

ELDORADO BRASIL CELULOSE S.A.

Interim financial information

Parent Company and consolidated

March 31, 2026

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(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail. See Note 30 to the financial statements.)

Independent auditor's report on review of interim financial information

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

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Eldorado Brasil Celulose S.A. (Company), included in the Quarterly Information Form (ITR) for the quarter ended March 31, 2026, which comprise the statement of financial position as of March 31, 2026 and the related statements of income, of comprehensive income, of changes in equity and of cash flows for the period of three months then ended, including the correspondent explanatory notes.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with NBC TG 21 – Interim Financial Reporting and with the international standard IAS 34 – Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB), such as for the presentation of this information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our review.

Review scope

We conducted our review in accordance with the Brazilian and International standards on review of interim information (NBC TR 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). The review of interim information consists of making inquiries, primarily of persons responsible for the financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the individual and consolidated interim financial information included in the quarterly information form referred to above has not been prepared, in all material respects, in accordance with NBC TG 21 and IAS 34 applicable to the preparation of interim financial information and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission.

Other matters

Statements of value added

The quarterly information referred to above includes the individual and consolidated statements of value added for the period of three months ended March 31, 2026, prepared under the responsibility of the Company's management and presented as supplementary information for the purposes of IAS 34. These statements were submitted to the same review procedures in conjunction with the review of the Company's interim financial information to conclude they are reconciled to the interim financial information and to the accounting records, as applicable, and whether the structure and content are in accordance with the criteria established in the NBC TG 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that the accompanying statements of value added were not prepared, in all material respects, in accordance with the criteria defined in that standard and consistently in relation to the individual and consolidated interim financial information taken as a whole.

Audit and review of the corresponding amounts of the comparative's fiscal year and period

The amounts corresponding to the year ended December 31, 2025 and the three-month period ended March 31, 2025, presented for comparison purposes were, respectively, audited and reviewed by another independent auditor, whose reports on the audit and review were, respectively, issued on March 30, 2026 and May 05, 2025, without modifications.

São Paulo, May 15, 2026

Grant Thornton Auditores Independentes Ltda.
CRC 2SP-025.583/O-1

Robson Nunes Moura
Accountant CRC 1SP-195.308/O-7



Statement of financial position

March 31, 2026

(In thousands of reais)

ASSETS	Notes	Parent Company		Consolidated	
		03/31/2026	12/31/2025	03/31/2026	12/31/2025
Current assets					
Cash and cash equivalents	5	3,822,131	10,568,174	5,319,057	11,362,858
Trade accounts receivable	6	1,215,951	649,260	660,453	478,281
Inventories	9	673,535	699,478	836,845	808,137
Recoverable taxes	10	162,410	160,345	170,469	169,027
Current income tax		-	-	42,316	58,474
Derivative financial instruments	4.4	317,310	414,016	317,310	414,016
Advances to suppliers	8	18,653	13,410	23,003	17,296
Other current assets		31,784	35,847	33,823	37,784
Total current assets		6,241,774	12,540,530	7,403,276	13,345,873
Non-current assets					
Recoverable taxes	10	15,045	15,403	15,054	15,403
Advances to suppliers	8	707,214	706,709	707,215	706,710
Derivative financial instruments	4.4	145,131	95,406	145,131	95,406
Loans to related parties	7.1	5,253,394	7,482,833	4,734,899	6,979,082
Related party credits	7.1	5,500,000	-	5,500,000	-
Deferred income tax	19.2	-	-	13,432	12,445
Other non-current assets		391	1,501	592	1,714
		11,621,175	8,301,852	11,116,323	7,810,760
Biological assets	11	10,000,783	9,942,732	10,000,783	9,942,732
Investments in equity-accounted investees	12.2	1,438,815	1,047,823	-	-
Property, plant and equipment	13	5,702,821	5,644,290	6,015,893	5,959,189
Intangible assets	14	447,727	475,179	457,952	488,124
Rights of use	15.1	2,129,892	1,970,613	2,540,166	2,384,817
		19,720,038	19,080,637	19,014,794	18,774,862
Total non-current assets		31,341,213	27,382,489	30,131,117	26,585,622
Total assets		37,582,987	39,923,019	37,534,393	39,931,495



Statement of financial position

March 31, 2026

(In thousands of reais)

LIABILITIES	Notes	Parent Company		Consolidated	
		03/31/2026	12/31/2025	03/31/2026	12/31/2025
Current liabilities					
Trade accounts payable	16	383,027	476,324	373,233	506,525
Loans and financing	18	3,213,327	3,290,461	3,281,716	3,305,959
Leases payable	15.2	190,840	201,419	243,018	267,297
Loans with related parties	7.4	264,026	220,887	-	-
Payroll and social charges		203,903	300,603	211,854	313,938
Tax liabilities		14,909	29,934	19,728	36,444
Advances from clients	17	375,063	295,552	375,063	295,552
Other current liabilities		27,580	51,310	87,487	124,196
Total current liabilities		4,672,675	4,866,490	4,592,099	4,849,911
Non-current liabilities					
Loans and financing	18	14,041,822	14,984,844	16,623,284	17,715,999
Loans with related parties	7.4	2,609,700	2,751,200	-	-
Leases payable	15.2	2,170,326	1,987,110	2,230,531	2,032,196
Deferred income tax	19.2	2,569,125	2,469,565	2,569,125	2,469,565
Provision for legal risks	20	18,389	17,287	18,404	17,301
Derivative financial instruments	4.1	-	200,880	-	200,880
Advances from clients	17	5,193,872	4,990,560	5,193,872	4,990,560
Other non-current liabilities		7,221	7,391	7,221	7,391
Total non-current liabilities		26,610,455	27,408,837	26,642,437	27,433,892
Total liabilities		31,283,130	32,275,327	31,234,536	32,283,803
Equity	21				
Share Capital		1,788,792	1,788,792	1,788,792	1,788,792
Capital reserves		1,138,626	1,138,626	1,138,626	1,138,626
Profit reserves		2,318,925	4,314,737	2,318,925	4,314,737
Other comprehensive income		498,081	405,537	498,081	405,537
Retained earnings		555,433	-	555,433	-
Total equity		6,299,857	7,647,692	6,299,857	7,647,692
Total liabilities and equity		37,582,987	39,923,019	37,534,393	39,931,495



Interim statements of income

March 31, 2026

(In thousands of reais)

	Notes	Parent Company			Consolidated
		03/31/2026	03/31/2025	03/31/2026	03/31/2025
Revenue	22	1,028,576	1,415,438	1,552,439	1,623,756
Cost of sales	24	(774,879)	(649,659)	(732,503)	(673,253)
Gross profit		253,697	765,779	819,936	950,503
Operating income (expenses)					
Administrative and general expenses	24	(74,495)	(104,007)	(93,657)	(110,448)
Selling and distribution expenses	24	(82,238)	(81,960)	(161,400)	(165,044)
Share of profit of equity-accounted investees	12.2	455,780	100,964	-	-
Reversal of expected credit losses	6.2	(95)	835	1,528	1,106
Other income (expenses)	25	(22,680)	4,198	(21,750)	3,950
Operating income (loss) before financial income (expenses)		529,969	685,809	544,657	680,067
Net financial income (expenses)					
Financial income	26	251,671	26,062	258,222	29,191
Financial expenses		(500,735)	(51,971)	(505,227)	(54,375)
Derivative financial instruments		7,872	17,596	7,872	17,596
Foreign exchange gain, net		296,985	30,257	294,708	31,120
Income before taxes		585,762	707,753	600,232	703,599
Income tax					
Current	19.1	-	(90,045)	(15,456)	(97,742)
Deferred		(26,141)	(159,207)	(25,155)	(147,356)
Net income for the period		559,621	458,501	559,621	458,501
Basic and diluted net income per share – in (R\$)	21.3			0.3668	0.3005



Interim statements of other comprehensive income

March 31, 2026
(In thousands of reais)

	Parent Company and Consolidated	
	03/31/2026	03/31/2025
Net income for the period	559,621	458,501
Items that are or may be reclassified subsequently to profit or loss:		
Loss on foreign currency translation adjustments - Note 12.2	(49,974)	(73,842)
Gain on cash flow hedge - Note 4.4.4	215,937	39,039
Deferred income tax on cash flow hedge - Note 4.4.4	(73,419)	(13,273)
Other comprehensive income, net of income tax	92,544	(48,076)
Total other comprehensive income for the period	652,165	410,425



