



INTEGRITY REPORT

2025



Dear reader,

In the spirit of transparency, we present the 1st edition of the Eldorado Brasil's *Integrity Report*. This document provides clarity about the company's actions, results, and progress regarding integrity, bringing together information that reflects our commitment to ethical governance.

At Eldorado, integrity, ethics, and transparency guide our decisions and underpin how we do business. These principles strengthen trust, protect our reputation, reduce risks, and contribute to the company's longevity. This approach is part of our culture and the way we interact with people, partners, and other stakeholders.

By publicly releasing this annual report, we reaffirm our conviction that best practices should be shared with precision, objectivity, and responsibility, to highlight the standard of conduct that guides our entire value chain.

That's why I invite you to go through this report and learn about the actions, attitudes and values that make Eldorado Brasil even more integrity driven each year.

Sincerely,

Carmine De Siervi Neto

Chief Executive Officer, Eldorado Brasil Celulose S.A.



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OUR INTEGRITY

A framework designed to sustain what Eldorado believes in: sound decisions, consistent actions, and a culture that grows stronger every day.

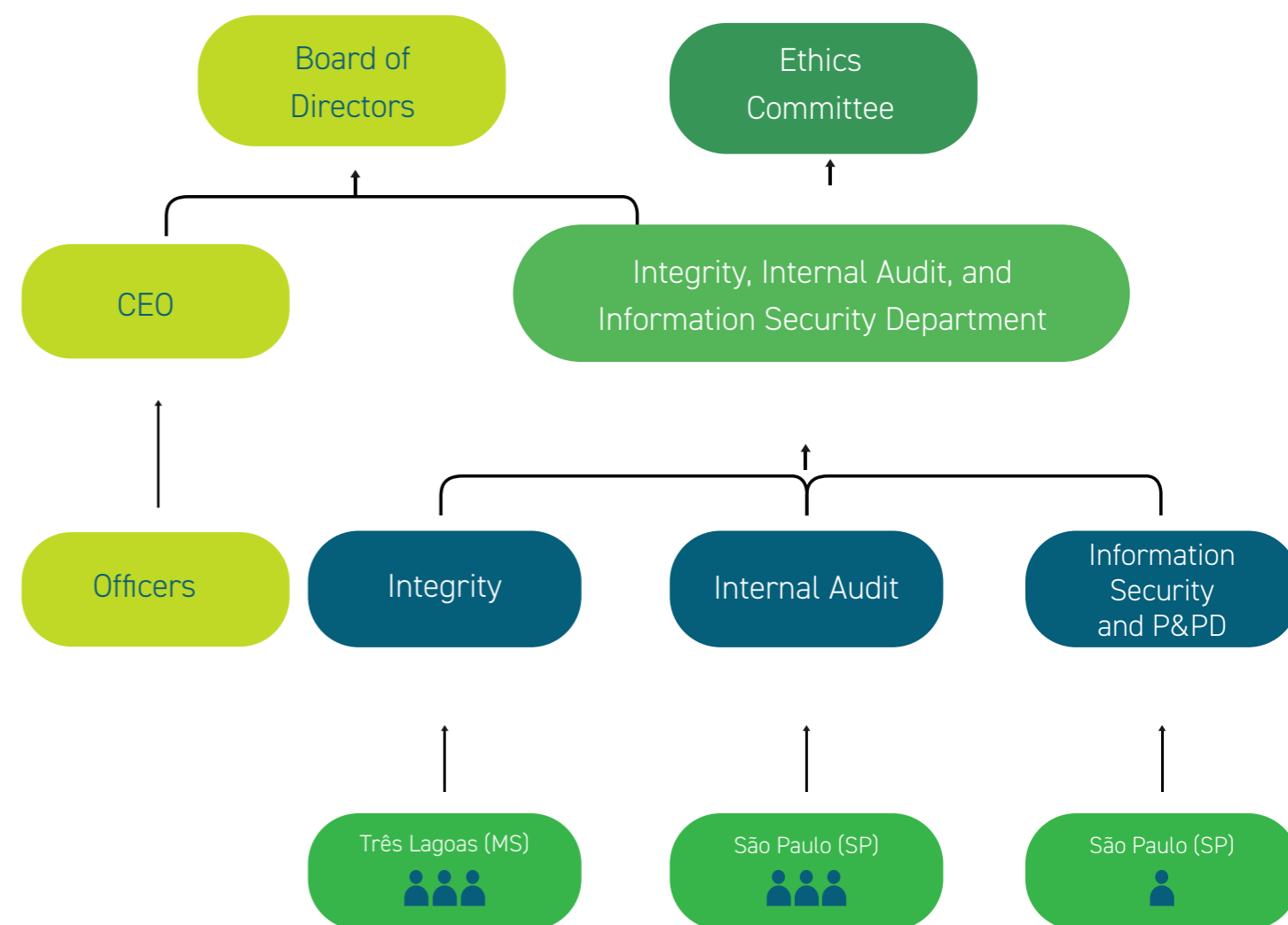


Integrity Program Structure

To support the Integrity Program daily, Eldorado Brasil maintains an Integrity Department that operates independently and impartially. It organizes, executes, and continually improves the Program's routines, with the support of senior management and with a clear objective: to prevent, detect, and correct potential irregularities, as well as to foster a culture of ethics, integrity, compliance, and transparency within the company.

The structure was designed to ensure consistency and governance. Therefore, the department's work is overseen by the company's governance boards: it reports to the Board of Directors, the Executive Office, and the Ethics Committee, with visibility and alignment on priorities, risks, process improvements, and the results of the initiatives over the year.

Today, this effort has a team of eight exclusively dedicated professionals, distributed across complementary areas — Integrity, Internal Audit, and Information Security, located at São Paulo (SP) and Três Lagoas (MS). This composition helps keep the Program close to the operation and, at the same time, aligned to the best governance practices.



ETHICS COMMITTEE

As part of this structure, Eldorado established an Ethics Committee, responsible for ensuring compliance with the Code of Conduct and Ethics and for reviewing cases received through the reporting channels. The Committee meets every two months, or whenever necessary, to assess reports submitted through the Ethics Line and deliberate on how to handle them and the appropriate follow-up actions.

Currently, the Ethics Committee is composed of members from the areas of Integrity, Legal, Finance, Human Resources, Communications, and Sustainability.



Meetings

2022 2023 2024

2025

Jan

Feb

Mar

Apr

May

Jun

Jul

Aug

Sep

Oct

Nov

Dec



Events

6



Hours

6



ABOUT THE PROGRAM

“Do the right thing” is the motto of our Integrity Program, which is organized into 4 strategic pillars to support actions and internal audits in an independent and impartial manner.



