

Sustainability Report 2023



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About this report

GRI 2-2, 2-3

As part of our ongoing commitment to transparency to stakeholders, Eldorado Brasil is pleased to present the 11th edition of our Sustainability Report, marking a decade of consistent reporting on our activities.

This report covers our operations from January 1 to December 31, 2023. The contents of this report have been prepared in accordance with the Global Reporting Initiative (GRI) Standards, a globally recognized framework for reporting on economic, environmental and social impacts. The report also includes disclosures from the Sustainability Accounting Standards Board (SASB) standards.

Since 2020, Eldorado Brasil has been a signatory of the United Nations Global Compact and has set targets aligned with the Sustainable Development Goals (SDGs). Using the Ten Principles of the Global Compact as a yardstick, we aim to advance the sustainability agenda and enhance communication with stakeholders while strengthening our governance of economic, social, and environmental aspects.

For any questions, feedback or suggestions about the contents of this report, please write to: sustentabilidade@eldoradobrasil.com.br

Thank you and enjoy the report.

SDGs prioritized in our strategy



Message from our leadership

GRI 2-22

Since our founding, Eldorado Brasil has gone from strength to strength year after year, and 2023 was no exception: we produced 1.784 million metric tons of pulp in the year; we had additional ecosystem services claims approved by the Forest Stewardship Council® (FSC-C113536); we were awarded the Integrity Mark from the Brazilian Ministry of Agriculture and Food Supply (MAPA); and we achieved other successes that we are proud to share in this report.

The reasons behind our strong performance are manifold, but one in particular is worth noting: our valued employees, who have continued to show unmatched dedication to our company.

Recognizing the important role that people play in our ambition for excellence, 2023 saw an increased focus on our cultural journey. This was the topic of a five-day summit with senior management and more than 800 people in leadership roles (across our operations in Santos, Três Lagoas and São Paulo), who then cascaded these principles within their teams and the broader company. Our concern for people also extends to the communities surrounding our operational sites, where we aim to promote regional development.

Our commitment to reconciling operational with environmental performance is evident in our approach to managing the eucalyptus forests where we source our pulpwood. Our high pulpwood yields are the result of well-managed eucalyptus forests supported by technological capabilities and agricultural innovation. But equally importantly, Eldorado's high yields have been enabled by a healthy relationship with the environment.

As another highlight from 2023, we completed our new pulp export terminal at the Port of Santos, São Paulo. Having standalone, efficient shipping capabilities has marked an important milestone in our logistics operations. Looking ahead to 2024, we will continue to develop our ongoing railway line project, which will add another mode of transportation to our logistics assets to ensure our pulp reaches customers as quickly, safely, and efficiently as possible.

Although a relatively young company, with only 11 years of operation behind us, Eldorado Brasil has delivered exceptional performance thanks to continuous investment in workforce development and technology. We are optimistic about the challenges ahead, and whatever the future brings, we remain unwavering in our commitment to people and the environment.

Carmine De Siervi Neto
CEO



2023 at a glance



First year as a member of the CFO Coalition

for the Sustainable Development Goals (SDGs), an initiative within the Global Compact that aims to redefine the role of chief financial officers (CFOs) in driving sustainable long-term corporate finance.

Ecosystem services claims

certified by the Forest Stewardship Council® (FSC® - FSC-C113536), demonstrating our positive impact on environmental conservation.

Awarded the More Integrity mark for 2023/2024

by the Brazilian Ministry of Agriculture and Food Supply (MAPA), recognizing our practices in integrity and ethics.

Eldorado secured approval

of a watershed ecosystem services claim in recognition of our headwater conservation efforts on the Fazenda Pântano property in Selvíria (MS), a High Conservation Value Area (AAVC). This site also has an approved biodiversity protection claim, serving as a refuge for threatened species.

New materiality matrix

with 11 material topics to be prioritized in our sustainability initiatives and practices and in our strategy.

Eldorado also secured verification of ecosystem services claims for carbon capture and storage,

after demonstrating that greenhouse gas removals exceed emissions in our certified—planted and native—forests.

100% compliance in FSC® and CERFLOR Forestry Management Audit

on forestry certification requirements. The audit found zero nonconformities or issues, a significant milestone for the company.

2023 at a glance



Environmental protection:

88%

reduction in area affected by forest fires compared to 2022, through the use of preventive measures and advanced technology. This was our strongest performance in 11 years.



Production:

1.784 million

metric tons of pulp.



Financial performance:

R\$ 5,756 million

in net revenue,

R\$ 2,347 million

in net income and
an adjusted EBITDA of

R\$ 2.65 bn



Port of Santos terminal

open for operation, taking us to a new level of logistics performance.



Employment:

Eldorado Brasil ended the year with a workforce of

5,236 people



Warm Plate

has transformed the meal experience for 3,000 forestry workers, who can now choose their meals via an app and receive them at the ideal temperature at mealtime.



Statement of Continued Support for the Global Compact



Eldorado Brasil reaffirms its commitment to the Ten Universal Principles established by the United Nations Global Compact (UNGC), of which it became a signatory in 2020.

Our operations are aligned with the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development and the United Nations Convention Against Corruption. These principles have been incorporated into our strategies, and have become integral to our culture.

To provide transparency around this commitment, our annual Communication on Progress reports on initiatives that have positively impacted employees, partners, suppliers, society, and the government. These practices have also guided our efforts to build more robust and responsible engagement around the principles.

Carmine De Siervi Neto
CEO

The Ten Principles of the Global Compact

Three years ago, Eldorado Brasil subscribed to the [Ten Principles of the Global Compact](#), a United Nations initiative calling on companies to align their strategies and operations with ten universal principles related to **human rights, labor, environment and anti-corruption**.

The Global Compact is the world's largest corporate sustainability initiative, with 16,000 corporate participants and other stakeholders, forming 70 local networks in over 160 countries. The UN's 2030 Agenda, launched in 2015, proposes solutions and sets out 17 Sustainable Development Goals (SDGs) for a better future over the next decade, supported by 193 member states.

Each year, we report to the Global Compact on our progress in implementing the Ten Principles in our operations, and set targets that are aligned with the SDGs.



3
years
of support for the
Ten Principles

The largest corporate sustainability initiative in the world

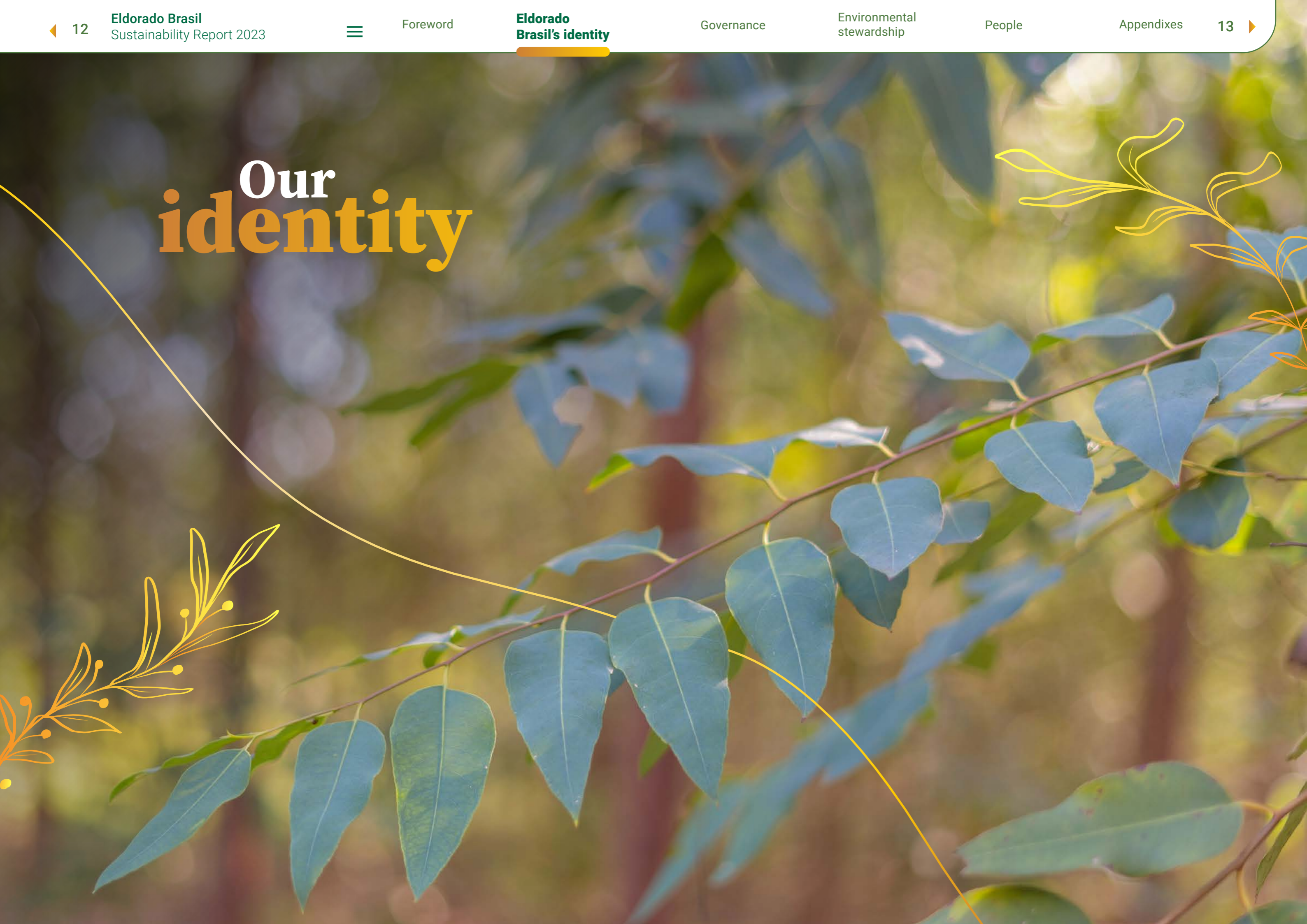
CFO Coalition for the SDGs

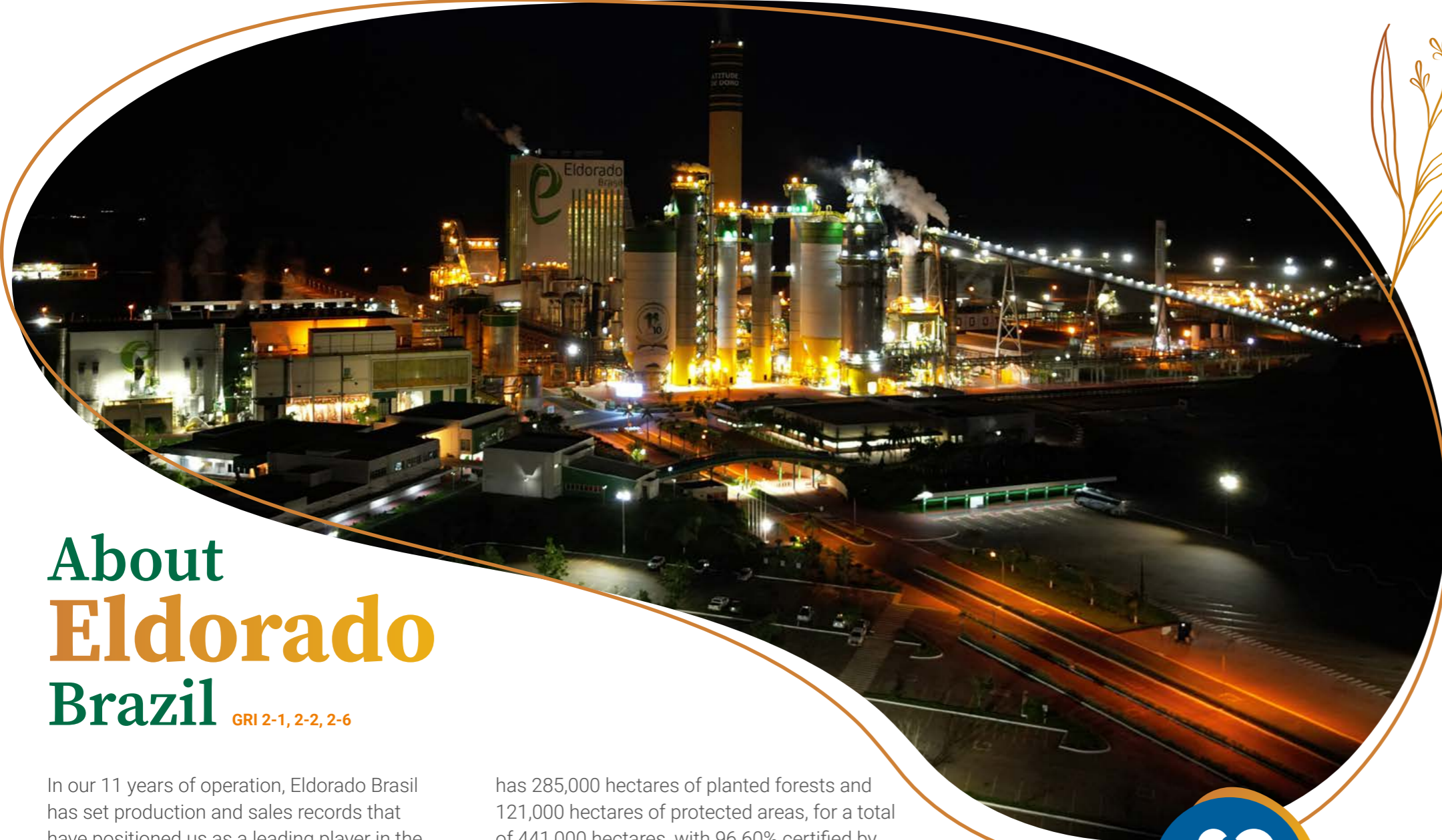
In 2022, Eldorado Brasil joined the Global Compact's CFO Coalition for the Sustainable Development Goals (SDGs). This initiative aims to redefine the role of chief financial officers (CFOs) in driving sustainable long-term corporate finance. The goal is to direct trillions of corporate investments towards the SDGs and create a US\$ 10 trillion market for SDG-directed finance by 2030. The Coalition has a Leadership Group made up of CEOs from around the world and strategic partners who collaborate in developing key performance indicators (KPIs). In addition, it provides participants with opportunities to participate in high level global and local events, investment forums, and quarterly meetings. The Coalition aims to Expand the CFO Leadership Group from 72 participants to 100 and foster a community of 1,000 CFO signatories to the CFO Principles by 2030.





Our identity





About Eldorado Brazil

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

In our 11 years of operation, Eldorado Brasil has set production and sales records that have positioned us as a leading player in the eucalyptus pulp segment. In 2023, production reached 1.784 million metric tons.

The year's strong performance reflects our industry-leading levels of operating efficiency, innovation and technology and, above all, the commitment of our 5,236 employees in Brazil and around the world to our values and business strategies. Although a young company, we have quickly developed to become a benchmark in our industry, especially for operating efficiency and best practices in corporate governance.

With headquarters in São Paulo (SP), we have forestry and mill operations in Três Lagoas and Florestal in Mato Grosso do Sul. Eldorado

has 285,000 hectares of planted forests and 121,000 hectares of protected areas, for a total of 441,000 hectares, with 96.60% certified by the Forest Stewardship Council® (FSC®. FSC-C113536) and CERFLOR.

RR-FM-000.C, RR-FM-160 a.1

Recognizing the power of a robust social and environmental agenda, we seek to ensure our business is in harmony with the environment—our forestry operations have removed approximately 42 million tCO₂ from the atmosphere between 2012 and 2023; we have maintained water consumption levels below market benchmarks; we have consumed less energy than anticipated; our waste generation has been reduced; and we have consistently supported the social development of communities where we operate.



285,000 hectares of planted forests

121,000 areas designated for environmental conservation

96.60% FSC®-certified

ESG assessment

Working with Instituto de Pesquisa em Reputação e Imagem da FSB Pesquisa (IPRI), Eldorado Brasil conducted a survey in 2023 to gauge employees' perceptions on our ESG practices. The survey included in-person interviews and online questionnaires, with a 57% response rate. With an average score of 4.5 on a scale of 0 to 5, more than half of respondents felt well-informed about ESG topics and 76% rated our ESG commitments highly or very highly. Environmental and governance practices were considered a priority by respondents. The survey provided important insights about employee perceptions of sustainability, diversity, and inclusion.

Based on the survey findings, Eldorado will plan a set of initiatives such as enhancing communications on our ESG practices, improving on our current practices, implementing new ideas, and engaging closely with employees to understand their needs and expectations. The goal is to create a fairer, more equitable, and more inspiring work environment for everyone.

Mission, Vision and Values



Mission

To build relations of trust with our shareholders, our people and our partners, through the ongoing enhancement of our planted, renewable forest assets.