Interim statements of changes in equity

March 31, 2026

(In thousands of reais)

	Share Capital	Capital reserve	Profit reserves					Equity valuation adjustments		Retained earnings	Total equity	
			Legal reserve	Tax incentive reserve	Expansion reserve	Reserve for retained minimum mandatory dividends	Profit retention	Proposed dividends	Hedge accounting			Accumulated translation adjustments
Balance at January 01, 2025	1,788,792	-	357,758	1,006,138	1,039,340	238,037	5,851,493	-	(30,046)	569,014	-	10,820,526
Net income for the period	-	-	-	-	-	-	-	-	-	-	458,501	458,501
Other comprehensive income for the period	-	-	-	-	-	-	-	-	25,766	(73,842)	-	(48,076)
Comprehensive income for the period	-	-	-	-	-	-	-	-	25,766	(73,842)	458,501	410,425
Constitution of reserve - Note 21.1	-	-	-	617	-	-	-	-	-	-	(617)	-
Balance at March 31, 2025	1,788,792	-	357,758	1,006,755	1,039,340	238,037	5,851,493	-	(4,280)	495,172	457,884	11,230,951
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
Net income for the period	-	-	-	-	-	-	-	-	-	-	559,621	559,621
Other comprehensive income for the period	-	-	-	-	-	-	-	-	142,518	(49,974)	-	92,544
Comprehensive income for the period	-	-	-	-	-	-	-	-	142,518	(49,974)	559,621	652,165
Constitution of reserve - Note 21.1	-	-	-	4,188	-	-	-	-	-	-	(4,188)	-
Dividends - Note 21.1	-	-	-	-	-	-	-	(2,000,000)	-	-	-	(2,000,000)
Balance at March 31, 2026	1,788,792	1,138,626	357,758	1,019,288	-	-	-	941,879	84,753	413,328	555,433	6,299,857

Notes	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Cash flow from operating activities:				
Net income for the period	559,621	458,501	559,621	458,501
Adjustments for:				
Depreciation, amortization and depletion	24 25	348,518	213,168	355,337
Income (loss) from disposal of property, plant and equipment, biological assets and assets not usable		(212,259)	(4,884)	(212,249)
Income tax - deferred	19	26,141	159,207	25,155
Income tax - current	19	-	90,045	15,456
Financial charges - interest and exchange-rate change		87,158	1,455	116,568
Share of profit of equity-accounted investees	12.2	(455,780)	(100,964)	-
Gains on derivatives	26	(7,872)	(17,596)	(7,872)
Provision for legal risks	20	4,979	3,998	4,980
Reversal provision for ICMS credit losses	25	(2,973)	(3,754)	(2,973)
Reversal for net realizable value of inventories	9	564	465	564
Reversal (provision) for expected credit losses	6.2	95	(835)	(1,528)
		348,192	798,806	853,059
				976,527
Decrease / (increase) in assets				
Trade accounts receivable		(600,872)	(195,744)	(236,503)
Inventories		54,235	8,206	(6,734)
Recoverable taxes		1,266	4,275	1,643
Advances to suppliers		(19,506)	25,565	(19,971)
Other current and non-current assets		16,006	(4,421)	4,914
		(548,871)	(162,119)	(256,651)
				18,297
Increase (decrease) in liabilities				
Trade accounts payable		(93,297)	(14,418)	(130,645)
Payroll and social charges		(96,701)	(99,018)	(101,726)
Tax liabilities		(15,025)	(2,477)	(16,673)
Payments of contingencies	20	(3,877)	(3,470)	(3,877)
Other current and non-current liabilities		(23,902)	(3,466)	(33,423)
		(232,802)	(122,849)	(286,344)
				(114,644)
Cash (invested) generated by operating activities				
		(433,481)	513,838	310,064
				880,180
Income tax paid		-	(121,380)	(2,153)
				(135,436)
Net cash (invested in) from operating activities				
		(433,481)	392,458	307,911
				744,744
Cash flow from investing activities:				
Acquisition of biological assets	11 28	(131,813)	(148,435)	(131,813)
Additions to property, plant and equipment and intangible assets	13 14 25	(183,148)	(81,745)	(183,306)
Advances in biological asset operations	13 14 25	464,157	-	464,157
Proceeds from disposal of property, plant and equipment	25	3,531	3,774	3,531
Loans to related parties	7.3	-	(45,000)	-
		152,727	(271,406)	152,569
				(226,553)
Payment of loans and financing - principal	18.5	(549,100)	(136,750)	(549,100)
Payment of loans and financing - interest	18.5	(223,139)	(61,209)	(223,139)
Realized gains from derivatives		69,911	9,235	69,911
Payment of related party loans - principal	7.4	(2,592)	-	-
Payment of related party loans - interest	7.4	(2,147)	-	-
Payment of lease liabilities	15.2	(126,790)	(96,074)	(128,647)
Credits with controlling shareholders		(5,500,000)	-	(5,500,000)
		(6,333,857)	(284,798)	(6,330,975)
				(336,261)
Effect of movements in exchange rates on cash held		(131,432)	-	(173,306)
				(14,780)
Net changes in cash and cash equivalents				
		(6,746,043)	(163,746)	(6,043,801)
				167,150
Cash and cash equivalents at the beginning of the period		10,568,174	933,338	11,362,858
Cash and cash equivalents at the end of the period		3,822,131	769,592	5,319,057
		(6,746,043)	(163,746)	(6,043,801)
				167,150

	Notes	Parent Company		Consolidated	
		03/31/2026	03/31/2025	03/31/2026	03/31/2025
Revenues:					
Sale of goods, products and services	22	1,081,503	1,478,031	1,607,654	1,688,483
Transfers from construction of own assets		21,422	34,850	21,422	34,850
Reversal of expected credit losses	6.2	(95)	835	1,528	1,106
Other revenues/(expenses), net		4,405	1,361	5,599	1,592
		1,107,235	1,515,077	1,636,203	1,726,031
Inputs acquired from third parties:					
Raw material and consumable items	24	(142,039)	(137,990)	(147,042)	(138,224)
Materials, energy, outsourced services and other		(298,002)	(350,302)	(324,798)	(426,661)
Reversal of loss of ICMS credits	25	2,973	3,754	2,973	3,754
		(437,068)	(484,538)	(468,867)	(561,131)
Gross added value					
		670,167	1,030,539	1,167,336	1,164,900
Depreciation, amortization and depletion	24/25	(348,518)	(213,168)	(355,337)	(237,746)
		321,649	817,371	811,999	927,154
Added value received as transfer:					
Share of profit of equity-accounted investees	12	455,780	100,964	-	-
Financial income and foreign exchange gain		1,205,171	157,396	1,214,341	165,241
Total added value to be distributed		1,982,600	1,075,731	2,026,340	1,092,395
Distribution of added value:					
Personnel:					
Direct compensation		83,413	73,950	94,280	78,739
Benefits		66,173	57,874	67,676	59,230
Government Severance Indemnity Fund (FGTS)		7,560	6,760	7,560	6,760
		157,146	138,584	169,516	144,729
Taxes, rates and contributions:					
Federal		89,176	301,328	108,186	301,875
State		26,407	35,610	27,144	37,626
Municipal		-	-	1,615	1,100
		115,583	336,938	136,945	340,601
Third-party capital compensation:					
Interest and exchange-rate change		1,136,747	131,368	1,139,908	134,749
Rents		13,223	10,171	13,868	10,814
Other		280	169	6,482	3,001
		1,150,250	141,708	1,160,258	148,564
Compensation of own capital:					
Retained earnings for the period	26.4/ 26.7	559,621	458,501	559,621	458,501
		559,621	458,501	559,621	458,501
Total added value distributed		1,982,600	1,075,731	2,026,340	1,092,395



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 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 issue of this financial information was authorized by the Company's Board of Directors as of May 15, 2026.

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

(a) Statement of conformity to IFRS and CPC standards

The parent company and consolidated interim financial information was prepared in accordance with IAS 34 – Interim Financial Reporting issued by the International Accounting Standards Board (IASB) and CPC 21 – Interim Financial Reporting issued by Accounting Pronouncement Committee.

Management states that all significant information specific to financial information and only this one, is being evidenced and corresponds to this one used by it in its management.

The Company prepared the financial information based on the going concern assumption.

