ELDORADO BRASIL CELULOSE S.A.

Interim financial information

Parent Company and consolidated

June 30, 2026

Contents

(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 June 30, 2026, which comprise the statement of financial position as of June 30, 2026 and the related statements of income and of comprehensive income for the period of three and six months then ended, and of changes in equity and of cash flows for the period of six 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 (R4) – 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 six months ended June 30, 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 (R1) - 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 and six months period ended June 30, 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 August 14, 2025, without modifications.

São Paulo, August 14, 2026

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

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

(In thousands of Reais)

		Parent Company		Consolidated	
ASSETS	Notes	**06/30/2026**	**12/31/2025**	**06/30/2026**	**12/31/2025**
Current assets					
Cash and cash equivalents	5	4,884,941	10,568,174	5,906,078	11,362,858
Trade accounts receivable	6	606,304	649,260	673,970	478,281
Inventories	9	715,577	699,478	875,946	808,137
Recoverable taxes	10	175,344	160,345	184,445	169,027
Current income tax		-	-	37,503	58,474
Derivative financial instruments	4.4	327,312	414,016	327,312	414,016
Advances to suppliers	8	13,065	13,410	19,447	17,296
Other current assets		39,373	35,847	49,250	37,784
Total current assets		**6,761,916**	**12,540,530**	**8,073,951**	**13,345,873**
Non-current assets					
Recoverable taxes	10	15,148	15,403	15,148	15,403
Advances to suppliers	8	747,423	706,709	747,423	706,710
Derivative financial instruments	4.4	162,984	95,406	162,984	95,406
Loans to related parties	7.1	4,298,973	7,482,833	3,765,570	6,979,082
Related party credits	7.1	5,039,999	-	5,039,999	-
Deferred income tax	19.2	-	-	15,530	12,445
Other non-current assets		52	1,501	219	1,714
		10,264,579	**8,301,852**	**9,746,873**	**7,810,760**
Biological assets	11	10,147,769	9,942,732	10,147,769	9,942,732
Investments in equity-accounted investees	12.2	1,530,894	1,047,823	-	-
Property, plant and equipment	13	5,687,081	5,644,290	5,995,886	5,959,189
Intangible assets	14	423,747	475,179	434,004	488,124
Rights of use	15.1	2,366,422	1,970,613	2,771,766	2,384,817
		20,155,913	**19,080,637**	**19,349,425**	**18,774,862**
Total non-current assets		**30,420,492**	**27,382,489**	**29,096,298**	**26,585,622**
Total assets		**37,182,408**	**39,923,019**	**37,170,249**	**39,931,495**

(In thousands of Reais)

		Parent Company		Consolidated	
LIABILITIES	Notes	**06/30/2026**	**12/31/2025**	**06/30/2026**	**12/31/2025**
Current liabilities					
Trade accounts payable	16	391,765	476,324	379,372	506,525
Loans and financing	18	2,846,184	3,290,461	2,841,812	3,305,959
Leases payable	15.2	205,557	201,419	257,758	267,297
Loans with related parties	7.4 and 7.6	208,859	220,887	18,628	-
Payroll and social charges		255,619	300,603	266,287	313,938
Tax liabilities		16,673	29,934	21,586	36,444
Advances from clients	17	677,707	295,552	677,707	295,552
Other current liabilities		15,148	51,310	109,109	124,196
Total current liabilities		**4,617,512**	**4,866,490**	**4,572,259**	**4,849,911**
Non-current liabilities					
Loans and financing	18	14,286,188	14,984,844	14,336,019	17,715,999
Loans with related parties	7.4 and 7.6	2,588,300	2,751,200	2,511,687	-
Leases payable	15.2	2,407,590	1,987,110	2,467,451	2,032,196
Deferred income tax	19.2	3,019,063	2,469,565	3,019,063	2,469,565
Provision for legal risks	20	17,694	17,287	17,709	17,301
Derivative financial instruments	4.1	167,082	200,880	167,082	200,880
Advances from clients	17	4,922,227	4,990,560	4,922,227	4,990,560
Other non-current liabilities		6,740	7,391	6,740	7,391
Total non-current liabilities		**27,414,884**	**27,408,837**	**27,447,978**	**27,433,892**
Total liabilities		**32,032,396**	**32,275,327**	**32,020,237**	**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		1,380,187	4,314,737	1,380,187	4,314,737
Other comprehensive income		496,874	405,537	496,874	405,537
Retained earnings		345,533	-	345,533	-
Total equity		**5,150,012**	**7,647,692**	**5,150,012**	**7,647,692**
Total liabilities and equity		**37,182,408**	**39,923,019**	**37,170,249**	**39,931,495**

(In thousands of Reais)

	Notes	Parent Company			
		04/01/2026–06/30/2026	04/01/2025–06/30/2025	01/01/2026–06/30/2026	01/01/2025–06/30/2025
Net Revenue	22	1,315,964	1,333,103	2,344,540	2,748,541
Cost of sales	24	(721,171)	(646,970)	(1,496,050)	(1,296,629)
Gross profit		**594,793**	**686,133**	**848,490**	**1,451,912**
Operating income (expenses)					
Administrative and general expenses	24	(94,586)	(361,451)	(169,081)	(465,458)
Selling and distribution expenses	24	(75,137)	(75,499)	(157,375)	(157,459)
Fair value of biological assets	11	95,948	482,083	95,948	482,083
Share of profit of equity-accounted investees	12.2	111,621	49,847	567,401	150,811
Reversal of expected credit losses	6.2	140	641	45	1,476
Other operating revenues (expenses),net	25	(20,757)	(106,768)	(43,437)	(102,570)
Operating income (loss) before financial income (expenses)		**612,022**	**674,986**	**1,141,991**	**1,360,795**
Net financial income (expenses)	26				
Financial income		125,563	95,953	377,234	122,015
Financial expenses		(504,764)	(231,184)	(1,005,499)	(283,155)
Derivative financial instruments		33,640	393,861	41,512	411,457
Foreign exchange gain, net		(25,011)	189,949	271,974	220,206
Income before taxes		**241,450**	**1,123,565**	**827,212**	**1,831,318**
Income tax	19.1				
Current		-	(40,918)	-	(130,963)
Deferred		(448,209)	(331,229)	(474,350)	(490,436)
Net income (loss) for the period		**(206,759)**	**751,418**	**352,862**	**1,209,919**

See the accompanying notes to the interim financial information.

(In thousands of Reais)

					Consolidated
	Notes	04/01/2026–06/30/2026	04/01/2025–06/30/2025	01/01/2026–06/30/2026	01/01/2025–06/30/2025
Net Revenue	22	1,574,085	1,455,678	3,126,524	3,079,434
Cost of sales	24	(753,135)	(625,804)	(1,485,638)	(1,299,057)
Gross profit		**820,950**	**829,874**	**1,640,886**	**1,780,377**
Operating income (expenses)					
Administrative and general expenses	24	(112,441)	(378,018)	(206,098)	(488,466)
Selling and distribution expenses	24	(169,793)	(135,207)	(331,193)	(300,251)
Fair value of biological assets	11	95,948	482,083	95,948	482,083
Reversal of expected credit losses	6.2	122	1,038	1,650	2,144
Other operating revenues (expenses), net	25	(20,327)	(106,459)	(42,077)	(102,509)
Operating income (loss) before financial income (expenses)		**614,459**	**693,311**	**1,159,116**	**1,373,378**
Net financial income (expenses)	26				
Financial income		135,623	101,310	393,845	130,501
Financial expenses		(512,163)	(239,389)	(1,017,390)	(293,764)
Derivative financial instruments		33,640	393,861	41,512	411,457
Foreign exchange gain, net		(23,666)	193,663	271,042	224,783
Income before taxes		**247,893**	**1,142,756**	**848,125**	**1,846,355**
Income tax	19.1				
Current		(8,542)	(47,998)	(23,998)	(145,740)
Deferred		(446,110)	(343,340)	(471,265)	(490,696)
Net income (loss) for the period		**(206,759)**	**751,418**	**352,862**	**1,209,919**
Basic and diluted net income per share – in reais (R$)	21.3	**(0.1355)**	**0.4926**	**0.2313**	**0.7931**

See the accompanying notes to the interim financial information.

(In thousands of reais)

	Parent Company		Consolidated	
	04/01/2026–06/30/2026	04/01/2025–06/30/2025	01/01/2026–06/30/2026	01/01/2025–06/30/2025
Net income (loss) for the period	**(206,759)**	**751,418**	**352,862**	**1,209,919**
Items that are or may be reclassified subsequently to profit or loss:				
Loss on foreign currency translation adjustments - Note 12.2	(4,567)	(46,972)	(54,538)	(120,814)
Gain on cash flow hedge - Note 4.4.4	5,087	25,103	221,023	64,142
Deferred income tax on cash flow hedge - Note 4.4.4	(1,729)	(8,535)	(75,148)	(21,808)
Other comprehensive income, net of income tax	**(1,209)**	**(30,404)**	**91,337**	**(78,480)**
Total comprehensive income for the period	**(207,968)**	**721,014**	**444,199**	**1,131,439**

(In thousands of Reais)