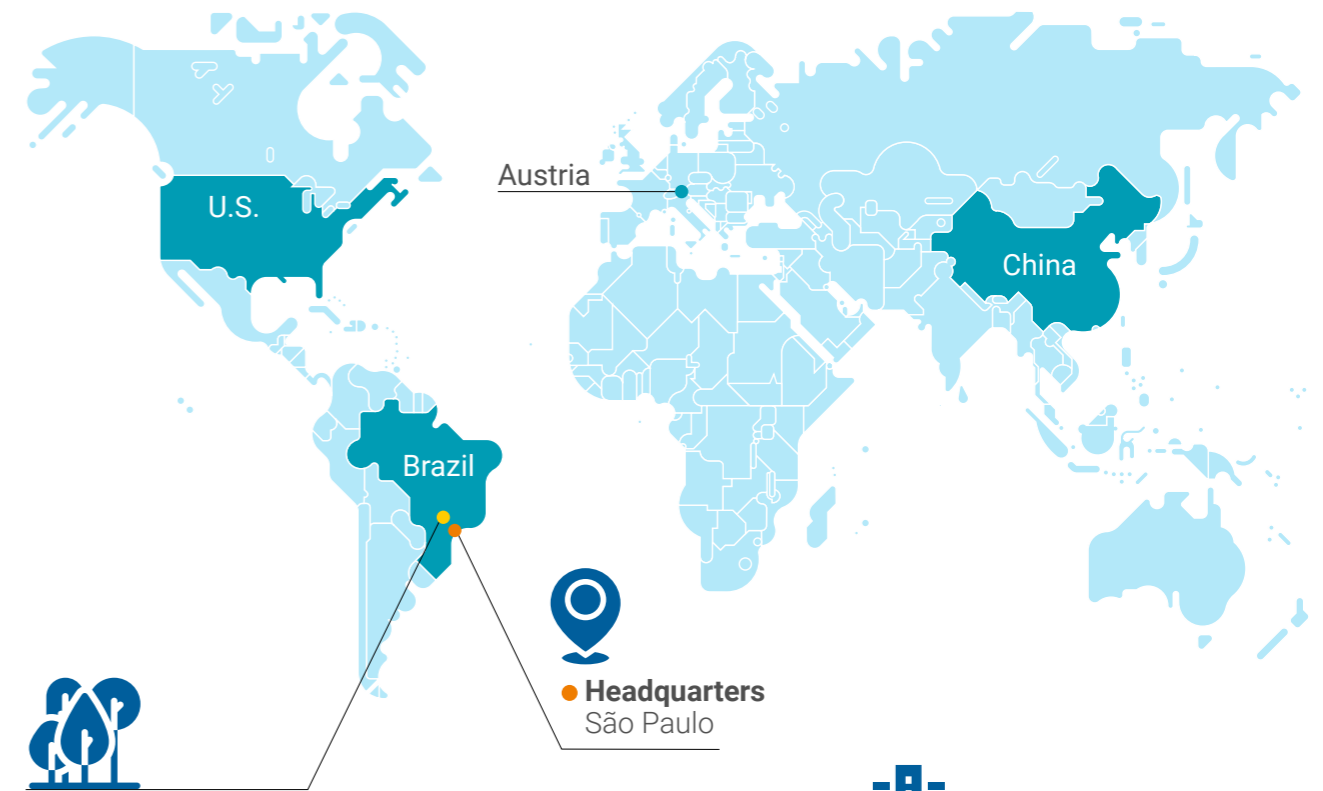
Vision

Eldorado Brasil as a global leader in the pulp industry, building new ways to create value.



Values

- Owner mindset;
- Determination;
- Discipline;
- Availability;
- Simplicity;
- Humility;
- Honesty.



● **Forestry and mill operations:** With eucalyptus forestry operations in Mato Grosso do Sul and a pulp mill in Três Lagoas (MS)



SALES OFFICES

- **Austria** (serving the European, African and Middle Eastern markets);
- **China** (Asia);
- **U.S.** (North America) and
- **São Paulo** (Latin America).



PORT OPERATIONS

- **Santos** (SP);
- **Paranaguá** (PR);
- **Itapoá** (SC);
- **Itajaí** (SC);
- **Navegantes** (SC).

Our operations

GRI 2-6

Our operations are geographically diversified, allowing us to efficiently cater to international markets, the primary destinations for the high-quality pulp we produce, spanning over 40 countries. The key markets we serve are: tissue (personal care and household products such as napkins, paper towels, toilet paper, wet wipes, etc.); printing and writing paper (stationary, books, notebooks, newspapers, magazines, etc.); paperboard (packaging materials in the pharmaceutical, food and beverage, and cosmetics industries); and specialty paper (passport paper, banknote paper, thermal paper rolls, etc.).



Sustainability journey

GRI 2-22, 3-1

Eldorado Brasil's core business is directly reliant on biodiversity and the responsible use of natural resources. We are committed to protecting the environment and maintaining mutually prosperous relations with employees and the communities where we operate. As a forestry-based company, we have upheld ESG (Environmental, Social, and Governance) practices since our early years and have incorporated ESG targets into our strategic plan.

Demonstrating our commitment to these principles, we have successfully obtained certifications attesting that our sustainable practices are aligned with internationally recognized standards.

New materiality assessment

In 2023, Eldorado Brasil revised its materiality matrix, an essential tool for prioritizing initiatives and embedding sustainability practices into strategy. Our materiality assessment used the double materiality approach, a new methodology that considers three axes of materiality: X (financial materiality), Y (social and environmental materiality) and Z (relevance to stakeholders). Material topics were identified in a five-step process:



- 1 DEFINITION**
Establishing our purpose, scope and tools to be used.
- 2 IDENTIFICATION**
Identifying stakeholders and refining the material topic long list
- 3 SHORTLISTING**
Surveying executives, stakeholders and experts on impact and financial materiality to compile a short list of material topics
- 4 ANALYSIS**
Reviewing survey results and developing the materiality matrix and recommendations
- 5 VALIDATION**
Validating the 11 material topics with senior management



Material topics GRI 3-2, 3-3

The SDGs and their related targets can be consulted on the United Nations [website](#).

Material topics	Description	SDG
1. Biodiversity and ecosystems	Protecting, preserving, restoring and rehabilitating biodiversity and ecosystems; encouraging sustainable forestry practices and voluntary forest certification. Sustaining pulp production while maintaining forest ecosystem services.	15 (15.1, 15.5, 15.b)
2. Climate change	Managing direct and indirect greenhouse gas (GHG) emissions from our operations.	7 9 13 (7.2, 9.4, 13.1, 13.3)
3. Water and effluent management	Water resource stewardship to support continued water availability in the areas where we operate. Preserving and rehabilitating headwater areas and managing impacts from water consumption.	6 12 (6.1, 6.3, 6.4, 6.6, 6b, 12.2)
4. Forestry certifications and good practices	Incentives for sustainable land-use practices. Maintaining high standards of quality, especially in sales to overseas markets.	12 15 (12.6, 12.7, 15.1, 15.2, 15.3)
5. Health, safety and well-being	Protecting employee well-being, integrity and health by managing the organizational environment in a way that supports the mental and physical health of our employees.	3 8 (3.4, 8.8)
6. Human rights and labor relations	Taking care of employees' physical and mental health and psychological safety. Protecting human rights and labor rights in our operations and value chain. Managing impacts on resource availability and accessibility for local communities.	8 (8.7, 8.8)
7. Ethics, integrity, governance and compliance	Cultivating an ethical environment and disseminating our values across our business units and the wider value chain; combating anti-competitive practices and bribery, ensuring transparency and accountability.	16 (16.5, 16.6, 16.7)
8. Community relations and local development	Deepening our relationship with local stakeholders, helping to create shared value. Communicating progress and benefits to local communities, including our efforts to mitigate and manage negative impacts.	1 4 8 10 (1.2, 1.4, 1.5, 4.2, 4.3, 4.5, 8.5, 8.6, 10.2, 10.3)



Streamer-tailed tyrant (*Gubernetes yetapa*)

Material topics	Description	SDG
9. Attracting, developing and retaining employees	Developing well-defined career plans; expanding training and development opportunities for employees. Reducing turnover and talent flight to competitors.	4 8 (4.4, 8.5, 8.8)
10. Supply chain management	Engaging and training stakeholders in the value chain on anti-corruption and social and environmental best practices. Developing suppliers and prioritizing local suppliers to support local economic development.	8 12 (8.4, 8.8, 12.4, 12.6)
11. Government and regulator relations/advocacy	External relations that advance collective interests and social well-being through proactive advocacy for the causes that we support and that impact our business.	9 10 16 (9.b, 10.3, 16.5, 16.6, 16.7)



Our governance

Decision making GRI 2-9

Our business success hinges on compliance with applicable laws and regulations and ensuring our relationships are grounded in ethics and integrity. Our initiatives are guided by ethical principles and compliance, and we are constantly evaluating the impact our actions may have on our reputation.

In the current global context, we recognize the essential need to embed ESG criteria into business practices. Accordingly, we have worked to strengthen governance with increased investment in people, innovation, technology, and sustainability. This strategy is based on the understanding that a robust social and environmental agenda is directly reliant on solid corporate governance.



Although Eldorado Brasil does not have publicly traded shares, we follow the *Novo Mercado* (B3) enhanced-governance listing rules. Eldorado Brasil is registered with the Brazilian Securities and Exchange Commission (CVM) as a publicly-held company, periodically disclosing materials such as reports, financial statements, policies, and market relations documents. J&F Investimentos S.A is Eldorado's controlling shareholder with an equity interest of 50.59%; CA Investment has an interest of 49.41%.

Organizational structure

Eldorado Brasil's governance structure comprises a Board of Directors, an Executive Board, and five committees: Audit, Financial & Risk Management; Related Parties & Conflict of Interest; People & Development; and Sustainability & Social Responsibility.

The Board of Directors is advised by four committees that assist in decision-making

Organizational structure





Board of Directors

GRI 2-10, 2-11, 2-12, 2-16, 2-17

The Board of Directors is our highest governance body, responsible for jointly setting global strategies and policies for the business. Members of the Board do not concurrently hold executive roles. The Board of Directors oversees executives' performance of their duties, appoints independent auditors, and establishes committees, outlining their duties and rules of procedure.

Board members are elected at the General Stockholders' Meeting. Seven regular members and an equal number of alternates are appointed for an annual term, with the possibility of re-election. The chair does not hold an executive position within the company. Eldorado Brasil's Board of Directors is not responsible for reviewing and approving the information in this report, which is instead approved by our Sustainability department.

Oversight Board

The Oversight Board operates independently from the Board of Directors and the internal audit, with members serving one-year terms. It is responsible for auditing management activities, reviewing our financial statements and reporting its findings to our shareholders.

Executive Board

The Executive Board reports to the Board of Directors. Its primary duties are to implement strategic plans developed by the Board of Directors and to use allocated funds efficiently in each department. The current Executive Board comprises five executives (CEO, Industrial Operations, Forestry Operations, Commercial and CFO/Investor Relations) who are appointed and can be dismissed at any time by the Board of Directors.

Advisory Committees

GRI 2-16, 2-17

Specialized committees have been established to provide strategic inputs to the Board of Directors and governance bodies for decision-making. They report to the Board of Directors and the Executive Board. Eldorado Brasil has four committees: Audit, Financial & Risk Management; Related Parties & Conflict of Interest; People & Development; and Sustainability & Corporate Social Responsibility.

GRI 2-14, 2-20

Ethics, integrity, governance and compliance

GRI 3-3, 2-15, 2-23, 2-24

Integrity is a non-negotiable value that permeates everything we do at Eldorado Brasil. Our Compliance Program provides a comprehensive guiding framework on our values and culture of ethics, integrity, compliance, and transparency in business.

Based on four pillars—prevention, detection, remediation, and promotion—the program also helps to prevent, identify, and remediate potential misconduct. An independent external audit has evaluated the program over the last five years against ISO 37001 and ISO 37301 certification requirements and recognized best practices. In 2023, monitoring indicators were enhanced to track and measure both business and workplace conduct. J&F engages an external audit program covering around 200 compliance-related items for our parent company. In 2023, Eldorado met 100% of the recommendations. **GRI 207-2**

The Compliance team is responsible for the program and tasked with developing initiatives and policies to build trust and transparency with employees, shareholders, suppliers, contractors, business partners, customers, governments, and communities. Working with senior management, the team monitors conflicts of interest in commercial relationships or employee favoritism towards family and friends. Eldorado Brasil has a specific policy on conflicts of interest.

The CEO and Executive Board approve public commitments, with key initiatives including the Global Compact's Anti-corruption Collective Action in Agribusiness initiative, the Business Pledge for Integrity and Against Corruption, and the Business Movement for Integrity and Transparency.



“More Integrity” mark

Eldorado Brasil was awarded the *Mais Integridade* (“More Integrity”) mark for the 2023/2024 cycle from the Ministry of Agriculture and Food Supply (MAPA). This mark is awarded to agribusiness companies that stand out for their integrity, ethics, corporate social responsibility, and sustainability practices.





Human Rights and Labor Relations **GRI 3-3**

Human rights compliance is extensively addressed in our Code of Conduct, and all employees receive training on related policies. A specific chapter in the Code prohibits the use of child or forced labor and enforces zero tolerance for any form of abuse or slave-like labor. We also take a no-tolerance approach to any discrimination or incitement that violates the Universal Declaration of Human Rights.

GRI 410-1

Government and regulator relations and advocacy **GRI 3-3**

Eldorado Brasil seeks to positively influence regulatory changes within the pulp and paper industry and to advance the causes it supports by advocating for collective interests and social welfare through various initiatives. We interact with different stakeholders and have specific procedures in place for stakeholder engagement, including our Social and Environmental Engagement Policy; Stakeholder Relations Policy; Conflict of Interest Policy; and Code of Conduct. Eldorado has a set of environmental, social, and governance targets and metrics related which are evaluated by independent audits to impartially assess progress and challenges.

Code of Conduct and Ethics

To ensure we act with integrity as an organization, our Code of Conduct and Ethics establishes a set of policies that guide our daily interactions with employees, contractors, suppliers, and the broader community. The policy clearly outlines the behavior expected of employees in areas such as fairness and honesty, bribery and corruption, fair competition, ethical decision-making, the use and protection of company assets and financial data, respect for and treatment of employees, and protecting stakeholders' confidential information.

Specific clauses in supplier contracts mandate compliance with laws and regulations, prevention of money laundering, anti-corruption prevention, anti-trust compliance, among other requirements. In 2023, all 1,000 newly hired employees underwent training on the Code of Conduct and Ethics and were briefed on expectations for maintaining integrity in the workplace.

Equal treatment

Eduardo Brasil has internal policies promoting equal treatment among employees, regardless of race, color, ethnicity, nationality, age, gender, religion, disability, sexual orientation or other status protected by law. To keep the team aligned, we implement regular training and communication plans, monitor compliance with policies, and provide guidance to employees who have questions about our Code of Conduct and Ethics, internal standards, and other guidelines.

A culture of ethical compliance

We conduct an annual Compliance and Ethics Culture Perception Survey to gauge employees' understanding of the Compliance Program and related topics, such as anti-corruption policies and procedures.

Based on the survey responses, we develop training and initiatives on the most pressing issues. In 2023, 3,535 employees attended training on information security, anti-harassment, and onboarding briefing for new leaders, addressing compliance and expectations of leaders. J&F, our parent company, is responsible for providing mandatory training on our Code of Conduct and Compliance.

GRI 205-1, 205-2

Communication

Eldorado Brasil publishes communication materials (both printed and online) related to compliance and our practices. In 2023, we published an e-book on the role of leadership in fostering compliance, along with publications on new compliance policies implemented by our parent company, updates on Ethics Hotline cases, and our annual Compliance Program survey. We also conducted a campaign on the importance of integrity in our relationships and business dealings. These practices are all designed to minimize identified integrity risks.

During the year, we participated in the Agroindustry Anti-Corruption Collective Action initiative of the UN Global Compact with a campaign titled, "Deep down, you already know!" featuring eight videos based around the Best Practice Guide on Anti-Corruption in Agribusiness. The campaign was designed to communicate Eldorado's core business principles to the value chain, including ethics, compliance, and integrity.



3,535
employees attended training on information security, anti-harassment, and leadership onboarding



Ethics champions GRI 2-26

Eldorado has appointed 50 employees from different departments as ethics champions, who are responsible for disseminating best practices and our policies among their peers. They are trained and assist with onboarding new employees, facilitating communication across all areas of the company.

The goal is to strengthen our culture and integrity, supported by compliance policies such as: Anti-Corruption; Gifts and Hospitality; Integrity Assessments for Business Partners; Conflicts of Interest; Donations and Sponsorship; Consequence Management; Non-Retaliation; Antitrust; Internal Controls; Internal Audit and Data Protection and Privacy.

Linha Ética GRI 2-25, 2-26

Our Ethics Hotline is one of the main mechanisms for identifying and mitigating integrity risks. It is open to both internal and external stakeholders (employees, customers, suppliers, partners, and the general public). Reports on potential violations of our Code of Conduct and Ethics, company policies, and applicable laws and regulations are received through this channel and investigated by an independent service.

Reports can be made anonymously, and confidentiality is ensured throughout the process. Each report is evaluated by the Compliance team, which investigates and, if necessary, submits the report to the Ethics Committee for further evaluation. If disciplinary measures are required or opportunities for improvements in processes and controls are identified, the relevant director is notified. In 2023, 708 reports were received, including complaints and whistleblowing reports. As a result of investigations, 25 opportunities for improvement were identified, 36 compliance-related recommendations



Linha Ética GRI 2-16

Contact information:

Website:

www.linhaetica.eldoradobrasil.com.br

Email: linhaetica@eldoradobrasil.com.br

Phone: 0800.527.5280

were made, eight employee conduct monitors were implemented to follow up on desired behavioral changes, and 31 disciplinary measures were taken.

Privacy and data security

We have a range of measures in place to ensure the protection of personal data circulating within the organization. Our Privacy and Data Protection Program and Privacy and Data Protection Policy outline practices to ensure compliance with the Brazilian General Data Protection Regulation (BR GDPR; Law no. 13,709/2018) and other applicable regulations. As part of these practices, we implement controls and improvements, raise employee awareness about the importance of maintaining data confidentiality, and respond promptly to any security incidents.

