affected by statute of limitations, as provided for in Article 68 of State Law 1.810 (1997).

The company, duly supported by its legal advisors, has taken the necessary measures to ensure its right to maintain these credits, as well as obtaining a court injunction preventing the issuance of a tax assessment notice for non-compliance with the notification.

In light of the new circumstances brought about by the notification from the tax authorities of the State of Mato Grosso do Sul (MS), considering that: (a) the realization of credits depends on prior authorization from the tax authorities; (b) the tax authorization must be concurrent with the maturity of the tax debts against which the credits will be offset; (c) it is unlikely that the offsetting of ICMS credits will be allowed by the tax authorities while they are "sub judice"; and, (d) it is not possible to estimate the length of time for the judicial discussion on the matter; the Company understood that it would no longer be possible to secure authorization from the State to offset and/or transfer the ICMS credits within the terms set out in the monetization plan, and determined that the recoverable amount of the ICMS tax credits on December 31, 2021, either at value in use or at fair value, was zero, constituting, on that date, a provision for losses equivalent to the full amount of the credits.

The amount of ICMS credits consumed in the normal course of the Company's business in the year ended December 31, 2025 (Note 30 – Other operating income (expenses)) was R\$ 10,811, and corresponds to the amount reversed from estimated losses on ICMS credits.

15. Biological assets

Changes in biological assets in the years ended December 31, 2025 and 2024 are as follows:

	Parent Company and Consolidated	
	2025	2024
Balance at the beginning of the year	5,060,580	4,748,287
Cost applied in the formation of forests	859,645	707,796
Depletion of formed forests:	(393,328)	(389,701)
Depletion of costs	(325,159)	(208,062)
Depletion of adjustment to fair value	(68,169)	(181,639)
Other write-offs	(160,817)	(49,853)
Fair value adjustment, net of sales expenses	4,576,652	44,051
Balance at the end of the year	9,942,732	5,060,580

To measure its biological assets at fair value, the Company used the Discounted Cash Flow (DCF) method to estimate the present value of the expected cash flows of these assets.

The information (inputs) used in the DFC is classified as Level 3 of the fair value hierarchy and includes: (i) Operational restrictions and annual market demand, the volume of timber production considers forest productivity as measured by the Average Annual Increase (IMA), expressed in cubic meters per hectare per annum; (ii) The prices of standing timber (Eucalyptus), quoted in R\$/cubic meter, which correspond to a weighted average between: (a) the prices observed in the timber negotiations conducted by the Company itself, and (b) the prices practiced in commercial transactions of timber in the Mato Grosso do Sul market, determined with the support of market experts who consider a combination of external factors such as demand in the region, climatic events, and prices practiced in the active market; (iii) Relevant expenses for leasing, cultivation, and other maintenance costs, such as fertilization, weed control, ant and other pest control, road maintenance and firebreaks, and other services necessary for the maintenance of planted forests; (iv) The discount rate applied to the cash flow, corresponding to the Company's weighted average cost of capital; and, (v) the tax benefit calculated based on the Tax Amortization Benefit (TAB) methodology.

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

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

productivity of planting. When events of this nature occur, materially impacting the value of biological assets, the Company recognizes the respective impairment in the statement of income for the period, through the write-off of the corresponding amount of the asset. The write-offs for the period were recorded under the caption "Other write-offs".

The Company reassesses the value of its biological assets every six months or when there are signs of significant changes in the main assumptions. The main assumptions considered in estimating the fair value of biological assets as of December 31, 2025 were as follows:

	2025	2024
Area planted for the purpose of the biological asset (hectare)	268,625	270,786
Average annual increment (IMA) - m ³ / hectare ⁽ⁱ⁾	39.94	40.59
Discount rate (WACC without consumer price index) - %	6.09	7.33
Weighted average price of standing wood – R\$/m ³	214.00	148.00

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

	2025	2024
Price	3,656,745	-
Growth, WACC, IMA and other*.	919,907	44,051
	4,576,652	44,051

As of December 31, 2025, the Company's total productive area is 304,910 hectares, of which 268,625 hectares represent the planted area for biological asset effect. This amount shows a reduction compared to the position as of December 31, 2024, due to depletion for consumption in the production process and swap operations of wood – Note 21.

During 2025, the Company carried out sales and swap operations involving its biological assets, receiving the advance amount of R\$ 5,286,112, as disclosed in Note 17. In the period from 2026 to 2030, the realization of these transactions follows contractual schedule with inflation adjustment.

The biological assets subject to the sales contracts remain recognized in the Company's assets until the date of their actual delivery to the clients, being measured at fair value as described above.

16. Investments in equity-accounted investees

16.1. Breakdown of investments and information on subsidiaries

	Percentage interest	Total assets	Capital	Equity	Revenue
Cellulose Eldorado Austria GmbH	100%	1,350,677	111	872,856	4,395,449
Eldorado Brasil Celulose Logística Ltda.	100%	793,389	159,259	164,860	102,176
Rishis Empreendimentos e Participações S.A.	100%	15,702	954	3,461	60,071

16.2. Changes in investments – Parent company

	Cellulose Eldorado Austria GmbH	Eldorado Brasil Celulose Logística Ltda.	Rishis Empreend. e Participações S.A.	Rishis Empreend. e Participações S.A. - surplus	Total investments in subsidiaries
Balance at January 1, 2024	1,860,728	236,677	4,134	7,203	2,108,742
Write-off by amortization of surplus (i)	-	-	-	(278)	(278)
Dividends (ii)	(1,471,074)	-	-	-	(1,471,074)
Fair value of the intercompany loan (iii)	-	(28,269)	-	-	(28,269)
Net income for the year (iv)	129,522	7,177	1,400	-	138,099
Unearned income from inventories (iv)	(204,302)	-	-	-	(204,302)
Accumulated translation adjustment	414,646	-	-	-	414,646
Balance at December 31, 2024	729,520	215,585	5,534	6,925	957,564
Write-off by amortization of surplus (i)	-	-	-	(279)	(279)
Dividends (ii)	(315,524)	-	-	-	(315,524)
Partial spin-off	-	4,372	(4,372)	-	-
Fair value of the intercompany loan (iii)	-	(51,445)	-	-	(51,445)
Net income (loss) for the year (iv)	285,332	(3,652)	2,299	-	283,979
Unearned income from inventories (iv)	279,240	-	-	-	279,240
Accumulated translation adjustment	(105,712)	-	-	-	(105,712)
Balance at December 31, 2025	872,856	164,860	3,461	6,646	1,047,823