The Integrity Program exists to ensure that Eldorado upholds a clear standard of conduct and decision making, with a focus on preventing, detecting, and correcting potential irregularities, as well as continuously strengthening and fostering a culture of integrity within the company and across its entire business environment.

This approach directly aligns with what Brazil has come to recognize in recent years as a benchmark for corporate compliance: robust programs with genuine control mechanisms, encouragement of responsible reporting, and responsiveness.

In practice, this means that integrity cannot exist only on paper. It needs to be evident in daily routines: in how people are guided, in how risks are assessed, in how decisions are documented, in how deviations are handled, and in how the company learns and improves its processes.

It is at this point that the Program connects to the culture of

DO THE RIGHT THING,

that serves as a simple and straightforward guide to the expected behavior within the company and in dealings with business partners.



In addition, there are other related activities that are continuously reviewed and improved. This set ensures that integrity is not treated only as a reaction to problems, but as a system of prevention, care, and continuous improvement.

Another important aspect of the Program is measurement and external inspection. Eldorado undergoes an annual audit, conducted by an independent corporation, and based on best practices and recognized standards, including ISO 37001 and ISO 37301.



ISO are international standards published by the International Organization for Standardization (ISO) that define best practices and requirements for management systems within organizations.

The Program also uses the guidelines of applicable ISO standards as a reference, structuring a continuous system of controls and improvements to foster adherence to best practices.

In 2024, for the third consecutive year, the company achieved

100% compliance

in nearly 200 items from the Integrity Program assessed – including analysis of topics such as internal policies, regular communications, training, risk assessment, supplier governance, and internal audits. The external audit of the 2025 integrity initiatives is ongoing, reinforcing our commitment to continuous evaluation and transparent growth.

This level of maturity also aligns with the current context of corporate compliance. Both institutions and the market are demanding more: customers, partners, investors, and supply chains value organizations that can demonstrate governance, traceability, and a consistent response to risks.

By keeping this Program structured, auditable, and evolving, Eldorado reinforces a position aligned with contemporary expectations: a company prepared to operate with confidence, reduce vulnerabilities, and sustain long-term relationships grounded in ethics and transparency.



Independent and impartial operational framework



1. Preventing

- Internal policies
- Regular communications
- Trainings
- Internal controls
- Due diligence

2. Detecting

- Third-party reporting channel
- Monitoring
- Inspections
- Perception survey

3. Correcting

- Adapting procedures
- Remediation
- Disciplinary measures
- Supplier suspension

4. Fostering

- Public commitments to integrity
- Integrity certificates
- Integrity Ambassadors
- Integrity in Action

FAÇA SEMPRE O CERTO

THE 4 PILLARS

Prevention, Detection, Correction, and Fostering. Learn about the 4 pillars of Integrity at Eldorado Brasil and the results achieved in 2025.