(b) Measuring basis

The interim financial information was prepared based on material accounting practices and policies consistent with those adopted for preparation of financial statements as of December 31, 2025 and should be read with these statements.

Information from notes which did not present material changes in relation to the one disclosed in the financial statements as of December 31, 2025, were not fully reproduced in this quarterly financial information. Certain information was included to explain the main events and transactions that took place, as well as to provide an understanding of the changes in the Company's financial position and operating performance since the disclosure of financial statements at December 31, 2025.

The equity changes for the year ended December 31, 2025 are presented in the parent company and consolidated annual financial statements for the year then ended, published on March 30, 2026.



The notes listed below are not being presented or are not at the same level of detail as the financial statements as of December 31, 2025:

- Description of material accounting policies (Note 7);
- Trade accounts receivable (Note 10);
- Management compensation (Note 11.6);
- Recoverable taxes (Note 14);
- Biological assets (Note 15);
- Property, plant and equipment (Note 17);
- Intangible assets (Note 18);
- Right-of-use and leases payable (Note 19);
- Income tax and social contribution - current and deferred (Note 23);
- Provision for lawsuit risks (Note 24);
- Shareholders' equity (Note 26) and;
- Take-or-pay contracts (Note 32).

(c) Use of estimates and judgments

In the preparation of this parent company and consolidated interim financial information, in accordance with IFRS and CPC standards, Management used judgments, estimates and assumptions that affect the application of accounting principles and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed in a continuous manner, and such reviews are recognized on a prospective basis.

There was no change of any nature in Management's estimates and judgments in relation to those used and disclosed in the parent company and consolidated annual financial statements as of December 31, 2025.

(d) Measurement of fair value

When measuring fair value of an asset or liability, the Company uses observable market data as much as possible. Further information about the assumptions made in measuring fair values is included in the following notes:

Note 4 – Management of financial risks and financial instruments.

Note 15 - Biological assets;

(e) Functional and presentation currency

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

(i) Foreign currency transactions

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

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



(ii) Foreign operations

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

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

3. Consolidation

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

The subsidiaries included in the consolidation are:

Direct subsidiaries	Country	Ownership interest	
		03/31/2026	12/31/2025
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. Management of financial risks and financial instruments

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

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

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



4.1. Financial instruments by category

	Consolidated	
	03/31/2026	12/31/2025
Amortized cost:		
Cash and cash equivalents	5,319,057	11,362,858
Trade accounts receivable	660,453	478,281
Loans to related parties	4,734,899	6,979,082
Related party credits	5,500,000	-
Other assets ⁽¹⁾	19,189	22,246
Amortized cost - Assets	16,233,598	18,842,467
Fair value through other comprehensive income:		
Derivative financial instruments	128,414	87,523
Fair value through profit or loss:		
Derivative financial instruments	334,027	421,899
Assets	16,696,039	19,351,889
Amortized cost:		
Loans and financing	19,905,000	21,021,958
Trade accounts payable	373,233	506,525
Lease liabilities	2,473,549	2,299,493
Other liabilities ⁽¹⁾	82,956	86,543
Amortized cost	22,834,738	23,914,519
Fair value through profit or loss:		
Derivative financial instruments	-	200,880
Liabilities	22,834,738	24,115,399

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

4.2. Fair value hierarchy

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

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

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

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

In the period ended March 31, 2026, 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 4.4.

Transactions with financial and derivative instruments are recognized in the parent company and consolidated financial information 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.



4.3. Financial risk factors

The Company is exposed to the following financial risks:

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

a. Market risk

i. Interest rate risk

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

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

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

Type	Index (*)	Rate	Possible and likely effects on the income loss)			
			03/31/2026	Possible scenario -25%	Probable scenario ⁽¹⁾	Possible scenario 25%
Cash and cash equivalents	CDI	14.65%	2,838,738	266,274	354,842	443,695
Other non-current assets	TR	2.03%	592	9	12	15
Loans and financing	IPCA	4.14%	(3,140,342)	(102,689)	(136,919)	(171,149)
Loans and financing	SOFR	3.68%	(2,282,209)	(64,130)	(85,583)	(107,036)
Loans and financing	CDI	14.65%	(1,338,384)	(125,540)	(167,298)	(209,189)
Leases payable	IPCA	4.14%	(2,473,547)	(80,885)	(107,847)	(134,808)
Net exposure			(6,395,152)	(106,961)	(142,793)	(178,472)

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

(1). The probable scenario was calculated based on the following quotations for the risks: CDI 12.50%; Ref.rate 2.05%; IPCA 4.36%; SOFR 3.75%. Source: Focus, Bloomberg and BM&F.

The amount of R\$ 2,480,319 of cash and cash equivalents, exposed in foreign currencies, and R\$ 13,144,538 of loans and financing and R\$ 4,734,899 of loans to related parties, these amounts are indexed to fixed rates and do not present a future scenario of fluctuations.



ii. Foreign exchange rate risk

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

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 period, and carrying amount of its financial instruments, supporting its risk management strategy.

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

Exposure	Currency	Foreign exchange rate	03/31/2026		Reasonably possible		
			R\$	Amount in foreign currency	Possible scenario -10%	Probable scenario ⁽¹⁾	Possible scenario 10%
Cash and cash equivalents	USD	5.22	2,468,515	472,896	(255,364)	85,121	255,364
Cash and cash equivalents	EUR	6.01	5,886	979	(636)	460	636
Cash and cash equivalents	CNY	0.76	5,918	7,787	(623)	234	623
Trade accounts receivable	USD	5.22	443,987	85,055	(45,930)	15,310	45,930
Trade accounts receivable	EUR	6.01	5,115	851	(553)	400	553
Trade accounts payable	USD	5.22	(8,183)	(1,568)	847	(282)	(847)
Trade accounts payable	EUR	6.01	(2,153)	(358)	233	(168)	(233)
Trade accounts payable	GBP	6.88	(205)	(30)	22	(14)	(22)
Loans and financing	USD	5.22	(14,377,679)	(2,754,345)	1,487,346	(495,782)	(1,487,346)
Loans and financing	CNY	0.76	(89,136)	(117,284)	9,383	(3,519)	(9,383)
Loans receivable	USD	5.22	4,734,899	907,069	(489,817)	163,272	489,817
Net exposure			(6,813,036)		704,908	(234,968)	(704,908)

(¹). The probable scenario was calculated based on the following quotations for the risks: USD 5.40; EUR 6.48; CNY 0.79; GBP 7.34. Source: Focus, Bloomberg and BM&F.



iii. Price risk

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

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

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

b. Credit risk

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

	Consolidated	
	03/31/2026	12/31/2025
Cash and cash equivalents	5,319,018	11,362,759
Trade accounts receivable	660,453	478,281
Derivative financial instruments	462,441	509,422
Total	6,441,912	12,350,462

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

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

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

c. Liquidity risk

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



					Consolidated
	≤01 year	01–02 years	02–03 years	>03 years	Total
Balance at March 31, 2026					
Loans and financing	4,308,446	5,690,711	5,966,127	15,161,456	31,126,740
Leases payable	480,775	438,397	403,669	3,489,365	4,812,206
Trade accounts payable	373,233	-	-	-	373,233
Other liabilities	87,486	7,222	-	-	94,708
Total	5,249,940	6,136,330	6,369,796	18,650,821	36,406,887

4.4. Derivative financial instruments

4.4.1. Outstanding derivatives by contract type

Outstanding derivative positions are presented below:

Type of derivative	Currency	Parent Company and Consolidated			
		Notional value		Fair value	
		03/31/2026	12/31/2025	03/31/2026	12/31/2025
Debt hedge - interest rates:					
Assets:					
Swap IPCA for fixed rate (US\$)(i)	R\$	3,000,000	3,000,000	3,280,992	3,446,364
Swap CDI for fixed rate (US\$) (ii)	R\$	1,299,100	1,848,660	1,381,309	1,943,846
Swap PRE for fixed rate (US\$)(iii)	R\$	1,000,000	1,000,000	1,014,608	1,058,533
		5,299,100	5,848,660	5,676,909	6,448,743
Liabilities:					
Swap IPCA for fixed rate (US\$)	US\$	(553,643)	(553,643)	(2,946,914)	(3,148,248)
Swap CDI for fixed rate (US\$)	US\$	(233,742)	(333,824)	(1,269,744)	(1,916,170)
Swap PRE for fixed rate (US\$)	US\$	(188,455)	(188,455)	(997,810)	(1,075,783)
		(975,840)	(1,075,922)	(5,214,468)	(6,140,201)
				462,441	308,542
Current assets				317,310	414,016
Non-current assets				145,131	95,406
Non-current liabilities				-	(200,880)
				462,441	308,542

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 ("US\$").
- (iii) Swap PRE vs Fixed rate (US\$): positions in conventional swaps by exchanging the change of the fixed rate in Brazilian Reais for a fixed rate in US dollars ("US\$").