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

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

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

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

17. Property, plant and equipment

17.1. Breakdown and changes in property, plant and equipment

	Construction in progress	IT equipment	Vehicles and vessels	Machinery and equipment	Building and facilities	Surplus ⁽ⁱ⁾	Other	Total
Parent Company:								
Balance at January 1, 2024	340,541	60,168	139,764	3,016,319	1,294,009	-	132,348	4,983,149
Additions	513,148	389	4,966	14,026	-	-	869	533,398
Write-offs	-	(130)	(432)	(10,461)	-	-	(121)	(11,144)
Transfers	(419,118)	(9,338)	17,379	290,479	89,510	-	4,606	(26,482)
Depreciation	-	(13,300)	(51,854)	(285,337)	(68,116)	-	(5,235)	(423,842)
Balance at December 31, 2024	434,571	37,789	109,823	3,025,026	1,315,403	-	132,467	5,055,079
Cost	434,571	100,436	312,687	5,053,943	1,934,346	-	160,457	7,996,440
Accumulated depreciation	-	(62,647)	(202,864)	(2,028,917)	(618,943)	-	(27,990)	(2,941,361)
Additions	715,353	1,419	21,963	72,568	10	296,071	696	1,108,080
Write-offs	-	(4)	(913)	(16,671)	-	-	(1,142)	(18,730)
Transfers	(376,583)	5,913	4,705	269,175	81,972	-	6,741	(8,077)
Depreciation	-	(12,417)	(44,869)	(345,402)	(74,912)	(8,458)	(6,004)	(492,062)
Balance at December 31, 2025	773,341	32,700	90,709	3,004,696	1,322,473	287,613	132,758	5,644,290
Cost	773,341	107,594	325,212	5,353,812	2,016,328	296,071	166,500	9,038,858
Accumulated depreciation	-	(74,894)	(234,503)	(2,349,116)	(693,855)	(8,458)	(33,742)	(3,394,568)
Consolidated:								
Balance at January 1, 2024	340,541	66,754	141,571	3,072,211	1,567,583	-	134,367	5,323,027
Additions	513,393	489	4,966	16,024	-	-	882	535,754
Write-offs	-	(130)	(432)	(10,461)	-	-	(121)	(11,144)
Transfers	(419,355)	(8,320)	17,379	292,680	89,510	-	5,004	(23,102)
Exchange-rate change	-	61	-	-	-	-	151	212
Depreciation	-	(13,827)	(53,058)	(288,077)	(79,935)	-	(5,509)	(440,406)
Balance at December 31, 2024	434,579	45,027	110,426	3,082,377	1,577,158	-	134,774	5,384,341
Cost	434,579	109,652	315,196	5,114,950	2,211,890	-	163,359	8,349,626
Accumulated depreciation	-	(64,625)	(204,770)	(2,032,573)	(634,732)	-	(28,585)	(2,965,285)
Additions	715,398	1,454	23,459	72,568	10	296,071	858	1,109,818
Write-offs	-	(4)	(913)	(16,671)	-	-	(1,142)	(18,730)
Transfers	(376,590)	5,919	4,705	269,168	81,972	-	8,620	(6,206)
Exchange-rate change	-	(26)	-	-	-	-	(75)	(101)
Depreciation	-	(14,008)	(45,584)	(348,326)	(87,167)	(8,458)	(6,390)	(509,933)
Balance at December 31, 2025	773,387	38,362	92,093	3,059,116	1,571,973	287,613	136,645	5,959,189
Cost	773,387	116,682	329,218	5,414,796	2,293,863	296,071	171,330	9,395,347
Accumulated depreciation	-	(78,320)	(237,125)	(2,355,680)	(721,890)	(8,458)	(34,685)	(3,436,158)

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

17.2. Construction in progress

Works in progress mainly refer to structural improvements in the pulp plant and its surroundings, as well as expenses with basic engineering, environmental licensing, infrastructure works, the "Waste Treatment Center," and the "Biological Sludge System."

17.3. Impairment loss

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

17.4. Transfers

The transfers come from (are destined to) works in progress in intangible assets – Note 18.

17.5. General shutdown

The general shutdown for plant maintenance carried out in October 2025, of R\$ 113,874, is being depreciated over a period of 17 months, starting from the date of capitalization.

18. Intangible assets

18.1. Breakdown and changes in intangible assets

	Parent Company			Consolidated				
	IT Software	Goodwill ⁽¹⁾	Total	Construction in progress	Surplus for the right of use of the port concession	IT Software	Goodwill ⁽¹⁾	Total
Balance at January 1, 2024	30,384	-	30,384	84,200	7,203	34,995	-	126,398
Additions	-	-	-	62,171	-	-	-	62,171
Transfers	26,482	-	26,482	(3,394)	-	26,496	-	23,102
Amortization	(14,129)	-	(14,129)	-	(278)	(14,314)	-	(14,592)
Balance at December 31, 2024	42,737	-	42,737	142,977	6,925	47,177	-	197,079
Cost	97,082	-	97,082	142,977	17,002	101,769	-	261,748
Accumulated amortization	(54,345)	-	(54,345)	-	(10,077)	(54,592)	-	(64,669)
Additions	-	488,015	488,015	1,192	-	-	488,015	489,207
Transfers ⁽ⁱⁱ⁾	8,077	-	8,077	(141,404)	-	8,077	-	(133,327)
Amortization	(14,848)	(48,802)	(63,650)	-	(279)	(15,754)	(48,802)	(64,835)
Balance at December 31, 2025	35,966	439,213	475,179	2,765	6,646	39,500	439,213	488,124
Cost	105,160	488,015	593,175	2,765	17,002	109,846	488,015	617,628
Accumulated amortization	(69,194)	(48,802)	(117,996)	-	(10,356)	(70,346)	(48,802)	(129,504)

⁽ⁱ⁾ It corresponds to the goodwill recorded in the net assets of Prime Victory Company S.A., merged under the terms of the reverse merger of May 2025, net of the provision established to adjust it to the net value of the tax benefit - Note 1.1.(b).