1. Prevention

In Prevention, Eldorado acts before a problem occurs: it assesses operational risks, sets clear rules, guides people, and strengthens practices that support responsible decisions on a day-to-day basis.

The foundation of this pillar is the Code of Conduct and Ethics, our primary reference for expected behavior. It was developed based on Eldorado's culture and values and sets out guidelines applied not only to employees, but also to partners and suppliers.





These guidelines help maintain consistency in decision-making and reinforce standards of conduct over time.



Risk assessment

Risk assessment plays a key role in keeping the Integrity Program up to date and effective. By identifying and prioritizing risks, Eldorado Brasil directs preventive actions, strengthens controls, and guides communication, training, and monitoring initiatives. This practice contributes to anticipating vulnerabilities, reducing exposure to irregularities, and supporting sounder decisions in line with market expectations and governance best practices.

In 2025, the company's risk management made several updates to the assessment of operational, financial, and strategic risks, as well as governance and compliance risks, with the aim of fostering continuous improvement in the analysis of potential impacts on the business and in decision-making.

Access to information

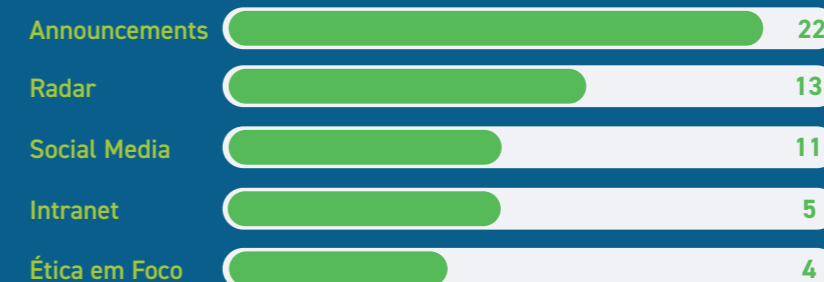
Prevention also involves ongoing communication and literacy. To ensure broad access to information, the company communicates regularly with internal and external audiences through various means: email, intranet, posters and banners in common areas, Rádio Eldorado, *Conexão* magazine, the Radar newsletter, and other channels.

In 2025, these communications underlined topics such as human rights, ethics, social responsibility, and good integrity practices, as well as the prevention and combating of harassment, bribery, corruption, and fraud.



55 communications

30 topics



Training

With respect to capability building, employees take part in annual training sessions, covering topics such as: proper use of the Ethics Line, prevention and combating of workplace and sexual harassment, information security and data protection, prevention and combating of corruption and fraud, among others. In addition, all new hires go through an onboarding process that includes awareness of the Code of Conduct and Ethics and integrity policies, as well as practical guidance on expected conduct, the power of leading by example, harassment prevention, anti-corruption, and other topics.



Among the training initiatives carried out in 2025, a mandatory in person course focused on leadership was conducted, reaching 100% of the eligible audience, led by an external specialist who talked about the role of managers in fostering an environment of integrity aligned with corporate governance and free from harassment.

100% adherence
of leadership in integrity
training



Harassment prevention was also addressed through collective efforts with the CIPAs (Internal Accident Prevention Commission), including training for CIPA members and participation in SIPATs (Internal Accident Prevention Week). In 2025, SIPAT-AMA was central, featuring the presentation "Mental health and harassment in everyday life," along with specific initiatives in other departments, including an educational video, in-person guidance, and the promotion of confidential reporting channels.

Partners

Another important component is the integrity assessment of business partners (due diligence), which, based on a specific policy, aims to prevent the engagement of third parties that are not aligned with the company's culture and business principles.

In 2025, a total of **200** partners underwent integrity due diligence.



2025 Highlights

Among the 2025 initiatives, Eldorado launched the “Ética em Foco” newsletter, published quarterly, to keep the topic present in day-to-day life through reflections, best practices, and essential discussions for an ethical and transparent environment.



Compliance e ESG após a COP 30



Finally, the 2025 Integrity Program campaign, themed "Cultive a Integridade," supported prevention efforts by reinforcing messaging and engagement: it announced the department's name change (formerly Compliance) and the expansion of initiatives resulting from this restructuring, with communication materials, distribution of seed cards, and an invitation to make a symbolic commitment to cultivating integrity. The campaign received high employee participation, above the overall average for internal campaigns, indicating progress in employee engagement with the topic.