4.4.2. Maturity schedule for fair value

	Consolidated	
	03/31/2026	12/31/2025
2026	258,785	414,016
2027	272,839	253,550
2028	25,744	(195,602)
2029	76,262	72,587
2030–2040	(171,189)	(236,009)
	462,441	308,542

4.4.3. Sensitivity analysis of derivative financial instruments

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

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

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

Type of derivative	03/31/2026				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	-	3,280,992	-	107,288	143,051	178,814
Swap CDI for fixed rate (US\$)	1,299,100	-	1,381,309	-	129,567	172,664	215,899
Swap PRE for fixed rate (US\$) ⁽²⁾	1,000,000	-	1,014,608	-	-	-	-
Liability position:	USD				-10%		+10%
Swap IPCA for fixed rate (US\$)	(553,643)	5.40	(2,946,914)	(545,726)	294,692	-	(294,692)
Swap CDI for fixed rate (US\$)	(233,742)	5.40	(1,269,744)	(235,138)	126,975	-	(126,975)
Swap PRE for fixed rate (US\$)	(188,455)	5.40	(997,810)	(184,780)	99,781	-	(99,781)
Income (loss) from swap			462,441		758,303	315,715	(126,735)

⁽¹⁾. The probable scenario was calculated based on the following quotations for the risks: USD 5.40; IPCA 4.36%; CDI 12.50%. Source: Focus, Bloomberg and BM&F.

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



4.4.4. Hedge accounting

a. Purpose and strategy of 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 debt 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)". In the period ended March 31, 2026, the effectiveness tests demonstrated the effectiveness of the hedge implemented.



e. Accounting

The changes in hedge accounting for the three-month period ended March 31, 2026 are as follows:

	Effect in equity (Hedge accounting)		
	12/31/2025	Net changes for the period	03/31/2026
Type of derivative			
Swap IPCA for fixed rate (US\$)	(77,577)	189,378	111,801
Swap PRE for fixed rate (US\$)	(9,946)	26,559	16,613
	(87,523)	215,937	128,414
Deferred income tax	29,758	(73,419)	(43,661)
Net cash flow position	(57,765)	142,518	84,753

5. Cash and cash equivalents

5.1. Breakdown of balances

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Cash and cash equivalents	30	91	39	99
Banks - Demand deposits (i)	725,935	2,689,115	2,218,474	3,478,591
Banks - financial investments (i)(ii)(iii)	3,096,166	7,878,968	3,100,544	7,884,168
	3,822,131	10,568,174	5,319,057	11,362,858

(i) The Company maintains its operations and financial resources distributed in financial institutions with credit risk compatible with its practices and risk management policy, according to the rating presented in Note 5.2.

(ii) Financial investments have daily liquidity, invested in Bank Deposit Certificates ("CDBs") whose yield is linked to the Interbank Deposit Certificate ("CDI"), when denominated in domestic currency. Investments in foreign currency, in turn, are linked to fixed rate yield rates.

(iii) Of the total financial investments for the period, in the parent company and in the consolidated, the amount of R\$ 929,208 (R\$ 901,003 as of December 31, 2025) refers to related party transactions (Note 7.1).



5.2. Risk rating

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

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
AAA	-	-	2,982	2,075
A+	826,944	2,674,780	2,298,064	3,426,354
A	1,041	1,805	15,871	33,736
A-	-	-	3,137	1,678
BBB	260,970	-	260,970	-
BB+	1,803,932	6,488,241	1,808,768	6,495,659
BB	-	502,254	-	502,254
BB-	6	-	18	-
B-	929,208	901,003	929,208	901,003
	3,822,101	10,568,083	5,319,018	11,362,759

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

6. Trade accounts receivable

6.1. Breakdown of balances

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Clients:				
Domestic market	207,221	108,362	212,108	112,242
Foreign market	11,448	24,182	449,102	368,467
Related parties - Note 7.1	997,707	517,046	-	-
	1,216,376	649,590	661,210	480,709
Expected credit losses	(425)	(330)	(757)	(2,428)
	1,215,951	649,260	660,453	478,281
Balances by maturity:				
Falling due	1,214,992	635,682	628,144	455,073
Overdue 1-30 days	604	10,654	24,900	15,051
Overdue 31-60 days	355	2,924	7,138	3,603
Overdue 61-90 days	-	-	-	17
>90 days	-	-	271	4,537
	1,215,951	649,260	660,453	478,281

As of March 31, 2026, the Company assigned credits from certain clients to financial institutions, amounting to R\$ 262,074 (R\$ 507,983 as of December 31, 2025) 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.



6.2. Changes in expected credit losses

	Parent Company	Consolidated
Balance at December 31, 2025	(330)	(2,428)
Additions	(244)	(435)
Reversals	149	1,963
Exchange-rate change	-	143
Balance at March 31, 2026	(425)	(757)

7. Related parties

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

7.1. Balances of Assets and Liabilities

	Modality	Parent Company		Consolidated	
		03/31/2026	12/31/2025	03/31/2026	12/31/2025
Balance with Controlling Shareholders:					
J&F S.A.	Private commercial notes (v)	4,734,899	6,979,082	4,734,899	6,979,082
J&F S.A.	Credits with controlling shareholders (V)	5,500,000	-	5,500,000	-
		10,234,899	6,979,082	10,234,899	6,979,082
Balances with subsidiaries:					
Cellulose Eldorado Austria GmbH	Sales of pulp	659,979	336,450	-	-
Eldorado USA, Inc.	Sales of pulp	337,728	180,596	-	-
Eldorado Intl. Finance GmbH	PPE (Export prepayment) (i)	(2,873,726)	(2,972,087)	-	-
Rishis Empreendimentos e Participações S.A.	Rendering of services	2,981	5,803	-	-
Eldorado Brasil Celulose Logística Ltda.	Loans (ii)	518,495	503,751	-	-
Eldorado Brasil Celulose Logística Ltda.	Rendering of services	(42,172)	(39,277)	-	-
		(1,396,715)	(1,984,764)	-	-
Balance with other related parties:					
JBS	Various (iii)	(4,196)	(1,867)	(4,196)	(1,867)
Seara Alimentos	Consumables (iv)	(32)	(1,357)	(32)	(1,403)
Banco Original	Credit assignment (vi)	(337)	(14,210)	(860)	(45,911)
Banco Original	Cash and cash equivalents	929,208	901,003	929,208	901,003
		924,643	883,569	924,120	851,822
		9,762,827	5,877,887	11,159,019	7,830,904
Assets:					
Cash and cash equivalents - Note 5		929,208	901,003	929,208	901,003
Trade accounts receivable - Note 6.1		997,707	517,046	-	-
Advance to suppliers - Note 8		2,981	5,803	-	-
Loans to related parties - Notes 7.3 and 7.5		5,253,394	7,482,833	4,734,899	6,979,082
Related party credits		5,500,000	-	5,500,000	-
Liabilities:					
Trade accounts payable – Note 16		(46,737)	(56,711)	(5,088)	(49,181)
Loans with related parties - Note 7.4		(2,873,726)	(2,972,087)	-	-
		9,762,827	5,877,887	11,159,019	7,830,904



7.2. Transactions in the period

Modality	Parent Company		Consolidated		
	03/31/2026	03/31/2025	03/31/2026	03/31/2025	
Transactions with subsidiaries:					
Cellulose Eldorado Austria GmbH	Sales of pulp	346,321	807,114	-	-
Eldorado USA, Inc.	Sales of pulp	167,991	216,292	-	-
Eldorado Intl. Finance GmbH	PPE (Export prepayment) (i)	(59,100)	(3,680)	-	-
Rishis Empreendimentos e Participações S.A.	Rendering of services	(9,728)	(11,379)	-	-
Eldorado Brasil Celulose Logística Ltda.	Rendering of services	(24,373)	(16,921)	-	-
		421,111	991,426	-	-
Related-party transactions:					
JBS	Various (iii)	(560)	(883)	(560)	(883)
Seara Alimentos	Consumables (iv)	(146)	(88)	(146)	(88)
J&F S.A.	Financial income (v)	80,028	-	80,028	-
Banco Original	Financial income	11,332	-	11,332	-
Banco Original	Financial expenses (vi)	(267)	-	(2,969)	-
		90,387	(971)	87,685	(971)
Total - Parent company		511,498	990,455	87,685	(971)