Inquiries from stakeholders about how we process their data can be submitted to our Privacy Portal and the email address: privacidade@eldoradobrasil.com.br

Strengthening partnerships GRI 2-28

Eldorado Brasil is a member of several initiatives where we work to strengthen our industry presence and drive the changes we aspire to create, becoming an agent of societal improvement.

Global Compact: a UN initiative establishing a set of fundamental principles in the areas of human rights, labor law, the environment and fighting corruption. Eldorado Brasil supports the Global Compact's Anti-corruption Collective Action in Agribusiness initiative in preventing and combating corruption in all its forms in Brazilian agribusiness. In 2022 the initiative launched an Anti-Corruption Best Practice Guide for Agribusiness.

Brazil, Forests and Agriculture Coalition:

this multi-stakeholder initiative brings together some of the leading agribusiness players in Brazil to address issues stemming from climate change.

Agrointegro: an initiative of the Brazilian Ministry of Agriculture for the agribusiness sector, and we support its related integrity programs.

Ethos Institute for Business and Social Responsibility:

Business Initiative for Integrity and Transparency and the Business Pact for Integrity and Against Corruption.

In addition to these partnerships, Eldorado Brasil is a member of the WWF MS Forum, FSC® International, the Brazilian Forestry Association (IBÁ), the Brazilian Pulp and Paper Association (ABTCP), the Association of Planted Forest Producers and Consumers of Mato Grosso do Sul (REFLORE/MS); the Mato Grosso do Sul Pulp & Paper Employers' Union (SINPA-CEMS); the Forestry Research Institute (IPEF); and the Programme for the Endorsement of Forest Certification (PEFC).

We also collaborate with leading universities and forest research institutes to develop new solutions for our operations, respond to market trends, implement new technologies and products, and ensure compliance. These include:



Forest protection

Forest Protection Program (PROTEF)



Forest management

Technical Program for Forestry and Forest Management (PTSM); Soil Department - Federal University of Viçosa (NUTREE); Eucalyptus Carbon and Water Flows Program (EUCFLUX/IPEF); Planted Eucalyptus Forest Yield Modeling (ModProd).



Environmental certification and management:

Cooperative Forest Certification Program (PCCF); Cooperative Program on Watershed Monitoring (PROMAB).



Risk management



Eldorado Brasil's risk management processes are aligned with the Precautionary Principle (Principle 15) outlined by the United Nations (UN), namely that of protecting the environment and preventing potential damage, especially serious and irreversible damage.

Within this approach, we invest in strengthening governance, enhancing transparency and protecting our reputation and our business. Our risk management practices are continuously reviewed in an exercise involving all organizational levels. These practices address prevention, management, and mitigation measures, both internally and externally.

Key business and operational risks monitored

Environmental	The risk of climate change and its financial implications.
Supply chain	The risk of shortages, inability to source business-essential materials or failure to comply with good operational practices, such as failure by our suppliers to comply with laws, regulations and technical standards.
Financial	Market risks, such as foreign-exchange and interest rate fluctuations
Regulatory	Risks related to impacts on our business and operations from new laws, regulations and standards
Operational	Forestry, mill, haulage, commercial and pulp logistics risks
Reputational	Risks related to Eldorado's credibility and public trust
Social	The risk of impacts on local communities that could affect our operations
Information technology	Risks to information security and customer and employee data privacy
Compliance	Employee and business partner misconduct and integrity risks; compliance with anti-corruption, conflicts of interest, anti-trust and internal audit policies, as well as privacy and data protection.

Financial implications and other risks and opportunities due to climate change GRI 201-2, SASB RR-FM-450A.1

Classification	Risks	Opportunities
Description of the risk or opportunity	<ol style="list-style-type: none"> 1. The international community's perceptions of climate policy in Brazil, especially in the Amazon and <i>Pantanal</i> regions. 2. The risk of reduced water availability. 3. The risk that foreign markets could impose tariffs on Brazilian products due to the country's environmental policies. 	<p>Demonstrate that our forestry assets are located outside the Amazon and <i>Pantanal</i> regions and that deforestation and forest fires are prohibited and actively prevented. All planted forests are located in previously disturbed areas used for decades for extensive cattle farming. Our planted forests have internationally recognized forestry management certification attesting that we have adopted and adhere to best practices in forestry management, across the environmental, social and economic dimensions.</p>
Description of impact associated with the risk or opportunity	<p>Products produced in Brazil could be banned in foreign markets due to the country's poor climate policies.</p> <p>Reduced water supplies would increase the cost of forestry operations by requiring water to be transported from more distant locations.</p> <p>Prolonged droughts create a risk for forest fires.</p>	<p>Demonstrate how sustainable forestry management practices, including planted forests, help to absorb CO₂ from the atmosphere, supporting global efforts to mitigate impacts from climate change.</p> <p>Remediate protected areas and buffers along water bodies.</p> <p>Expand our contingent of personnel and equipment to monitor hotspots and fire outbreaks, and provide vehicles and equipment to rapidly respond to forest fires.</p>
Financial implications of the risk or opportunity before action is taken	Loss of markets due to poor government policy and failure to comply with international agreements on emissions reduction targets to mitigate climate change.	Eldorado's forestry operations support efforts against climate change through carbon sequestration. Our responsible practices also create added value for our products.

Supply chain management

GRI 3-3, 308-2

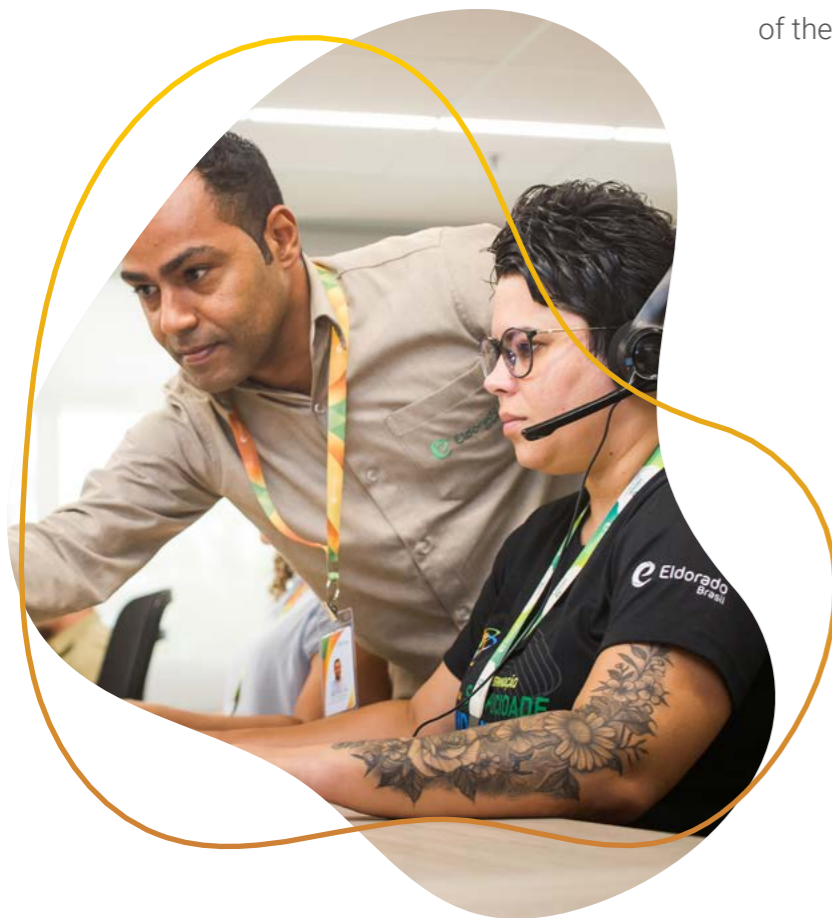
We see suppliers as partners with an essential role in the success of our business, and we seek to share our values and principles with them. Our Business Partner Assessment and Integrity Policy aims to enhance internal compliance controls, requiring suppliers to sign three types of declarations:

- 1) anti-corruption,
- 2) politically exposed persons,
- 3) workplace conditions (prevention of forced or slave labor and child labor).

Eldorado undergoes regular audits by independent institutions to ensure our operations are free from slave labor practices. Suppliers are also required to accept the commitments and provisions of our Code of Conduct and Ethics and contractual clauses with anti-corruption provisions. **GRI 408-1, 409-1**

Depending on contract value, an integrity due diligence process is implemented to assess the risks involved in relationships with suppliers.

Supporting the development of the regional economy, Eldorado Brasil provides employment and income opportunities by engaging contractors and sourcing products in the vicinity of our operations. We have 688 suppliers within the Três Lagoas region (MS), representing 59% of the total.



688
suppliers in the Três Lagoas (MS) region, representing
59%
of our total suppliers

Number of suppliers by municipality

Municipalities	Number of suppliers
Água Clara	14
Andradina ¹	39
Aparecida do Taboado	16
Bataguassu	18
Brasilândia	3
Caarapó	1
Campo Grande	96
Cassilândia	5
Chapadão do Sul	6
Dourados	13
Eldorado	2
Inocência	15
Itaporã	1
Ivinhema	1
Jaraguari	1
Nova Alvorada do Sul	1
Nova Andradina	11
Novo Horizonte do Sul	1
Paraíso das Águas	2
Paranaíba	4
Ribas do Rio Pardo	10
Rio Brillhante	2
Santa Rita do Pardo	2
Selvíria	15
Sidrolândia	1
Terenos	1
Três Lagoas	407

¹ Except Andradina (SP), all other municipalities are located in Mato Grosso do Sul State.

Business integrity and ethics

Eldorado seeks to build trust-based relationships with its stakeholders. Compliance works on bolstering the Company's values and the culture of ethics and integrity.

For two consecutive years, Compliance achieved 100% adherence, according to an external audit assessment. The Company has various strategies to direct actions in the daily lives of employees.

The Code of Conduct and Ethics is Eldorado's main tool for Eldorado to guide the principles that steer the company for employees and business partners.

Human rights are a priority in the Company's operations. It is a way to ensure better working conditions for employees and partners.

The application of the Annual Perception Survey on the Compliance Program assesses employees' views on the various compliance actions and functions.

The company adheres to important public commitments, such as: Ag Integrity Register (Mapa), Business Pact for Integrity and against Corruption and the Business Movement for Integrity and Transparency of Instituto Ethos. Eldorado is a signatory of the UN Global Compact and one of the founders of the Anti-corruption Collective Action in Agribusiness initiative.

As recognition of practices of integrity, ethics, social responsibility and sustainability, Eldorado Brasil received the Mais Integridade Seal for the 2023/2024 cycle, from Mapa.

The company has appointed employees from different departments as ethics champions, trained to disseminate compliance policies and communications.

To reinforce good conduct practices, constant internal and external communications about ethics, integrity and compliance are issued.

Annual training on various compliance topics is conducted to keep both internal and external stakeholders up to speed.

The Ethics Hotline is an open channel for stakeholders to submit reports, complaints and accusations, which are duly investigated.

PROGRAMA DE COMPLIANCE

AÇÕES COLETIVAS ANTICORRUPÇÃO



Economic and financial performance



Despite the international pulp price downturn, Eldorado Brasil reported a strong financial performance in 2023 thanks to high production efficiency. We ended the year with net income of R\$ 2.347 billion, a reduction from R\$ 3.534 billion in 2022, offset by a decrease in net finance expense from R\$ 511 million to R\$ 295 million in 2023, attributed to debt amortization and prepayment during the year.

Adjusted EBITDA (earnings before interest, taxes, depreciation, and amortization) was R\$ 2.65 billion, a 14% decline compared to 2022, with an EBITDA margin of 46%. Financial leverage (measured as the ratio of net debt to adjusted EBITDA) was 0.46 times, compared to 0.65 times in the same period last year.

Pulp production was 1.784 million metric tons in 2023, a 19% increase over projections. Pulp sales stood at 1.864 million metric tons, up 6% on the previous cycle, serving the tissue (sanitary), specialty and printing and stationery segments. Asia and Europe continue to account for the bulk of our exports. Click [here](#) to see our complete financials.

Leverage, Net Debt and Cash Cost of Production

Cash cost of production remained competitive in 2023 at an average of 888 R\$/t (178 Us\$/t) at year-end, excluding the effect of the scheduled maintenance shutdown.

Our adjusted leverage ratio (Net Debt to EBITDA) ended the year at

0.46 x in BRL
(ND 1,216/EBITDA 469= 0.46 x) and
0.48 x in USD.

Net debt in 2023

R\$ 1.21 bn
59% lower than in 2022.

Net debt in US\$ in 2023

US\$ 251 mn
with a sustained reduction in
dollar-denominated debt.





Direct economic value generated¹ (thousands of R\$) GRI 201-1

	2021	2022	2023
Revenue (R\$)	6,498,158	7,832,760	6,500,036
Sales of goods, products and services	6,279,845	7,781,448	5,978,757
Non-operating	218,313	51,312	521,279
Inputs purchased from third parties	(2,057,721)	(1,331,111)	(1,284,306)
Cost of goods and services sold	(871,319)	(905,799)	(903,689)
Gross value added	3,569,118	5,595,850	4,312,042
Withholdings	(424,045)	(571,683)	(711,086)
Depreciation, amortization and depletion	(424,045)	(571,683)	(711,086)
Net added value produced by the entity	3,145,073	5,024,167	3,600,956
Transferred added value	48,525	637,914	805,574
Added value to be distributed	3,193,598	5,662,081	4,406,530

¹ The 2022 figures for inputs purchased from third parties (R\$ 1,331,11,00) and Gross added value (R\$ 5,595,850.00) have been restated in relation to the previous year.

Direct economic value distributed (thousands of R\$) GRI 201-1

Distributed	2021	2022	2023
Operating costs ¹	451,971	476,437	525,130
Payments to providers of capital	1,195,514	832,682	652,119
Payments to government	666,351	818,694	882,086
Interest on equity	879,762	3,534,268	2,347,195
Total	3,193,598	5,662,081	4,406,530

¹ Refers to salaries and benefits.

Economic value retained (R\$ thousands)

	2021	2022	2023
"Direct economic value generated" less "Economic value distributed" GRI 201-1	3,304,560	2,170,679	2,093,507

Economic value distributed GRI 201-1

	2021	2022	2023
Net revenue (thousands of R\$)	6,498,158	7,538,110	5,756,145
EBITDA (R\$ million)	3,500	4,563	2,646
Design production capacity (million metric tons)	1.5	1.8	1.8
Actual production volume (million metric tons)	1.777	1.832	1.784
Sales volume (million metric tons) ¹	1.755	1.759	1.864
Total added value to be distributed (R\$ million)	3,193,598	5,662,081	4,406,530

¹ Sales exceed production as there were residual stocks available for sale.



Environmental stewardship



White-eared puffbird
(*Nystalus chacuru*)

Efficient management

Eldorado Brasil's operations are intrinsically linked with environmental stewardship. Our current industry leadership—which is especially remarkable for such a young company as ours—has been achieved through investment in innovation and technology that has delivered positive outcomes both for the business and for environmental preservation.

To sustain these results, we invest in cutting-edge technology and best practices in eucalyptus cultivation. And above all, [sustainability—underscored by a clearly defined policy](#)—permeates every facet of our operations, enabling us to consistently stay ahead, whether in maintaining superior vegetation quality, ensuring the sanitary safety of our forests, securing certifications, or nurturing strong employee relations. The future will demand talents with increasingly advanced skills capable of driving the sustainable development agenda forward.

Forestry certifications and good practices **GRI3-3**

Our annually renewed certifications attest that we have best practices in place to ensure natural resources are used responsibly within a robust environmental governance model. Our ambition is to certify all planted forest areas in the upcoming years. Presently, Eldorado has 425,000 hectares of forests certified by FSC® (FSC-C113536) and CERFLOR, representing 96.60% of our total forest area, with the remaining uncertified forests consisting of new areas undergoing certification. In 2023, 45% of the total pulpwood consumed at our mill was sourced from FSC® certified suppliers, 13% was sourced from controlled wood suppliers, and 42% was sourced from our own FSC®-CERFLOR certified forests. **RR-PP-430 a.1**



Forest Stewardship Council® (FSC®)

Granted to enterprises or producers whose forests are responsibly managed according to the FSC® Principles and Criteria, Eldorado Brasil holds certification for Forest Management (FSC-C113536) and Chain of Custody (FSC-C113939), ensuring pulp can be traced down to the end customer.

Brazilian Forestry Certification Program (CERFLOR)

A voluntary certification scheme verifying that forestry operations are managed in alignment with environmental, social, and economic standards set by the program.



Programme for the Endorsement of Forest Certification (PEFC)

A leading global certification system, PEFC is a global alliance of national forest certification systems. Established in 1999, it is dedicated to promoting sustainable forest management through third-party independent certification.



Halal Certification

This certification validates the processes employed in the manufacturing, storage, and sale of products sold to Muslim consumers.



Kosher Certification

This certification attests to compliance with Jewish dietary laws.



EU Ecolabel

The European Ecolabel confirms compliance with stringent environmental standards across all production stages, fostering a circular economy by promoting production methods that minimize waste and CO₂ emissions.



Brazilian Climate Coalition

An initiative comprising leading organizations in the Brazilian agricultural sector that have joined forces to address challenges associated with climate change.

Ecosystem services claims

Eldorado has secured approval of an ecosystem services claim by the Forest Stewardship Council® (FSC® - FSC-C113536), demonstrating our positive impact on environmental conservation.

SYSFLOR has approved a watershed ecosystem services claim in recognition of our headwater conservation efforts on the Fazenda Pântano property in Selvíria (MS), a High Conservation Value Area (AAVC). This site also has an approved biodiversity protection claim, serving as a refuge for threatened species.