2. Detection

In the Detection pillar, Eldorado holds mechanisms to promptly identify situations that may run counter to the Code of Conduct and Ethics, internal policies, or the law, with a focus on bringing visibility to what needs to be investigated and addressed seriously.

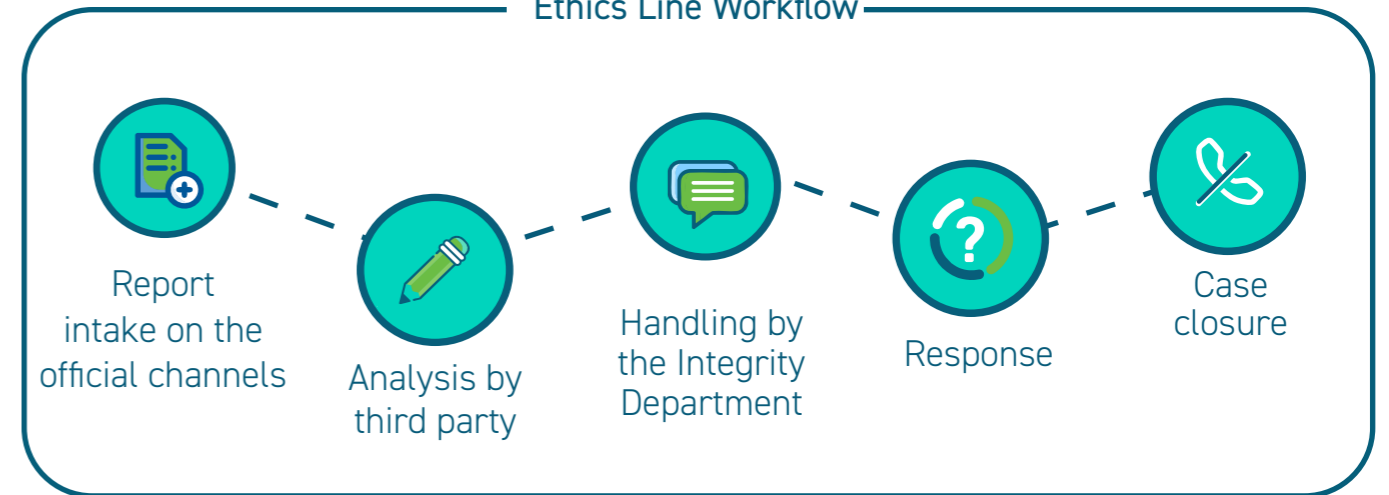
The primary detection tool is the Ethics Line. Any deviations identified in day-to-day work can be reported through it. This channel is widely accessible: employees, customers, suppliers, partners, the communities involved, and any citizen can submit a report.

Intake and investigation

Reports may be submitted via website, telephone, email, or directly to the company's Integrity professionals, and may be submitted anonymously or with identification, at the reporter's discretion.

To strengthen independence and trust, a specialized and independent company receives the report, conducts a preliminary analysis, and forwards it for handling by Eldorado's Integrity professionals. Once the investigation is complete, the ticket is closed and a response is recorded for the whistleblower.

Ethics Line Workflow



All reports are reviewed and escalated internally for appropriate actions, with support from management to ensure the proper use of the channel and the investigation of records, thereby helping to identify and mitigate business risks.