- (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 4 – Management of Financial Risks and Financial Instruments, since the Company evaluates its financial instruments in a centralized manner, at a consolidated level.
- (ii) Loan agreement with the subsidiary Eldorado Brasil Celulose Logística Ltda., expiring in December 2032. These values are not considered in the disclosure of Note 4 – Management of Financial Risks and Financial Instruments, since the Company evaluates its financial instruments in a centralized manner, at a consolidated level;
- (iii) Amounts payable on various transactions, including freight for transporting pulp, purchase of consumables and data center lease;
- (iv) Amounts payable arising from the acquisition of consumables for use in 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. The balance of receivables from controlling shareholders is related to the centralized cash management arrangement.
- (vi) The Company assigned credit from certain clients aiming to advance its cash flow. The assigned credits were derecognized from the balance of trade accounts receivable since there was a transfer, to the counterparty, of all the risks and rewards associated with the assets. The operation was carried out under market conditions, with interest.

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

	Parent Company
Balance at December 31, 2025	503,751
Fair value adjustment	14,744
Balance at March 31, 2026	518,495



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

	Parent Company
Balance at December 31, 2025	2,972,087
Interest incurred	59,100
Settlement of principal	(2,592)
Settlement of interest	(2,147)
Exchange-rate change	(152,722)
Balance at March 31, 2026	2,873,726
Current	264,026
Non-current	2,609,700
	2,873,726

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

	Parent Company and Consolidated
Balance at December 31, 2025	6,979,082
Interest incurred	80,028
Offset with dividends payable - Note 21.2	(2,000,000)
Exchange-rate Change	(324,211)
Balance at March 31, 2026	4,734,899

7.6. Management compensation

The total management compensation, including the Executive Board and Board of Directors and Tax Council, was approved by majority vote by the Board of Directors and the Company's Annual General Meeting held on April 29, 2026, in compliance with the provisions of the Bylaws, the shareholders' agreement, and Law 6.404/1976 for the topic. Amounts recognized in the income (loss) for the period are as follows:

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Benefits (i)	8,663	8,994	10,297	11,082
Private pension	135	130	154	170
	8,798	9,124	10,451	11,252

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



8. Advances to suppliers

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Advances to partners (i)	707,215	706,710	707,215	706,710
Advances for various services and materials	15,671	7,606	23,003	17,296
Advances to related parties - Note 7.1	2,981	5,803	-	-
	725,867	720,119	730,218	724,006
Current assets	18,653	13,410	23,003	17,296
Non-current assets	707,214	706,709	707,215	706,710
	725,867	720,119	730,218	724,006

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

9. Inventories

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Materials Warehouses (i)	264,522	263,433	265,099	263,929
Finished goods - Pulp	88,710	102,491	251,443	210,653
Wood for production	161,947	172,226	161,947	172,226
Industrial and forestry inputs (i)	158,356	161,328	158,356	161,329
	673,535	699,478	836,845	808,137

(i) Net balances of estimated losses of R\$ 761 (R\$ 197 as of December 31, 2025) arising from obsolete and slow-moving materials.

10. Recoverable taxes

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
ICMS Recoverable	967,722	970,695	967,722	970,695
ICMS credit losses (i)	(967,722)	(970,695)	(967,722)	(970,695)
PIS and COFINS	8,341	14,352	8,645	14,534
Reimbursement of Export PIS and COFINS – “reintegra”	15,410	15,138	15,410	15,138
IRPJ/CSLL/IRRF advances/withholdings	151,257	143,856	151,892	145,031
Other	2,447	2,402	9,576	9,727
	177,455	175,748	185,523	184,430
Current	162,410	160,345	170,469	169,027
Non-current	15,045	15,403	15,054	15,403
	177,455	175,748	185,523	184,430

The amount of ICMS credits consumed in the normal course of the Company's business in the three-month period ended March 31, 2026 (Note 25 – Other operating (expenses) income) was R\$ 2,973 (R\$ 10,811 as of December 31, 2025), and corresponds to the amount reversed from estimated losses on ICMS credits.



11. Biological assets

Changes in biological assets in the three-month period ended March 31, 2026 are as follows:

	Parent Company and Consolidated
Balance at December 31, 2025	9,942,732
Cost applied in the formation of forests	281,406
Depletion of formed forests:	(221,861)
Depletion of costs	(100,087)
Depletion of adjustment to fair value	(121,774)
Other write-offs	(1,494)
Balance at March 31, 2026	10,000,783

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 year, through the write-off of the corresponding amount of the asset.

The fair value adjustment was calculated on December 31, 2025 and it is related to the forest physical changes (growth, IMA, etc.) since there have been no material changes in price and cost assumptions in that period. Management understood that it was not necessary to reassess the biological assets as of March 31, 2026, since there was no significant change in relation to the last measurement of fair value.

The main assumptions considered in estimating the fair value of biological assets as of December 31, 2025 were as follows:

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

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

As of March 31, 2026, the Company's total productive area is 309,569 hectares (304,910 hectares on December 31, 2025), of which 268,024 hectares represent the planted area for biological asset effect.

Furthermore, during the year 2025, and in the period ended March 31, 2026, the Company carried out sales and swap operations involving its biological assets, receiving the advance amount, as disclosed in Note 17. In the period from 2026 to 2030, the realization of these transactions follows contractual schedules 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.



12. Investments in equity-accounted investees

12.1. Breakdown of investments and information on subsidiaries

	Percentage interest	Total assets	Share capital	Equity	Net income
Cellulose Eldorado Austria GmbH	100%	2,040,476	111	1,279,338	1,030,300
Eldorado Brasil Celulose Logística Ltda.	100%	790,464	159,259	149,551	26,106
Rishis Empreendimentos e Participações S.A.	100%	12,837	954	3,350	13,320

12.2. Changes in investments

	Cellulose Eldorado Austria GmbH	Eldorado Brasil Celulose Logística Ltda.	Rishis Empreend. e Participações S.A.	Rishis Empreend. e Participações S.A. - surplus	Total investments in subsidiaries
Balance at December 31, 2025	872,856	164,860	3,461	6,646	1,047,823
Write-off by amortization of surplus value (i)	-	-	-	(70)	(70)
Fair value of the intercompany loan (ii)	-	(14,744)	-	-	(14,744)
Net income (loss) for the period (iii)	454,047	(565)	(111)	-	453,371
Unearned income from inventories (iii)	2,409	-	-	-	2,409
Cumulative translation adjustment	(49,974)	-	-	-	(49,974)
Balance at March 31, 2026	1,279,338	149,551	3,350	6,576	1,438,815

(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) 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 March 31, 2026.

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



13. Property, plant and equipment

13.1. Breakdown and changes in property, plant and equipment

	Construction in progress	IT equipment	Vehicles and vessels	Machinery and equipment	Building and facilities	Surplus ⁽ⁱ⁾	Other	Total
Parent Company:								
Balance at December 31, 2025	773,341	32,700	90,709	3,004,696	1,322,473	287,613	132,758	5,644,290
Additions	184,415	-	-	20	-	-	-	184,435
Write-offs	-	(4)	(70)	(2,429)	-	-	-	(2,503)
Transfers	(72,406)	103	3,798	7,787	59,084	-	1,008	(626)
Depreciation	-	(2,916)	(11,009)	(83,508)	(19,644)	(4,077)	(1,621)	(122,775)
Balance at March 31, 2026	885,350	29,883	83,428	2,926,566	1,361,913	283,536	132,145	5,702,821
Cost	885,350	107,656	327,411	5,348,564	2,075,411	296,071	167,509	9,207,972
Cumulative depreciation	-	(77,773)	(243,983)	(2,421,998)	(713,498)	(12,535)	(35,364)	(3,505,151)
Consolidated:								
Balance at December 31, 2025	773,387	38,362	92,093	3,059,116	1,571,973	287,613	136,645	5,959,189
Additions	184,423	61	-	20	-	-	-	184,504
Write-offs	-	(14)	(71)	(2,429)	-	-	-	(2,514)
Transfers	(72,409)	104	3,798	7,787	61,597	-	1,011	1,888
Exchange-rate change	-	(6)	-	-	-	-	(28)	(34)
Depreciation	-	(3,297)	(11,083)	(84,239)	(22,698)	(4,077)	(1,746)	(127,140)
Balance at March 31, 2026	885,401	35,210	84,737	2,980,255	1,610,872	283,536	135,882	6,015,893
Cost	885,401	116,709	331,416	5,409,548	2,355,457	296,071	172,292	9,566,894
Cumulative depreciation	-	(81,499)	(246,679)	(2,429,293)	(744,585)	(12,535)	(36,410)	(3,551,001)

⁽ⁱ⁾ Surplus – The recorded values are derived from the merger process of Prime Victory Company S.A.