⁽ⁱⁱ⁾ Of the total transfers for the year, in the consolidated amount, R\$ 139,533 was allocated to the right of use (Note 19.1), and the amount of R\$ 6,206 originated from property, plant and equipment (Note 17.1)

19. Rights-of-use and leases liabilities

19.1. Breakdown of right-of-use

	Land and land plots	Buildings	Vehicles	Forestry machinery, equipment and implements	Facilities and improvements (i)	Total
Parent Company						
Balance at January 1, 2024	1,386,524	-	14,788	786	-	1,402,098
Additions and readjustment of installments	286,792	1,498	-	-	-	288,290
Write-off or termination	(28,221)	(959)	-	(786)	-	(29,966)
Depreciation	(190,893)	(539)	(8,297)	-	-	(199,729)
Balance at December 31, 2024	1,454,202	-	6,491	-	-	1,460,693
Cost	2,154,155	-	44,123	-	-	2,198,278
Accumulated depreciation	(699,953)	-	(37,632)	-	-	(737,585)
Additions and readjustment of installments	543,832	1,748	210,656	347	-	756,583
Write-off or termination	13,390	-	(6,149)	-	-	7,241
Depreciation (iii)	(209,446)	(850)	(43,467)	(141)	-	(253,904)
Balance at December 31, 2025	1,801,978	898	167,531	206	-	1,970,613
Cost	2,602,366	1,747	210,656	347	-	2,815,116
Accumulated depreciation	(800,388)	(849)	(43,125)	(141)	-	(844,503)
Consolidated						
Balance at January 1, 2024	1,386,524	42	14,788	786	269,845	1,671,985
Additions and readjustment of installments	286,792	3,179	-	-	20,651	310,622
Write-off or termination	(28,221)	(1,001)	-	(786)	-	(30,008)
Exchange-rate change	-	370	-	-	-	370
Depreciation	(190,893)	(833)	(8,297)	-	(11,069)	(211,092)
Balance at December 31, 2024	1,454,202	1,757	6,491	-	279,427	1,741,877
Cost	2,154,155	2,087	44,123	-	295,678	2,496,043
Accumulated depreciation	(699,953)	(330)	(37,632)	-	(16,251)	(754,166)
Additions and readjustment of installments	543,832	1,748	210,656	347	14,534	771,117
Write-off or termination	13,390	-	(6,149)	-	-	7,241
Transfer (ii)	-	-	-	-	139,533	139,533
Exchange-rate change	-	(191)	-	-	-	(191)
Depreciation (iii)	(209,446)	(1,207)	(43,467)	(141)	(20,499)	(274,760)
Balance at December 31, 2025	1,801,978	2,107	167,531	206	412,995	2,384,817
Cost	2,602,366	4,094	210,656	347	449,745	3,267,208
Accumulated depreciation	(800,388)	(1,987)	(43,125)	(141)	(36,750)	(882,391)

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

(ii) The transfers, of R\$ 139,533, in the consolidated, come from intangible assets (Note 18).

(iii) Of the total depreciation for the year, in the parent company and consolidated, R\$ 145,536 was appropriated as a cost in the formation of forests (biological assets - Note 15), R\$ 96,859 as advance to trade accounts payable (Note 12), and R\$ 11,509 as a cost of inventories (Note 13). In the consolidated, R\$ 20,856 were recognized directly in profit or loss for the year.

19.2. Changes in leases liabilities

	Parent Company		Consolidated	
	2025	2024	2025	2024
Balance at the beginning of the year	1,675,985	1,575,612	1,818,554	1,735,695
Additions and readjustments of installments ⁽ⁱ⁾	756,583	288,290	771,117	310,622
Payments	(431,725)	(347,527)	(488,500)	(400,961)
Financial interest ⁽ⁱⁱ⁾	231,104	193,400	241,929	206,621
Write-off	(43,418)	(33,790)	(43,418)	(33,790)
Exchange-rate change	-	-	(189)	367
Balance at the end of the year	2,188,529	1,675,985	2,299,493	1,818,554
Current	201,419	165,463	267,297	228,451
Non-current	1,987,110	1,510,522	2,032,196	1,590,103
	2,188,529	1,675,985	2,299,493	1,818,554

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

(ii) Of the total financial interest for the year, in the parent company and consolidated, R\$ 102,952 refers to costs applied to the formation of forests (biological assets - Note 15), R\$ 122,639 to advances to partners (Note 12), and R\$ 5,513 to inventories (Note 13). Furthermore, the amount of R\$ 10,825 in the Consolidated was recognized in income (loss) for the year.

The schedule of future lease disbursements, not discounted to present value, is disclosed in Note 8.3 c.