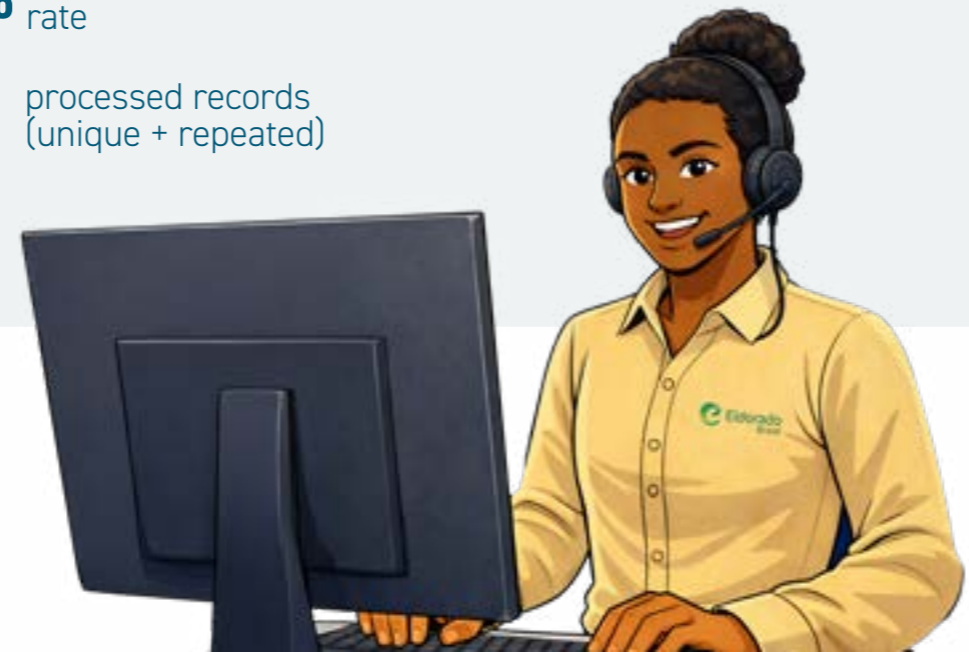
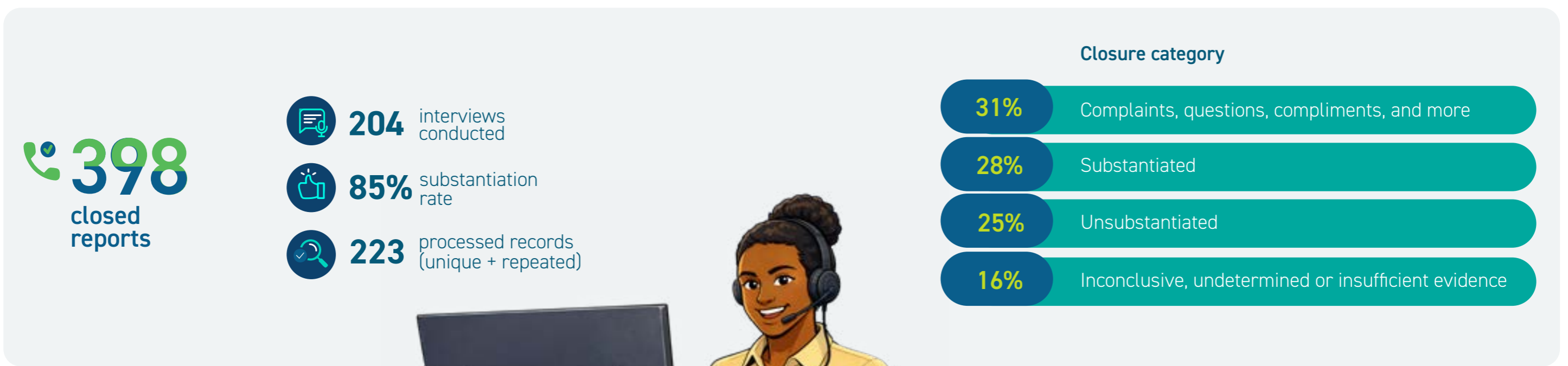
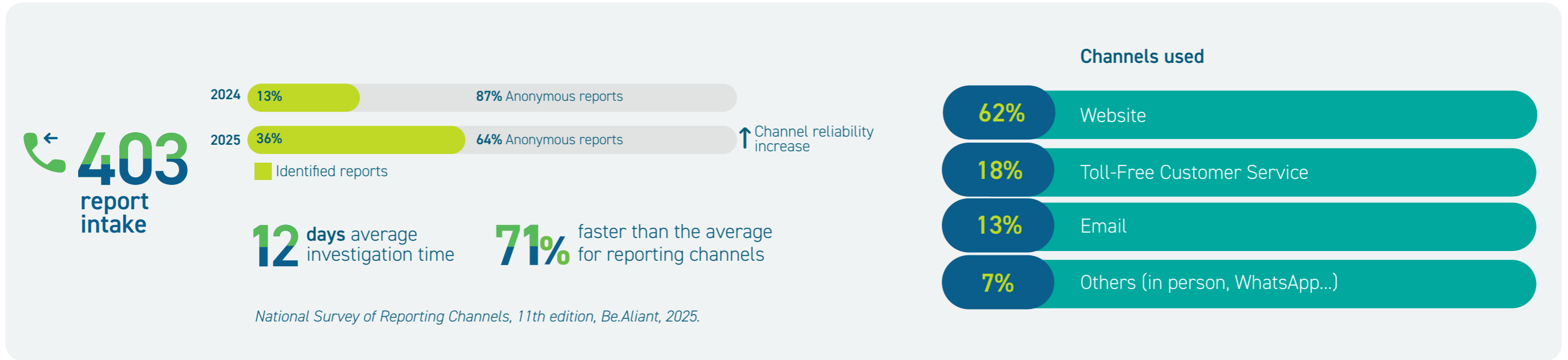
Eldorado encourages the responsible, good-faith use of the Ethics Line so that useful information reaches the company in a secure and structured manner.



