

ELDORADO BRASIL CELULOSE S.A.

Individual and consolidated

interim financial information

September 30, 2024

Contents

Report on the review of quarterly information - ITR.....	3
Balance sheets	5
Interim statements of income	7
Interim statements of comprehensive income	9
Interim statements of changes in shareholders' equity	10
Interim statements of cash flows	11
Interim value-added statements	12
Notes to the individual and consolidated financial information:	
1. Operations	13
2. Preparation and presentation of individual and consolidated interim financial information.....	13
3. Consolidation	15
4. Management of financial risks and financial instruments.....	15
5. Cash and cash equivalents and interest earning bank deposits.....	22
6. Trade accounts receivable	23
7. Related parties	24
8. Inventories	26
9. Recoverable taxes	26
10. Biological assets	26
11. Investments.....	27
12. Property, plant and equipment.....	28
13. Intangible assets	29
14. Rights-of-use and leases payable	29
15. Suppliers.....	31
16. Loans and financing.....	31
17. Current and deferred income tax and social contribution	33
18. Provision for legal risks	34
19. Dividends payable.....	35
20. Shareholders' equity	36
21. Net revenue	36
22. Operating segments.....	37
23. Costs and expenses by category and type.....	38
24. Other operating revenues (expenses), net	38
25. Net financial income (loss)	39
26. Take-or-pay contracts	40
27. Non-cash transactions.....	41
28. Share Purchase and Sale Agreement	41



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Report on the review of quarterly financial information - ITR

To the Shareholders, Board Members and Directors of
Eldorado Brasil Celulose S.A.

São Paulo – SP

Report on review of interim financial information

(A free translation of the original report in Portuguese)

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

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Eldorado Brasil Celulose S.A. (the “Company”) contained in the Quarterly Information Form (ITR) for the quarter ended September 30, 2024, which comprises the statement of financial position as of September 30, 2024 and the respective statements of income, comprehensive income for the three-month and nine-month period then ended, changes in equity and cash flows for the nine-month period then ended, including the explanatory notes.

The Company's management is responsible for the preparation of this individual and consolidated interim financial information in accordance with Technical Pronouncement CPC 21 (R1) – Interim Financial Reporting and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the presentation of this information in accordance with standards issued by the Brazilian Securities Commission, applicable to the preparation of Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

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



Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the Quarterly Information referred to above has not been prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34, applicable to the preparation of Quarterly Information (ITR), and presented in accordance with the standards issued by the Brazilian Securities Commission.

Other matters

Statements of Value Added

The interim financial information as referred to above includes individual and consolidated statements of value added (DVA) for the nine-month period ended September 30, 2024, prepared under the responsibility of the Company's management, presented as supplementary information for the purposes of IAS 34. The financial information were submitted to the review procedures followed together with the review of the Quarterly Information, in order to form our conclusion whether these statements are reconciled to the interim financial information and to the accounting records, as applicable, and whether their form and content are in accordance with the criteria set on Technical Pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that Statement of Value Added has not been prepared, in all material respects, in accordance with requirements described at the Technical Pronouncement and consistent with the individual and consolidated interim financial information taken as a whole.

São Paulo, November 01, 2024

KPMG Auditores Independentes Ltda.

CRC SP014428/O-6

Original report in Portuguese signed by

Leslie Nares Laurenti

Accountant CRC 1SP215906/O-1

ASSETS	Notes	Parent Company		Consolidated	
		09/30/2024	12/31/2023	09/30/2024	12/31/2023
Current assets					
Cash and cash equivalents	5.1	337,140	916,360	704,076	1,407,283
Interest earning bank deposits	5.2	575,350	-	575,350	-
Trade accounts receivable	6	1,127,437	868,311	1,291,320	1,133,769
Inventories	8	705,116	627,092	891,097	748,147
Recoverable taxes	9	91,047	80,382	93,006	84,347
Income tax and social contribution - current		43,777	-	88,656	13,895
Derivative financial instruments	4.4	20,546	149,695	20,546	149,695
Advances to suppliers		66,635	65,588	66,308	66,906
Other current assets		37,685	44,831	38,827	45,725
Total current assets		3,004,733	2,752,259	3,769,186	3,649,767
Non-current assets					
Recoverable taxes	9	29,339	15,572	29,638	15,959
Advances to suppliers		515,898	395,627	515,898	395,627
Derivative financial instruments	4.4	109,478	175,554	109,478	175,554
Loans with related parties	7.3	397,109	291,037	-	-
Income tax and social contribution - deferred	17.2	-	-	9,910	-
Other non-current assets		1,587	2,370	1,951	2,881
		1,053,411	880,160	666,875	590,021
Biological assets	10	4,975,485	4,748,287	4,975,485	4,748,287
Investments	11.2	1,063,361	2,108,742	-	-
Property, plant and equipment	12	5,043,665	4,983,149	5,375,482	5,323,027
Intangible assets	13	43,231	30,384	196,044	126,398
Rights-of-use	14	1,461,768	1,402,098	1,742,660	1,671,985
		12,587,510	13,272,660	12,289,671	11,869,697
Total non-current assets		13,640,921	14,152,820	12,956,546	12,459,718
Total Assets		16,645,654	16,905,079	16,725,732	16,109,485