Eldorado also secured verification of ecosystem services claims for carbon capture and storage, with Eldorado Brasil demonstrating that greenhouse gas removals exceed emissions in our certified—planted and native—forests.

Forestry operations

In 2023, Eldorado Brasil's 11th year of operation, our pulpwood eucalyptus forests grew to a total of 285,000 hectares, a 6.4% increase compared to 2022, while our protected areas expanded to 121,000 hectares. Approximately 30,000 hectares of owned and leased land were planted in the year, and 6 million cubic meters of pulpwood were harvested and hauled to the mill, in a fully sustainable operation.

Substantial investments in technology have been crucial to this expansion, enhancing the efficiency and accessibility of our operations and decision-making processes. We established 531 new progenies and 354 clonal materials to develop high-yield genetic material adapted to our plantation sites. These materials are selected for tolerance to biotic and abiotic factors and optimal pulpwood properties. These processes are important in building a robust genetic resource base, ensuring our business sustainability in both the short and long term.

In addition, we conducted around 8,000 tests to genetically identify clonal materials. We also developed methods to evaluate the effectiveness of hybridizations in clone selection and to analyze the genetic relationships between parent trees. Other progress in the year included the *in vitro* multiplication of 1,000 progenies from a hybridization field. These advances have all contributed to ensure we have a pool of high-quality, resilient genetic material supporting improved yields and sustainability.



425,000
hectares of FSC® (FSC-
C113536) and CERFLOR-
certified land

As part of our plantation management activities, in 2023 we protected about 67,000 hectares of our forests by releasing natural predators, reducing the use of chemical insecticides by 7.4%. The Eldorado Natural Predator Multiplication Laboratory released 2.88 million lacewing eggs to prey on red gum lerp psyllids and 12 million *Trichogramma pretiosum* for controlling defoliating caterpillars.

To control competition from weeds, we have introduced the use of organic adjuvants, such as pyroligneous extract, to enhance the effectiveness of chemical substances, reducing the consumption of chemical herbicides while ensuring efficient control with a reduced environmental impact.





In eco-physiology and meteorology, we made further progress with the installation of four new weather stations for more accurate forecasts. We also implemented 496 sensors to monitor water consumption by trees, providing essential information to ensure the healthy development of our forests and the sustainable management of natural resources.

Our Forestry Intelligence Center has made continued progress on research and development and competitiveness programs: our Forest Fire Prevention Program delivered our best performance in burned area over the past 11 years, with a total of 11 hectares burned, an 88% reduction compared to 2022 (89 ha); our Telemetry Project for loading and haulage operations implemented an onboard solution on over 100 machines and trucks, generating operational cost savings; and our Forest Connectivity Project installed 24 more satellite internet antennas for fire responder, pulpwood loading, planting, and parts warehousing machinery and vehicles.

Combining technology with improved well-being, our newly introduced Eldorado Health Stations offer remote medical consultations in our Água Clara, Selvíria, and Inocência operations, where medical infrastructure is limited and difficult to access. This unique, innovative benefit facilitates and expedites access for our employees and family to general practitioner and specialist consultations as well as testing via telemedicine. Read more on [page XX](#).

Employee development

We are proud of our progress and confident that we are on the right path to an even more promising future. This future can only be achieved by harnessing the talent and dedication of our workforce. To further expand the opportunities available to employees, in 2023 we launched a Touring Forestry Training Center (CTIF), an innovative facility featuring 6 training units, 2 teaching laboratories, and over 20 pieces of equipment for practical training, including machinery, implements, and simulators. The CTIF offers over 50 courses and provided more than 70,000 hours of training to over 3,000 employees in its first year.

Warm Plate

In 2023, over 3,000 forestry workers began selecting their daily meals via *Prato no ponto*, an app offering up to ten nutritious menu options at the ideal temperature. Meals are kept fresh by blast freezing and then warmed up with temperature control. To transport and heat the food, a special box has been developed that can store up to 40 meals at once, tailored to the size of the field teams. The main food service kitchen is located in Selvíria

(MS), with the capacity to produce over 50,000 meals per month. The program has improved food service quality, reduced food waste, provided a more varied menu, while allowing daily choices to be made via an app, which sends employees' orders directly to the kitchen. Meals are then portioned and dispatched to the specified location each day. An internal survey showed that 96% of the forestry team approved of this change.





64
new truck with
Euro 6 technology

Pulpwood haulage

Eldorado has a dedicated Transportation division to manage the inbound haulage of pulpwood from different locations to the mill. Pulpwood is hauled by 240 trucks, with an additional 20 trucks used for transporting wood chips (biomass) to the Onça Pintada thermal power station (UTOP). The fleet's average age is one and a half years, resulting in lower carbon dioxide emissions and helping to reduce our overall greenhouse gas footprint. Truck fleets serving the mill and power plant traveled more than 43 million kilometers in 2023.

During the year, our Transportation division purchased 64 new trucks with Euro 6 technology—which emits less pollutants and is more technologically advanced—and 62 new triple tractor-trailers, which are more modern, safer, and have a higher load-carrying capacity. Despite above-average rainfall, pulpwood deliveries met planned demand, with a record of 650,000 m³ of pulpwood in a single month (29% above the average for other months).

Employees in this division receive both hard and soft skills training through the Eldorado Transportation Improvement Program (PATE).

Enhancing safety



Like in other divisions, our Transportation division strives for continuous progress and improvement in operational, health, safety, and environmental performance, which we track against existing metrics:

Driver fatigue and distraction control system

Implemented and recently upgraded fleet-wide, this system includes an onboard AI-powered camera system. A virtual assistant (Iris) alerts the driver about fatigue or distraction, and reminds them about not using mobile devices (even when the vehicle is stationary) and the importance of taking breaks when tired. Incidents are reported to a management system and monitored real time, 24/7. The Control Tower has the authority to interrupt a driver's journey if necessary. In the next cycle, cameras will be installed in our third-party fleet.



Telemetry

Implemented across our internal fleet, this technology allows real-time monitoring of both driver and vehicle performance from a Control Tower. The maintenance department can access data from truck-mounted safety sensors, which monitor variables such as temperature, transmission, oil level, engine condition, and more.

Selective Catalytic Reduction (SCR) System

Fitted on all fleet trucks to reduce pollutant emissions.

Total Productive Maintenance (TPM)

A checklist app allows drivers to report any abnormal conditions or potential problems in the vehicle, including suspension defects and other issues. This tool serves a preventive function, identifying potential problems before they become serious. Once completed, the checklist is acted on by the maintenance team.

Fleet renewal

Sixty-four trucks were renewed to comply immediately with new pollutant emission regulations. We are currently transitioning from Euro 5 to Euro 6 technology. Euro 6 trucks feature engines with even greater reductions in pollutant emissions, including an 80% reduction in NO_x (nitrogen oxides) emissions and a 50% reduction in particulate matter emissions. In the next cycle, we plan to complete the renewal of the remaining trucks with Euro 5 technology.

Vehicle inspection

The Transportation division inspects the outsourced portion of our fleet against ABNT NBR 14040 requirements. This standard establishes stringent vehicle safety requirements including braking and acceleration tests, evaluation of mechanical components, and simulations of extreme situations, such as rapid maneuvers.

Mill operations



Our pulp mill in Três Lagoas (MS) is one of the most modern, safe, and competitive in the world. Its unrivaled levels of operational efficiency are the result of investments in innovation and technology. The mill uses state-of-the-art equipment and machinery and an Industrial Management System (IMS) to support continuous improvement of operating performance. Automating our logistics systems has further improved both safety and efficiency in our operations. All shipments are monitored from loading at the mill using AI and real-time geolocation systems.

Supported by a highly skilled and innovative team, we have consistently delivered strong operational performance at the mill, where pulp production has exceeded the mill's 1.5 million metric-ton design capacity by 22%. Mill efficiency ensures a more environmentally friendly operation, producing more pulp with less water

and chemicals, and significantly reducing effluents and greenhouse gas emissions.

In 2023, Eldorado Brasil produced 1.784 million metric tons of bleached eucalyptus pulp, a new record for a year with a plant shutdown, although this was 1.6% lower than in 2022. Operational efficiency, as measured using the Maximum Sustainable Rate (MSR), was 5,392 ADt during the year.



Onça Pintada thermal power station

The Onça Pintada power station, located adjacent to our pulp mill, completed its second year of operation in 2023, exporting 61 MWh of electricity and generating a revenue of R\$ 89 million. The power station produces enough electricity for a city with a population of 700,000 people, and is authorized to supply electricity to the National Grid.

The facility was the first in Brazil to implement a breakthrough technology to produce electricity from waste pulpwood, making our mill process more efficient and sustainable. In 2023, the plant operated for only three months due to a lack of demand from the National Grid.

Our strong operating performance has been driven by a combination of operational efficiency, asset management, and the deployment of advanced plant automation technologies, including Industry 4.0 and Artificial Intelligence (AI). The result is an availability rate of 95.41%, a new industry benchmark. Another strong-performing operational indicator in 2023 was cash cost of production, which stood at R\$ 888 per metric ton in the year, excluding the effect of the scheduled maintenance shutdown.

With the opening of our new terminal at the Port of Santos (SP) in 2023, a R\$ 500 million investment, our logistics capabilities have reached a new level of competitiveness. The terminal's nominal throughput capacity is 3 million metric tons of pulp per year, three times the capacity of the previous terminal in Santos. The new terminal can store up to 150,000 metric tons of pulp and accommodate up to 72 railcars, allowing for the simultaneous loading of two ships. With multimodal operations, pulp will be transported to the terminal by both road and rail.



Biodiversity and ecosystems

GRI 3-3, 304-1, 304-2, 304-3

At Eldorado Brasil, we seek to ensure our eucalyptus plantations are in harmony with the environment. Fazenda Santa Marina, a protected area in Três Lagoas (MS), serves as a buffer zone that mitigates potential negative impacts from external activities. A variety of endemic cerrado species thrive in its 121,000 hectares designated for environmental conservation (27.19% of the total area).

Our approach to biodiversity management involves identifying, monitoring and managing the most important ecosystems in our locations of operation. We also identify process impacts in order to mitigate negative aspects while protecting ecologically sensitive areas.

We have established a number of metrics to track the rehabilitation disturbed land previously covered by native vegetation (prior to our ownership or possession of the land)

460 fauna species and 445 flora species documented on Company properties



121,000
areas designated for environmental conservation

in protected areas and legal reserves. One such indicator is diversity, measured in terms of species variety and number of individuals, monitored through sampling in protected areas. No critically endangered species were identified in operational sites.

A total of 460 fauna species have been documented, with 28 classified as endangered to some degree, including 5 endangered, 17 vulnerable, and 8 near-threatened species. In terms of flora, 445 species have been documented, with six endangered to some degree, including two endangered and four vulnerable.

RR-FM-160 a.3, GRI 304-4

A 1,341-hectare portion of Fazenda Pântano is designated as a High Conservation Value Area (HCV), in Selvíria (MS), playing a crucial role in biodiversity conservation and providing environmental services such as flood control, regulation of streamflow, and maintenance of water quality.



Snowy egret (*Egretta thula*)



Yellow-rumped marshbird (*Pseudoleistes guirahuro*)



Yellow-headed caracara (*Milvago chimachima*)



Cougar (*Puma concolor*)



South American tapir (*Tapirus terrestris*)



Giant anteater (*Myrmecophaga tridactyla*)

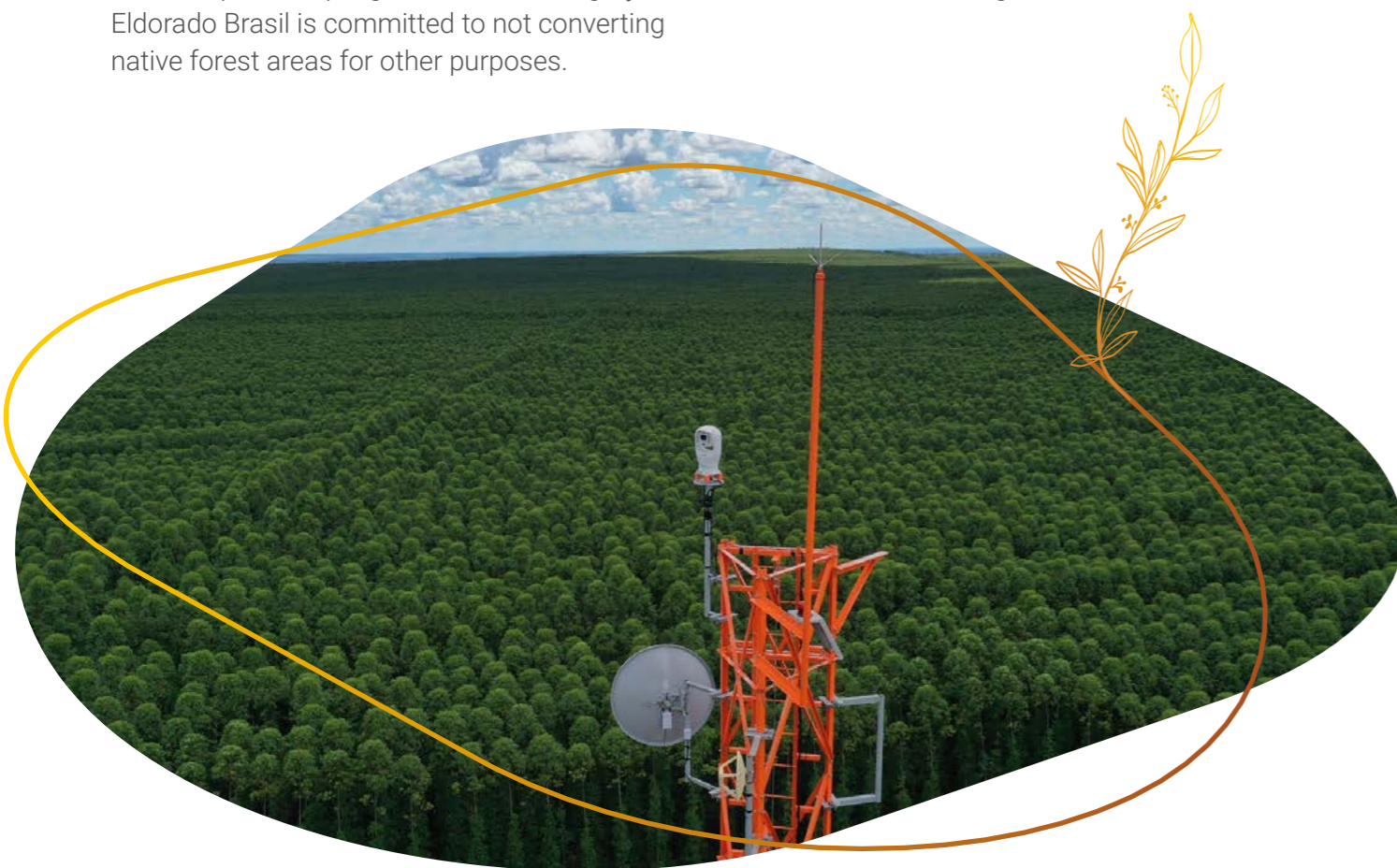
Eldorado Brasil's efforts in environmental preservation have been recognized with a Forest Stewardship Council (FSC®) approved ecosystem services claim. SYSFLOR has approved a watershed ecosystem services claim in recognition of our headwater conservation efforts on the Fazenda Pântano property. Eldorado also secured verification of ecosystem services claims for carbon capture and storage, with Eldorado Brasil demonstrating that greenhouse gas removals exceed emissions in our certified—planted and native—forests. **RR-FM-160 a.4**

Other conservation initiatives include 115 disturbed areas on our forest properties that are being rehabilitated by applying soil treatments and planting native tree and forage seeds to optimize plantation yields. Eldorado has a framework by which we identify potential environmental impacts from our forestry-related products, activities, and services. Resources such as water, flora, fauna, and assets are regularly evaluated. Protected areas are monitored via plot sampling and satellite imagery. Eldorado Brasil is committed to not converting native forest areas for other purposes.

Continuous environmental monitoring is maintained at our industrial site, covering fauna, flora, aquatic communities, air emissions, and water quality (both surface and groundwater). Over 200 environmental conditions are monitored monthly in compliance with the legal requirements of the mill's environmental license requirements.

We also invest in efforts to combat forest fires in order to minimize damage to our properties and neighboring regions. In 2023, there was an 88% reduction in area affected by fires compared to the previous year. As a preventive measure, fire-fighting training is provided to community members as part of an extensive rural campaign.

Our forestry assets are monitored 24/7 using efficient systems and cutting-edge technology. All employees receive periodic training on preventive measures, fire detection, protection systems, and communication. In 2023, we trained over 1,088 fire responders, totaling 6,064 hours of training.



Forest Fire Prevention

Eldorado Brasil is a member of the Association of Planted Forest Producers and Consumers of Mato Grosso do Sul (Reflore/MS), which brings together strategic players in the forestry value chain. The organization's mission is to unite, promote and advocate for the collective interests of members in support of sustainable development through planted forestry operations. Part of the Association's mission is conducting awareness campaigns on preventing forest fires in the regions where member companies operate. Throughout 2023, several initiatives were implemented:



88% reduction in area affected by forest fires compared to the previous year

Zero Fire Campaign

This campaign disseminated information on fire prevention through billboard ads, radio broadcasts, and awareness-raising videos targeting the general public;

Community outreach

Engaging neighboring farms through the distribution of informative leaflets and promotional items. The distributed materials contain information about prevention and contact numbers for emergency situations.

Partnership with the Rural Union

Training and courses on using firefighting equipment for the local community.