0800 527 5280
 linhaetica@eldoradobrasil.com.br
 www.linhaetica.eldoradobrasil.com.br

Ethics Line Results in 2025

In 2025, 403 reports were received through the Ethics Line. During the same period, the Integrity Department investigated 398 cases registered on the channel, including reports and complaints.





Internal audit and integrity monitoring

In addition to the report channel, detection also occurs through regular internal process audits, aimed at identifying potential weaknesses in internal controls and opportunities for improvement.

The company also manages integrity monitoring, with continuous analysis of the area's key indicators to identify deviations from the norm and areas for development and improvement.



Active listening and continuous improvement

Eldorado conducts offboarding interviews with employees who are leaving the company as an additional way to gather insights and identify potential areas requiring attention related to attitude and the Program.

Another important initiative is the Perception Survey on the Integrity Program, conducted annually, in which employees are invited to anonymously submit perceptions and suggestions for improvement in order to keep the Program up to date and effective.



% of reliability



According to the 2025 survey, **72% of employees** agree that leaders are equipped to deal with misconduct cases. This confidence reflects the effectiveness of our Integrity Program, while the remaining 28% reflect opportunities for improvement.

In addition to this high level of trust in leadership, there are three other indicators among the top recognized ESG (Environmental, Social, and Governance) initiatives that demonstrate the effectiveness of our Integrity area.

3. Correction

In the Correction pillar, the focus is on acting after a risk becomes a concrete issue: halting anything inappropriate, correcting process failures, reducing the likelihood of recurrence, and reinforcing the expected standard of conduct. This step is essential for any consistent integrity system, because prevention and detection only gain credibility when there is capacity of response, repair, and continuous improvement.

What Eldorado aims to achieve with the correction

The correction has two expected parallel results:



System improvement: identify where a process has become vulnerable and adjust whatever is necessary (procedures, controls and routines).



Proportional accountability: when an irregularity is confirmed, apply appropriate consequences consistently.



This conjunction is important because it reduces recurrence and reinforces internally that violations are not normalized.

In practice, the department consolidates the lessons learned from case analyses and directs corrective actions on three aspects:

1 Process adjustments and improvements Practical changes to routines and procedures to mitigate gaps and make the operation more secure.

2 Conduct monitoring When necessary, monitoring is applied to ensure a change in behavior and alignment with the company's rules.

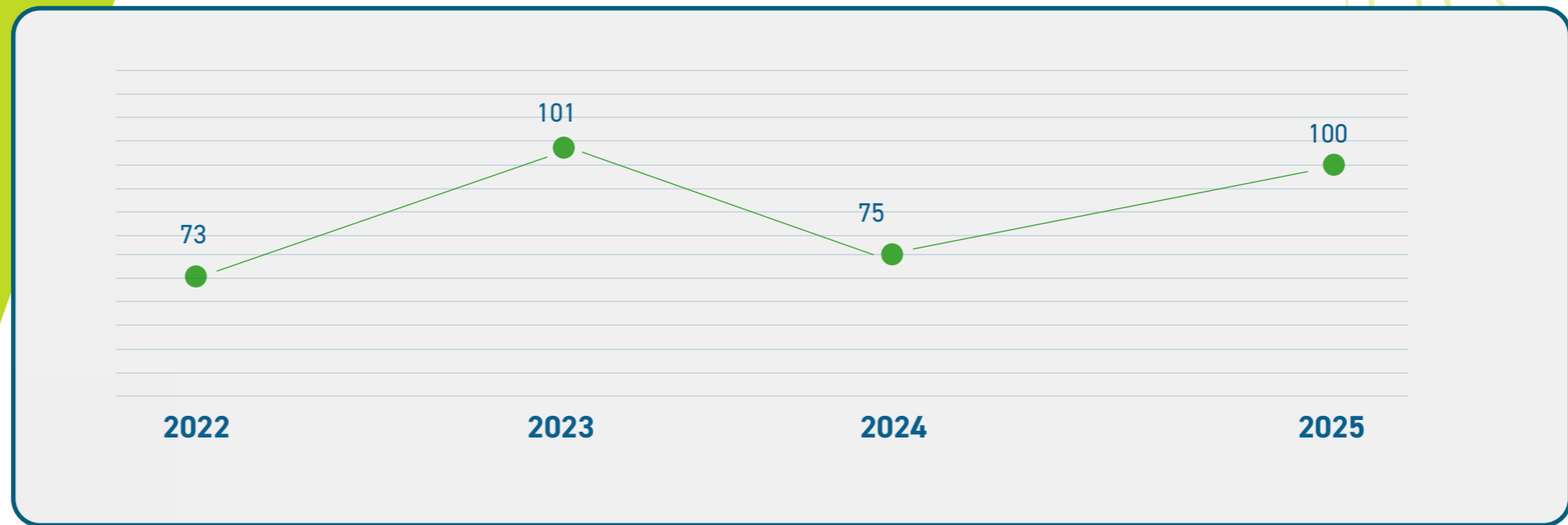
3 Measures of consequence When an irregularity is confirmed, it is necessary disciplinary measures proportional and consistent with the findings.