19.3. Potential right to recoverable PIS/COFINS

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

	Parent Company		Consolidated	
	Nominal value	Adjusted to present value	Nominal value	Adjusted to present value
December 31, 2024				
Leases payable consideration	3,612,460	1,675,985	3,839,320	1,818,554
Potential PIS/COFINS levied on contracts signed with legal entities	208,557	102,368	220,003	107,134
December 31, 2025				
Leases payable consideration	4,283,308	2,188,529	4,479,674	2,299,493
Potential PIS/COFINS levied on contracts signed with legal entities	250,585	128,815	263,327	134,431

20. Trade accounts payable

	Parent Company		Consolidated	
	2025	2024	2025	2024
<u>In domestic currency:</u>				
Third-parties (i)	406,578	253,265	434,129	295,821
Related parties - Note 11.1	56,711	13,079	49,181	1,254
	463,289	266,344	483,310	297,075
<u>In foreign currency:</u>				
Third parties	13,035	8,665	23,215	12,310
	476,324	275,009	506,525	309,385

(i) The balance of December 31, 2025 considers R\$ 39,633 in the parent company and R\$ 39,635 in the consolidated, (R\$ 10,476 as of December 31, 2024) related to operations with drawee risk. Such operations did not present relevant changes in the purchase conditions (term, payment flow and negotiated prices) in relation to the conditions usually practiced by the Company.

21. Advances from clients

They refer to advances received within the scope of contracts for the exchange and sale of biological assets – standing timber – Note 15, whose deliveries are scheduled to occur in future years, according to contractually established schedules.

As of December 31, 2025, the balance totaled R\$ 5,286,112, with R\$ 295,552 classified in current liabilities and R\$ 4,990,60 in non-current liabilities, in accordance with the contractual schedules.

22. Loans and financings

22.1. Breakdown of loans and financing

Modality	Average annual interest rate and commissions	Maturity	Parent Company		Consolidated	
			2025	2024	2025	2024
In foreign currency:						
ACC ⁽ⁱ⁾	fixed rate	June 2026–June 2028	4,541,835	537,861	4,541,835	537,861
PPE (Export prepayment) (ii)	SOFR + spread / Fixed rate	July 2026–July 2028	2,666,068	892,783	2,666,068	892,783
CCB (iv)	SOFR + spread / Fixed rate	Apr 2026–May 2027	167,360	94,712	167,360	94,712
CPR [Rural product bill] (v)	fixed rate	June 2026–June 2029	2,836,577	-	2,836,577	-
NCE (vi)	SOFR + spread / Fixed rate	July 2026–July 2027	1,113,415	-	1,113,415	-
NOTES (vii)	fixed rate	Dec 2032	-	-	2,770,038	-
DEBENTURES (viii)	fixed rate	June 2029–Dec 2040	994,945	-	994,945	-
FINEM	fixed rate	June 2029–Dec 2040	20,442	-	20,442	-
Funding costs	-	Jan 2026–Sep 2040	-	-	(23,385)	-
			12,340,642	1,525,356	15,087,295	1,525,356
In domestic currency:						
PPE (Export prepayment) (ii)	% CDI	Oct 2025	-	14,593	-	14,593
CRA (iii)	IPCA + spread / fixed rate	Sep 2026–Sep 2040	2,708,875	608,123	2,708,875	608,123
CPR [Rural product bill] (v)	CDI + spread	June 2028	274,878	-	274,878	-
NCE (vi)	CDI + spread	June 2028–July 2028	1,594,616	-	1,594,616	-
DEBENTURES (viii)	IPCA + spread	Oct 2033–Oct 2035	1,528,690	-	1,528,690	-
Funding costs	-	Sep 2027–Sep 2040	(172,396)	-	(172,396)	-
			5,934,663	622,716	5,934,663	622,716
			18,275,305	2,148,072	21,021,958	2,148,072
Current			3,290,461	575,948	3,305,959	575,948
Non-current			14,984,844	1,572,124	17,715,999	1,572,124
			18,275,305	2,148,072	21,021,958	2,148,072

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

22.2. Credit facilities

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

The relevant credit facilities currently contracted are listed below:

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

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

(iii) Simple, non-convertible debentures, linked to Agribusiness Receivables Certificates (CRA), totaling R\$ 500,000, due in 2027, remunerated by the IPCA plus spread. In September 2025, the Company conducted

a new issue of Financial Rural Product Bills – CPR-F, totaling R\$ 2,000,000, in three series, maturing in 2032, 2035, and 2040, which backed the issuance of Agribusiness Receivables Certificates (CRA).

(iv) Bank Credit Bills (CCB), issued in: a) Renminbi, of ¥ 108,069 (R\$ 75,000), remunerated at a fixed interest rate, maturing in 2026; and, b) U.S. Dollars, of US\$ 13,258 (R\$ 75,000), remunerated at a floating interest rate, due in 2027;

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

(vi) Export Credit Note (NCE), maturing by July 2028, remunerated at the fixed interest rate or SOFR plus spread, and, in the case of financing in foreign currency and CDI change plus spread, in case of financing in domestic currency;

(vii) In December 2025, the Company, through its subsidiary Eldorado Intl. Finance GmbH, a company existing under the laws of Austria, issued debt securities in the external market (Notes), of US\$ 500,000 (equivalent to R\$ 2,673,000), maturing in 2032, with the possibility of repurchase starting from the 4th year, counted from the issuance date;

(viii) In October 2025, the Company concluded the fifth (5th) issue of simple, non-convertible debentures, in a single series, of R\$ 1,500,000, due in October 2035, with compensation based on the IPCA variation plus spread. Additionally, in December 2025, the Company concluded the sixth (6th) issue of simple, non-convertible debentures, with Collateral, in a single series, of R\$ 1,000,000, due in December 2040, with compensation based on the variation of the Dollar plus a fixed interest rate.

22.3. Maturity Schedule - non-current

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

Year	2027	2028	2029	2030–2040	Total
Parent Company	4,140,948	6,140,582	339,979	4,363,335	14,984,844
Consolidated	4,137,606	6,137,241	336,639	7,104,513	17,715,999

22.4. Debt funding cost schedule

The funding costs are presented net of tax charges and will be allocated to the profit or loss over the effectiveness period of the contracts, according to the amortization schedule presented below, effective as of December 31, 2025:

Year	2026	2027	2028	2029	2030 – 2040	Total
Parent Company	(28,161)	(26,738)	(19,625)	(19,625)	(78,247)	(172,396)
Consolidated	(31,502)	(30,079)	(22,966)	(22,966)	(88,268)	(195,781)

22.5. Changes in loans and financing

	Parent Company		Consolidated	
	2025	2024	2025	2024
Balance at the beginning of the year	2,148,072	2,622,973	2,148,072	2,622,973
Funding (i)	35,186,783	465,822	37,860,233	465,822
Interest incurred	729,913	253,499	726,027	253,499
Payment of principal	(18,864,980)	(1,221,348)	(18,864,980)	(1,221,348)
Payment of interest	(614,753)	(269,933)	(614,753)	(269,933)
Exchange-rate change	(309,730)	297,059	(232,641)	297,059
Balance at the end of the year	18,275,305	2,148,072	21,021,958	2,148,072

(i) Considers the non-cash effect of R\$ 12,000,000, detailed in Note 33.