Eldorado Values at School Program

A program of hands-on training on forest fires at two schools in Inocência and Selvíria. Students learned about firefighting equipment and preventive measures, and then passed on what they had learned to their communities.

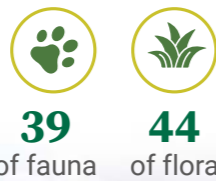


Biodiversity as a strategy

Eldorado Brasil connects businesses to biodiversity conservation and the responsible use of natural resources in a model that is prosperous for both the company and the environment.

Eldorado occupies **425,000** hectares of certified forest FSC® (FSC-C113536) and Cerflor.

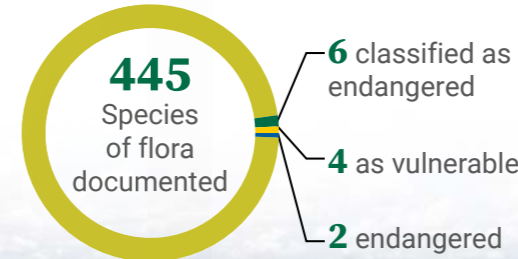
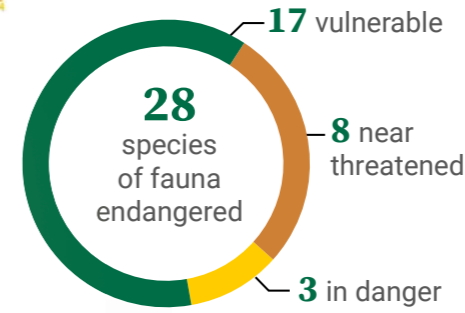
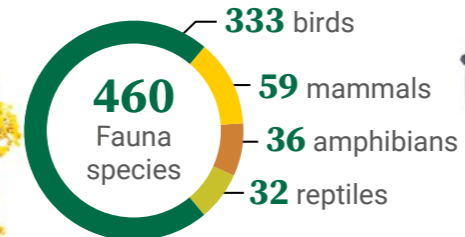
A host of endemic cerrado species call home the **121,000** areas designated for environmental conservation:



In operations areas, ecosystems are monitored and analyzed. The practice prevents negative environmental occurrences while protecting ecologically sensitive areas.



Eldorado Brasil's geographies featured:



1.341 hectares of Fazenda Pântano are classified as High Conservation Value Areas (AAVC). They play a crucial role in biodiversity conservation and providing environmental services.

24 hours per day of monitoring for forest fire detection, 100% automated.



For protecting biodiversity

Various actions are carried out through Eldorado Brasil's Environmental Programs and Procedures:

- Full protection of areas designated for conservation, such as legal reserve and permanent conservation areas.
- Natural areas are identified on maps and monitored to ensure that biodiversity is maintained.
- Eucalyptus plantations are interspersed with native formations, contributing to the flow of fauna and flora.
- All activities are initiated after obtaining the necessary environmental licenses and authorizations.
- Eldorado promotes environmental education initiatives and training with employees, communities and schools in the region.



Verified environmental impacts

Eldorado has secured approval of an ecosystem services claim by the Forest Stewardship Council® (FSC® - FSC-C113536), an important recognition for our responsibly managed areas.

Drainage basin conservation SE demonstrates the assurance of maintenance and quality of the water body of the AAVC at Fazenda Pântano.

Biodiversity protection SE ensures that the area is a refuge for threatened and vulnerable species.

Carbon stock conservation SE demonstrates that greenhouse gas removals exceed emissions in our certified—planted and native—forests.

Innovation and technology

Innovation is one of Eldorado Brasil's core pillars for development, and is deeply ingrained within our corporate culture. Our workspaces are designed to provide an environment for sharing ideas on continuous improvement, supporting our sustained leadership in the pulp industry.

To drive innovation more effectively, our governance model is decentralized, supporting greater focus and more agile implementation of new ideas across three main areas: Forestry Operations, Mill Operations, and Logistics. Improvements and innovations introduced in these areas aim to minimize environmental impacts, maximize natural resource utilization, enhance production efficiency, reduce operational costs, improve health and safety for employees and local communities, and develop new products. This collective effort ensures continued sustainability and progress across our forestry, mill and logistics operations.



At Eldorado Brasil, we value and reward innovative thinking. This is reflected in programs such as *Inovar* and *Inova+*, where employees from our mill and forestry operations are encouraged to share ideas on ways to improve processes and procedures, with the ultimate goal of enhancing operational efficiency and ensuring a safer, more productive work environment. The most promising suggestions are selected and implemented both in mill and forestry processes.

In 2023, the *Inovar* program recognized 135 ideas that were subsequently implemented at the mill. Meanwhile, the *Inova+* program evaluated 147 projects, with 34 selected for recognition, 12 of which were innovative ideas pitched by forestry employees. Selected innovations are primarily aimed at improving procedures both operationally and in terms of safety and environmental impact.



Environmental indicators



Eldorado Brasil is committed to using resources responsibly and maximizing operational efficiency as part of our journey toward sustainability. An overview of our environmental indicators in 2023 is provided below:

Energy

Our pulp mill is energy self-sufficient with biomass generation capabilities that use waste materials from the production process—such as lignin and wood waste—as fuel. The electricity we generate on site is sufficient to power not only our industrial facilities but also those of partners co-located at the mill. Any surplus electricity is injected into the National Grid.

The Onça Pintada thermal power station (UTOP) harnesses biomass from eucalyptus residues to generate renewable electricity. With an output of 50 MWh, this power plant supplies electricity to the National Grid, generating

revenue for Eldorado Brasil and contributing to a more sustainable national electricity mix.

In 2023, our total electricity output was 1,542,000 MWh. Of this output, 447,000 MWh were sold to chemical suppliers co-located at the mill, while 317,000 MWh were exported to the National Grid, generating revenues of R\$ 51 million. Our total energy consumption in the period was 49,093,163.89 gigajoules (GJ). Of this total, 0.10% comprised electricity sourced from the grid, 12.5% originated from biomass, and the remaining 87.4% were derived from other renewable energy sources.

GRI 302-1, RR-PP-130 a.1



Energy self-sufficient, with **96%** renewably sourced electricity

Fuel consumption – nonrenewable (GJ) **GRI 302-1**

	2021	2022	2023
Fuel Oil	257,657.63	123,733.85	197,826.40
LPG	10,954.07	17,852.22	15,314.79
Diesel	1,157,301.83	1,590,154.59	1,638,920.00
Gasoline - fleet	20,112.24	23,006.32	19,714.27
Natural gas	1,372,982.50	1,576,649.92	1,540,091
Total	2,819,008.28	3,331,396.90	3,411,866.47

Fuel consumption – renewable (GJ) GRI 302-1

	2021	2022	2023
Liquor	33,003,854.03	33,994,282.06	32,416,432.70
Biomass and biological sludge	6,602,462.58	4,302,281.49	4,304,913.77
Biodiesel - diesel content	115,323.02	140,625.92	144,938.50
Ethanol	5,293.77	5,275.30	4,597.53
Total	39,726,933.41	38,442,464.77	36,870,882.51

Energy consumed (GJ) GRI 302-1

	2021	2022	2023
Electricity	4,220,526.63	4,762,427.72	4,389,193.18

Energy sold (GJ) GRI 302-1

	2021	2022	2023
Electricity	2,022,261.66	1,412,382.92	1,359,008.00

Total energy consumption within the organization¹ (GJ) GRI 302-1, RR-PP-130A.1

	2021	2022	2023
Total	44,944,206.65	45,123,906.47	44,671,942.15

¹ The calculations are based on the Brazilian GHG Protocol Program and IPCC methodologies. Calculated as the sum of energy consumed from renewable and nonrenewable sources plus electricity, heating, cooling and steam purchased for consumption, less the sum of electricity, heating, cooling and steam sold.

Energy intensity¹ (GJ) GRI 302-3

	2021	2022	2023
Within the organization	25.30	24.44	25.84

¹ Intensity metric (denominator): 1,783,508 metric tons of pulp; types of energy included: fuel, electricity and residue from pulp production and forestry operations.

Non-renewable fuel consumption intensity (MJ/t) GRI 302-3

	2021	2022	2023
Fuel oil (boilers)	145.02	67.52	110.91
LPG (forklifts)	6.17	9.74	8.59
Diesel	651.36	867.80	918.93
Gasoline	11.32	12.55	11.05
GNS	772.75	860.40	863.51
CNG*	0.08	0	0

* CNG was used in 2021 for vehicle tests.

Water and effluent management GRI 3-3

Eldorado has practices in place to ensure that water resources—which are crucial for both our forestry and mill operations—are used and managed responsibly.

We conduct both internal and external audits to evaluate water resource management. All operations are monitored on indicators such as the volume of water consumed per metric ton of pulp, per hectare, and per seedling produced.

We also monitor watersheds and track environmental indicators to ensure the responsible use of water resources in our operations. Our more than 22,000 hectares of protected areas help to preserve water resources in the areas where we operate. Water resource audits and internal and external visits are carried out to support more effective management of these resources.



Environmental aspects and impacts are assessed on a continuing basis, and corrective and mitigating measures are implemented to ensure water resources are used responsibly, particularly in three areas: seedling nurseries (using groundwater from licensed wells); mill (utilizing surface water from the Paraná River, under a permit from the Brazilian water agency, ANA); forestry (surface water withdrawal at locations approved by the local environmental agency, IMASUL). The use of water resources in our state are regulated by laws and decrees that require responsible use in a way that takes social, economic and environmental aspects into account. **GRI 303-1, RR-PP-140 a.2**



Requirements for industrial effluent disposal are established in accordance with CONAMA 430/2011 and CECA Resolution 36/2012. Eldorado Brasil also uses an Environmental Best-practice Index (IPA) as an internal environmental control. IPA limits are lower than those required by regulations, and are monitored on a daily basis and any deviations remediated promptly. **GRI 303-2, 303-4**

In 2023, water consumption in pulp production totaled 25.2 m³/TSA, resulting in a discharge of 22.5 m³/TSA. This indicates that over 89% of the water used was returned to the river in an environmentally compliant state. The remaining portion is absorbed by the product or returned to the environment through evaporation.

Water discharge to all areas by source¹ (ML) **GRI 303-4**

Type of source (All areas)	2021	2022	2023
Surface water	38,805.00	39,769.00	40,307.64
Total water discharge (ML)	38,805.00	39,769.00	40,307.64

¹ All water discharge figures refer to freshwater sources (≤1,000 mg/L of Total Dissolved Solids). We have no operations in areas with water stress.

Total volume of water withdrawal across all areas, by source¹ (ML)

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

Source	2021	2022 ²	2023
	All areas	All areas	All areas
Surface water (Total)	45,407.32	46,232.22	45,550.60
Groundwater (Total)	423.50	475.55	501.16
Utility water	-	0.00	2.88
Total	45,830.82	46,707.77	46,054.64

¹ We have no operations in areas with water stress. All water withdrawal figures refer to freshwater sources (≤1,000 mg/L of Total Dissolved Solids). Surface water figures include withdrawals for mill operations. Groundwater figures refer to withdrawals for seedlings nurseries. In 2023 we reported on third-party water figures for the first time.

² The figure for 2022 was restated

Total water consumption (ML)¹ **GRI 303-5**

2022	2023
All areas	All areas
4,701.62	4,906.04

¹ This data was not reported in 2021.

Climate change

GRI 3-3, 305-1, 305-2

Eldorado Brasil is committed to adopting operational standards that exceed national legal requirements, working to continually improve our environmental performance. We remove 12 times more greenhouse gases than we emit and, uniquely in our industry, we have a net negative carbon footprint. Since the start of our operations, we have used biomass as the main fuel source for our main boiler, and with the startup of the Onça Pintada thermal power station (UTOP) two years ago, our electricity output and biomass consumption have increased further.

Eldorado Brasil continues to explore opportunities to use renewable, less polluting fuels, including by replacing diesel with compressed natural gas (CNG) in our transportation fleet, in both hybrid and gas-powered vehicles. **RR-PP-110 a.2**

Due to the expansion of operational activities, our Scope 1 emissions increased to 306,078.158 tCO₂e in the year, 13.25% higher than the previous cycle. The increase was driven by higher consumption of diesel oil due to the expansion of operational activities, and fuel oil for boiler operation during the plant shutdown. **RR-PP-110 a.1**



Since 2022, our greenhouse gas (GHG) emissions inventory has been assured by a third-party external audit in accordance with GHG Protocol guidelines. Our 2023 inventory was awarded Gold reporting status, the highest reporting status within the Brazilian GHG Protocol Program.

The inventory was assured by a firm certified to ISO 14064 by Inmetro, confirming that the inventory data was collected and compiled in accordance with good practices in data monitoring and reporting. In 2023, Eldorado implemented a system to track key environmental indicators, including GHGs, waste, energy, water, and effluents.

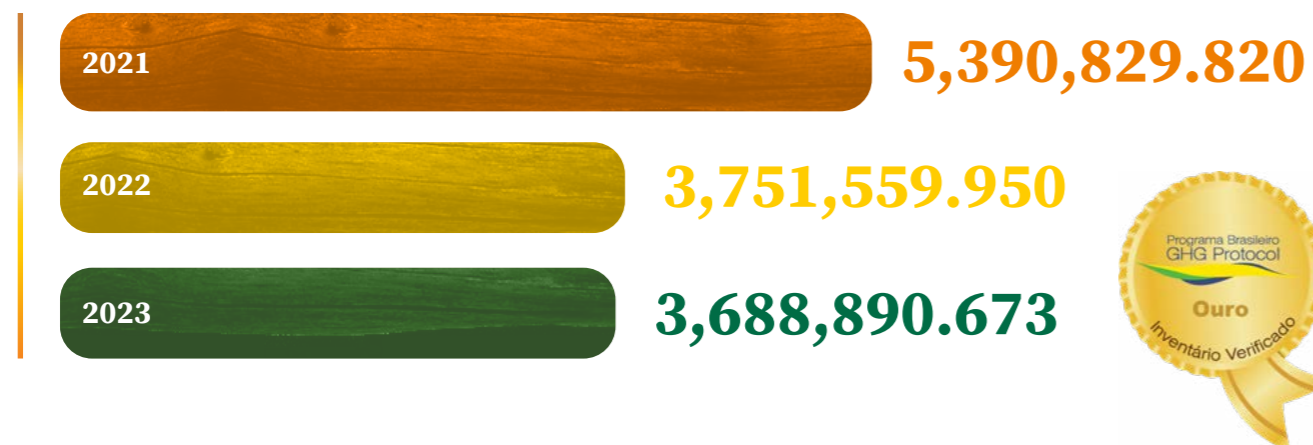
Direct greenhouse gas emissions¹ (t CO₂ equivalent) – Scope 1

GRI 305-1, SASB RR-RP-110A.1

	2021	2022	2023
Agricultural (use of fertilizers)	11,490.601	15,191.80	31,614,989
Production of electricity, heat or steam	134,744.222	117,561.057	131,705.070
Transportation of materials, products, waste, employees and passengers	76,774.633	82,320,214	81,992.834
Solid waste and wastewater ⁴	13,660.895	48,119.82	50,668.548
Fugitive emissions	4,121.116	8,082.97	9,458,564
Land-use changes resulting from CO ₂ emissions caused by forest fires ²	7,264.557	2,138.80	459.942
Total gross CO₂ emissions	248,056.00	270,256.772	306,227.327

¹ Gases included in the calculation CO₂, CH₄, N₂O, HFCs, SF₆, NF₃, PFCs. Calculations are based on the GHG Protocol and IPCC methodologies.

Biogenic CO₂ emissions (t CO₂ equivalent) – Scope 1 GRI 305-1



Indirect emissions from purchased electricity – Scope 2 (t CO₂ equivalent)¹ GRI 305-2



¹ Calculated based on the GHG Protocol method.

Other indirect GHG emissions (t CO₂ equivalent)¹ – Scope 3 GRI 305-3

	2021	2022	2023
Upstream			
Transportation and distribution (third-party fleet—upstream)	343,624.47	420,037.88	356,028.01
Business travel	38.10	244.50	423.17
Commuting	7,200.742	6,153.95	5,719.69
Waste generated in operations	-	1,041.71	377.50
Fuel- and energy-related activities (Category 3) ³	-	648.95	-
Total	350,863.30	428,127.00	362,548.36

¹ Gases included in disclosures: CO₂, CH₄, N₂O. Calculations based on the GHG Protocol and IPCC methodologies; Source of emission factors and global warming potential (GWP) values: AR5.

Biogenic CO₂ emissions (t CO₂ equivalent)¹ – Scope 3 GRI 305-3

	2021	2022	2023
Biogenic CO ₂ emissions (t CO ₂ equivalent)	3,107.11	7,117.28	7,612.63

¹ Calculated based on the GHG Protocol method.

Greenhouse gas emissions intensity¹ GRI 305-4

	2021	2022	2023
Greenhouse gas emissions intensity	0.12	0.14	0.17

¹ Metric used: metric tons of pulp produced; types of emissions: Scopes 1 and 2; gases included in this disclosure: CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃.

Air emissions (t/year)¹ GRI 305-7 SASB RR-PP-120a.1

	2021	2022	2023
NOx (excluding N ₂ O)	2,840.33	3,183.91	2,715.50
SOx	87.72	481.18	135.14
Particulate matter (MP) ¹	-	-	579.95

¹ This pollutant was reported for the first time in 2023. The figures include emissions from the following sources: power generation boiler, chemical recovery boiler, lime kiln and Onça Pintada power plant.