			Profit reserves						Other comprehensive income			
	Share Capital	Capital reserve	Legal reserve	Tax incentive reserve	Dividends	Reserve for retained minimum mandatory dividends	Profit retention	Proposed dividends	Hedge accounting	Loss on foreign currency translation adjustments	Retained earnings	Total equity
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	-	-	-	-	-	-	-	-	-	-	1,209,919	1,209,919
Other comprehensive income for the period	-	-	-	-	-	-	-	-	42,334	(120,814)	-	(78,480)
Comprehensive income for the period	-	-	-	-	-	-	-	-	42,334	(120,814)	1,209,919	**1,131,439**
Constitution of reserve	-	-	-	617	-	-	-	-	-	-	(617)	-
Reversal of minimum mandatory dividends in 2024	-	-	-	-	-	-	274,487	-	-	-	-	**274,487**
Dividends	-	-	-	-	(1,039,340)	(238,037)	(6,125,980)	-	-	-	-	**(7,403,357)**
Constitution of special goodwill reserve in the advances from suppliers	-	784,086	-	-	-	-	-	-	-	-	-	**784,086**
Balance at June 30, 2025	**1,788,792**	**784,086**	**357,758**	**1,006,755**	**-**	**-**	**-**	**-**	**12,288**	**448,200**	**1,209,302**	**5,607,181**
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	-	-	-	-	-	-	-	-	-	-	352,862	352,862
Other comprehensive income for the period	-	-	-	-	-	-	-	-	145,875	(54,538)	-	91,337
Comprehensive income for the period	-	-	-	-	-	-	-	-	145,875	(54,538)	**352,862**	**444,199**
Constitution of reserve - Note 21.1.	-	-	-	7,329	-	-	-	-	-	-	(7,329)	-
Dividends - Note 21.2.	-	-	-	-	-	-	-	(2,941,879)	-	-	-	**(2,941,879)**
Balance at June 30, 2026	**1,788,792**	**1,138,626**	**357,758**	**1,022,429**	**-**	**-**	**-**	**-**	**88,110**	**408,764**	**345,533**	**5,150,012**

(In thousands of reais)

	Notes	Parent Company 06/30/2026	Parent Company 06/30/2025	Consolidated 06/30/2026	Consolidated 06/30/2025
Cash flow from operating activities:					
Net income for the period		**352,862**	**1,209,919**	**352,862**	**1,209,919**
Adjustments for:					
Depreciation, amortization and depletion	24 and 25	650,610	408,785	680,921	444,146
Income (loss) from disposal of property, plant and equipment and biological assets		(215,841)	71,560	(215,830)	71,560
Fair value of biological assets	11	(95,948)	(482,083)	(95,948)	(482,083)
Income tax - deferred	19	474,350	490,436	471,265	490,696
Income tax - current	19	-	130,963	23,998	145,740
Financial charges - interest and exchange-rate change		519,151	(126,643)	575,408	(11,135)
Share of profit of equity-accounted investees	12.2	(567,401)	(150,811)	-	-
Gains on derivatives		(119,357)	(411,457)	(119,357)	(411,457)
Provision (reversal) for legal risks	20	6,778	(5,737)	6,782	(5,732)
Reversal provision for ICMS credit losses	25	(4,392)	(6,069)	(4,392)	(6,069)
Reversal for net realizable value of inventories	9	127	3,142	127	3,142
Reversal (provision) for expected credit losses	6.2	(45)	(1,476)	(1,650)	(2,144)
		1,000,894	**1,130,529**	**1,674,186**	**1,446,583**
Decrease / (increase) in assets					
Trade accounts receivable		(29,460)	684,433	(280,246)	565,967
Inventories		63,312	35,128	(8,070)	(22,228)
Recoverable taxes		46,142	(13,105)	48,769	(35,488)
Advances to suppliers		(13,055)	659	(15,552)	(4,887)
Other current and non-current assets		8,680	(35,607)	(10,161)	(44,528)
		75,619	**671,508**	**(265,260)**	**458,836**
Increase / (decrease) in liabilities					
Trade accounts payable		(84,559)	37,913	(125,045)	56,213
Payroll and social charges		(44,984)	(49,237)	(47,305)	(50,552)
Tax liabilities		(13,261)	1,430	(14,832)	12,636
Payments of contingencies	20	(6,371)	(8,056)	(6,374)	(8,060)
Other current and non-current liabilities		(36,809)	(4,401)	(12,242)	(20,766)
		(185,984)	**(22,351)**	**(205,798)**	**(10,529)**
Cash generated by operating activities		**890,529**	**1,779,686**	**1,203,128**	**1,894,890**
Income tax paid		-	(247,563)	(9,516)	(277,059)
Net cash from operating activities		**890,529**	**1,532,123**	**1,193,612**	**1,617,831**
Cash flow from investing activities:					
Acquisition of biological assets	11|28	(273,729)	(274,531)	(273,729)	(274,531)
Additions to property, plant and equipment and intangible assets	13, 14 and 28	(302,568)	(235,925)	(303,217)	(236,390)
Advances in biological asset operations		464,157	-	464,157	-
Proceeds from disposal of property, plant and equipment	25	9,925	18,559	9,925	18,559
Loan granted to related parties		-	(45,000)	-	-
Net cash invested in investment activities		**(102,215)**	**(536,897)**	**(102,864)**	**(492,362)**
Loans and financing obtained	18.5	1,500,000	14,629,370	1,500,000	14,629,370
Payment of loans and financing - principal	18.5	(1,975,005)	(11,329,640)	(1,975,005)	(11,329,640)
Payment of loans and financing - interest	18.5	(679,643)	(103,772)	(682,812)	(103,772)
Realized gains from derivatives		269,215	247,371	269,215	247,371
Payment of related party loans - principal	7.4	(2,592)	-	-	-
Payment of related party loans - interest	7.4 and 7.6	(113,761)	(7,068)	(104,409)	-
Payment of lease agreements	15.2	(257,841)	(198,973)	(261,553)	(252,153)
Credits with controlling shareholders	7.1	(5,039,999)	-	(5,039,999)	-
Payment of dividends		-	(3,207,357)	-	(3,207,357)
Net cash (invested in) from financing activities		**(6,299,626)**	**29,931**	**(6,294,563)**	**(16,181)**
Effect of movements in exchange rates on cash held		(171,921)	-	(252,965)	(44,280)
Net changes in cash and cash equivalents		**(5,683,233)**	**1,025,157**	**(5,456,780)**	**1,065,008**
Cash and cash equivalents at the beginning of the period		10,568,174	933,338	11,362,858	1,181,898
Cash and cash equivalents at the end of the period		4,884,941	1,958,495	5,906,078	2,246,906
Net changes in cash and cash equivalents		**(5,683,233)**	**1,025,157**	**(5,456,780)**	**1,065,008**

(In thousands of Reais)

	Notes	Parent Company 06/30/2026	Parent Company 06/30/2025	Consolidated 06/30/2026	Consolidated 06/30/2025
Revenues:					
Sale of goods, products and services	22	2,444,204	2,867,742	3,230,087	3,202,947
Transfers from construction of own assets		41,796	65,267	41,796	65,267
Reversal of expected credit losses	6.2	45	1,476	1,650	2,144
Fair value of biological assets	11	95,948	482,083	95,948	482,083
Other revenues/(expenses), net		11,034	24,666	12,895	25,664
		2,593,027	**3,441,234**	**3,382,376**	**3,778,105**
Inputs acquired from third parties:					
Raw material and consumable items	24	(296,085)	(228,950)	(333,631)	(229,819)
Materials, energy, outsourced services and other		(585,871)	(994,548)	(692,170)	(1,099,395)
Reversal of loss of ICMS credits	25	4,392	6,069	4,392	6,069
Loss and recovery of asset values		-	(131,035)	-	(131,035)
		(877,564)	**(1,348,464)**	**(1,021,409)**	**(1,454,180)**
Gross added value		**1,715,463**	**2,092,770**	**2,360,967**	**2,323,925**
Depreciation, amortization and depletion	24 and 25	(650,610)	(408,785)	(680,921)	(444,146)
		1,064,853	**1,683,985**	**1,680,046**	**1,879,779**
Added value received as transfer:					
Share of profit of equity-accounted investees	12	567,401	150,811	-	-
Financial revenues and foreign exchange gain		1,699,028	898,676	1,802,141	923,970
Total added value to be distributed		**3,331,282**	**2,733,472**	**3,482,187**	**2,803,749**
Distribution of added value:					
Personnel:					
Direct compensation		126,938	152,652	129,777	165,784
Benefits		172,720	121,111	185,746	123,700
Government Severance Indemnity Fund (FGTS)		14,949	13,723	14,949	13,723
		314,607	**287,486**	**330,472**	**303,207**
Taxes, rates and contributions:					
Federal		590,118	724,320	620,304	748,542
State		50,624	66,383	52,191	70,346
Municipal		-	-	2,730	2,324
		640,742	**790,703**	**675,225**	**821,212**
Third-party capital compensation:					
Interest and exchange-rate change		1,994,827	418,080	2,080,126	428,717
Rentals		27,816	22,273	29,090	23,536
Other		428	5,011	14,412	17,158
		2,023,071	**445,364**	**2,123,628**	**469,411**
Compensation of own capital:					
Retained earnings for the period	21.3	352,862	1,209,919	352,862	1,209,919
Total added value distributed		**3,331,282**	**2,733,472**	**3,482,187**	**2,803,749**

See the accompanying notes to the interim financial information.

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 on August 14, 2026.

1.1. Geopolitical tensions in the Middle East

The escalation of geopolitical tensions in the Middle East during the quarter had no material impact on the Company's financial statements. Management continues to monitor the developments of this scenario and the potential impacts on the Company's operations and cost structure.

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 suffer 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 assets and lease liabilities (Note 19);
- Income tax - 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, revenues 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 11 - Biological assets;

(e) Functional and presentation currency

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

(In thousands of Reais)

(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' revenues 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:

		Ownership interest	
Direct subsidiaries	**Country**	**06/30/2026**	**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.

(In thousands of Reais)

4.1. Financial instruments by category

	Consolidated	
	06/30/2026	**12/31/2025**
Amortized cost:		
Cash and cash equivalents	5,906,078	11,362,858
Trade accounts receivable	673,970	478,281
Loans to related parties	3,765,570	6,979,082
Related party credits	5,039,999	-
Other assets (1)	27,715	22,246
Amortized cost - Assets	**15,413,332**	**18,842,467**
Fair value through other comprehensive income:		
Derivative financial instruments	133,500	87,523
Fair value through profit or loss:		
Derivative financial instruments	356,796	421,899
Assets	**15,903,628**	**19,351,889**
Amortized cost:		
Loans and financing	17,177,831	21,021,958
Loans with related parties	2,530,315	-
Trade accounts payable	379,372	506,525
Leases payable	2,725,209	2,299,493
Other liabilities (1)	106,287	86,543
Amortized cost - Liabilities	**22,919,014**	**23,914,519**
Fair value through profit or loss:		
Derivative financial instruments	167,082	200,880
Liabilities	**23,086,096**	**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 June 30, 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.