13.2. Construction in progress

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

13.3. Impairment loss

In the period ended March 31, 2026, there was no indication that an asset, or group of assets, may be impaired.

13.4. Transfers

The transfers come from (are destined to) works in progress in intangible assets – Note 14.



14. Intangible assets

14.1. Breakdown and changes in intangible assets

	Parent Company			Consolidated				
	IT Software	Goodwill ⁽¹⁾	Total	Construction in progress	Surplus for the right of use of the port concession	IT Software	Goodwill ⁽¹⁾	Total
Balance at December 31, 2025	35,966	439,213	475,179	2,765	6,646	39,500	439,213	488,124
Additions	-	-	-	91	-	-	-	91
Transfers ⁽ⁱⁱ⁾	626	-	626	(2,514)	-	626	-	(1,888)
Amortization	(3,677)	(24,401)	(28,078)	-	(70)	(3,904)	(24,401)	(28,375)
Balance at March 31, 2026	32,915	414,812	447,727	342	6,576	36,222	414,812	457,952
Cost	105,786	488,015	593,801	342	17,002	110,473	488,015	615,832
Cumulative amortization	(72,871)	(73,203)	(146,074)	-	(10,426)	(74,251)	(73,203)	(157,880)

⁽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.

⁽ⁱⁱ⁾ Of the total transfers for the period, in the consolidated, the amount of R\$ 1,888 comes from property, plant, and equipment (Note 13.1).

15. Right-of-use assets and leases liabilities

15.1. Breakdown of right-of-use assets

	Land and land plots	Buildings	Vehicles	Forestry machinery, equipment and implements	Facilities and improvements ⁽ⁱ⁾	Total
Parent Company						
Balance at December 31, 2025	1,801,978	898	167,531	206	-	1,970,613
Additions and readjustment of installments	231,678	-	-	-	-	231,678
Write-off or termination	(819)	-	-	-	-	(819)
Depreciation ⁽ⁱⁱ⁾	(55,692)	(255)	(15,591)	(42)	-	(71,580)
Balance at March 31, 2026	1,977,145	643	151,940	164	-	2,129,892
Cost	2,834,079	1,748	210,656	347	-	3,046,830
Cumulative depreciation	(856,934)	(1,105)	(58,716)	(183)	-	(916,938)
Consolidated						
Balance at December 31, 2025	1,801,978	2,107	167,531	206	412,995	2,384,817
Additions and readjustment of installments	231,678	-	-	-	1,054	232,732
Write-off or termination	(819)	-	-	-	-	(819)
Exchange-rate change	-	(63)	-	-	-	(63)
Depreciation ⁽ⁱⁱ⁾	(55,692)	(338)	(15,591)	(42)	(4,838)	(76,501)
Balance at March 31, 2026	1,977,145	1,706	151,940	164	409,211	2,540,166
Cost	2,834,079	3,973	210,656	347	450,799	3,499,854
Cumulative depreciation	(856,934)	(2,267)	(58,716)	(183)	(41,588)	(959,688)

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

⁽ⁱⁱ⁾ Of the total depreciation for the period, in the parent company and consolidated, R\$ 39,431 was appropriated as a cost in the formation of forests (biological assets - Note 11), R\$ 29,072 as advances to trade accounts suppliers (Note 8), and R\$ 3,077 as a cost of inventories (Note 9). In the consolidated, R\$ 4,921 were recognized directly in profit or loss for the period.



15.2. Changes in leases payable

	Parent Company	Consolidated
Balance at December 31, 2025	2,188,529	2,299,493
Additions and readjustments of installments ⁽ⁱ⁾	231,678	232,732
Payments	(126,790)	(128,647)
Financial interest ⁽ⁱⁱ⁾	70,335	72,620
Write-off	(2,586)	(2,586)
Exchange-rate change	-	(63)
Balance at March 31, 2026	2,361,166	2,473,549
Current	190,840	243,018
Non-current	2,170,326	2,230,531
	2,361,166	2,473,549

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

(ii) Of the total financial interest for the period, in the parent company and consolidated, R\$ 27,854 refers to costs applied to the formation of forests (biological assets - Note 11), R\$ 41,039 to advances to partners (Note 8), and R\$ 1,442 to inventories (Note 9). Furthermore, the amount of R\$ 2,283 in the Consolidated was recognized in income (loss) for the period.

The schedule of future lease disbursements, not discounted to present value, is disclosed in Note 4.3 c.

15.3. Potential right to recoverable PIS/COFINS

Lease liabilities were calculated at the gross amount, which does not consider the deduction of 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
Amounts at March 31, 2026				
Leases payable consideration	4,665,001	2,361,166	4,812,206	2,473,549
Potential PIS/COFINS levied on contracts signed with legal entities	251,164	129,817	263,985	135,509

16. Trade accounts payable

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
In domestic currency:				
Third-parties (i)	335,555	406,578	357,604	434,129
Related parties - Note 7.1	46,737	56,711	5,088	49,181
	382,292	463,289	362,692	483,310
In foreign currency:				
Third parties	735	13,035	10,541	23,215
	383,027	476,324	373,233	506,525

(i) The balance of March 31, 2026 considers R\$ 99,506 in the parent company and R\$ 99,515 in the consolidated, (R\$ 39,633 in the parent company and R\$ 39,635 in the consolidated as of December 31, 2025) related to operations with drawee risk. Such operations



did not present relevant changes in the purchase conditions (term, payment flow and negotiated prices) in relation to the conditions usually practiced by the Company.

17. Advances from clients

They refer to advances received within the scope of contracts for the swap and sale of biological assets – standing timber – Note 11, whose deliveries are scheduled to occur in future years, according to contractually established schedules.

	Parent Company and Consolidated	
	03/31/2026	12/31/2025
Current liabilities	375,063	295,552
Non-current liabilities	5,193,872	4,990,560
	5,568,935	5,286,112

18. Loans and financing

18.1. Breakdown of loans and financing

Modality	Average annual interest rate and commissions	Maturity	Parent Company		Consolidated	
			03/31/2026	12/31/2025	03/31/2026	12/31/2025
In foreign currency:						
ACC ⁽ⁱ⁾	fixed rate	June 2026–June 2028	4,365,734	4,541,835	4,365,734	4,541,835
PPE (Export prepayment) (ii)	SOFR + spread / Fixed rate	July 2026–July 2028	2,533,466	2,666,068	2,533,466	2,666,068
CCB (iii)	SOFR + spread / Fixed rate	Apr 2026–May 2027	162,077	167,360	162,077	167,360
CPR (iv)	fixed rate	June 2026–June 2029	2,717,667	2,836,577	2,717,667	2,836,577
NCE (v)	SOFR + spread / Fixed rate	July 2026–July 2027	1,055,604	1,113,415	1,055,604	1,113,415
NOTES (vi)	fixed rate	Dec 2032	-	-	2,683,025	2,770,038
DEBENTURES (vii)	fixed rate	June 2029–Dec 2040	963,070	994,945	963,070	994,945
FINEM	fixed rate	June 2029–Dec 2040	19,345	20,442	19,345	20,442
Funding costs	-	Apr 2026–Sep 2040	-	-	(33,175)	(23,385)
			11,816,963	12,340,642	14,466,813	15,087,295
In domestic currency:						
CRA (viii)	IPCA + spread / fixed rate	Sep 2026–Sep 2040	2,673,753	2,708,875	2,673,753	2,708,875
CPR (iv)	CDI + spread	June 2028	-	274,878	-	274,878
NCE (v)	CDI + spread	June 2028–July 2028	1,338,384	1,594,616	1,338,384	1,594,616
DEBENTURES (vii)	IPCA + spread	Oct 2033–Oct 2035	1,580,893	1,528,690	1,580,893	1,528,690
Funding costs	-	Apr 2026–Sep 2040	(154,844)	(172,396)	(154,843)	(172,396)
			5,438,186	5,934,663	5,438,187	5,934,663
			17,255,149	18,275,305	19,905,000	21,021,958
Current			3,213,327	3,290,461	3,281,716	3,305,959
Non-current			14,041,822	14,984,844	16,623,284	17,715,999
			17,255,149	18,275,305	19,905,000	21,021,958