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

22.6. Loan guarantees

The financing contracted in December 2025 with BNDES, in the FINEM and Debentures descriptions, has guarantees linked to the flow of receivables from the sales made in the domestic market.

23. Income tax and - Current and deferred

23.1. Effective tax rate reconciliation:

	Parent Company		Consolidated	
	2025	2024	2025	2024
Income before taxes	6,718,350	1,534,779	6,755,016	1,557,761
Income tax and social contribution - nominal rate of 34%	(2,284,239)	(521,825)	(2,296,705)	(529,639)
Reconciliation to the effective rate:				
Share of profit of equity-accounted investees	96,553	46,954	-	-
Reimbursement of Export PIS and COFINS – “reintegra”	1,282	1,708	1,282	1,708
Formation of ICMS credit losses	3,676	7,250	3,676	7,250
Difference in tax base and nominal rates of subsidiaries abroad	-	-	71,423	61,688
Realization of the recoverable value of goodwill	32,209	-	32,209	-
Other	(16,044)	26,642	(15,114)	(3,260)
Income tax - Current and deferred	(2,166,563)	(439,271)	(2,203,229)	(462,253)
Current	(132,265)	(228,562)	(171,527)	(261,197)
Deferred	(2,034,298)	(210,709)	(2,031,702)	(201,056)
Income tax - Current and deferred	(2,166,563)	(439,271)	(2,203,229)	(462,253)
Effective rate	32.2%	28.6%	32.6%	29.7%

23.2. Changes in deferred income tax:

	Parent Company				
	Balance at 01/01/2024	Tax additions (exclusions)	Balance at 12/31/2024	Tax additions (exclusions)	Balance at 12/31/2025
Tax losses carried forward ⁽ⁱ⁾	538,643	(110,910)	427,733	(62,767)	364,966
Temporary Deferred tax assets:					
Unrealized exchange-rate change	39,067	42,449	81,516	(143,091)	(61,575)
Non-deductible provision	42,856	22,386	65,242	33,490	98,732
Unrealized income	38,994	69,463	108,457	(94,943)	13,514
Surplus (iii)	-	-	-	320,169	320,169
Tax overpayments – IRPJ/CSLL on Selic	4,794	-	4,794	-	4,794
	664,354	23,388	687,742	52,858	740,600
Temporary Deferred tax liabilities:					
Fair value of biological assets	(297,574)	48,363	(249,211)	(1,529,525)	(1,778,736)
Derivative financial instruments	(109,236)	89,515	(19,721)	(85,183)	(104,904)
Incentivized accelerated depreciation	(913,833)	(53,602)	(967,435)	(16,113)	(983,548)
Lease	-	(255,460)	(255,460)	(87,517)	(342,977)
	(1,320,643)	(171,184)	(1,491,827)	(1,718,338)	(3,210,165)
Deferred non-current liabilities (ii)	(656,289)	(147,796)	(804,085)	(1,665,480)	(2,469,565)

⁽ⁱ⁾ As of December 31, 2025, the Company had a balance of tax loss and negative base of social contribution in the amount of R\$ 1,073,429 (R\$ 1,258,038 as of December 31, 2024).

⁽ⁱⁱ⁾ As of December 31, 2025, from the total amount of R\$ 1,665,480, the amount of R\$ 14,279 refers to the deferred income tax and social contribution related to hedge accounting, according to Note 8.4.4 – Hedge Accounting.

⁽ⁱⁱⁱ⁾ As of December 31, 2025, the Company had a balance of deferred Income tax and Social contribution on the surplus value totaling R\$ 354,540, resulting from the merger with Prime Victory S.A. - Note 1.1.b. The amount realized in the year ended December 31, 2025, was R\$ 34,370

					Consolidated
	Balance at	Tax	Balance at	Tax additions	Balance at
	01/01/2024	additions	12/31/2024	(exclusions)	12/31/2025
	(exclusions)	(exclusions)	(exclusions)	(exclusions)	(exclusions)
Tax losses carried forward ⁽ⁱ⁾	538,643	(97,000)	441,643	(52,358)	389,285
Temporary Deferred tax assets:					
Unrealized exchange-rate change	39,067	42,449	81,516	(143,091)	(61,575)
Non-deductible provision	81,850	98,263	180,113	(60,730)	119,383
Surplus (iii)	-	-	-	320,169	320,169
Tax overpayments – IRPJ/CSLL on Selic	4,794	-	4,794	-	4,794
	664,354	43,712	708,066	63,990	772,056
Temporary Deferred tax liabilities:					
Fair value of biological assets	(297,574)	48,363	(249,211)	(1,529,525)	(1,778,736)
Derivative financial instruments	(109,236)	89,515	(19,721)	(85,183)	(104,904)
Incentivized accelerated depreciation	(913,833)	(53,602)	(967,435)	(16,113)	(983,548)
Lease	-	(265,935)	(265,935)	(96,053)	(361,988)
	(1,320,643)	(181,659)	(1,502,302)	(1,726,874)	(3,229,176)
	(656,289)	(137,947)	(794,236)	(1,662,884)	(2,457,120)
Deferred non-current assets	-	9,849	9,849	2,596	12,445
Deferred non-current liabilities (ii)	(656,289)	(147,796)	(804,085)	(1,665,480)	(2,469,565)
	(656,289)	(137,947)	(794,236)	(1,662,884)	(2,457,120)

⁽ⁱ⁾ As of December 31, 2025, the Company had a balance of tax loss and negative base of social contribution in the amount of R\$ 1,144,956 (R\$ 1,298,950 as of December 31, 2024).