LIABILITIES	Notes	Parent Company		Consolidated	
		09/30/2024	12/31/2023	09/30/2024	12/31/2023
Current liabilities					
Suppliers	15	258,375	350,493	292,049	389,798
Loans and financing	16.1	423,209	1,188,827	423,209	1,188,827
Leases payable	14.2	161,240	146,141	221,971	191,174
Loans with related parties	7.4	1,189	1,068,046	-	-
Labor and social security obligations		273,228	225,013	282,813	232,873
Tax liabilities		18,540	15,867	34,252	17,381
Income tax and social contribution - current		-	-	41	-
Derivative financial instruments	4.4	-	3,968	-	3,968
Dividends payable	19	560,524	-	560,524	-
Other current liabilities		8,147	24,757	105,218	88,410
Total current liabilities		1,704,452	3,023,112	1,920,077	2,112,431
Non-current liabilities					
Loans and financing	16.1	1,617,949	1,434,146	1,617,949	1,434,146
Loans with related parties	7.4	212,476	-	-	-
Leases payable	14.2	1,503,037	1,429,471	1,579,947	1,544,521
Deferred income tax and social contribution	17.2	879,415	656,289	879,415	656,289
Provision for legal risks	18	31,660	42,205	31,680	42,244
Other non-current liabilities		10,571	30,727	10,570	30,725
Total non-current liabilities		4,255,108	3,592,838	4,119,561	3,707,925
Total liabilities		5,959,560	6,615,950	6,039,638	5,820,356
Shareholders' equity					
Share Capital	20	1,788,792	1,788,792	1,788,792	1,788,792
Profit reserves		7,674,037	8,232,269	7,674,037	8,232,269
Equity valuation adjustments		446,929	268,068	446,929	268,068
Retained earnings		776,336	-	776,336	-
Total shareholders' equity		10,686,094	10,289,129	10,686,094	10,289,129
Total liabilities and shareholders' equity		16,645,654	16,905,079	16,725,732	16,109,485

	Notes	Parent Company			
		07/01/2024– 09/30/2024	07/01/2023– 09/30/2023	01/01/2024– 09/30/2024	01/01/2023– 09/30/2023
Net revenue	21	1,619,594	910,366	4,337,121	2,599,311
Cost of products sold	23	(644,394)	(600,783)	(1,960,218)	(1,892,107)
Gross income		975,200	309,583	2,376,903	707,204
Operating revenues (expenses)					
Administrative and general	23	(102,362)	(113,821)	(281,471)	(263,305)
With sales and logistics	23	(81,489)	(72,688)	(236,755)	(197,415)
Fair value of biological assets	10	-	-	3,347	368,877
Equity in net income of subsidiaries	11.2	(73,909)	257,836	90,868	1,384,052
Reversal of expected credit losses	6.2	155	299	1,613	864
Other operating revenues (expenses), net	24	(4,805)	342	25,914	6,673
Operating income (loss) before financial income (loss)		712,790	381,551	1,980,419	2,006,950
Net financial income (loss)	25				
Financial revenues		30,366	36,242	57,798	73,377
Financial expenses		(79,505)	(106,044)	(254,536)	(369,293)
Derivative financial instruments		(45,873)	(292,657)	(518,645)	348,531
Net exchange-rate change		16,816	(83,018)	(138,934)	135,906
Income before taxes		634,594	(63,926)	1,126,102	2,195,471
Income tax and social contribution	17.1				
Current		(9,251)	48,388	(83,382)	(19,840)
Deferred		(230,808)	39,161	(264,092)	(272,594)
Net income for the period		394,535	23,623	778,628	1,903,037