(In thousands of Reais)

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:

				Reasonably possible		
Modality	**Index (*)**	**Rate**	**06/30/2026**	**Possible scenario -25%**	**Probable scenario (1)**	**Possible scenario 25%**
Cash and cash equivalents	CDI	14.15%	4,873,136	511,679	682,239	852,799
Other non-current assets	TR	2.03%	223	3	5	6
Loans and financing	IPCA	4.64%	(2,559,877)	(101,883)	(135,673)	(169,720)
Loans and financing	SOFR	3.68%	(1,743,494)	(53,351)	(71,135)	(88,918)
Loans and financing	CDI	14.15%	(2,625,536)	(275,681)	(367,575)	(459,469)
Leases payable	IPCA	4.64%	(2,725,209)	(108,463)	(144,436)	(180,681)
Net exposure			**(4,780,757)**	**(27,696)**	**(36,575)**	**(45,983)**

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

(1). The probable scenario was calculated based on the following quotations for the risks: CDI – 14.00% / TR – 2.05% / IPCA – 5.30%/ SOFR – 4.08%. Source: Focus, Bloomberg and BM&F.

The amount of R$ 1,032,907 of cash and cash equivalents, exposed in foreign currencies, and R$ 10,325,412 of loans and financing and R$ 3,765,570 of loans to related parties, these amounts are indexed to fixed rates and do not present a future scenario of fluctuations.

(In thousands of Reais)

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 revenues (expenses) and equity position, both due to the currency translation of assets and liabilities, as well as the realization of revenues 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:

			06/30/2026		Reasonably possible		
Exposure	**Currency**	**Foreign exchange rate**	**R$**	**Amount in foreign currency**	**Possible scenario -10%**	**Probable scenario (1)**	**Possible scenario 10%**
Cash and cash equivalents	USD	5.18	1,019,089	196,735	(102,302)	3,935	102,302
Cash and cash equivalents	EUR	5.91	7,638	1,292	(788)	220	788
Cash and cash equivalents	CNY	0.76	6,180	8,132	(651)	81	651
Trade accounts receivable	USD	5.18	485,802	93,784	(48,768)	1,876	48,768
Trade accounts receivable	EUR	5.91	1,811	306	(187)	52	187
Loans to related parties	USD	5.18	3,765,570	726,944	(378,011)	14,539	378,011
Trade accounts payable	USD	5.18	(10,138)	(1,957)	1,018	(39)	(1,018)
Trade accounts payable	EUR	5.91	(19,105)	(3,233)	1,972	(550)	(1,972)
Trade accounts payable	GBP	6.86	(205)	(30)	21	(3)	(21)
Loans and financing	USD	5.18	(10,998,821)	(2,123,325)	1,104,129	(42,467)	(1,104,129)
Loans with related parties	USD	5.18	(2,530,315)	(488,478)	254,009	(9,770)	(254,009)
Net exposure			**(8,272,494)**		**830,442**	**(32,126)**	**(830,442)**

(1). The probable scenario was calculated based on the following quotations for the risks: USD – 5.20 / EUR – 6.08 / CNY – 0.77 / GBP – 6.97. Source: Focus, Bloomberg and BM&F.

(In thousands of Reais)

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	
	06/30/2026	**12/31/2025**
Cash and cash equivalents	5,906,043	11,362,759
Trade accounts receivable	673,970	478,281
Derivative financial instruments	490,296	509,422
Total	**7,070,309**	**12,350,462**

(1). Except for the amounts related to cash and cash equivalents, loans with 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.

(In thousands of Reais)

					Consolidated
	≤01 year	01–02 years	02–03 years	>03 years	Total
Balance at June 30, 2026					
Loans and financing	3,928,844	8,047,876	2,548,896	11,764,401	26,290,017
Leases payable	533,971	483,717	435,718	3,856,271	5,309,677
Trade accounts payable	379,372	-	-	-	379,372
Other liabilities	109,109	6,740	-	-	115,849
Total	**4,951,296**	**8,538,333**	**2,984,614**	**15,620,672**	**32,094,915**

4.4. Derivative financial instruments

4.4.1. Outstanding derivatives by contract type

Outstanding derivative positions are presented below:

		Parent Company and Consolidated			
		Notional value		Fair value	
Type of derivative	**Currency**	**06/30/2026**	**12/31/2025**	**06/30/2026**	**12/31/2025**
Debt hedge - interest rates:					
Assets:					
Swap IPCA for fixed rate (US$)(i)	R$	2,500,000	3,000,000	2,648,404	3,446,364
Swap CDI for fixed rate (US$) (ii)	R$	2,599,100	1,848,660	2,744,948	1,943,846
Swap PRE for fixed rate (US$)(iii)	R$	1,000,000	1,000,000	1,035,840	1,058,533
		6,099,100	**5,848,660**	**6,429,192**	**6,448,743**
Liabilities:					
Swap IPCA for fixed rate (US$)	USD	(465,423)	(553,643)	(2,433,187)	(3,148,248)
Swap CDI for fixed rate (US$)	USD	(497,573)	(333,824)	(2,683,255)	(1,916,170)
Swap PRE for fixed rate (US$)	USD	(188,455)	(188,455)	(989,536)	(1,075,783)
		(1,151,451)	**(1,075,922)**	**(6,105,978)**	**(6,140,201)**
				323,214	**308,542**
Current assets				327,312	414,016
Non-current assets				162,984	95,406
Non-current liabilities				(167,082)	(200,880)
				323,214	**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 ("USD").

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

(In thousands of Reais)

4.4.2. Maturity schedule for fair value

	Consolidated	
	06/30/2026	**12/31/2025**
2026	180,642	414,016
2027	288,223	253,550
2028	129,958	(195,602)
2029	132,953	72,587
2030 - 2040	(408,562)	(236,009)
	323,214	**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				**06/30/2026**	**Possible and likely effects of derivative instruments**		
Debt hedge - interest rates	**Notional**	**Foreign exchange rate**	**Fair value**	**Amount in foreign currency**	**Possible scenario**	**Probable scenario (1)**	**Possible scenario**
Asset position:	**R$**				**-25%**		**+25%**
Swap IPCA for fixed rate (US$)	2,500,000	-	2,648,404	-	105,406	140,365	175,589
Swap CDI for fixed rate (US$)	2,599,100	-	2,744,948	-	288,220	384,293	480,366
Swap PRE for fixed rate (US$)(2)	1,000,000	-	1,035,840	-	-	-	-
Liability position:	**USD**				**-10%**		**+10%**
Swap IPCA for fixed rate (US$)	(465,423)	5.20	(2,433,187)	(467,921)	243,319	-	(243,319)
Swap CDI for fixed rate (US$)	(497,573)	5.20	(2,683,255)	(516,011)	268,326	-	(268,326)
Swap PRE for fixed rate (US$)	(188,455)	5.20	(989,536)	(190,295)	98,953	-	(98,953)
Income (loss) from swap			**323,214**		**1,004,224**	**524,658**	**45,357**

(1). The probable scenario was calculated based on the following quotations for the risks: USD – 5.20/ IPCA – 5.30%/ CDI – 14.00%. Source: Focus, Bloomberg and BM&F.

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

(In thousands of Reais)

4.4.4. Hedge accounting

a. Purpose and strategy of the risk management

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

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

b. Hedging relationship and nature of hedged risk

The Company adopts a cash flow hedge, as defined in CPC 48 and IFRS 9, with the nature of the hedged risk being the exchange-rate change of expected revenues 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 of swap	*IPCA*	*Swap PRE*	*CDI Swap*
Start date of Contract	As of 09/26/2025	As of 09/26/2025	As of 06/27/2025
Maturity date	09/17/2035 - 09/17/2040	09/15/2032	06/27/2028 - 06/10/2030
Amount denominated in USD	465,423	188,455	497,573
Average parity USD x BRL	5.3714	5.3063	5.2235
Start date of hedge	sep/2025	sep/2025	april/26

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 June 30, 2026, the effectiveness tests demonstrated the effectiveness of the hedge implemented.

(In thousands of Reais)

e. Accounting

The changes in hedge accounting for the six-month period ended June 30, 2026 are as follows:

	Effect in equity (Hedge accounting)		
	12/31/2025	**Net changes for the period**	**06/30/2026**
Type of derivative			
Swap IPCA for fixed rate (US$)	(77,577)	168,954	91,377
Swap CDI for fixed rate (US$)	-	17,330	17,330
Swap PRE for fixed rate (US$)	(9,946)	34,739	24,793
	(87,523)	**221,023**	**133,500**
Deferred income tax	29,758	(75,148)	(45,390)
Net restatement of cash flow hedge	**(57,765)**	**145,875**	**88,110**

5. Cash and cash equivalents

5.1. Breakdown of balances

	Parent Company		Consolidated	
	06/30/2026	**12/31/2025**	**06/30/2026**	**12/31/2025**
Cash and cash equivalents	30	91	35	99
Banks - Demand deposits (i)	16,603	2,689,115	1,035,021	3,478,591
Banks - financial investments (i)(ii)(iii)	4,868,308	7,878,968	4,871,022	7,884,168
	4,884,941	**10,568,174**	**5,906,078**	**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$ 335,136 (R$ 901,003 as of December 31, 2025) refers to related party transactions (Note 7.1).