⁽ⁱⁱ⁾ As of December 31, 2025, from the total amount of R\$ 1,665,480, the amount of R\$ 14,279 refers to the deferred income tax and social contribution related to hedge accounting, according to Note 8.4.4 – Hedge Accounting.

⁽ⁱⁱⁱ⁾ As of December 31, 2025, the Company had a balance of deferred Income tax and Social contribution on the surplus value totaling R\$ 354,540, resulting from the merger with Prime Victory S.A. - Note 1.1.b. The amount realized in the year ended December 31, 2025, was R\$ 34,370

24. Provision for contingencies

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

	Environmental	Civil	Tax	Labor	Total
Parent Company					
Balance at January 1, 2024	9,889	2,345	-	29,971	42,205
Additions	-	2,559	-	11,570	14,129
Payments	-	(4,087)	-	(20,977)	(25,064)
Reversals	-	(385)	-	(4,899)	(5,284)
Monetary adjustment	1,357	113	-	4,249	5,719
Balance at December 31, 2024	11,246	545	-	19,914	31,705
Additions	-	189	3,593	7,722	11,504
Payments	(1,663)	(607)	(2)	(11,666)	(13,938)
Reversals	(9,326)	93	-	(6,310)	(15,543)
Monetary adjustment	472	19	78	2,990	3,559
Balance at December 31, 2025	729	239	3,669	12,650	17,287
Consolidated					
Balance at January 1, 2024	9,889	2,345	-	30,010	42,244
Additions	-	2,559	-	11,606	14,165
Payments	-	(4,087)	-	(21,053)	(25,140)
Reversals	-	(385)	-	(4,894)	(5,279)
Monetary adjustment	1,357	113	-	4,257	5,727
Balance at December 31, 2024	11,246	545	-	19,926	31,717
Additions	-	189	3,593	7,837	11,619
Payments	(1,663)	(607)	(2)	(11,781)	(14,053)
Reversals	(9,326)	93	-	(6,308)	(15,541)
Monetary adjustment	472	19	78	2,990	3,559
Balance at December 31, 2025	729	239	3,669	12,664	17,301

As of December 31, 2025, the Company presented the following contingencies, whose expected loss, assessed by Management and supported by its legal advisors, was classified as possible, and therefore, were not accrued:

Possible	Parent Company		Consolidated	
	2025	2024	2025	2024
Environmental	201	391	201	391
Civil	19,024	15,055	19,035	15,183
Labor	22,295	20,714	22,508	20,851
Tax	561,948	495,568	561,948	495,568
Administrative	-	266	-	266
	603,468	531,994	603,692	532,259

On June 28, 2023, a Tax Assessment Notice was drawn up by the Brazilian Federal Income Service on the grounds that the Company had failed to pay Corporate Income Tax and Social Contribution on Net Income, calculated on income earned in Austria and China in the calendar years 2018 and 2019 by its subsidiaries in Austria and China. Considering the legal increases, the assessed tax credit was R\$ 538,436 and, in the opinion of the legal advisors and Management, the risks of loss considering the type of the litigation, are classified as possible.

25. Dividends payable

Balance at December 31, 2024	274,487
Reversal of the Minimum Mandatory Dividends for 2024 according to the Annual Shareholders' Meeting held on April 29, 2025	(274,487)
Dividends to the accounts of Reserve for Expansion, Reserve for Mandatory Minimum Dividends, and Retained earnings (Note 26.7.)	7,403,357
Interim dividends related to the nine-month period ended September 30, 2025 (Note 26.7.)	1,600,946
(-) Payments	(3,207,358)
(-) Partial offsetting of the credit related to the Private Commercial Notes, held with J&F S.A. (Note 11.5)	(5,796,945)
Balance at December 31, 2025	-

⁽¹⁾ On January 23, 2026, the Board of Directors approved the distribution of interim dividends of R\$ 2,000,000, calculated from retained earnings for the eleven-month period ended November 30, 2025. The interim dividends will be debited to the proposed distribution of the remaining balance of the profits for the year.

26. Equity

26.1. Share Capital

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

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

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

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

26.2. Capital reserve

The capital reserve corresponds to the special reserve of goodwill arising from the merger of the net assets of Prime Victory Company S.A., duly adjusted to reflect the tax benefits resulting from the merger (Note 1.1.(b))

The special goodwill reserve may be incorporated into the share capital as the assets that gave rise to it are realized.

26.3. Legal reserve

The legal reserve is formed at the rate of 5% of net income calculated each fiscal year, up to the limit of 20% of the share capital.

26.4. Tax incentive reserve

The tax incentive reserves are linked to investment grants provided by the Government of Mato Grosso do Sul - MS in return for setting up and maintaining the industrial unit in the city of Três Lagoas and totaled R\$ 8,962 in the year ended December 31, 2025.

26.5. Expansion reserve

The Extraordinary General Meeting (EGM), held on June 09, 2025, approved the full reversal of the expansion reserves, with the amount allocated to the distribution of dividends to the shareholders - Note 26.7.

26.6. Retained earnings and reserve for minimum mandatory dividends

The Extraordinary General Meeting (EGM) held on June 09, 2025, approved the full reversal of retained earnings and minimum mandatory retained dividends, recorded respectively in the accounts "Retained Earnings" and "Reserve for Minimum Mandatory Dividends," which were allocated for the distribution of dividends to the shareholders - Note 26.7.