Results in 2025

100

 disciplinary actions

Disciplinary actions per year



- 36% Action taken by the department
- 29% Integrity recommendation
- 24% Warnings
- 5% Dismissals
- 4% Conduct Monitoring
- 1% Suspensions
- 1% Supplier suspension





4. Fostering

Under the Fostering pillar, Eldorado expands the culture of integrity beyond formal processes: embeds it in day-to-day routines, extends its reach across functions, encourages participation, and undertakes public commitments that reinforce the ethical standards expected by society, the market, and the government.

Public commitments and external recognition

Eldorado is a signatory to commitments and initiatives that strengthen transparency and corporate integrity, such as the UN Global Compact, the Brazilian Business Pact for Integrity and Against Corruption, and the Business Movement for Integrity and Transparency (Instituto Ethos), as well as the Cadastro AgroÍntegro (MAPA - Ministry of Agriculture and Livestock).

In fiscal year 2025/26, the company once again received the Mais Integridade seal, awarded by MAPA, in recognition of our ethical practices, our social responsibility, and our focus on environmental sustainability.



In addition, Eldorado participates in and is one of the founders of the Anti-Corruption Collective Action in Agribusiness (UN Global Compact Brazil). In 2025, it became a signatory to the Brazil Pact for Business Integrity (CGU - Office of the Comptroller General), reinforcing its commitment to integrity in the private sector.



Eldorado **further strengthened** its commitment to **integrity** in the private sector in **2025**.



Ethos Indicators

After joining the Instituto Ethos's initiatives in 2019, Eldorado annually completes the Thematic Deep Dive (Ethos Indicators – integrity, prevention, and anti-corruption).

In 2025, the score was 8.5, above the 7.1 overall average, according to an Instituto Ethos report.



Valores na Escola

The company participated in the Valores na Escola Program, a private initiative of the company that brings ethical concepts derived from Eldorado's values to public school classes in the Brazilian cities of Aparecida do Taboado (MS) and Selvíria (MS). The project is presented as part of the effort to foster education based on ethics and integrity.



Aparecida do Taboado (MS)
Selvíria (MS)



Accessibility

Eldorado continued with the Integridade na Área project, structured to provide guidance on conduct and expected behavior to employees with limited Internet access. In 2025, the initiative undertook 16 visits, covering 10 areas and impacting 467 employees, from the field to the Port of Santos (SP), with interactive activities and practical discussion about an ethical, fair, and respectful work environment.



10

Areas covered



467

Employees impacted



Integrity Ambassadors

Eldorado holds the Integrity Ambassadors program to spread the theme within the company and make integrity present in department's routine through employees who inspire by example and strengths in daily relationships, an ethical, responsible, respectful and transparent conduct.

These agents are named by the leadership of each department and validated by the Integrity, which prioritizes people recognized for their ethics, integrity, transparency, and honesty, capable of engaging colleagues to always do the right thing.

The role entails being available to disseminate the program's guidelines, helping to strengthen the link between integrity and the business, and to foster the principles of the Code of Conduct and Ethics, as well as related communications, in the workplace.

To do so, Ambassadors receive internal training on program policies, harassment prevention, and conflicts of interests, anti-corruption practices, and clarifications about how the Ethics Line works.

Despite this support and guidance role, the Ambassadors are not part of the Integrity function and do not participate in inquiries or internal investigations, performing the role without compromising their regular duties.



MULTIPLICADORES DA ÉTICA

Inspirar. Incentivar. Ser exemplo.



EcoVadis

Eldorado also relies on external assessments to keep its practices aligned with current market and supply chain expectations.

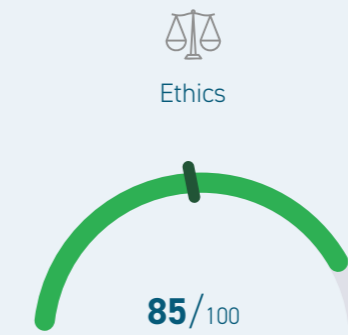
One of them is EcoVadis, an international platform that evaluates companies across four dimensions: Environment, Labor & Human Rights, Ethics and Sustainable Procurement.