(In thousands of Reais)

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	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
AAA	-	-	1,899	2,075
A+	81,394	2,674,780	1,089,275	3,426,354
A	74	1,805	6,314	33,736
A-	-	-	2,423	1,678
BB+	2,990,441	6,488,241	2,993,096	6,495,659
BB	921,613	502,254	921,633	502,254
BB-	253,754	-	253,768	-
B-	637,635	901,003	637,635	901,003
	4,884,911	**10,568,083**	**5,906,043**	**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	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Clients:				
Domestic market	184,019	108,362	186,998	112,242
Foreign market	24,593	24,182	487,613	368,467
Related parties - Note 7.1	397,977	517,046	-	-
	606,589	**649,590**	**674,611**	**480,709**
Expected credit losses	(285)	(330)	(641)	(2,428)
	606,304	**649,260**	**673,970**	**478,281**
Balances by maturity:				
Falling due	604,367	635,682	629,484	455,073
Overdue 1–30 days	1,937	10,654	40,289	15,051
Overdue 31–60 days	-	2,924	4,173	3,603
Overdue 61–90 days	-	-	17	17
>90 days	-	-	7	4,537
	606,304	**649,260**	**673,970**	**478,281**

As of June 30, 2026, the Company assigned credits from certain clients to financial institutions, amounting to R$ 648,297 (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.

(In thousands of Reais)

6.2. Changes in expected credit losses

	Parent Company	Consolidated
Balance at December 31, 2025	**(330)**	**(2,428)**
Formations	(232)	(458)
Reversals	277	2,108
Exchange-rate change	-	137
Balance at June 30, 2026	**(285)**	**(641)**

7. Related parties

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

7.1. Balances of Assets and Liabilities

		Parent Company		Consolidated	
	Modality	**06/30/2026**	**12/31/2025**	**06/30/2026**	**12/31/2025**
Balance with Controlling Shareholders:					
J&F S.A.	Private commercial notes (v)	3,765,570	6,979,082	3,765,570	6,979,082
J&F S.A.	Credits with controlling shareholders (v)	5,039,999	-	5,039,999	-
J&F Luxembourg Finance S.à.r.l.	PPE (vii)	(2,530,315)	-	(2,530,315)	-
		6,275,254	**6,979,082**	**6,275,254**	**6,979,082**
Balances with subsidiaries:					
Cellulose Eldorado Austria GmbH	Sales of pulp	296,595	336,450	-	-
Eldorado USA, Inc.	Sales of pulp	101,382	180,596	-	-
Eldorado Intl. Finance GmbH	PPE (Export prepayment) (i)	(266,844)	(2,972,087)	-	-
Rishis Empreendimentos e Participações S.A.	Rendering of services	1,086	5,803	-	-
Eldorado Brasil Celulose Logística Ltda.	Loans (ii)	533,403	503,751	-	-
Eldorado Brasil Celulose Logística Ltda.	Rendering of services	(45,920)	(39,277)	-	-
		619,702	**(1,984,764)**	**-**	**-**
Balance with other related parties:					
JBS	Various (iii)	(1,176)	(1,867)	(1,176)	(1,867)
Seara Alimentos	Consumables (iv)	(122)	(1,357)	(122)	(1,403)
Banco Original	Credit granting (vi)	-	(14,210)	-	(45,911)
Banco Original	Cash and cash equivalents (viii)	335,136	901,003	335,136	901,003
		333,838	**883,569**	**333,838**	**851,822**
		7,228,794	**5,877,887**	**6,609,092**	**7,830,904**
Assets:					
Cash and cash equivalents - Note 5		335,136	901,003	335,136	901,003
Trade accounts receivable - Note 6.1		397,977	517,046	-	-
Advance to suppliers - Note 8		1,086	5,803	-	-
Loans to related parties - Notes 7.3 and 7.5		4,298,973	7,482,833	3,765,570	6,979,082
Related party credits		5,039,999	-	5,039,999	-
Liabilities:					
Trade accounts payable – Note 16		(47,218)	(56,711)	(1,298)	(49,181)
Loans with related parties - Notes 7.4 and 7.6		(2,797,159)	(2,972,087)	(2,530,315)	-
		7,228,794	**5,877,887**	**6,609,092**	**7,830,904**

(In thousands of Reais)

7.2. Transactions in the period

	Modality	04/01/2026–06/30/2026	04/01/2025–06/30/2025	01/01/2026–06/30/2026	01/01/2025–06/30/2025
Transactions with subsidiaries:					
Cellulose Eldorado Austria GmbH	Sales of pulp	764,410	794,681	1,110,731	1,601,795
Eldorado USA, Inc.	Sales of pulp	204,243	210,183	372,234	426,475
Eldorado Intl. Finance GmbH	PPE (Export prepayment) (i)	(23,576)	(3,562)	(82,676)	(7,242)
Rishis Empreendimentos e Participações S.A.	Rendering of services	(17,506)	(11,805)	(27,234)	(23,184)
Eldorado Brasil Celulose Logística Ltda.	Rendering of services	(16,987)	(19,202)	(41,360)	(36,123)
		910,584	**970,295**	**1,331,695**	**1,961,721**
Related-party transactions:					
JBS	Various (iii)	(519)	(857)	(1,079)	(1,740)
Seara Alimentos	Consumables (iv)	(5)	(187)	(151)	(275)
J&F S.A.	Financial revenues (v)	63,421	61,444	143,449	61,444
J&F S.A.	Natural gas	(19,671)	-	(19,671)	-
J&F Luxembourg Finance S.à.r.l.	PPE (vii)	(130,765)	-	(130,765)	-
Banco Original	Financial revenues (viii)	41,149	-	52,481	-
Banco Original	Financial expenses (vi)	(111)	(4,154)	(378)	(4,154)
		(46,501)	**56,246**	**43,886**	**55,275**
Total - Parent company		**864,083**	**1,026,541**	**1,375,581**	**2,016,996**
Related-party transactions:					
JBS	Various (iii)	(519)	(857)	(1,079)	(1,740)
Seara Alimentos	Consumables (iv)	(5)	(187)	(151)	(275)
J&F S.A.	Financial revenues (v)	63,421	61,444	143,449	61,444
J&F S.A.	Natural gas	(19,671)	-	(19,671)	-
J&F Luxembourg Finance S.à.r.l.	PPE (vii)	(130,765)	-	(130,765)	-
Banco Original	Financial expenses (vi)	(3,125)	(8,578)	(6,094)	(8,578)
Banco Original	Financial revenues (viii)	41,149	-	52,481	-
		(49,515)	**51,822**	**38,170**	**50,851**
Total Consolidated		**(49,515)**	**51,822**	**38,170**	**50,851**

(i) Export financing operation granted by Eldorado Intl. Finance GmbH, originally maturing in June 2026, with the maturity date extended to December 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 18 (vii). Both operations are remunerated at the market rate, plus exchange-rate changes. In May 2026, the largest portion of the balance was transferred to J&F Luxembourg Finance S.à r.l. according to item (vii) below. 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.

(i) 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;

(ii) Amounts payable on various transactions, including freight for transporting pulp, purchase of consumables and data center lease;

(In thousands of Reais)

(iii) Amounts payable arising from the acquisition of consumables for use in the Eldorado's restaurant.

(iv) Financial revenues from Private Commercial Notes with the parent company J&F S.A., maturing in May 2029, remunerated at market rate. The balance of credits with controlling shareholders refers to the unified cash management.

(v) 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.

(vi) As a result of the exchange offer described in Note 18.1(vi) - Breakdown of loans and financing, J&F Luxembourg Finance S.à r.l. assumed, through the issue of new Senior Notes, the obligations corresponding to approximately 97% of the Senior Notes originally issued by Eldorado Intl. Finance GmbH. As a consequence, the balance of R$ 2,503,959 (equivalent to US$ 485.2 million) originally owed to Eldorado Intl. Finance GmbH was transferred to J&F Luxembourg Finance S.à r.l. The transfer between the counterparties did not produce any cash effect for the Company and, by itself, did not change its net indebtedness.

(vii) Financial revenue arising from the earnings of interest earning bank deposits with daily liquidity, held in Bank Deposit Certificates (CDBs) and remunerated based on the variation of the Interbank Deposit Certificate (CDI).

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	29,652
Balance at June 30, 2026	**533,403**

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

	Parent Company
Balance at December 31, 2025	**2,972,087**
Transfer - Note 7.2[(i)]	(2,503,959)
Interest incurred	82,648
Settlement of principal	(2,592)
Settlement of interest	(9,352)
Exchange-rate change	(271,988)
Balance at June 30, 2026	**266,844**
Current	190,231
Non-current	76,613
	266,844

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	143,449
Offset with dividends payable - Note 21.2	(2,941,878)
Exchange-rate Change	(415,083)
Balance at June 30, 2026	**3,765,570**

(In thousands of Reais)

7.6. Changes in loans with related parties – J&F Luxembourg Finance S.à.r.l.

	Parent Company
Balance at December 31, 2025	**-**
Transfer - Note 7.2[(i)]	2,503,959
Interest incurred	37,573
Settlement of interest	(104,409)
Exchange-rate change	93,192
Balance at June 30, 2026	**2,530,315**
Current	18,628
Non-current	2,511,687
	2,530,315

7.7. 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:

	04/01/2026–06/30/2026	04/01/2025–06/30/2025	01/01/2026–06/30/2026	01/01/2025–06/30/2025
Parent Company				
Benefits (i)	9,940	10,359	18,602	19,353
Private pension	126	130	261	260
	10,066	**10,489**	**18,863**	**19,613**
Consolidated				
Benefits (i)	11,585	12,314	21,883	23,396
Private pension	146	151	301	321
	11,731	**12,465**	**22,184**	**23,717**

(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	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Advances to partners (i)	747,423	706,710	747,423	706,710
Advances for various services and materials	11,979	7,606	19,447	17,296
Advances to related parties - Note 7.1	1,086	5,803	-	-
	760,488	**720,119**	**766,870**	**724,006**
Current assets	13,065	13,410	19,447	17,296
Non-current assets	747,423	706,709	747,423	706,710
	760,488	**720,119**	**766,870**	**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.