18.2. 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), 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) 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;
- (iv) Rural Product Bills (CPR), 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. Financing in domestic currency was settled early in January 2026;
- (v) Export Credit Notes (NCE), 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;
- (vi) 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 issue date;
- (vii) Simple, non-convertible debentures, in a single series, in the amount of R\$ 1,500,000, due in 2035 and remunerated by the variation of the IPCA plus a spread, and simple, non-convertible debentures with collateral, in a single series, in the amount of R\$ 1,000,000, due in 2040 and remunerated by the variation of the US Dollar plus a fixed interest rate;
- (viii) Agribusiness Receivables Certificates (CRA) remunerated by a price index (IPCA) plus a spread, backed by simple, non-convertible debentures maturing in 2027, and by Financial Rural Product Notes (CPR-F) issued in three series, maturing in 2032, 2035, and 2040;

18.3. Maturity schedule - non-current

The maturity schedule of loans and financing classified in non-current liabilities as of March 31, 2026 is as follows:

Year	2027	2028	2029	2030–2040	Total
Parent Company	3,968,017	5,387,365	323,250	4,363,190	14,041,822
Consolidated	3,964,315	5,382,429	318,313	6,958,227	16,623,284



18.4. 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 March 31, 2026:

Year	2026	2027	2028	2029	2030 – 2040	Total
Parent Company	(26,604)	(18,530)	(18,068)	(18,068)	(73,574)	(154,844)
Consolidated	(31,540)	(22,233)	(23,005)	(23,005)	(88,235)	(188,018)

18.5. Changes in loans and financing

	Parent Company	Consolidated
Balance at December 31, 2025	18,275,305	21,021,958
Interest incurred	380,916	424,804
Payment of principal	(549,100)	(549,100)
Payment of interest	(223,139)	(223,139)
Exchange-rate change	(628,833)	(769,523)
Balance at March 31, 2026	17,255,149	19,905,000

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

18.6. 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.



19. Current and deferred income tax

19.1. Effective tax rate reconciliation:

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Income before taxes	585,762	707,753	600,232	703,599
Income tax - nominal rate of 34%	(199,159)	(240,636)	(204,079)	(239,224)
Reconciliation to the effective rate:				
Share of profit of equity-accounted investees	154,146	(10,129)	-	-
Reimbursement of Export PIS and COFINS – “reintegra”	250	381	250	381
Formation of ICMS credit losses	1,011	1,276	1,011	1,276
Difference in tax base and nominal rates of subsidiaries abroad	-	-	144,630	(8,548)
Realization of the recoverable value of goodwill	17,768	-	17,768	-
Other	(157)	(144)	(191)	1,017
Income tax – Current and deferred	(26,141)	(249,252)	(40,611)	(245,098)
Current	-	(90,045)	(15,456)	(97,742)
Deferred	(26,141)	(159,207)	(25,155)	(147,356)
Income tax – Current and deferred	(26,141)	(249,252)	(40,611)	(245,098)
Effective rate	4.5%	35.2%	6.8%	34.8%

19.2. Changes in deferred income tax:

	Parent Company				Consolidated	
	Balance at 12/31/2025 (exclusions)	Tax additions	Balance at 03/31/2026	Balance at 12/31/2025 (exclusions)	Tax additions	Balance at 03/31/2026
Tax losses carried forward ⁽ⁱ⁾	364,966	163,269	528,235	389,285	163,100	552,385
Temporary Deferred tax assets:						
Unrealized exchange-rate change	(61,575)	(145,504)	(207,079)	(61,575)	(145,504)	(207,079)
Non-deductible provision	98,732	(55,152)	43,580	119,383	(55,815)	63,568
Unrealized income	13,514	(819)	12,695	4,794	(819)	3,975
Surplus (iii)	320,169	(17,102)	303,067	-	-	-
Tax overpayments – IRPJ/CSLL on Selic	4,794	-	4,794	320,169	(17,102)	303,067
	740,600	(55,308)	685,292	772,056	(56,140)	715,916
Temporary Deferred tax liabilities:						
Fair value of biological assets	(1,778,736)	37,150	(1,741,586)	(1,778,736)	37,151	(1,741,585)
Derivative financial instruments	(104,904)	(52,846)	(157,750)	(104,904)	(52,846)	(157,750)
Incentivized accelerated depreciation	(983,548)	(2,687)	(986,235)	(983,548)	(2,687)	(986,235)
Lease	(342,977)	(25,869)	(368,846)	(361,988)	(24,051)	(386,039)
	(3,210,165)	(44,252)	(3,254,417)	(3,229,176)	(42,433)	(3,271,609)
Deferred non-current liabilities (ii)	(2,469,565)	(99,560)	(2,569,125)	(2,457,120)	(98,573)	(2,555,693)

⁽ⁱ⁾ As of March 31, 2026, the Company had a balance of tax loss and negative basis of social contribution of R\$ 1,553,632 in the parent company, and R\$ 1,624,663 in the consolidated, (R\$ 1,073,429 in the parent company, and R\$ 1,144,956 in the consolidated, as of December 31, 2025).



- (ii) As of March 31, 2026, from the total amount of R\$ 99,560, the amount of R\$ (73,419) refers to the deferred income tax and social contribution related to hedge accounting, according to Note 4.4.4 – Hedge Accounting.
- (iii) As of March 31, 2026, the Company had a balance of deferred Income Tax and Social Contribution on surplus value of R\$ 303,067 (R\$ 320,169 as of December 31, 2025), resulting from the merger with Prime Victory Company S.A.

20. Provision for contingencies

The Company, in the ordinary course of its business, is subject to environmental, civil, tax and labor lawsuits. With the support of its legal advisors, Management assesses the likelihood of losses to determine the need for provisions for contingencies, which presented the following changes during:

	Environmental	Civil	Tax	Labor	Total
Parent Company					
Balance at December 31, 2025	729	239	3,669	12,650	17,287
Additions	-	47	-	2,491	2,538
Payments	-	(47)	-	(3,830)	(3,877)
Reversals	-	-	-	(518)	(518)
Monetary adjustment	13	2	72	2,872	2,959
Balance at March 31, 2026	742	241	3,741	13,665	18,389
Consolidated					
Balance at December 31, 2025	729	239	3,669	12,664	17,301
Additions	-	47	-	2,491	2,538
Payments	-	(47)	-	(3,830)	(3,877)
Reversals	-	-	-	(517)	(517)
Monetary adjustment	13	2	72	2,872	2,959
Balance at March 31, 2026	742	241	3,741	13,680	18,404

As of March 31, 2026, 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	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Environmental	201	201	201	201
Civil	19,942	19,024	19,966	19,035
Labor	22,240	22,295	22,514	22,508
Tax	574,784	561,948	574,784	561,948
	617,167	603,468	617,465	603,692

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\$ 550,996 (R\$ 538,436 as of December 31, 2025) and, in the opinion of the legal advisors and Management, the risks of loss considering the type of litigation, are classified as possible.



21. Equity

21.1. Tax incentive reserve

The tax incentive reserves are linked to investment grants provided by the Government of Mato Grosso do Sul - MS in return for setting up and maintaining the industrial unit in the city of Três Lagoas. In the three-month period ended March 31, 2026, the Company added R\$ 4,188 to the reserve balance.

21.2. Dividends

On January 23, 2026, the Board of Directors approved the distribution of interim dividends in the amount of R\$ 2,000,000, which were charged to the proposed distribution of the remaining balance of the profit for the year 2025 and offset against the credits from the Private Commercial Notes held with J&F S.A., as detailed in Note 7.5.