Waste GRI 306-1, 306-2

Our operations are compliant with the Brazilian National Waste Policy. We have a Waste Management Program in place that is designed to reduce waste generation and ensure all waste is safely and traceably disposed of in order to prevent environmental impacts such as pollution and ecosystem contamination, and safeguard the health of employees.

Most waste is produced by our operational activities, including forestry, mill, and nursery operations, as well as the procurement of products and supplies. On a monthly basis, the weights of generated waste are recorded and reported to local, state, and federal authorities, in compliance with applicable legislation.

Our waste management practices include environmental awareness campaigns, training for managers and employees on the importance of reducing waste, regular inspections and monitoring, quality programs, and internal and external audits.

Total waste generated by composition¹ (t) GRI 306-3

	2021	2022	2023
Mill – Non-hazardous			
Sand	22,819.45	22,928.42	21,318.98
Rubber	0	21.38	7.48
Bark	4,651.63	2,777.27	2,771.48
Boiler ash	14,125.08	13,818.82	11,476.23
Dregs	20,733.37	17,139.18	13,488.18
Grits	3,370.13	2,775.95	2,204.04
Lime Mud	39,228.55	1,576.16	1,581.28
Biological sludge	57,585.64	67,035.62	62,132.87
Water treatment sludge	132.29	137.25	24.89
Primary sludge	1,663.40	189.41	475.42
Knots	1,980.95	1,544.51	1,925.86
Organic	706.4	291.31	344.01
Shives	8,593.76	11,126.21	16,937.87
Digester dust	11.1	6.11	1.17
Pulping waste	0	0	0
Chemical plant filter cake	278.45	319.72	381.39
Non-contaminated waste - Cleaning	6,744.54	5,774.28	3,088.38
Precipitator dust	5,126.70	6,438.54	7,876.41
Construction waste	380.02	976.81	386.46

	2021	2022	2023
Wastewater treatment plant grill waste	0	8.45	0
Mill – Hazardous			
Healthcare waste	0.10	0.19	0.11
Both operations¹ – Hazardous			
Oil	64	77.65	76.03
Chemical packaging	110.9	80.63	143.78
General contaminated waste	945.4	509.65	492.93
Both operations – Non-hazardous			
Bags	23.90	66.45	91.20
Paper/cardboard	39.00	25.03	21.95
Plastic	11.73	16.13	16.70
IT waste	0.7	0.11	0
Scrap metal	488.30	1,082.13	630.19
Non-hazardous waste in general	1,454.91	1,005.22	1,195.10
Total	191,270.40	157,748.59	149,090.39

¹ Both operations: Mill and Forestry. The data has been updated and items have been added to the table in relation to the previous year.

Total waste diverted from disposal, by composition (t) GRI 306-4

	Quantity diverted from disposal (t)		
	2021	2022	2023
Processing			
Lime mud	12,754.49	1,576.16	9,499.00
Shives	838.00	26.90	22.68
Biological sludge	12,738.00	0	1407.42
Both operations¹			
Bags	23.90	66.45	91.2
Paper/cardboard	39.06	25.03	21.95
Plastic	11.73	16.13	16.70
Scrap metal	488.3	1,082.13	630.19
Used lubricants	64.00	77.65	76.03
Chemical packaging	-	80.63	143.78
Rubber	-	21.38	7.48
IT waste	0.70	0.11	0
Total	26,960.08	2,972.57	11,916.43



Total waste diverted from disposal, by recovery operation (t) GRI 306-4

	2021		2022		2023	
	Onsite	Offsite	Onsite	Offsite	Onsite	Offsite
Non-hazardous waste						
Incineration without energy recovery	12,739.90	-	-	-	12,089.42	-
Preparation for use	5,314.33	8,278.16	1,576.15	26.0	494.15	9,027.60
Recycling	-	563.69	-	1,211.23	-	911.3
Hazardous waste						
Re-refining	-	64.00	-	77.65	-	76.03
Total waste diverted from disposal	18,054.23	8,905.85	1,576.15	1,315.78	12,583.57	10,014.93

Total waste directed to disposal, by operation, in metric tons (t) GRI 306-5

Composition Destination	2021		2022		2023	
	Onsite	Offsite	Onsite	Offsite	Onsite	Offsite
Non-hazardous waste						
Landfill	161,799.08	1,454.91	153,260.96	1,005.22	147,936.66	1195.1
Autoclave and landfill	-	0.10	-	0.19	-	0.11
Total	161,799.08	1,455.01	153,260.96	1,005.41	147,936.66	1195.21
Hazardous waste						
Landfill	-	945.40	-	509.65	-	492.93
Other disposal operations	-	110.90	-	80.63	-	143.78
Total	-	1,056.30	-	590.28	-	636.71





People



Valuing our workforce

GRI 3-3: Attracting, developing and retaining employees (material topic)

At Eldorado Brasil, we ensure the well-being of our workforce by building trust-based relationships, encouraging individual initiative, and fostering an inclusive and diverse workplace environment. Our economic, social and environmental achievements in recent years are rooted in our belief that business prospers when everyone prospers.

In 2023, we launched a Culture Journey designed to communicate our purpose, mission, and values among employees across corporate, operations, and field departments. Revisiting our history and core principles has also been a way to inspire team members about the future of the company.

As one of the leading employers in the state of Mato Grosso do Sul, Eldorado Brasil accounts for 56% of new hires in Três Lagoas, according to records from the General Employment and Unemployment Register of the Ministry of Labor and Employment (Caged). We offer a range of employee development programs such as *Acelera* (which helps employees complete high school), career paths for Forestry operations, "Now That I'm a Leader" (for leadership training), and *Semear*, aimed at training forestry supervisors. In 2023, Human Resources processes were reformulated to provide employees with easier access to information about salaries, vacations, and timesheets via an app.

Attracting talented people who align with our principles is crucial. Our *Indique Gente como a Gente* referrals program plays a key role in this regard. Job applicants have equal opportunity to participate inclusively in selection procedures regardless of race, color, gender, or individual requirements. Ongoing investments in technology aim to provide improved workplace environments and increase efficiency without reducing the demand for workers in operations.

Throughout the employee journey, we strive to maintain an open and transparent relationship with team members. Significant changes, especially those impacting operations, are communicated 40 days in advance of implementation. We also maintain open communication with industry unions to negotiate collective bargaining agreements and address specific matters.

GRI 402-1



Employees by employment contract and gender GRI 2-7

Year	Contract Type	Gender		Total
		Male	Female	
2021	Permanent	4,495	871	5,366
	Temporary			
	Total			
2022	Permanent	4,326	858	5,184
	Temporary	76	52	
	Total	4,402	910	
2023	Permanent	4,359	852	5,211
	Temporary	12	13	
	Total	4,371	865	

Total number of employees, new hires and turnover in the period, by age group¹ GRI 401-1

Age group	2021 ²				2022				2023			
	Total number	New hires	Hiring rate (%)	Turnover	Total number	New hires	Rate (%)	Turnover	Total number	New hires	Rate (%)	Turnover
Under 30	-	713	45%	22%	1,475	550	37%	29%	1,261	558	44.3%	35.1%
30 to 50	-	852	27%	17%	3,075	499	16%	21%	3,195	103	3.2%	22.7%
Over 50	-	80	14%	11%	621	61	10%	15%	780	663	85.0%	13.8%
Total	-	1,645	31%	18%	5,169	1,110	21%	22%	5,236	1,324	25.3%	24.4%

¹Turnover is calculated as total terminations divided by the total number of employees, multiplied by 100.

²Due to a change in the GRI reporting methodology, broken down data are not available for 2021.



Total workforce by employment contract and region GRI 2-7

Region	2021			2022			2023		
	Tempo-rary	Perma-ment	Total	Tempo-rary	Perma-ment	Total	Tempo-rary	Perma-ment	Total
Midwest	0	4,993	4,993	119	4,896	5,015	18	4,931	4,949
Southeast	0	373	373	9	288	297	2	285	287
Total	0	5,366	5,366	128	5,184	5,312	20	5,216	5,236

Total workforce by employment type and gender GRI 2-7

Gender	2021			2022			2023		
	Full time	Part Time	Total	Full time	Part Time	Total	Full time	Part Time	Total
Men	4,495	-	4,495	4,326	76	4,402	4,370	1	4,371
Women	871	-	871	858	52	910	863	2	865
Total	5,366	-	5,366	5,184	128	5,312	5,233	3	5,236

Workforce by region and gender¹ GRI 2-7

Region	2021 ¹			2022			2023		
	Men	Women	total	Men	Women	total	Men	Women	total
Southeast				123	150	273	129	151	301
Midwest				4,279	760	5,039	4,242	714	4,956
Total				4,402	910	5,312	4,371	865	5,236

¹Due to a change in the GRI reporting methodology, broken down data are not available for 2021.

Workforce by employee category¹ GRI 2-8

	2022	2023
	Total	Total
Apprentices	106	79
Interns	22	8
Total	128	87

¹ Data on this disclosure is not available for 2021. As of 2023, this disclosure is no longer reported by gender. Under the GRI Standards, workers are non-employees providing services to the company under a direct contract.

Total number of employees, new hires and turnover in the period¹, by gender GRI 401-1

Gender	2021				2022				2023			
	Total number	New hires	Rate (%)	Turnover	Total number	New hires	Rate (%)	Turnover	Total number	New hires	Rate (%)	Turnover
Men	4,495	1,369	30%	18%	4,311	846	19.62%	20.44%	4,371	1,099	25.1%	23.9%
Women	871	276	32%	19%	858	264	30.76%	20.44%	865	225	26.0%	26.7%
Total	5,366	1,645	31%	22%	5,169	1,110	21.47%	21.90%	5,236	1,324	25.3%	50.6%

¹Turnover is calculated as total terminations divided by the total number of employees, multiplied by 100.

²Due to a change in the GRI reporting methodology, broken down data are not available for 2021.

Total number of employees, new hires and turnover in the period¹, by region GRI 401-1

Region	2021 ²				2022				2023			
	Total number	New hires	Rate (%)	Turnover	Total number	New hires	Rate (%)	Turnover	Total number	New hires	Rate (%)	Turnover
Southeast	-	95	25%	22%	273	67	24.54%	21.98%	280	56	20.0%	22.1%
Midwest	-	1,550	31%	18%	4,896	1,043	21.30%	21.90%	4,956	1,264	25.5%	24.5%
Total	-	1,645	31%	18%	5,196	1,110	21.47%	21.90%	5,236	1,324	31.3%	24.4%

¹Turnover is calculated as total terminations divided by the total number of employees, multiplied by 100.

²Due to a change in the GRI reporting methodology, broken down data are not available for 2021.



Pay and benefits

Employees receive a comprehensive benefits package that includes health and dental insurance, meal vouchers, discounts at regional drug stores, private retirement plans, disability and invalidity assurance, life insurance, access to gyms through Wellhub (formerly Gympass), a health and wellness platform, and parental leave. Our **Gerar** program for female employees and their dependents has supported over 201 women since its inception. In 2023 alone, 85 pregnant women participated. This program

offers support and practical counseling from an external multidisciplinary team, providing monthly or biweekly follow-up throughout pregnancy. **GRI 401-2, 401-3**

Eldorado has a dedicated team for managing compensation, which annually submits employee salary data for periodic review by the Executive Board. To help attract and retain talent, Eldorado pays both fixed and variable compensation, with the latter tied to specific company objectives. Benchmarking surveys conducted by independent specialized consultancies inform the remuneration packages we offer to top executives. These packages consist of 46% fixed and 54% variable components linked to pre-established targets. **GRI 2-19, 2-20**

Eldorado's Culture Journey communicates our purpose, mission and values among employees

Ratio of standard entry-level wage compared to local minimum wage¹ GRI

202-1

Gender	2022	2023
Men	111.52%	112.93%
Women	111.52%	112.93%

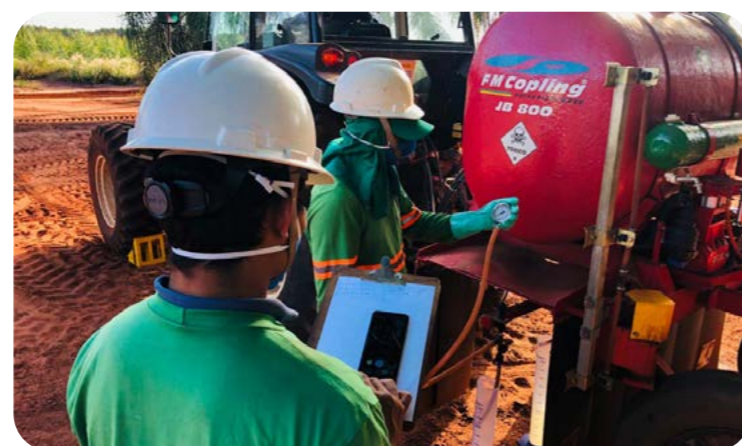
¹ This data was not reported in 2021.

Parental leave GRI 401-3

		2022	2023
Employees entitled to parental leave	Men	4,402	4,393
	Women	910	865
Employees who took parental leave	Men	135	59
	Women	52	41
Employees who returned to work during the reporting period after parental leave ended	Men	134	59
	Women	44	41
Employees that returned to work after parental leave ended that were still employed 12 months after their return to work	Men	2	57
	Women	14	36
Return rate ¹	Men	99%	100%
	Women	80%	100%
Retention rate ²	Men	100%	96.6%
	Women	100%	87.8%

¹ The calculation is based on the total number of employees who returned to work after parental leave ended, divided by the total number of employees due to return to work after parental leave, multiplied by 100.

² Formula used: total number of employees retained 12 months after returning to work from parental leave, divided by the total number of employees who returned from parental leave during the previous reporting period(s), multiplied by 100.



Training and development

In 2023, we invested nearly R\$ 4 million in training and development, averaging 52 hours per employee over the year. The main training programs covered mandatory, technical, and behavioral topics across all departments. Eldorado Brasil also has an online training platform, called **EDUCA**, that is accessible to all employees.

These development initiatives support employees' professional growth and career advancement. Some of the key initiatives implemented by the Organizational Development department include:

Induction training

This program introduces new hires to our business and operations, providing information on work schedules, vacations, absences, health, and safety. In 2023, approximately 1,500 people attended induction training.



Culture Journey

This program aims to strengthen our culture by communicating our values, beliefs, and policies during employee meetings, with a total of approximately 5,000 hours of training delivered throughout the year.

Leadership Onboarding and Leadership Journey

A training program for managers experiencing their first leadership roles or who are about to take on management responsibilities, designed to equip them with the tools for their positions and encourage them to reflect on their competencies and role in people management. Delivered through in-person meetings, this training program reached 186 participants in 2023, totaling approximately 4,000 hours.

+Saber

This program provides training on important topics such as emotional intelligence, neuroscience, diversity, equity, and inclusion, reaching a total of 550 participants during the period.



Mandatory training (Regulatory Safety Standards)

Each employee has a role-specific training schedule of both mandatory and regular courses. Eldorado trained approximately 6,000 employees throughout the year.

Hard and soft skills:

Role-specific courses aimed at enhancing and developing needed skills. Classes are offered both online and in person, with about 4,000 employees participating in 2023.

On-the-job training

This program offers participants the opportunity to participate in a practical guided learning experience that develops interpersonal and collaborative skills as employees interact in new roles. Around 40 employees participated in the program, totaling more than 14,000 hours.

English language training

Available to employees whose roles require proficiency in English. In 2023, 33 employees attended English classes.



Mentoring programs GRI 404-2

Eldorado Brasil supports employees' professional development and has related programs addressing career development, leadership skills enhancement, conflict management, and other relevant matters. Two programs are particularly noteworthy:

Coaching: a dedicated coach assists in identifying personal goals and areas for improvement, and developing action plans to help employees set clear career goals.

Assessment: an individual or group assessment covering performance, skills, competencies, knowledge, and other aspects, informing the development of action plans or selections for promotions.



Nossa Gente Florestal (Our People from the Forest)

This program is designed to improve well-being for employees in our forestry operations. This program comprises several projects and initiatives, including:

RH no Campo

This initiative fosters closer ties between HR personnel and operational staff through weekly visits, helping to build bonds and enhance communication. Sessions also provide an opportunity to answer questions about aspects such as payroll, benefits, and other pertinent matters to enhance understanding and engagement among employees.

Career Pathway

This program helps to guide employees on potential career paths, recommending relevant courses and training programs to support their professional development, helping to build trust with our workforce. With 120 participants in the initial two cycles, over 50% were promoted, and 90% completed technical training, illustrating the program's success.

Acelera Florestal

In this program, volunteers provide tutoring to employees pursuing elementary and secondary education through the National Proficiency Certification Exam for Youth and Adults (ENC-CEJA). This inclusive approach underscores our commitment to education as a catalyst for personal and professional growth.

Average hours of training per employee by gender GRI 404-1

	2021	2022	2023
Men	47.04	47.09	53
Women	55.50	30.71	37

Average hours of training per employee by employee category GRI 404-1

	2021	2022	2023
Executive Board	4.00	12.71	8.00
Middle Management	57.54	23.88	8.00
Heads/coordinators	57.79	55.52	57.00
Technical/supervisor	52.08	45.50	52.00
Administrative	71.15	31.07	48.00
Operational	43.31	44.47	70.00

Percentage of employees who received regular performance and career development reviews, by employee category and gender¹ GRI 404-3

	2021		2022		2023	
	Men	Women	Men	Women	Men	Women
Executive Board	100%	-	100%	-	100%	-
Middle Management	100%	100%	100%	100%	100%	100%
Heads/Coordinators	93.33%	90%	97.56%	73.33%	100%	100%
Technicians/Supervisors	31.26%	16.45%	42.19%	22.48%	73%	82%
Administrative	94.92%	36.60%	100%	44.21%	53%	48%
Operational	2.97%	0.98%	2.98%	0.77%	1.16%	1.37%

¹ The percentage was calculated based on the reported number of employees GRI 2-7.