(In thousands of Reais)

9. Inventories

	Parent Company		Consolidated	
	06/30/2026	**12/31/2025**	**06/30/2026**	**12/31/2025**
Materials Warehouses (i)	270,365	263,433	270,950	263,929
Finished goods - Pulp	113,166	102,491	272,949	210,653
Wood for production	184,756	172,226	184,756	172,226
Industrial and forestry inputs (i)	147,290	161,328	147,291	161,329
	715,577	**699,478**	**875,946**	**808,137**

(i) Net balances of estimated losses of R$ 324 (R$ 197 as of December 31, 2025) arising from obsolete and slow-moving materials.

10. Recoverable taxes

	Parent Company		Consolidated	
	06/30/2026	**12/31/2025**	**06/30/2026**	**12/31/2025**
ICMS Recoverable	966,303	970,695	966,303	970,695
ICMS credit losses (i)	(966,303)	(970,695)	(966,303)	(970,695)
PIS and COFINS	16,609	14,352	16,912	14,534
Reimbursement of Export PIS and COFINS – "reintegra"	16,284	15,138	16,284	15,138
IRPJ/CSLL/IRRF advances/withholdings	155,035	143,856	155,668	145,031
Other	2,564	2,402	10,729	9,727
	190,492	**175,748**	**199,593**	**184,430**
Current	175,344	160,345	184,445	169,027
Non-current	15,148	15,403	15,148	15,403
	190,492	**175,748**	**199,593**	**184,430**

The amount of ICMS credits consumed in the normal course of the Company's business in the six-month period ended June 30, 2026 (Note 25 – Other operating (expenses) revenues) was R$ 4,392 (R$ 10,811 as of December 31, 2025), and corresponds to the amount reversed from estimated losses on ICMS credits.

(In thousands of Reais)

11. Biological assets

Changes in biological assets in the six-month period ended June 30, 2026 are as follows:

	Parent Company and Consolidated
Balance at December 31, 2025	**9,942,732**
Cost applied in the formation of forests	532,794
Depletion of formed forests:	**(418,800)**
Depletion of costs	(195,630)
Depletion of adjustment to fair value	(223,170)
Other write-offs	(4,905)
Fair value adjustment, net of sales expenses	95,948
Balance at June 30, 2026	**10,147,769**

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

The information (inputs) used in the DFC is classified as Level 3 of the fair value hierarchy and includes:

(i) Operational restrictions and annual market demand, the volume of timber production considers forest productivity as measured by the Average Annual Increase (IMA), expressed in cubic meters per hectare per annum;

(ii) The prices of standing timber (Eucalyptus), quoted in R$/cubic meter, which correspond to a weighted average between: (a) the prices observed in the timber negotiations conducted by the Company itself, and (b) the prices practiced in commercial transactions of timber in the Mato Grosso do Sul market, determined with the support of market experts who consider a combination of external factors such as demand in the region, climatic events, and prices practiced in the active market;

(iii) Relevant expenses for leasing, cultivation, and other maintenance costs, such as fertilization, weed control, ant and other pest control, road maintenance and firebreaks, and other services necessary for the maintenance of planted forests;

(iv) The discount rate applied to the cash flow, corresponding to the Company's weighted average cost of capital;

(v) the tax benefit calculated based on the Tax Amortization Benefit (TAB) methodology.

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

The forests comprising the biological asset are subject to operational and environmental risks, such as fires, pests, diseases and climate changes, which can affect the balance of ecosystems and consequently the productivity of planting. When events of this nature occur, materially impacting the value of biological assets, the Company recognizes the respective impairment in the statement of income for the year, through the write-off of the corresponding amount of the asset.

The Company reassesses the value of its biological assets every six months or when there are signs of significant changes in the main assumptions. The main assumptions considered in estimating the fair value of biological assets as of June 30, 2026 were as follows:

(In thousands of Reais)

Area planted for the purpose of the biological asset (hectare)	272,396
Average annual increment (IMA) - m³/ hectare (i)	39.03
Discount rate (WACC without consumer price index) - %	6.40
Weighted average price of standing timber – R$/m³	216.00

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

	06/30/2026
Price	1,938
Growth, WACC, IMA and other*.	94,010
	95,948

*Corresponds to adjustments arising from the harvest plan, changes in costs, among others.

As of June 30, 2026, the Company's total productive area is 321,246 hectares, of which 272,396 hectares represent the planted area for biological asset effect. This amount represents an increase in relation to the position of December 31, 2025.

Furthermore, during the year 2025, and in the six-month period ended June 30, 2026, the Company carried out sales and swap operations involving its biological assets, receiving the advance amount, as disclosed in Note 17. The execution of these operations will occur in accordance with the respective contractual schedules, subject to inflation adjustment, in the period from 2026 to 2030. The corresponding balances are classified between current and non-current liabilities according to the contractual terms of realization.

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.

(In thousands of Reais)

12. Investments in equity-accounted investees

12.1. Breakdown of investments and information on subsidiaries

	Percentage interest	Total assets	Share capital	Equity	Net revenue
Cellulose Eldorado Austria GmbH	100%	1,904,693	111	1,390,462	2,252,110
Eldorado Brasil Celulose Logística Ltda.	100%	786,331	159,259	130,724	45,561
Rishis Empreendimentos e Participações S.A.	100%	11,588	954	3,202	33,382

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)	-	-	-	(140)	(140)
Fair value of the intercompany loan (ii)	-	(29,652)	-	-	(29,652)
Net income (loss) for the period (iii)	666,041	(4,484)	(259)	-	661,298
Unearned income from inventories (iii)	(93,897)	-	-	-	(93,897)
Loss on foreign currency translation adjustments	(54,538)	-	-	-	(54,538)
Balance at June 30, 2026	**1,390,462**	**130,724**	**3,202**	**6,506**	**1,530,894**

(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 June 30, 2026.

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

(In thousands of Reais)

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	283,919	1	19,550	315	-	-	71	303,856
Write-offs	-	(20)	(170)	(5,126)	-	-	-	(5,316)
Transfers	(495,658)	5,236	28,181	170,111	280,577	-	6,742	(4,811)
Depreciation	-	(5,914)	(22,578)	(170,059)	(40,897)	(8,128)	(3,362)	(250,938)
Balance at June 30, 2026	**561,602**	**32,003**	**115,692**	**2,999,937**	**1,562,153**	**279,485**	**136,209**	**5,687,081**
Cost	561,602	110,705	368,809	5,502,064	2,296,905	296,071	173,314	9,309,470
Cumulative depreciation	-	(78,702)	(253,117)	(2,502,127)	(734,752)	(16,586)	(37,105)	(3,622,389)
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	284,086	63	19,550	315	-	-	71	304,085
Write-offs	-	(30)	(171)	(5,126)	-	-	-	(5,327)
Transfers	(495,661)	5,236	28,181	170,111	283,091	-	6,745	(2,297)
Exchange-rate change	-	(7)	-	-	-	-	(32)	(39)
Depreciation	-	(6,675)	(22,727)	(171,521)	(47,065)	(8,128)	(3,609)	(259,725)
Balance at June 30, 2026	**561,812**	**36,949**	**116,926**	**3,052,895**	**1,807,999**	**279,485**	**139,820**	**5,995,886**
Cost	561,812	119,746	372,814	5,563,049	2,576,951	296,071	178,091	9,668,534
Cumulative depreciation	-	(82,797)	(255,888)	(2,510,154)	(768,952)	(16,586)	(38,271)	(3,672,648)

(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 refers to structural improvements in the pulp plant and its surroundings, as well as expenses with basic engineering, environmental licensing, infrastructure works, the "General Shutdown," the "Biomass Processing Center," the "Acquisition of Forest Tractors," and the "Datacenter Replacement."

13.3. Impairment loss

In the period ended June 30, 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) construction in progress in intangible assets – Note 14.

(In thousands of Reais)

14. Intangible assets

14.1. Breakdown and changes in intangible assets

	Parent Company			Consolidated				
	IT Software	Goodwill (i)	Total	Construction in progress	Surplus for the right of use of the port concession	IT Software	Goodwill (i)	Total
Balance at December 31, 2025	35,966	439,213	475,179	2,765	6,646	39,500	439,213	488,124
Additions	-	-	-	420	-	-	-	420
Transfers (ii)	4,811	-	4,811	(2,514)	-	4,811	-	2,297
Amortization	(7,441)	(48,802)	(56,243)	-	(140)	(7,895)	(48,802)	(56,837)
Balance at June 30, 2026	**33,336**	**390,411**	**423,747**	**671**	**6,506**	**36,416**	**390,411**	**434,004**
Cost	109,971	488,015	597,986	671	17,002	114,658	488,015	620,346
Cumulative amortization	(76,635)	(97,604)	(174,239)	-	(10,496)	(78,242)	(97,604)	(186,342)

(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$ 2,297 comes from property, plant, and equipment (Note 13.1).

15. Right-of-use assets and lease liabilities

15.1. Breakdown of right-of-use assets

	Land and land plots	Buildings	Vehicles	Forestry machinery, equipment and implements	Facilities and improvements (i)	Total
Parent Company						
Balance at December 31, 2025	1,801,978	898	167,531	206	-	1,970,613
Consolidated	517,364	1,051	26,032	-	-	544,447
Write-off	(2,385)	-	-	-	-	(2,385)
Depreciation (ii)	(115,334)	(528)	(30,306)	(85)	-	(146,253)
Balance at June 30, 2026	**2,201,623**	**1,421**	**163,257**	**121**	**-**	**2,366,422**
Cost	3,119,828	2,798	236,688	347	-	3,359,661
Cumulative depreciation	(918,205)	(1,377)	(73,431)	(226)	-	(993,239)
Consolidated						
Balance at December 31, 2025	1,801,978	2,107	167,531	206	412,995	2,384,817
Consolidated	517,364	1,051	26,032	-	1,054	545,501
Write-off	(2,385)	-	-	-	-	(2,385)
Exchange-rate change	-	(72)	-	-	-	(72)
Depreciation (ii)	(115,334)	(693)	(30,306)	(85)	(9,677)	(156,095)
Balance at June 30, 2026	**2,201,623**	**2,393**	**163,257**	**121**	**404,372**	**2,771,766**
Cost	3,119,828	5,007	236,688	347	450,799	3,812,669
Cumulative depreciation	(918,205)	(2,614)	(73,431)	(226)	(46,427)	(1,040,903)

(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$ 79,961 was appropriated as a cost in the formation of forests (biological assets - Note 11), R$ 59,970 as advance to trade accounts payable (Note 8), and R$ 6,322 as a cost of inventories (Note 9). In the consolidated, R$ 9,842 were recognized directly in profit or loss for the period.