21.3. 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	
	03/31/2026	03/31/2025
Net income for the period	559,621	458,501
Weighted average number of shares in the period	1,525,558	1,525,558
Basic and diluted earnings per share	0.3668	0.3005

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

22. Revenue

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Domestic market	534,646	341,022	544,092	349,411
Foreign market	550,164	1,142,792	1,609,429	1,894,054
Deductions and rebates	(3,307)	(5,783)	(545,867)	(554,982)
Gross Revenue	1,081,503	1,478,031	1,607,654	1,688,483
Sales taxes	(52,927)	(62,593)	(55,215)	(64,727)
Net Revenue	1,028,576	1,415,438	1,552,439	1,623,756



23. Operating Segments

23.1. Geographic segments

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

	Consolidated	
	03/31/2026	03/31/2025
Domestic market	488,454	280,424
Asia	583,386	577,943
North America	228,071	336,059
Europe	201,324	280,453
South America	33,569	100,139
Middle East	3,419	30,682
Africa	14,216	18,056
Foreign market	1,063,985	1,343,332
Net Revenue	1,552,439	1,623,756

23.2. Information on main clients

From the sales made in the period ended March 31, 2026, two clients, individually, represented more than 10% of the Company's net income. In the period ended March 31, 2025, only one client, individually, represented more than 10% of the Company's net income.

23.3. Information on total non-current assets

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

	Consolidated	
	03/31/2026	12/31/2025
Brazil	30,129,058	26,583,392
Austria	199	221
USA	1,757	1,958
China	103	51
Total non-current assets	30,131,117	26,585,622

24. Costs and expenses by category and nature

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Cost of products sold	(774,879)	(649,659)	(732,503)	(673,253)
General and administrative expenses	(74,495)	(104,007)	(93,657)	(110,448)
Selling and distribution expenses	(82,238)	(81,960)	(161,400)	(165,044)
Total by function	(931,612)	(835,626)	(987,560)	(948,745)
Personnel expenses	(179,800)	(158,643)	(192,711)	(165,857)
Expenses with services, materials and transport	(272,987)	(315,256)	(303,784)	(394,981)
Depreciation, amortization and depletion	(319,971)	(213,098)	(326,790)	(237,676)
Raw material and consumable items	(142,039)	(137,990)	(147,042)	(138,224)
Other	(16,815)	(10,639)	(17,233)	(12,007)
Total by nature	(931,612)	(835,626)	(987,560)	(948,745)



25. Other income (expenses), net

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Reversal of ICMS Credit Losses - Note 10	2,973	3,754	2,973	3,754
Indemnities	(3,877)	(3,470)	(3,877)	(3,474)
Write-offs of property, plant and equipment and biological assets - Notes 13 and 14	(2,503)	(164)	(2,513)	(164)
ICMS non-recoverable	(795)	(336)	(1,008)	(543)
Sales of property, plant, and equipment	3,531	3,774	3,531	3,774
Procedural contingencies	(1,102)	(528)	(1,103)	(529)
Depreciation and amortization (i)	(28,547)	(70)	(28,547)	(70)
Other	7,640	1,238	8,794	1,202
	(22,680)	4,198	(21,750)	3,950

(i) Out of the total depreciation and amortization for the period, the amount of R\$ 28,478 refers to the depreciation and amortization of goodwill and surplus value, as per Note 13 and Note 14.

26. Net financial income (expenses)

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Interest on financial investments	166,695	25,706	173,172	28,834
Interest income	80,028	181	80,028	181
Other financial income	4,948	175	5,022	176
Financial income	251,671	26,062	258,222	29,191
Bank expenses	(12)	(48)	(69)	(100)
Interest expenses	(468,999)	(47,797)	(467,281)	(47,317)
Other financial expenses	(31,724)	(4,126)	(37,877)	(6,958)
Financial expenses	(500,735)	(51,971)	(505,227)	(54,375)
Realized gains on derivatives	69,911	9,552	69,911	9,552
Unrealized gains (losses) on derivatives	(62,039)	8,044	(62,039)	8,044
Derivative financial instruments⁽ⁱ⁾	7,872	17,596	7,872	17,596
Loans and financing	628,833	111,427	769,523	111,427
Other assets and liabilities	(331,848)	(81,170)	(474,815)	(80,307)
Foreign exchange gain, net	296,985	30,257	294,708	31,120
Net financial income (expenses)	55,793	21,944	55,575	23,532

(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.



27. Take-or-pay contracts

27.1. Chemical plants and gas distribution branch

There was no change in the take or pay contract characteristics and indices listed in Note 32.1 of the financial statements for the year ended December 31, 2025.

As of March 31, 2026, the non-cancelable future minimum payments are as follows:

Year	Parent Company and Consolidated		
	2026	2027	2028
Amounts	80,382	42,260	11,482

Amounts recognized in income (loss)

	Parent Company and Consolidated	
	03/31/2026	03/31/2025
Cost of sales	53,835	64,610



28. Non-cash transactions

In accordance with CPC 03 (R2) – Statement of Cash Flows, certain investment or financing transactions, although impacting the Company's equity structure, do not involve actual changes in cash or cash equivalents.

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

	Notes	Additions and readjustments of installments	Right-of-use depreciation	Lease interest	Credit assignment	Advances from clients	Advances from suppliers
Parent Company							
Inventories	9	-	3,077	1,442	-	-	-
Advances to suppliers	8	-	29,072	41,039	-	-	(82,308)
Biological assets	11	-	39,431	27,854	-	-	82,308
Rights-of-use	15.1	231,678	(71,580)	-	-	-	-
Leases payable	15.2	(231,678)	-	(70,335)	-	-	-
Advances from clients	17	-	-	-	-	(29,899)	-
Financial expenses	17	-	-	-	-	29,899	-
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	18.5	-	-	-	(2,000,000)	-	-
Dividends	21.2	-	-	-	2,000,000	-	-
Consolidated							
Inventories	9	-	3,077	1,442	-	-	-
Advances to suppliers	8	-	29,072	41,039	-	-	(82,308)
Biological assets	11	-	39,431	27,854	-	-	82,308
Rights-of-use	15.1	232,732	(71,580)	-	-	-	-
Leases payable	15.2	(232,732)	-	(70,335)	-	-	-
Advances from clients	17	-	-	-	-	(29,899)	-
Financial expenses	17	-	-	-	-	29,899	-
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	18.5	-	-	-	(2,000,000)	-	-
Dividends	21.2	-	-	-	2,000,000	-	-



29. Subsequent events

(a) Additional dividends

On April 29, 2026, through the Annual Shareholders' Meeting, the distribution of additional dividends in the amount of R\$ 941,879 was approved, to be debited from the proposed 2025 dividend reserve balance.

(b) Exchange Offer

Exchange offer executed for the 8.500% Senior Notes due 2032 ("Existing Eldorado Notes") issued by Eldorado Intl. Finance GmbH, a subsidiary of Eldorado Brasil Celulose S.A., as announced in the Market Notice released by Eldorado Brasil on December 1, 2025. The Exchange Offer of the Existing Eldorado Notes involves the issue of new 8.500% Senior Notes due 2032 issued by J&F Luxembourg Finance S.à r.l. ("Exchange Notes"), which will be guaranteed by J&F S.A., Eldorado Brasil Celulose S.A., LHG Mining Ltda., and Flora Produtos de Higiene e Limpeza S.A. The settlement of the Exchange Bond for investors who participated in the early bird occurred on April 30 with a percentage of 92.94%. On May 12, the final settlement of the offer took place, with an additional participation of 4.10%, totaling 97.04% of investors who adhered to the Exchange Bond.

(c) Early settlements of loans

On May 13, 2026, the Company made an extraordinary full early repayment of the nominal unit value balance of the 3rd issue of debentures, backing an issue of Agribusiness Receivables Certificates (CRA), totaling R\$ 652,550 (principal and interest), with the original final maturity in September 2027.

On the same date, an early settlement was made on a PPE contract, totaling US\$ 100,252 (equivalent to R\$ 491,003), also including principal and interest, with an original maturity in July 2026.

The settlements are aligned with the Company's debt profile optimization strategy.

30. Explanation added to the English version

The accompanying Parent Company and Consolidated interim financial information were translated into English from the original Portuguese version prepared for local purposes. Certain accounting practices applied by the Company that conform to those accounting practices adopted in Brazil may not conform to the generally accepted accounting principles in the countries where these financial statements may be used.



Statutory Executive Board

Carmine De Siervi Neto

President and Director of Investor Relations

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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