26.7. Dividends

The Extraordinary General Meeting (EGM), held on June 09, 2025, approved the distribution of dividends of R\$ 7,403,357 through the reversal of the balances recorded in the Reserve for Expansion, Reserve for Minimum Mandatory Dividends Reserve, and Retained earnings accounts. The settlement of the dividends occurred through cash payment and partial offsetting of the credits arising from Private Commercial Bill, held with J&F S.A. (Note 11.5), according to the following breakdown:

	2025
Settlement in cash	3,207,358
Offsetting with the Private Commercial Bill	4,195,999
Total dividends	7,403,357

On November 03, 2025, the Board of Directors approved the distribution of interim dividends of R\$ 1,600,946, calculated from retained earnings for the nine-month period ended September 30, 2025. The interim dividends were fully settled by the partial offsetting of the credits arising from the Private Commercial Notes held with J&F S.A. (Note 11.5).

Pursuant to Law 6404/1976 and the Company's Bylaws, the balance of net income remaining after offsetting accumulated losses, allocations to the legal reserve, reserve for contingencies and tax incentive reserve, shall be allocated to the payment of mandatory minimum dividends, which must not be lower, in each year, than 25% of adjusted net income. On December 31, 2025, the Company calculated minimum mandatory dividends of R\$ 1,046,846, which were allocated to the interim dividends distributed on November 03, 2025. The net profit remaining for the year ended December 31, 2025, will be allocated for distribution to the shareholders – Proposed Dividends, according to the Management's proposal to be formalized in accordance with applicable law.

26.8. Cumulative translation adjustments

The accumulated translation adjustments, which represent the differences in the translation of the financial statements of subsidiaries abroad into the Company's functional currency, were reduced by R\$ 105,712 for the year ended December 31, 2025 (increased by R\$ 414,646 for the year ended December 31, 2024).

26.9. Earnings per share - basic and diluted

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

	Consolidated	
	2025	2024
Net income for the year	4,551,787	1,095,508
Weighted-average number of ordinary shares	1,525,558	1,525,558
Basic and diluted earnings per share	2.9837	0.7181

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

27. Revenue

	Parent Company		Consolidated	
	2025	2024	2025	2024
Domestic market	1,304,436	1,219,964	1,339,973	1,231,311
Foreign market	3,709,799	5,016,245	7,099,129	7,243,906
Deductions and rebates	(11,548)	(13,612)	(2,320,799)	(1,864,669)
Gross revenue	5,002,687	6,222,597	6,118,303	6,610,548
Sales taxes	(229,430)	(231,533)	(238,834)	(237,178)
Revenue	4,773,257	5,991,064	5,879,469	6,373,370

28. Revenue by geographic

28.1. Geographic segments

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

	Consolidated	
	2025	2024
Domestic market	1,095,401	1,010,005
Asia	2,049,889	2,514,984
North America	1,184,889	1,476,015
Europe	1,042,825	805,648
South America	376,383	328,398
Middle East	66,070	214,219
Africa	64,012	24,101
Foreign market	4,784,068	5,363,365
Revenue	5,879,469	6,373,370

28.2. Information on main clients

From the sales made in the year ended December 31, 2025, no client, individually, represented more than 10% of the Company's net income. In the year ended December 31, 2024, two clients individually accounted for more than 10% of the Company's net income.

28.3. Information on total non-current assets

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

	Consolidated	
	2025	2024
Brazil	26,583,392	13,003,868
Austria	221	250
USA	1,958	2,687
China	51	103
Total non-current assets	26,585,622	13,006,908

29. Costs and expenses by category and nature

	Parent Company		Consolidated	
	2025	2024	2025	2024
Cost of sales	(2,612,594)	(2,686,560)	(2,741,010)	(2,796,271)
Administrative and general expenses (i)	(793,253)	(430,283)	(866,506)	(471,539)
Sales and logistics expenses	(371,988)	(320,497)	(670,020)	(636,665)
Total by category	(3,777,835)	(3,437,340)	(4,277,536)	(3,904,475)
Personnel expenses	(733,099)	(673,292)	(771,444)	(696,537)
Expenses with services, materials and transport (i)	(1,540,766)	(976,776)	(1,881,192)	(1,418,339)
Depreciation, amortization and depletion	(804,360)	(771,028)	(901,358)	(782,148)
Raw material and consumable items	(646,522)	(974,523)	(665,035)	(961,038)
Other	(53,088)	(41,721)	(58,507)	(46,413)
Total by nature	(3,777,835)	(3,437,340)	(4,277,536)	(3,904,475)

(i) It considers R\$435,309 in legal expenses related to the conclusion of the litigation among the shareholders, and the merger of Prime Victory - Note 1.1.(a).

30. Other income (expenses), net

	Parent Company		Consolidated	
	2025	2024	2025	2024
Reversal of ICMS credit losses - Note 14	10,811	21,324	10,811	21,324
Indemnities	(13,938)	(25,065)	(14,053)	(25,140)
Write-offs of fixed and biological assets - Notes 15, 17 and 18 (i)	(179,547)	(70,723)	(179,547)	(70,723)
Non-recoverable ICMS	(2,572)	(1,936)	(3,141)	(2,438)
Sales of property, plant, and equipment	35,576	34,326	35,576	34,326
Provision for contingencies	14,418	10,500	14,416	10,527
Depreciation and amortization (ii)	(57,538)	(279)	(57,538)	(279)
Other	7,524	5,374	7,286	5,134
	(185,266)	(26,479)	(186,190)	(27,269)

(i) Asset write-offs refer mainly to forestry claims derived from environmental event such as fires and water shortages totaling R\$ 160,817, as disclosed in Note 15.

(ii) Out of the total depreciation and amortization for the year, the amount of R\$ 57,260 refers to the depreciation and amortization of goodwill and surplus value, as per Note 17 and Note 18. These values come from the merger of Prime Victory, as detailed in Note 1.1.b.