(In thousands of Reais)

15.2. Changes in leases payable

	Parent Company	Consolidated
Balance at December 31, 2025	**2,188,529**	**2,299,493**
Consolidated (i)	544,447	545,501
Payments	(257,841)	(261,553)
Financial interest (ii)	146,165	149,993
Write-off	(8,153)	(8,153)
Exchange-rate change	-	(72)
Balance at June 30, 2026	**2,613,147**	**2,725,209**
Current	205,557	257,758
Non-current	2,407,590	2,467,451
	2,613,147	**2,725,209**

(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$ 57,951 refers to costs applied to the formation of forests (biological assets - Note 11), R$ 85,381 to advances to partners (Note 8), and R$ 2,833 to inventories (Note 9). Furthermore, the amount of R$ 3,828 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

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

	Parent Company		Consolidated	
	Nominal value	**Adjusted to present value**	**Nominal value**	**Adjusted to present value**
Amounts as of June 30, 2026				
Leases payable consideration	5,164,338	2,613,147	5,309,677	2,725,209
Potential PIS/COFINS levied on contracts signed with legal entities	273,817	143,422	286,482	149,093

16. Trade accounts payable

	Parent Company		Consolidated	
	06/30/2026	**12/31/2025**	**06/30/2026**	**12/31/2025**
In domestic currency:				
Third-parties (i)	344,118	406,578	348,626	434,129
Related parties - Note 7.1	47,218	56,711	1,298	49,181
	391,336	**463,289**	**349,924**	**483,310**
In foreign currency:				
Third parties	429	13,035	29,448	23,215
	391,765	**476,324**	**379,372**	**506,525**

(i) The balance of June 30, 2026 considers R$ 150,881 in the parent company and R$ 150,883 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.

(In thousands of Reais)

17. Advances from clients

They refer to advances received within the scope of contracts for the exchange 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	
	06/30/2026	12/31/2025
Current liabilities	677,707	295,552
Non-current liabilities	4,922,227	4,990,560
	5,599,934	**5,286,112**

18. Loans and financing

18.1. Breakdown of loans and financing

			Parent Company		Consolidated	
Modality	**Average annual interest rate and commissions**	**Maturity**	**06/30/2026**	**12/31/2025**	**06/30/2026**	**12/31/2025**
In foreign currency:						
ACC [(i)]	fixed rate	Apr/27 - Jun/28	4,458,701	4,541,835	4,458,701	4,541,835
PPE (Export prepayment) (ii)	SOFR + spread / Fixed rate	Jun/27 - Jul/28	1,988,678	2,666,068	1,988,678	2,666,068
CCB (iii)	SOFR + spread	May/27	73,319	167,360	73,319	167,360
CPR (iv)	fixed rate	Apr/27 - Jun/29	2,430,506	2,836,577	2,430,506	2,836,577
NCE (v)	SOFR + spread / fixed rate	Jul/26 - Jul/27	1,046,942	1,113,415	1,046,942	1,113,415
NOTES(vi)	fixed rate	Dec/32	-	-	77,138	2,770,038
DEBENTURES (vii)	fixed rate	Jun/ 29 - Dec/40	936,409	994,945	936,409	994,945
FINEM	fixed rate	Jun/29 - Dec/40	18,806	20,442	18,806	20,442
Funding costs	-	Jul/26 - Sep/40	-	-	(31,679)	(23,385)
			10,953,361	**12,340,642**	**10,998,820**	**15,087,295**
In domestic currency:						
CRA (viii)	IPCA + spread / fixed rate	Sep/32 - Sep/40	2,104,824	2,708,875	2,104,824	2,708,875
CPR (iv)	CDI + spread	Jun/28	-	274,878	-	274,878
NCE (v)	CDI + spread	Jun/28 - Jul/28	1,318,323	1,594,616	1,318,323	1,594,616
DEBENTURES (vii)	IPCA + spread	Oct/33 - Oct/35	1,585,463	1,528,690	1,585,463	1,528,690
CPR-F (ix)	CDI + spread	Jun/30	1,311,397	-	1,311,397	-
Funding costs	-	Jul/26 - Sep/40	(140,996)	(172,396)	(140,996)	(172,396)
			6,179,011	**5,934,663**	**6,179,011**	**5,934,663**
			17,132,372	**18,275,305**	**17,177,831**	**21,021,958**
Current			2,846,184	3,290,461	2,841,812	3,305,959
Non-current			14,286,188	14,984,844	14,336,019	17,715,999
			17,132,372	**18,275,305**	**17,177,831**	**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 credit facilities currently contracted are as follows:

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

(ii) Export prepayment (PPE), maturing by 2028, remunerated at a fixed rate or restated by SOFR plus a spread;

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

(iv) Rural Product Bills (CPR), maturing by 2029, yielding a fixed interest rate in the case of financing in foreign currency, and CDI change plus a spread in the case of financing in domestic currency. Financing in domestic currency were settled early in January 2026;

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

(vi) Senior Notes issued in December 2025 by the subsidiary Eldorado Intl. Finance GmbH, a company existing under the laws of Austria, in the amount of US$ 500,000 (equivalent to R$ 2,673,000), maturing in 2032, bearing a fixed interest rate. In May 2026, the Exchange Offer for new Senior Notes, with the same characteristics, issued by J&F Luxembourg Finance S.à r.l., was completed, with a final participation of approximately 97% of the investors. As a result, the amount of US$ 485.2 million began to be presented under the caption Loans with related parties, Note 7.6. - Movement of loans with related parties – J&F Luxembourg Finance S.à.r.l..

(vii) Simple, non-convertible debentures, in a single series, of R$ 1,500,000, due in October 2035, with compensation based on the IPCA variation plus spread; and Simple, non-convertible debentures, with Collateral, in a single series, of R$ 1,000,000, due in December 2040, with compensation based on the variation of the Dollar plus a fixed interest rate, as Note 7.6;

(viii) Simple, non-convertible debentures, linked to Agribusiness Receivables Certificates (CRA), totaling R$ 500,000, due in 2027, remunerated by the IPCA plus spread, early settled in May 2026; and Financial Rural Product Bills – CPR-F, totaling R$ 2,000,000 issued in three series, maturing respectively in 2032, 2035, and 2040, which backed the issuance of Agribusiness Receivables Certificates (CRA).

(ix) In June 2026, the Company concluded the first (1st) issue of Rural Product Notes with Financial Settlement, in a single series, of R$ 1,300,000, maturing in June 2030, with compensation based on the CDI rate plus spread.

(In thousands of Reais)

18.3. Maturity schedule - non-current

The maturity schedule of loans and financing classified in non-current liabilities as of June 30, 2026 is as follows:

Year	2027	2028	2029	2030–2040	Total
Parent Company	1,879,902	6,382,497	319,087	5,704,702	14,286,188
Consolidated	1,877,454	6,377,601	314,191	5,766,773	14,336,019

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 June 30, 2026:

Year	2026	2027	2028	2029	2030–2040	Total
Parent Company	(9,557)	(19,114)	(19,114)	(19,114)	(74,097)	(140,996)
Consolidated	(12,005)	(24,010)	(24,010)	(24,010)	(88,640)	(172,675)

18.5. Changes in loans and financing

	Parent Company	Consolidated
Balance at December 31, 2025	**18,275,305**	**21,021,958**
Funding	1,500,000	1,500,000
Transfer	-	(2,503,959)
Interest incurred	769,188	834,817
Settlement of principal	(1,975,005)	(1,975,005)
Settlement of interest	(679,643)	(682,812)
Exchange-rate change	(757,473)	(1,017,168)
Balance at June 30, 2026	**17,132,372**	**17,177,831**

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.

(In thousands of Reais)

19. Current and deferred income tax

19.1. Effective tax rate reconciliation:

	Parent Company			
	04/01/2026–06/30/2026	**04/01/2025–06/30/2025**	**01/01/2026–06/30/2026**	**01/01/2025–06/30/2025**
Income before taxes	**241,450**	**1,123,565**	**827,212**	**1,831,318**
Income tax - nominal rate of 34%	(82,093)	(382,012)	(281,251)	(622,648)
Reconciliation to the effective rate:				
Share of profit of equity-accounted investees	70,695	8,866	224,841	(1,263)
Reimbursement of Export PIS and COFINS – "reintegra"	343	374	593	755
Formation of ICMS credit losses	482	788	1,493	2,064
Difference in tax base and nominal rates of subsidiaries abroad	(234,710)	-	(234,710)	-
Realization of the recoverable value of goodwill	14,441	-	32,209	-
Other	5,054	(163)	4,896	(307)
Income tax - current and deferred, recurring in the period	**(225,788)**	**(372,147)**	**(251,929)**	**(621,399)**
Reversal of deferred tax assets resulting from the use of tax loss in the settlement of tax liabilities (i)	(222,421)	-	(222,421)	-
Income tax - current and deferred in the period	**(448,209)**	**(372,147)**	**(474,350)**	**(621,399)**
Current	-	(40,918)	-	(130,963)
Deferred	(448,209)	(331,229)	(474,350)	(490,436)
Statement of effective rate:				
Income tax - current and deferred, recurring in the period	(225,788)	(372,147)	(251,929)	(621,399)
Effective rate	**93.5%**	**33.1%**	**30.5%**	**33.9%**