- Anti-corruption policies and rules
- Conflict of interest, gifts and hospitality
- Fair competition
- Trainings
- Information security
- Reporting channels
- Reporting channels
- Controls evidence of implementation in daily operations

The result serves as an independent snapshot of the maturity of these practices and helps guide continuous improvements.



In 2025, Eldorado earned the gold medal in the EcoVadis assessment, with a score of 85 in the Ethics category, reinforcing the Program's consistency and the pursuit of internationally recognized standards.



COMMITMENTS THAT UPHOLD INTEGRITY

In addition to the four pillars, Eldorado maintains commitments and practices that reinforce the way it relates to society, the State, partners and communities, with responsibility, transparency, and continuous risk management.



Relationship with Public Entities

Eldorado maintains an institutional and responsible stance in all interactions with public entities. This relationship is conducted in compliance with regulations, clarity of roles and proper record-keeping, preserving the integrity of decisions and the transparency of processes. The company emphasizes that any interaction with public authorities must adhere to strict ethical standards, with no room for favoritism, undue advantages, or practices that conflict with its internal policies.

Transparency

Transparency is a principle that guides how Eldorado communicates commitments, practices, and results. The company seeks to communicate clear and accessible information, with consistent records and appropriate governance, strengthening trust in relationships with employees, partners, communities, and other stakeholders. Regular disclosure of initiatives and indicators is part of this effort to be held accountable and foster a culture of integrity based on coherence and consistency.

Donations and sponsorships

Eldorado approaches donations and sponsorships with seriousness and clear criteria, ensuring that these initiatives are aligned with its institutional purpose and are conducted with sound governance. The objective is to ensure that decisions of this nature are transparent, recorded, and justified, avoiding conflicts of interest and preserving trust in the company's relations with society. The company consolidates and monitors the related indicators to support analysis, accountability, and continuous improvement.



Human rights

Eldorado restates its commitment to respect for human rights and to fostering a safe, fair, and respectful work environment.

This commitment consists of preventing and addressing instances of harassment and discrimination, including psychological, sexual, and electoral harassment, upholding the dignity of individuals, and fostering relationships grounded in respect and responsibility. Our human rights agenda is also connected to the Sustainable Development Goals (SDGs), reinforcing the company's alignment with contemporary standards for ethical and sustainable practices.



The company also pays attention to psychosocial risks in the workplace. These are factors that, when not addressed, can compromise people's dignity, psychological safety, and well-being. This includes, for example, inappropriate interpersonal practices, harassment, discrimination, poorly managed conflicts, and working conditions that create ongoing stress or a sense of insecurity.

By recognizing these risks and taking preventive action, Eldorado reinforces its commitment to human rights and to labor relations based on respect, responsibility, and care.



Information security and privacy

At Eldorado, we take data seriously as part of an internal strategy to mitigate risks and hold relationships of trust. The company maintains an ongoing awareness program on information security, privacy, and data protection, in order to comply with the Brazilian Data Protection Law (LGPD), and other related standards and regulations.

To this end, various communication strategies are regularly implemented, including: developing booklets and manuals to simplify guidelines and technical terms, distributing educational snippets, and conducting training sessions.

These and other initiatives provide continuous reinforcement on topics such as cyber risks, loss, leakage or unavailability of personal data, and the use of artificial intelligence.

We also provide the Privacy Portal and a dedicated communication channel via email to address specific requests, since the human factor is central and integrity depends on daily choices.

This integrated framework, which brings together policies, controls, technology, and training, underpins our governance model; after all, information security is also a practical expression of Integrity.



SUPPORTING MATERIALS

Access the readings resulted from Eldorado Brasil's integrity culture.



CODE OF CONDUCT AND ETHICS

The foundation that keeps our company acting with integrity and aligned with ethical values.

[Access now](#)



SUSTAINABILITY REPORT

Annual report on the results of our sustainable management.

[Access now](#)



FOREST STEWARDSHIP PLAN

Data on our forestry production, which conserves natural resources and strengthens socioeconomic development.

[Access now](#)



DATA PRIVACY MANUAL

A simplified and accessible guide to essential daily practices for maintaining data protection and digital privacy.

[Access now](#)



1 (800) 329-0731

linhaetica@eldoradobrasil.com.br

www.linhaetica.eldoradobrasil.com.br

<https://www.eldoradobrasil.com.br/en/>