Diversity and equal opportunity

We aim to become an increasingly inclusive, diverse, and equitable organization, striving to be recognized by employees as a company that respects diversity in all its forms. We believe that the multitude of perspectives and experiences brought by individuals makes us more competitive as a business. Consistent with this belief, we implement initiatives to cultivate an internal culture that supports and respects the values and needs of all individuals.

In 2023, we established a number of affinity groups, with the first created to mark International Women's Day, bringing together women in leadership and other positions to discuss career development within the company. The next affinity groups will focus on topics such as ageism, sexual orientation, gender, and racial diversity.

For the past two years, Eldorado has published an Almanac that uses an educational approach to address diversity and inclusion, celebrating the differences that contribute to our diverse pool of talents. A program on unconscious bias was also launched in 2023, helping employees from the recruitment and selection functions to recognize unconscious bias in hiring. These biases may involve prejudices related to physical appearance, racism, preferences for certain personalities, and favoritism toward specific schools and universities.

The goal is to help employees break away from automatic and often unwitting bias so they are receptive to new employees regardless of race, origin, gender, and beliefs, and to ensure that everyone has equal opportunities to advance in their careers.





Ratio of basic salary and remuneration of women to men by employee category¹ GRI 405-2

Employee category	2023	
	Basic salary	Remuneration
Executive Board ²	-	-
Middle Management	80%	110%
Coordinators	83%	93%
Specialists	90%	104%
Supervisors	89%	79%
Administrative	89%	73%
Technical	70%	98%
Operational	73%	79%

¹ This disclosure has been reported for the first time this year with the ratio of basic salary and remuneration of women to men; ² All executive board positions are held by men.

Percentage of members of governance bodies, by gender¹ GRI 405-1

Gender	2021	2022	2023
Men	100%	100%	100%

¹ The percentage was calculated based on the reported number of employees GRI 2-7. Governance-body positions are held by men only and there are no individuals from minority and/or vulnerable groups in governance body positions.

Percentage of members of governance bodies, by age group¹ GRI 405-1

Age group	2021	2022	2023
Under 30	-	6.67%	-
30 to 50	8.33%	1.33%	13.64%
Over 50	91.63%	80%	86.36%

¹ The percentage was calculated based on the reported number of employees GRI 2-7.

Workforce by employee category and gender GRI 405-1

Employees	2021		2022		2023	
	Men	Women	Men	Women	Men	Women
Executive Board	100%	-	100%	-	100%	-
Middle Management	90.79%	9.21%	88.64%	11.36%	90.20%	9.8%
Heads/ coordinators	81.82%	18.18%	84.69%	15.31%	81.44%	18.56%
Technical/ supervisor	87.31%	12.69%	86.02%	13.98%	89.11%	10.89%
Administrative	50.38	49.62	50.78	49.22	50.16%	49.84%
Operational	86.04	13.96	86.01	13.99	85.22%	14.78%



Employees by category and age group¹ GRI 405-1

Employee category	2021			2022			2023		
	Under 30	30 to 50	Over 50	Under 30	30 to 50	Over 50	Under 30 ²	30 to 50	Over 50
Executive Board	-	42.86%	57.14%	-	14.29%	85.71%	0.00%	13.64%	86.36%
Middle Management	-	60.53%	39.47%	-	59.09%	40.91%	0.00%	62.75%	37.25%
Coordinators	3.64%	78.18%	18.18%	1.02%	73.47%	25.51%	0.00%	74.23%	27.77%
Technical/ Supervisor/ Specialist	26.38%	64.69%	8.93%	24.92%	65.55%	9.53%	12.52%	14.88%	72.60%
Administrative	42.97%	55.24%	1.79%	43.01%	55.18%	1.81%	25.88%	71.57%	2.55%
Operational	30.17%	58.01%	11.82%	29.05%	58.10%	12.85%	14.29%	27.69%	58.02%

¹ The percentage was calculated based on the reported number of employees GRI 2-7.

Percentage of employees by minority and/or vulnerable groups, by employee category¹ GRI 405-1

Employee category	2021			2022			2023		
	Black and Brown	Indigenous	PwDs	Black	Indigenous	PwDs	Black	Indigenous	PwDs
Executive Board	57%	-	-	-	-	-	-	-	-
Middle Management	41%	-	-	4.55%	-	-	-	3.92%	-
Coordinators	40%	-	-	1.02%	-	-	-	1.03%	-
Technical/ Supervisor/ Specialist	69%	-	0.40%	4.12%	-	0.33%	-	7.62%	2.63%
Administrative	70%	-	0.30%	4.92%	-	0.26%	-	5.43%	0.35%
Operational	87%	0.10%	0.30%	4.37%	-	0.24%	0.80%	28.09%	1.02%

¹ The percentage was calculated based on the reported number of employees GRI 2-7.

Health, well-being and safety

GRI3-3



Recognizing the importance of employee health and safety in our operations, we invest substantially in accident prevention and mandatory safety training for employees. All employees are covered by a health and safety management system, and we are continually deploying new technology to mitigate risks and provide a safe workplace environment for both employees and contractors. **GRI 403-5**

In 2023, we introduced Health Stations for employees and their families in our Água Clara, Selvíria, and Inocência (MS) operations, where access to healthcare providers is limited. These stations consist of teleconsultation booths staffed by nursing technicians who help employees describe their condition.

In 2023, we also launched a program, called *Cuidosamente*, aimed at improving mental health by monitoring employee stress levels under the oversight of trained professionals. Other significant programs include: *No Ritmo Certo*, which provides diagnosis and treatment advice for employees with chronic diseases, and "Posture and Well-being," supporting employees with musculoskeletal disorders by providing advice and clinical treatment support when necessary. **GRI 403-6**

Eldorado Brasil has an Occupational Health & Safety Management System (OHSMS) covering Brazilian Regulatory Standards (NRs), our Risk Management Program (PGR) and our Occupational Health Surveillance Program (PCMSO).

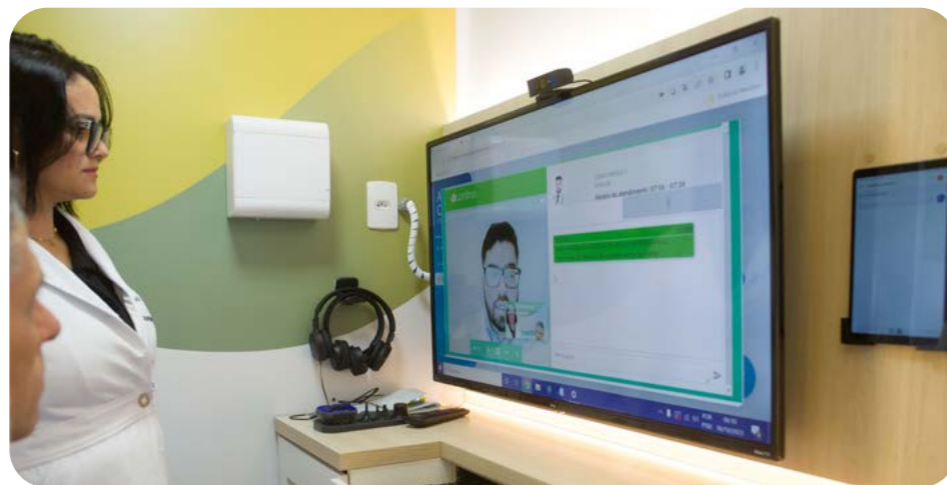
We have a team of physicians, nurses, nursing technicians, and physiotherapists, supported by specialized clinics. Other health and safety-related programs include allowances for children with special needs (ABA) and support for pregnant women (*Gerar*). All employee health-related data is protected under the Brazilian General Data Protection Regulation (BR GDPR) and other relevant legislation. **GRI 403-1, 403-7**

To enhance employee safety, we have continued to digitalize our OHSMS system to more efficiently manage documentation related to chemicals used in operations. All employees

can now review Material Safety Data Sheets (MSDS), Emergency Data Sheets, Safety Labels, and Hazard Communication Sheets online, using a computer or mobile device.

All employees are issued Personal Protective Equipment (PPE), and beginning in 2023, PPE can now be checked out online. Checkout records are digitized through facial recognition, biometrics, or electronic signatures to streamline the process.

All employees are trained to identify risks associated with their tasks, communicate hazards to their supervisors, or decline work if safety is compromised. Injuries or incidents are reported to and investigated by the Internal Accident Prevention Committee (CIPA), and employees can also report them through our Ethics Hotline. In addition to regular meetings led by Health and





Safety teams, involving CIPA and any interested individuals, we also have ergonomics committees (focused on body posture) as well as accident prevention committees. **GRI 403-4**

Eldorado Brasil has a dedicated division for health and well-being, collaborating with the occupational safety team to identify and mitigate hazards and risks, while implementing disease prevention programs for employees. A 24-hour medical center is available for emergencies. In 2023, there were no work-related illnesses or fatalities. **GRI 403-2, 403-3, 403-10**

The Occupational Safety department holds monthly safety committee meetings with our different divisions (Operations, Forestry, Mill, and Transportation) to implement process improvements, improve behavioral and accident prevention campaigns, and implement specialized safety training centers.



Work-related injuries¹ **GRI 403-9**

	2021		2022		2023	
	Employees	Workers ¹	Employees	Workers ¹	Employees	Workers ¹
Number of hours worked	12,818,026	1,602,622	13,173,425	146,676	13,121,597	125,280
Number of fatalities as a result of work-related injury	0	0	0	0	0	0
Rate of fatalities as a result of work-related injury	0	0	0	0	0	0
Number of high consequence work-related injuries (excluding fatalities)	14	1	0	0	0	0
Rate of serious work-related injuries (excluding fatalities)	1,092	0.62	0	0	0	0

¹ Based on 1,000,000 hours worked.

Eldorado invests heavily in prevention, based on our belief that safety is a nonnegotiable value

Community relations and local development

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



Eldorado Brasil places a high priority on building strong relationships with local communities and we strive to support social development in the regions where we operate. This commitment aligns with the ESG principles that guide our environmental, social and governance practices.

Eldorado's sustainability department holds regular meetings with 15 neighboring communities, maintaining active and transparent dialogue with local residents. During these meetings, priority issues are identified and initiatives are established to promote social development in the region. In 2023, a total of 135 meetings were conducted with stakeholders in the areas where we operate.

Our community initiatives and projects are focused on education, job creation, and bolstering the local economy. Over the past 11 years, Eldorado has allocated R\$ 38 million to social programs and initiatives. We also seek to source from local suppliers to stimulate the regional economy: currently, 59% of our suppliers and contractors are located in Três Lagoas (MS), while the remaining suppliers are based in other municipalities where we operate. As part of these practices, Eldorado participates in forums with trade associations, unions, and governmental bodies, where we provide inputs to enhance policies and practices for the benefit of local communities and the environment.

Any impacts on communities are identified through regular external audits as part of FSC® and CERFLOR certification. These audits assess compliance with established standards for managing the identification and monitoring of both adverse and beneficial impacts, as well as measures taken to mitigate or amplify these impacts. They also assess the mechanisms in place for addressing community complaints and grievances, as well as the implementation of social programs and monitoring of social conditions in the areas where we operate.

We monitor our social impact by identifying interventions through a participatory process aimed at achieving positive outcomes. Some of the social impact initiatives we have implemented include our rural road conservation program (a long-standing program providing direct benefits to local residents) and our Orchard program, aimed at diversifying crop varieties in smallholder settlements near Eldorado Brasil's operations.



135 meetings held with stakeholders in the areas where we operate



R\$ 38 million allocated to social programs and initiatives over 11 years



This program began as a pilot initiative in two smallholder settlements, providing irrigation kits, 700 certified Persian lime saplings, and technical support in partnership with the National Rural Learning Service (SENAR). SENAR technicians provide support to farmers at all stages of cultivation, offering advice on fruit cultivation techniques and marketing strategies to leverage the high demand for the product in the region. Harvesting is due to commence within two years, and we plan to expand this initiative to include other fruit varieties.

In another program benefiting rural settlements, called *Café do Campo*, farmers supply coffee and other items for Eldorado Brasil's events, exclusively using produce grown on their properties, including an assortment of fruits, juices, jams, breads, cakes, cheeses, yogurts, and more, all produced within the settlements. Plans are to source more of these products for our different events throughout the year.



42 meetings held with public and private organizations throughout the year

Stakeholder engagement GRI 2-29

Recognizing our responsibility as an agent for local development, and to ensure we are responsive to the needs of the communities where we operate, Eldorado Brasil maintains open communication channels suitable for various types of communications—be they community-related, business-related, or complaints affecting local communities.

We actively engage with key stakeholders in the Três Lagoas area and act as facilitators on different matters. Community messages can be submitted by email to: sustentabilidade@eldoradobrasil.com.br. Our Business Ethics channel receives complaints and requests from the community and other stakeholders, providing responses and addressing issues.

We also operate a Social and Environmental Engagement Program (RES), which facilitates communication with residents, neighbors, and communities directly affected by our operations, addressing various matters such as dust control on farms, prevention of contamination by agricultural chemicals, safety during pulpwood transportation, and noise reduction. At our Mills, the focus is on issues such as odor control, noise, and effluent discharge. **GRI 413-2**

If community members detect odors, they can report them via our Odor Perception Network (RPO), through a designated telephone number for directly affected parties. Feedback is provided within four hours from the time the report is lodged.

Eldorado Brasil places great importance on relationship building with stakeholders, communities, government agencies, institutions, forestry partners, customers, and society at large. We interact with stakeholders through various means, including meetings, email communication, letters, a centralized grievance handling system, and a monthly schedule of community visits. In 2023, 42 meetings were held with public and private institutions, all carefully documented in minutes. Our Sustainability team received and responded to 869 reports, including complaints, compliments, and requests directly from these stakeholders, ensuring a response for 100% of them. We regularly conduct surveys to identify and map traditional and local communities in the areas where we operate.





Fostering entrepreneurship and education GRI 203-1

PAIS

Our Integrated and Sustainable Agroecological Production (PAIS) initiative has supported small farmers by providing 45 agricultural kits for organic farming. Run in partnership with SEBRAE, the program has benefited smallholder settlements Três Lagoas and Selvíria (MS). In 2023, we purchased 17 metric tons of produce grown within the program, supplied to our on-site cafeteria.

Procurement of organic produce

This initiative is a partnership with restaurants in smallholder settlements that supply meals for company employees. In 2023, we procured 25,000 meals and 10 metric tons of ice cubes from these restaurants and bakeries.

Debrasa

Designed to enhance food security and provide income opportunities to community members, the *Debrasa* program supports 20 families in cultivating tubers and other regional products, with assistance from SENAR. Eldorado provided inputs and equipment for this program in 2023.

Orchard program

This initiative aims to diversify the produce grown in smallholder settlements by providing kits for drip irrigation and 700 certified Tahiti lemon saplings. Future plans include technical support from SENAR to guide producers through cultivation techniques, sales strategies, and market negotiations.

Café no Campo (Countryside Coffee)

Farmers from smallholder settlements supply coffee for Eldorado Brasil's events, using exclusively produce grown on their properties. In 2023, the project expanded to an additional region through the rural tourism program of Três Lagoas, providing an added source of income for the community and helping to reduce rural migration.

Raízes (Project Roots)

Launched in 2023, the *Raízes* project aims to expand cultivation of tubers, especially cassava, a significant crop in the region, on 20 smallholder farms in 3 settlements in Selvíria. Selected smallholders received inputs and equipment to optimize planting time, with technical support from SENAR.

Eldorado Sustainability Program (PES)

This program promotes environmental education to raise awareness of sustainable development, emphasizing the connection between environmental preservation and economic and social development. It also conducts social activities in the municipalities within our area of influence, targeting schools, communities, and employees.

Comunidade Consciente (Conscious Community)

Meetings with residents of the São Pedro community in Inocência (MS) foster active and transparent engagement with residents. These events include presentations on traffic awareness and environmental education topics.

Eldorado Values at School Program

Employees from different departments teach classes in municipal schools in Mato Grosso do Sul, covering topics such as the role of eucalyptus forests in biodiversity conservation and climate change mitigation, forest fire prevention, and renewable energy.

Partnership with Instituto Germinare

This partnership provides quality academic education, free of charge, to promising 6th grade to 3rd year high school students, with a goal to develop future business leaders and managers. The educational approach combines regular curriculum content with training on management practices in 10 hours of daily classes. Students participate in practical business management projects, visits to B3 (São Paulo Stock Exchange), companies, and factories, and have the opportunity to interact with experts, preparing them for the business world.



AME

Eldorado Brasil believes that companies can positively impact the communities they serve beyond their corporate activities. Our Corporate Volunteering Program, led by the Sustainability team, is an integral part of our corporate culture. Through this program, we organize initiatives to encourage and support employee engagement in initiatives benefiting their communities, helping to change lives and transform organizations. In 2023, AME refreshed its visual identity and welcomed new members, totaling 160 volunteers across our operations in Três Lagoas, Santos, and São Paulo. Volunteers engaged in various initiatives at 20 different organizations, including:

- **Easter chocolate collection**, donating 400 boxes of chocolate .
- Collection of 600 clothing and blanket items for a **winter clothing drive**.
- **Visits to charities caring for the elderly** (including donations of diapers and personal care items) and vulnerable children living in shelters (organizing recreational activities during afternoon visits).
- **Eldorado Run**: collecting six metric tons of non-perishable food items.
- **Christmas Campaign**: 700 toys collected and distributed to children in foster homes.