(In thousands of Reais)

				Consolidated
	04/01/2026–06/30/2026	04/01/2025–06/30/2025	01/01/2026–06/30/2026	01/01/2025–06/30/2025
Income before taxes	**247,893**	**1,142,756**	**848,125**	**1,846,355**
Income tax - nominal rate of 34%	(84,284)	(388,537)	(288,363)	(627,761)
Reconciliation to the effective rate:				
Reimbursement of Export PIS and COFINS – “reintegra”	343	374	593	755
Formation of ICMS credit losses	482	788	1,493	2,064
Difference in tax base and nominal rates of subsidiaries abroad	(168,239)	(2,808)	(23,609)	(11,356)
Realization of the recoverable value of goodwill	14,441	-	32,209	-
Other	5,026	(1,155)	4,835	(138)
Income tax - current and deferred, recurring in the period	**(232,231)**	**(391,338)**	**(272,842)**	**(636,436)**
Reversal of deferred tax assets resulting from the use of tax loss in the settlement of tax debts(i)	(222,421)	-	(222,421)	-
Income tax - current and deferred in the period	**(454,652)**	**(391,338)**	**(495,263)**	**(636,436)**
Current	(8,542)	(47,998)	(23,998)	(145,740)
Deferred	(446,110)	(343,340)	(471,265)	(490,696)
Statement of effective rate:				
Income tax - current and deferred, recurring in the period	(232,231)	(391,338)	(272,842)	(636,436)
Effective rate	**93.7%**	**34.2%**	**32.2%**	**34.5%**

(i) In the quarter ended June 30, 2026, the Company reversed deferred tax assets of income tax in the amount of R$ 222,421, due to their use in the definitive settlement of tax liabilities related to the taxation of profits from subsidiaries abroad, as described in Note 20 - Provision for legal risks. The reversal of such credits does not represent tax on the income (loss) for the period, being a non-recurring effect with no impact on the Company's operational tax burden. Thus, this effect was disregarded in the analysis of the effective rate for income tax.

(In thousands of Reais)

19.2. Changes in deferred income tax:

	Parent Company			Consolidated		
	Balance at 12/31/2025	**Tax additions (exclusions)**	**Balance at 06/30/2026**	**Balance at 12/31/2025**	**Tax additions (exclusions)**	**Balance at 06/30/2026**
Tax loss (i)	**364,966**	**(94,669)**	**270,297**	**389,285**	**(94,812)**	**294,473**
Temporary credit differences:						
Unrealized exchange-rate change	(61,575)	(144,279)	(205,854)	(61,575)	(144,279)	(205,854)
Non-deductible provision	98,732	(45,622)	53,110	119,383	(45,779)	73,604
Unrealized income	13,514	31,925	45,439	4,794	31,925	36,719
Surplus (iii)	320,169	(34,189)	285,980	-	-	-
Tax overpayments – IRPJ/CSLL on Selic	4,794	-	4,794	320,169	(34,189)	285,980
	740,600	**(286,834)**	**453,766**	**772,056**	**(287,134)**	**484,922**
Temporary liability differences:						
Fair value of biological assets	(1,778,736)	36,497	(1,742,239)	(1,778,736)	36,497	(1,742,239)
Derivative financial instruments	(104,904)	(4,988)	(109,892)	(104,904)	(4,988)	(109,892)
Incentivized accelerated depreciation	(983,548)	(9,823)	(993,371)	(983,548)	(9,823)	(993,371)
Difference in tax base for subsidiaries abroad	-	(234,710)	(234,710)	-	(234,710)	(234,710)
Lease	(342,977)	(49,640)	(392,617)	(361,988)	(46,255)	(408,243)
	(3,210,165)	**(262,664)**	**(3,472,829)**	**(3,229,176)**	**(259,279)**	**(3,488,455)**
	(2,469,565)	**(549,498)**	**(3,019,063)**	**(2,457,120)**	**(546,413)**	**(3,003,533)**
Deferred non-current assets	-	-	-	12,445	3,085	15,530
Deferred non-current liabilities (ii)	(2,469,565)	(549,498)	(3,019,063)	(2,469,565)	(549,498)	(3,019,063)
	(2,469,565)	**(549,498)**	**(3,019,063)**	**(2,457,120)**	**(546,413)**	**(3,003,533)**

(i) As of June 30, 2026, the Company had a balance of tax loss and negative basis of social contribution of R$ 794,991 in the parent company, and R$ 866,097 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 June 30, 2026, from the total amount of R$ 549,498, the amount of R$ 75,148 refers to the deferred income tax liability related to hedge accounting, according to Note 4.4.4 – Hedge Accounting.

(iii) As of June 30, 2026, the Company had a balance of deferred income tax on surplus value of R$ 285,976 (R$ 320,169 as of December 31, 2025), resulting from the merger with Prime Victory Company S.A.

(In thousands of Reais)

20. Payments of contingencies

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

	Environmental	Civil	Tax	Labor	Total
Parent Company					
Balance at December 31, 2025	729	239	3,669	12,650	17,287
Additions	-	58	112	3,857	4,027
Payments	-	(58)	-	(6,313)	(6,371)
Reversals	-	-	-	(929)	(929)
(Monetary adjustment)	26	15	144	3,495	3,680
Balance at June 30, 2026	**755**	**254**	**3,925**	**12,760**	**17,694**
Consolidated					
Balance at December 31, 2025	729	239	3,669	12,664	17,301
Additions	-	58	112	3,857	4,027
Payments	-	(58)	-	(6,316)	(6,374)
Reversals	-	-	-	(931)	(931)
(Monetary adjustment)	26	15	144	3,501	3,686
Balance at June 30, 2026	**755**	**254**	**3,925**	**12,775**	**17,709**

As of June 30, 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:

	Parent Company		Consolidated	
Possible	**06/30/2026**	**12/31/2025**	**06/30/2026**	**12/31/2025**
Environmental	201	201	201	201
Civil	19,950	19,024	19,975	19,035
Labor	24,396	22,295	24,808	22,508
Tax	20,349	561,948	20,349	561,948
	64,896	**603,468**	**65,333**	**603,692**

As disclosed in the financial statements of March 31, 2026, the Company had a tax contingency related to the taxation of profits earned by subsidiaries abroad, referring to the calendar years 2018 and 2019, whose risk of loss was classified as possible.

Following notification of CARF Decision 1401-007.579, the Company elected to definitively settle the remaining tax liabilities through the utilization of tax loss carryforwards and negative CSLL tax bases, in accordance with applicable legislation, and filed the respective application with the Brazilian Federal Revenue Service within the statutory deadline. Accordingly, Management believes that, as of June 30, 2026, there is no longer any material exposure related to this administrative proceeding, and therefore it is no longer presented as a tax contingency.

(In thousands of Reais)

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 six-month period ended June 30, 2026, the Company added R$ 7,329 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. Subsequently, on April 29, 2026, the distribution of additional dividends in the amount of R$ 941,879 was approved. Both distributions refer to the remaining profits for the year ended December 31, 2025, and were offset by the credits from the Private Commercial Notes held with J&F S.A., pursuant to Note 7.5.

21.3. Earnings (loss) per share - basic and diluted

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

				Consolidated
	04/01/2026–06/30/2026	04/01/2025–06/30/2025	01/01/2026–06/30/2026	01/01/2025–06/30/2025
Net income for the period	(206,759)	751,418	352,862	1,209,919
Total shares of the period	1,525,558	1,525,558	1,525,558	1,525,558
Earnings per share - basic and diluted	**(0.1355)**	**0.4926**	**0.2313**	**0.7931**

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

22. Revenue

				Parent Company
	04/01/2026–06/30/2026	04/01/2025–06/30/2025	01/01/2026–06/30/2026	01/01/2025–06/30/2025
Domestic market	272,650	308,271	807,296	649,293
Foreign market	1,094,187	1,082,584	1,644,351	2,225,376
Deductions and rebates	(4,136)	(1,144)	(7,443)	(6,927)
Gross revenue	**1,362,701**	**1,389,711**	**2,444,204**	**2,867,742**
Sales taxes	(46,737)	(56,608)	(99,664)	(119,201)
Net revenue	**1,315,964**	**1,333,103**	**2,344,540**	**2,748,541**

				Consolidated
	04/01/2026–06/30/2026	04/01/2025–06/30/2025	01/01/2026–06/30/2026	01/01/2025–06/30/2025
Domestic market	279,249	316,359	823,341	665,770
Foreign market	2,022,704	1,872,122	3,632,133	3,766,176
Deductions and rebates	(679,520)	(674,017)	(1,225,387)	(1,228,999)
Gross revenue	**1,622,433**	**1,514,464**	**3,230,087**	**3,202,947**
Sales taxes	(48,348)	(58,786)	(103,563)	(123,513)
Net revenue	**1,574,085**	**1,455,678**	**3,126,524**	**3,079,434**

(In thousands of Reais)

23. Operating segments

23.1. Geographic segments

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

	Consolidated			
	04/01/2026–06/30/2026	**04/01/2025–06/30/2025**	**01/01/2026–06/30/2026**	**01/01/2025–06/30/2025**
Domestic market	**289,348**	**259,686**	**777,802**	**540,110**
Asia	596,075	493,737	1,179,461	1,071,681
North America	328,419	329,748	556,490	665,807
Europe	272,178	270,884	473,502	551,337
South America	62,941	67,185	96,510	167,324
Middle East	1,380	11,327	4,799	42,009
Africa	23,744	23,111	37,960	41,166
Foreign market	**1,284,737**	**1,195,992**	**2,348,722**	**2,539,324**
Net Revenue	**1,574,085**	**1,455,678**	**3,126,524**	**3,079,434**

23.2. Information on main clients

From the sales made in the periods ended June 30, 2026 and 2025, only one client, individually, represented more than 10% of the Company's net revenue.