31. Net financial income (expenses)

	Parent Company		Consolidated	
	2025	2024	2025	2024
Interest on financial investments	215,170	69,345	228,572	94,384
Interest income	534,288	895	534,288	891
Other financial income	879	5,943	960	5,943
Financial revenues	750,337	76,183	763,820	101,218
Bank expenses	(191)	(148)	(391)	(285)
Interest expenses	(1,061,041)	(292,103)	(1,060,048)	(268,315)
Other financial expenses	(101,469)	(20,860)	(128,067)	(31,856)
Financial expenses	(1,162,701)	(313,111)	(1,188,506)	(300,456)
Realized gains on derivatives	461,636	(476,718)	461,636	(476,718)
Unrealized gains on derivatives	292,538	(47,279)	292,538	(47,279)
Derivative financial instruments⁽ⁱ⁾	754,174	(523,997)	754,174	(523,997)
Loans and financing	309,730	(297,059)	232,641	(297,059)
Other assets and liabilities	115,113	86,230	199,047	76,952
Foreign exchange gain, net	424,843	(210,829)	431,688	(220,107)
Net financial income (expenses)	766,653	(971,754)	761,176	(943,342)

(i) The change in the fair value of derivatives is related to the valuation/devaluation of the Real against the US dollar and changes between the contract index updates and fixed rate in USD.

32. Take-or-pay contracts

32.1. Chemical plants and gas distribution branch

The Company is an integral part of take-or-pay contracts for two chemical plants and a gas distribution branch, set up with the purpose of meeting the needs of inputs for pulp production.

The contract for the Chlorine Dioxide plant, effective for fifteen (15) years and in force since December 2012, has a price composed of fixed and variable production costs, with an adjustment clause generally applicable to this type of contract.

The contract for the Gaseous Oxygen plant, effective for fifteen (15) years and in force since October 2012, is denominated in US dollars and paid in fixed monthly installments, readjusted by the PPI (Producer Price Index) on the first day of December of each year.

The natural gas contract, with a term of twelve (12) years and in force since May 2016, has the following price per cubic meter of gas consumed:

- a) natural gas price, readjusted quarterly according to the arithmetic averages of daily quotations published in the Spot Price Assessments table published in Platt's Oilgram Price Report;
- b) transport tariff, readjusted in May of each year, based on the change of the General Market Price Index – IGPM;
- c) distributor's fixed margin, readjusted on the first day of each year, based on the change of the Extended Consumer Price Index (IPCA).

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

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

Amounts recognized in income (loss)

	Parent Company and Consolidated	
	2025	2024
Cost of sales	247,833	183,686

33. Non-cash transactions

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

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

	Notes	Additions and adjustments of installments	Right-of-use depreciation	Lease interest	Credit assignment	Downstream merger	Advances from clients
Parent Company							
Inventories	13	-	11,509	5,513	-	-	-
Advances to suppliers	12	-	96,859	122,639	-	-	-
Biological assets	15	-	145,536	102,952	-	-	-
Rights-of-use	19.1	756,583	(253,904)	-	-	-	-
Leases liabilities	19.2	(756,583)	-	(231,104)	-	-	-
Advances from clients	21	-	-	-	-	-	(42,206)
Financial expenses	21	-	-	-	-	-	42,206
Private Commercial Notes received as an assignment of credit, in exchange for the payment, by a financial institution, of Public Book-Entry Commercial Notes issued by the Company	22.5	-	-	-	(12,000,000)	-	-
Dividends offset	26.7	-	-	-	5,796,945	-	-
Property, plant and equipment	17	-	-	-	-	(296,071)	-
Intangible assets	18	-	-	-	-	(488,015)	-
Deferred income tax and social contribution	19.2	-	-	-	-	(354,540)	-
Goodwill special reserve in the Merger	1.1.b	-	-	-	-	1,138,626	-
Consolidated							
Inventories	13	-	11,509	5,513	-	-	-
Advances to suppliers	12	-	96,859	122,639	-	-	-
Biological assets	15	-	145,536	102,952	-	-	-
Rights-of-use	19.1	771,117	(253,904)	-	-	-	-
Leases liabilities	19.2	(771,117)	-	(231,104)	-	-	-
Advances from clients	21	-	-	-	-	-	(42,206)
Financial expenses	21	-	-	-	-	-	42,206
Private Commercial Notes received as an assignment of credit, in exchange for the payment, by a financial institution, of Public Book-Entry Commercial Notes issued by the Company	22.5	-	-	-	(12,000,000)	-	-
Dividends offset	26.7	-	-	-	5,796,945	-	-
Property, plant and equipment	17	-	-	-	-	(296,071)	-
Intangible assets	18	-	-	-	-	(488,015)	-
Deferred income tax and social contribution	19.2	-	-	-	-	(354,540)	-
Goodwill special reserve in the Merger	1.1.b	-	-	-	-	1,138,626	-



34. Subsequent events

(a) Wood exchange and sales transaction

On January 02, 2026, under the operation concluded in 2025 between Eldorado Brasil Celulose S.A. ("Company" or "Eldorado") and Suzano S.A., the Company received the residual portion of R\$ 465 million, as provided for in the contractual instruments of the said transaction.

(b) Interim dividends

On January 23, 2026, the Board of Directors approved the distribution of interim dividends of R\$ 2,000,000, calculated from retained earnings for the eleven-month period ended November 30, 2025. The interim dividends were fully offset by the credits from the Private Commercial Notes held with J&F.S.A.

(c) Early settlements of loans

On January 05, 2026, the Company made an early settlement of a Financial CPR and a partial amortization of an NCE, totaling R\$ 552 million, including principal and interest, with original maturities scheduled for 2028.



Statutory Executive Board

Carmine De Siervi Neto

Chief Executive Officer and Investor Relations Officer

Germano Aguiar Vieira

Chief Forestry Officer

Carlos Roberto de Paiva Monteiro

Chief Industrial Technical Officer

Rodrigo Libaber

Chief Sales Officer

Board of Directors

Aguinaldo Gomes Ramos Filho

Chairman of the Board of Directors

Sérgio Longo

Board Member

Francisco de Assis e Silva

Board Member

Marcio Antonio Teixeira Linares

Board Member

Accountant

Euclides Paula Santos Neto

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