Social initiatives

Donated
2,000
blankets

to the Winter Clothing Drive for Civil Servants of Mato Grosso do Sul, benefiting at-risk families.

Donated
770
H1N1
vaccine doses

to municipalities hosting our operations.

Community technical training program,

offering courses on the production of cassava and derivative products, citrus orchard management, and forest fire prevention and response.

Around
2,000
students
received oral hygiene kits

and tips on personal hygiene, in a community initiative in collaboration with schools and local health departments.



Donated
six bicycles
to outstanding students in the *Patrulha Florestinha* and *Pelotão Mirim* initiatives

developed by the Environmental Military Police and the Brazilian Army in partnership with the Social Assistance Department of the municipality of Três Lagoas.





GRI & SASB Content Index



GRI & SASB content index

Statement of use	[Name of organization] has developed its report in accordance with the GRI Standards for the period from [reporting period: opening and closing dates].
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not Applicable

GRI Stan- dard / other source	Disclosure	Location	Omission			SDG
			Requi- rements omitted	Reason	Explanation	
General disclosures						
GRI 2: General Disclosures 2021	2-1 Organiza- tional details	14	-	-	-	-
	2-2 Entities included in the organization's sustainability reporting	Eldorado Brasil Celulose S.A is the only entity included in the sustainability report	-	-	-	-
	2-3 Reporting period, frequency and contact point	4	-	-	-	-
	2-4 Restate- ments of information	There were no restatements of information in relation to the 2022 report.	-	-	-	-
	2-5 External assurance	This report has not been independently assured.	-	-	-	-
	2-6 Activities, value chain and other business relationships	17	-	-	-	-

GRI Stan- dard / other source	Disclosure	Location	Omission			SDG
			Requi- rements omitted	Reason	Explanation	
	2-7 Employees	76, 77, 84	-	-	-	8, 10
	2-8 Workers who are not employees	77	-	-	-	8
	2-9 Governance structure and composition	24, 25	-	-	-	5, 16
	2-10 Nomination and selection of the highest governance body	26	item b	Confiden- tiality res- trictions	Because this information involves senior mana- gement, we consider it to be sen- sitive and confidential	5, 16
	2-11 Chairman of the highest governance body	26	-	-	-	16
	2-12 Role of the highest gover- nance body in overseeing the management of impacts	26	-	Confiden- tiality res- trictions	Because this information involves senior mana- gement, we consider it to be sen- sitive and confidential	16
	2-13 Delegation of responsibility for managing impacts	-	-	Confiden- tiality res- trictions	Because this information involves senior mana- gement, we consider it to be sen- sitive and confidential	



GRI Standard / other source	Disclosure	Location	Omission			SDG
			Requirements omitted	Reason	Explanation	
2-14	Highest governance body's role in sustainability reporting	Eldorado Brasil's Board of Directors is not responsible for reviewing and approving the information in this report; these topics are reviewed and approved by the Human Resources, Sustainability and Communication departments.	-	-	-	-
2-15	Conflicts of interests	27	-	-	-	16
2-16	Communicating critical concerns	26, 30	-	-	-	-
2-17	Collective knowledge of the highest governance body	26	-	-	-	-
2-18	Evaluating the highest governance body's performance	-	-	Confidentiality restrictions	Because this information involves senior management, we consider it to be sensitive and confidential	-
2-19	Remuneration policies	79	-	-	-	-

GRI Standard / other source	Disclosure	Location	Omission			SDG
			Requirements omitted	Reason	Explanation	
2-20	Process for determining remuneration	26, 79	-	-	-	-
2-21	Annual total compensation ratio	-	-	Confidentiality restrictions.	Because this information involves senior management, we consider it to be sensitive and confidential	-
2-22	Statement on sustainable development strategy	5, 18	-	-	-	-
2-23	Policy commitments	27	-	-	-	16
2-24	Embedding policy commitments	27	-	-	-	-
2-25	Processes to remediate negative impacts	30	-	-	-	-
2-26	Mechanisms for seeking advice and raising concerns	30	-	-	-	16



GRI Standard / other source	Disclosure	Location	Omission			SDG
			Requirements omitted	Reason	Explanation	
	2-27 Compliance with laws and regulations	There were no administrative sanctions or significant penalties during the period due to the severity, impact or amount involved in the case.	-	-	-	-
	2-28 Membership of associations	31	-	-	-	-
	2-29 Approach to stakeholder engagement	96	-	-	-	-
	2-30 Collective bargaining agreements	In 2023, as in previous periods, 100% of employees were covered by collective bargaining agreements with unions representing the relevant employee categories.	-	-	-	8

GRI Standard / other source	Disclosure	Location	Omission			SDG
			Requirements omitted	Reason	Explanation	
Material topics						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	18	-	-	-	-
	3-2 List of material topics	20	-	-	-	-
[Biodiversity & Ecosystems]						
GRI 3: Material Topics 2021	3-3 Management of material topics	54	-	-	-	-
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased or managed in or adjacent to protected areas and areas of high biodiversity value outside protected areas	54	-	-	-	6, 14, 15
GRI 304: Biodiversity 2016	304-2 Significant impacts of activities, products, and services on biodiversity	54	-	-	-	6, 14, 15
GRI 304: Biodiversity 2016	304-3 Habitats protected or restored	54	-	-	-	6, 14, 15
GRI 304: Biodiversity 2016	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by the organization's operations	54	-	-	-	14, 15



GRI Standard / other source	Disclosure	Location	Omission			SDG
			Requirements omitted	Reason	Explanation	
[Climate Change]						
GRI 3: Material Topics 2021	3-3 Management of material topics	65	-	-	-	-
GRI 201: Economic performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	33	-	-	-	13
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	65	-	-	-	3, 12, 13, 14, 15
GRI 305: Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions	65, 66	-	-	-	3, 12, 13, 14, 15
GRI 305: Emissions 2016	305-3 Other indirect (Scope 3) GHG emissions	67	-	-	-	3, 12, 13, 14, 15
GRI 305: Emissions 2016	305-4 GHG emissions intensity	67	-	-	-	13, 14, 15
GRI 305: Emissions 2016	305-5 Reduction of GHG emissions	There were no significant reductions during the reporting period.	-	-	-	13, 14, 15
GRI 305: Emissions 2016	305-6 Emissions of ozone-depleting substances (ODS)	No ODSs were emitted during the reporting period.	-	-	-	3, 12
GRI 305: Emissions 2016	305-7 NOx, SOx, and other significant air emissions	67	-	-	-	3, 12, 14, 15

GRI Standard / other source	Disclosure	Location	Omission			SDG
			Requirements omitted	Reason	Explanation	
[Water & Wastewater Management]						
GRI 3: Material Topics 2021	3-3 Management of material topics	63	-	-	-	-
GRI 303: Water and effluents 2018	303-1 Interactions with water as a shared resource	63, 64	-	-	-	6, 12
GRI 303: Water and effluents 2018	303-2 Management of water discharge related impacts	64	-	-	-	6
GRI 303: Water and effluents 2018	303-3 Water withdrawal	64	-	-	-	6
GRI 303: Water and effluents 2018	303-4 Water discharge	64	-	-	-	6
GRI 303: Water and effluents 2018	303-5 Water consumption	65	-	-	-	6



GRI Standard / other source	Disclosure	Location	Omission			SDG
			Requirements omitted	Reason	Explanation	
[Health, Safety and Well-Being]						
GRI 3: Material Topics 2021	3-3 Management of material topics	90	-	-	-	-
GRI 403: Occupational health and safety 2018	403-1 Occupational health and safety management system	91	-	-	-	8
GRI 403: Occupational health and safety 2018	403-2 Hazard identification, risk assessment, and incident investigation	92	-	-	-	8
GRI 403: Occupational health and safety 2018	403-3 Occupational health services	92	-	-	-	8
GRI 403: Occupational health and safety 2018	403-4 Worker participation, consultation, and communication on occupational health and safety	92	-	-	-	8, 16
GRI 403: Occupational health and safety 2018	403-5 Worker training on occupational health and safety	90	-	-	-	9
GRI 403: Occupational health and safety 2018	403-6 Promotion of worker health	90	-	-	-	3
GRI 403: Occupational health and safety 2018	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	91	-	-	-	8

GRI Standard / other source	Disclosure	Location	Omission			SDG
			Requirements omitted	Reason	Explanation	
GRI 403: Occupational health and safety 2018	403-8 Workers covered by an occupational health and safety management system	100% of workers are covered by an occupational health and safety management system.	-	-	-	8
GRI 403: Occupational health and safety 2018	403-9 Work-related injuries	92	-	-	-	3, 8, 16
GRI 403: Occupational health and safety 2018	403-10 Work-related ill health	92	-	-	-	3, 8, 16
[Human Rights and Labor Relations]						
GRI 3: Material Topics 2021	3-3 Management of material topics	28	-	-	-	-
GRI 402: Labor/management relations 2016	402-1 Minimum notice periods regarding operational changes	74	-	-	-	8
GRI 408: Child labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	34	-	-	-	5, 8, 16
GRI 409: Forced or compulsory labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	34	-	-	-	5, 8



GRI Standard / other source	Disclosure	Location	Omission			SDG
			Requirements omitted	Reason	Explanation	
GRI 410: Security practices 2016	410-1 Security personnel trained in human rights policies or procedures	28	-	-	-	16
[Ethics, Integrity, Governance and Compliance]						
GRI 3: Material Topics 2021	3-3 Management of material topics	27	-	-	-	-
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	29	-	-	-	16
GRI 205: Anti-corruption 2016	205-2 Communication and training on anti-corruption policies and procedures	29	-	-	-	16
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	In 2023, no cases of corruption were recorded.	-	-	-	16
GRI 207: Taxes 2019	207-2 Tax governance, control and risk management	27	-	-	-	1, 10, 17
[Community Engagement and Local Development]						
GRI 3: Material Topics 2021	3-3 Management of material topics	94	-	-	-	-
GRI 201: Economic performance 2016	201-1 Direct economic value generated and distributed	40, 41	-	-	-	8, 9

GRI Standard / other source	Disclosure	Location	Omission			SDG
			Requirements omitted	Reason	Explanation	
GRI 411: Rights of indigenous peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	There are no indigenous reservations near our properties	-	-	-	2
GRI 413: Local communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	94	-	-	-	-
GRI 413: Local communities 2016	413-2 Operations with significant actual or potential negative impacts on local communities	97	-	-	-	1, 2
[Attracting, Developing and Retaining Employees]						
GRI 3: Material Topics 2021	3-3 Management of material topics	74	-	-	-	-
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	76, 77, 78	-	-	-	4, 5, 8, 10
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	79	-	-	-	3, 5, 8



GRI Standard / other source	Disclosure	Location	Omission			SDG	
			Requirements omitted	Reason	Explanation		
GRI 401: Employment 2016	401-3 Parental leave	79				5, 8	
GRI 404: Training and education 2016	404-1 Average hours of training per year per employee	84				4, 5, 8, 10	
GRI 404: Training and education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	82				8	
GRI 404: Training and education 2016	404-3 Percentage of employees receiving regular performance and career development reviews	84				5, 8, 10	
[Supply Chain Management]							
GRI 3: Material Topics 2021	3-3 Management of material topics	34	-	-	-	-	
GRI 308: Supplier environmental assessment 2016	308-1 New suppliers that were screened using environmental criteria		The Company has not compiled metrics describing the number of suppliers screened using environmental criteria	-	-	-	-

GRI Standard / other source	Disclosure	Location	Omission			SDG
			Requirements omitted	Reason	Explanation	
GRI 308: Supplier environmental assessment 2016	308-2 Negative environmental impacts in the supply chain and actions taken	34	-	-	-	-
GRI 414: Supplier social assessment 2016	414-1 New suppliers that were screened using social criteria					5, 8, 16
GRI 414: Supplier social assessment 2016	414-2 Negative social impacts in the supply chain and actions taken					5, 8, 16
[Government and Regulator Relations/Advocacy]						
GRI 3: Material Topics 2021	3-3 Management of material topics	28	-	-	-	-



GRI Standard / other source	Disclosure	Location	Omission			SDG
			Requirements omitted	Reason	Explanation	
[Forestry certifications and good practices]						
GRI 3: Material Topics 2021	3-3 Management of material topics	44	-	-	-	-
[Salient topic: Waste Management]						
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	68	-	-	-	3, 6, 11, 12
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	68	-	-	-	3, 6, 8, 11, 12
GRI 306: Waste 2020	306-3 Waste generated	68	-	-	-	3, 6, 11, 12
GRI 306: Waste 2020	306-4 Waste diverted from disposal	69, 70	-	-	-	3, 11, 12
GRI 306: Waste 2020	306-5 Waste directed to disposal	71	-	-	-	3, 6, 11, 12, 15
[Salient topic: Energy Efficiency]						
GRI 302: Energy 2016	302-1 Energy consumption within the organization	61	-	-	-	7, 8, 12, 13
GRI 302: Energy 2016	302-2 Energy consumption outside of the organization	No energy is consumed outside of the organization.	-	-	-	7, 8, 12, 13
GRI 302: Energy 2016	302-3 Energy intensity	62, 63	-	-	-	7, 8, 12, 13

GRI Standard / other source	Disclosure	Location	Omission			SDG
			Requirements omitted	Reason	Explanation	
GRI 302: Energy 2016	302-4 Reduction of energy consumption	There were no significant reductions in energy consumption.	-	-	-	7, 8, 12, 13
GRI 302: Energy 2016	302-5 Reductions in energy requirements of products and services	There were no significant reductions in energy requirements of products and services as a result of process changes.	-	-	-	7, 8, 12, 13
[Other non-material disclosures]						
GRI 202: Market presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	80	-	-	-	5, 8
GRI 203: Indirect economic impacts 2016	203-1 Infrastructure investments and services supported	98	-	-	-	5, 9, 11
GRI 203: Indirect economic impacts 2016	203-2 Significant indirect economic impacts	94	-	-	-	1, 3, 8



GRI Standard / other source	Disclosure	Location	Omission			SDG
			Requirements omitted	Reason	Explanation	
GRI 405: Diversity and equal opportunity 2016	405-1 Diversity of governance bodies and employees	87, 89	-	-	-	5, 8
GRI 405: Diversity and equal opportunity 2016	405-2 Ratio of basic salary and remuneration of women to men	86	-	-	-	5, 8, 10
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Our Ethics Hotline received 11 reports that were duly investigated by Compliance, with three deemed substantiated/partially substantiated. In response, the department responsible implemented corrective action and Compliance issued two recommendations to senior management.	-	-	-	5, 8

GRI Standard / other source	Disclosure	Location	Omission			SDG
			Requirements omitted	Reason	Explanation	
[SASB Materiality]						
RR-FM-160a.1	Area of forestland certified to a third-party forest management standard, percentage certified to each standard	14	-	-	-	16
RR-FM-160a.2	Area of forestland with protected conservation status	120.145,51 ha	-	-	-	-
RR-FM-160a.3	Area of forestland in endangered species habitat	54	-	-	-	-
RR-FM-160a.4	Description of approach to optimizing opportunities from ecosystem services provided by forestlands	56	-	-	-	-
RR-FM-210a.2	Description of engagement processes and due diligence practices with respect to human rights, indigenous rights, and the local community	We are currently conducting a survey to map out traditional communities (indigenous, <i>quilombola</i> , etc) and locations, although none have been identified to date.	-	-	-	-



GRI Standard / other source	Disclosure	Location	Omission			SDG
			Requirements omitted	Reason	Explanation	
RR-FM-450 a.1	Description of strategy to manage opportunities for and risks to forest management and timber production presented by climate change	33	-	-	-	-
RR-FM-000.A	Area of forestland owned, leased, and/or managed by the entity	14	-	-	-	-
RR-FM-000.B	Aggregate standing timber inventory	For confidentiality reasons, this figure has not been reported.	-	-	-	-
RR-FM-000.C	Timber harvest volume	14	-	-	-	-
RR-PP-110a.1	Gross global Scope 1 emissions	65	-	-	-	-
RR-PP-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	65	-	-	-	-

GRI Standard / other source	Disclosure	Location	Omission			SDG
			Requirements omitted	Reason	Explanation	
RR-PP-120a.1	Air emissions for the following pollutants: (1) NOx (excluding N2O), (2) SO2, (3) volatile organic compounds (VOCs), (4) particulate matter (PM), and (5) hazardous air pollutants (HAPs)	67	-	-	-	-
RR-PP-130a.1	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage from biomass, (4) percentage from other renewables, (5) Total self-generated energy, (6) Risks and uncertainties associated with the use of biomass as an energy source	61, 62	-	-	-	-
RR-PP-140a.1	(1) Total water withdrawn and (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	64	-	-	-	-



GRI Standard / other source	Disclosure	Location	Omission			SDG
			Requirements omitted	Reason	Explanation	
RR-PP-140a.2	Description of water management risks and discussion of strategies and practices to mitigate those risks	64	-	-	-	-
RR-PP-430a.1	Percentage of wood fiber sourced (1) from third-party certified forestlands and percentage to each standard and (2) meeting other fiber sourcing standards and percentage to each standard	44	-	-	-	-
RR-PP-430a.2	Amount of recycled and recovered fiber procured	Data is not available on the amount of recycled and recovered fiber.	-	-	-	-

Credits

Prepared by

Eldorado Brasil

General coordination

Elcio Trajano Jr.

Fabio José de Paula

Matheus Ruteski

Management, content, design and GRI consulting

grupo report – rpt. sustentabilidade

Proofreading

Fábio Valverde

Photo credits

Eldorado Brasil image bank