23.3. Information on total non-current assets

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

	Consolidated	
	06/30/2026	**12/31/2025**
Brazil	29,094,401	26,583,392
Austria	165	221
USA	1,636	1,958
China	96	51
Total non-current assets	**29,096,298**	**26,585,622**

(In thousands of Reais)

24. Costs and expenses by category and nature

	Parent Company			
	04/01/2026–06/30/2026	04/01/2025–06/30/2025	01/01/2026–06/30/2026	01/01/2025–06/30/2025
Cost of sales	(721,171)	(646,970)	(1,496,050)	(1,296,629)
General and administrative expenses	(94,586)	(361,451)	(169,081)	(465,458)
Sales and logistics expenses	(75,137)	(75,499)	(157,375)	(157,459)
Total by function	**(890,894)**	**(1,083,920)**	**(1,822,506)**	**(1,919,546)**
Personnel expenses	(181,128)	(171,394)	(360,928)	(330,037)
Expenses with services, materials and transport	(269,618)	(616,426)	(542,606)	(931,682)
Depreciation, amortization and depletion	(273,570)	(195,548)	(593,541)	(408,646)
Raw material and consumable items	(154,047)	(90,960)	(296,085)	(228,950)
Other	(12,531)	(9,592)	(29,346)	(20,231)
Total by nature	**(890,894)**	**(1,083,920)**	**(1,822,506)**	**(1,919,546)**

	Consolidated			
	04/01/2026–06/30/2026	04/01/2025–06/30/2025	01/01/2026–06/30/2026	01/01/2025–06/30/2025
Cost of sales	(753,135)	(625,804)	(1,485,638)	(1,299,057)
General and administrative expenses	(112,441)	(378,018)	(206,098)	(488,466)
Sales and logistics expenses	(169,793)	(135,207)	(331,193)	(300,251)
Total by function	**(1,035,369)**	**(1,139,029)**	**(2,022,929)**	**(2,087,774)**
Personnel expenses	(185,426)	(181,345)	(378,137)	(347,202)
Expenses with services, materials and transport	(350,116)	(649,112)	(653,900)	(1,044,093)
Depreciation, amortization and depletion	(297,062)	(206,331)	(623,852)	(444,007)
Raw material and consumable items	(186,588)	(91,595)	(333,631)	(229,819)
Other	(16,177)	(10,646)	(33,409)	(22,653)
Total by nature	**(1,035,369)**	**(1,139,029)**	**(2,022,929)**	**(2,087,774)**

(In thousands of Reais)

25. Other operating revenues (expenses), net

Parent Company	04/01/2026–06/30/2026	04/01/2025–06/30/2025	01/01/2026–06/30/2026	01/01/2025–06/30/2025
Reversal of ICMS Credit Losses - Note 10	1,419	2,315	4,392	6,069
Indemnities	(2,494)	(4,586)	(6,371)	(8,056)
Write-offs of property, plant and equipment – Note 13	(2,813)	(131,505)	(5,316)	(131,669)
ICMS non-recoverable	(409)	(632)	(1,204)	(968)
Sales of property, plant and equipment and unusable goods	6,394	14,785	9,925	18,559
Procedural contingencies	695	14,321	(407)	13,793
Depreciation and amortization (i)	(28,522)	(69)	(57,069)	(139)
Other	4,973	(1,397)	12,613	(159)
	(20,757)	**(106,768)**	**(43,437)**	**(102,570)**

Consolidated	04/01/2026–06/30/2026	04/01/2025–06/30/2025	01/01/2026–06/30/2026	01/01/2025–06/30/2025
Reversal of ICMS Credit Losses - Note 10	1,419	2,315	4,392	6,069
Indemnities	(2,497)	(4,586)	(6,374)	(8,060)
Write-offs of property, plant and equipment – Note 13	(2,814)	(131,505)	(5,327)	(131,669)
ICMS non-recoverable	(512)	(744)	(1,520)	(1,287)
Sales of property, plant and equipment and unusable goods	6,394	14,785	9,925	18,559
Procedural contingencies	695	14,321	(408)	13,792
Depreciation and amortization (i)	(28,522)	(69)	(57,069)	(139)
Other	5,510	(976)	14,304	226
	(20,327)	**(106,459)**	**(42,077)**	**(102,509)**

(i) Out of the total depreciation and amortization for the period, the amount of R$ 56,930 refers to the depreciation and amortization of goodwill and surplus value, as per Note 13 and Note 14.

(In thousands of Reais)

26. Net financial income (expenses)

				Parent Company
	04/01/2026–06/30/2026	04/01/2025–06/30/2025	01/01/2026–06/30/2026	01/01/2025–06/30/2025
Interest on financial investments	60,014	34,078	226,709	59,784
Interest income	63,430	61,691	143,458	61,872
Other financial revenues	2,119	184	7,067	359
Financial revenues	**125,563**	**95,953**	**377,234**	**122,015**
Bank expenses	(37)	(48)	(49)	(96)
Interest expenses	(473,426)	(225,045)	(942,425)	(272,842)
Other financial expenses	(31,301)	(6,091)	(63,025)	(10,217)
Financial expenses	**(504,764)**	**(231,184)**	**(1,005,499)**	**(283,155)**
Realized gains (losses)	177,952	238,136	247,863	247,688
Unrealized gains (losses)	(144,312)	155,725	(206,351)	163,769
Derivative financial instruments(i)	**33,640**	**393,861**	**41,512**	**411,457**
Loans and financing	128,640	222,846	757,473	334,273
Other assets and liabilities	(153,651)	(32,897)	(485,499)	(114,067)
Foreign exchange gain, net	**(25,011)**	**189,949**	**271,974**	**220,206**
Net financial income (expenses)	**(370,572)**	**448,579**	**(314,779)**	**470,523**

				Consolidated
	04/01/2026–06/30/2026	04/01/2025–06/30/2025	01/01/2026–06/30/2026	01/01/2025–06/30/2025
Interest on financial investments	70,060	39,423	243,232	68,257
Interest income	63,430	61,691	143,458	61,872
Other financial revenues	2,133	196	7,155	372
Financial revenues	**135,623**	**101,310**	**393,845**	**130,501**
Bank expenses	(88)	(99)	(157)	(199)
Interest expenses	(473,030)	(223,917)	(940,311)	(271,234)
Other financial expenses	(39,045)	(15,373)	(76,922)	(22,331)
Financial expenses	**(512,163)**	**(239,389)**	**(1,017,390)**	**(293,764)**
Realized gains (losses)	177,952	238,136	247,863	247,688
Unrealized gains (losses)	(144,312)	155,725	(206,351)	163,769
Derivative financial instruments(i)	**33,640**	**393,861**	**41,512**	**411,457**
Loans and financing	247,645	222,846	1,017,168	334,273
Other assets and liabilities	(271,311)	(29,183)	(746,126)	(109,490)
Foreign exchange gain, net	**(23,666)**	**193,663**	**271,042**	**224,783**
Net financial income (expenses)	**(366,566)**	**449,445**	**(310,991)**	**472,977**

(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.

(In thousands of Reais)

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 June 30, 2026, the non-cancelable future minimum payments are as follows:

	Parent Company and Consolidated		
Year	**2026**	**2027**	**2028**
Amounts	59,215	42,659	11,587

Amounts recognized in income (loss)

	Parent Company and Consolidated			
	04/01/2026–06/30/2026	**04/01/2025–06/30/2025**	**01/01/2026–06/30/2026**	**01/01/2025–06/30/2025**
Cost of sales	57,843	64,686	111,678	129,295

(In thousands of Reais)

28. Non-cash transactions

In accordance with CPC 03 (R2) – Statements of Cash Flows, certain investment or financing transactions, although impacting the Company's equity structure, do not involve actual 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	Consolidated	Right-of-use depreciation	Lease interest	Credit assignment	Property, plant and equipment	Inventories	Advances from suppliers	Advances from suppliers
Parent Company					-				
Inventories	9	-	6,322	2,833	-	-	(5,265)	-	-
Advances to suppliers	8	-	59,970	85,381	-	1,288	-	-	(115,888)
Biological assets	11	-	79,961	57,951	-	-	5,265	-	115,888
Rights-of-use	15.1	544,447	(146,253)	-	-	-	-	-	-
Property, plant and equipment	13.1	-	-	-	-	(1,288)	-	-	-
Leases payable	15.2	(544,447)	-	(146,165)	-	-	-	-	-
Advances from suppliers	17	-	-	-	-	-	-	(60,899)	-
Financial expenses	17	-	-	-	-	-	-	60,899	-
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	7.5	-	-	-	2,941,878	-	-	-	-
Dividends	21.2	-	-	-	(2,941,878)		-	-	-
Consolidated					-		-		-
Inventories	9	-	6,322	2,833	-	-		-	-
Advances to suppliers	8	-	59,970	85,381		1,288	(5,265)	-	(115,888)
Biological assets	11	-	79,961	57,951	-	-	5,265	-	115,888
Rights-of-use	15.1	545,501	(146,253)	-	-	-	-	-	-
Property, plant and equipment	13.1	-	-	-	-	(1,288)	-	-	-
Leases payable	15.2	(545,501)	-	(146,165)	-	-	-	-	-
Advances from suppliers	17	-	-	-	-	-	-	(60,899)	-
Financial expenses	17	-	-	-	-	-	-	60,899	-
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	7.5	-	-	-	2,941,878	-	-	-	-
Dividends	21.2	-	-	-	(2,941,878)	-	-	-	-

29. Subsequent events

(a) Tax Assessment Notice

On July 24, 2026, the Brazilian Federal Revenue Service (Receita Federal do Brasil – RFB) issued a tax assessment notice alleging that the Company failed to pay Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) on the profits earned during the 2021 fiscal year by its subsidiaries in Austria and China. The assessed tax liability, including statutory interest and penalties, amounted to R$1,149,033. Based on the opinion of the Company's external legal counsel and Management, the likelihood of loss associated with this matter has been assessed as possible.

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

Euclydes Paula Santos Neto
CRC SP 322712/O