		Consolidated			
	Notes	01/01/2024– 09/30/2024	07/01/2023– 09/30/2023	01/01/2024– 09/30/2024	01/01/2023– 09/30/2023
Net revenue	21	1,577,136	1,416,929	4,664,116	4,443,602
Cost of products sold	23	(602,182)	(701,311)	(1,983,676)	(1,996,363)
Gross income		974,954	715,618	2,680,440	2,447,239
Operating revenues (expenses)					
Administrative and general	23	(110,065)	(121,571)	(313,773)	(280,148)
With sales and logistics	23	(151,912)	(174,720)	(452,831)	(504,666)
Fair value of biological assets	10	-	-	3,347	368,877
Reversal (formation) of expected credit losses	6.2	3,652	(4,523)	16,386	(3,141)
Other operating revenues (expenses), net	24	(5,595)	(37,016)	24,604	(31,001)
Operating income (loss) before financial income (loss)		711,034	377,788	1,958,173	1,997,160
Net financial income (loss)	25				
Financial revenues		33,855	42,506	80,764	104,950
Financial expenses		(78,262)	(99,856)	(240,028)	(341,296)
Derivative financial instruments		(45,873)	(292,657)	(518,645)	348,531
Net exchange-rate change		18,191	(81,202)	(138,084)	135,405
Income before taxes		638,945	(53,421)	1,142,180	2,244,750
Income tax and social contribution	17.1				
Current		(13,920)	37,883	(109,198)	(69,119)
Deferred		(230,490)	39,161	(254,354)	(272,594)
Net income for the period		394,535	23,623	778,628	1,903,037
Basic and diluted net earnings per share – in reais (R\$)	20.2	0.2586	0.0155	0.5104	1.2474

	Parent company and Consolidated			
	07/01/2024– 09/30/2024	07/01/2023– 09/30/2023	01/01/2024– 09/30/2024	01/01/2023– 09/30/2023
Net income for the period	394,535	23,623	778,628	1,903,037
Items that can be subsequently reclassified to income (loss):				
Foreign exchange differences on translation of foreign operations - Note 11.2	(21,545)	88,737	279,827	(78,024)
Adjustment of cash flow hedge	2,538	(35,231)	(152,979)	41,008
Deferred income tax/social contribution on cash flow hedge	(862)	11,978	52,013	(13,943)
Other comprehensive income for the period, net of income tax and social contribution	(19,869)	65,484	178,861	(50,959)
Total comprehensive income for the period	374,666	89,107	957,489	1,852,078



Interim statements of changes in shareholders' equity

Financial information as of September 30, 2024
(In thousands of reais)

	Share Capital	Profit reserves					Equity valuation adjustments		Retained earnings	Total shareholders' equity
		Legal reserve	Tax incentive reserve	Expansion reserve	Reserve for retained minimum mandatory dividends	Profit retention	Hedge accounting	Accumulated translation adjustments		
Balance at December 31, 2022	1,788,792	257,199	1,004,037	1,039,340	238,037	3,346,461	58,982	291,890	-	8,024,738
Net income for the period	-	-	-	-	-	-	-	-	1,903,037	1,903,037
Other comprehensive income for the period	-	-	-	-	-	-	27,065	(78,024)	-	(50,959)
Comprehensive income for the period	-	-	-	-	-	-	27,065	(78,024)	1,903,037	1,852,078
Formation of reserves	-	-	4,539	-	-	-	-	-	(4,539)	-
Balance at September 30, 2023	1,788,792	257,199	1,008,576	1,039,340	238,037	3,346,461	86,047	213,866	1,898,498	9,876,816
Balance at December 31, 2023	1,788,792	357,758	1,008,576	1,039,340	238,037	5,588,558	113,700	154,368	-	10,289,129
Net income for the period	-	-	-	-	-	-	-	-	778,628	778,628
Other comprehensive income for the period	-	-	-	-	-	-	(100,966)	279,827	-	178,861
Comprehensive income for the period	-	-	-	-	-	-	(100,966)	279,827	778,628	957,489
Distribution of minimum mandatory dividends	-	-	-	-	-	(560,524)	-	-	-	(560,524)
Formation of reserves	-	-	2,292	-	-	-	-	-	(2,292)	-
Balance at September 30, 2024	1,788,792	357,758	1,010,868	1,039,340	238,037	5,028,034	12,734	434,195	776,336	10,686,094

See the accompanying notes to the individual and consolidated interim financial information.

	Notes	Parent Company		Consolidated	
		09/30/2024	09/30/2023	09/30/2024	09/30/2023
Cash flow from operating activities:					
Net income for the period		778,628	1,903,037	778,628	1,903,037
Adjustments due to:					
Depreciation, amortization and depletion	23 24	545,611	496,762	564,326	524,627
Income (loss) from disposal of property, plant and equipment and biological assets	14 24	(25,004)	(15,411)	(24,962)	26,190
Fair value of biological assets	10	(3,347)	(368,878)	(3,347)	(368,878)
Deferred income tax and social contribution	17.1	264,092	272,594	254,354	272,594
Current income tax and social contribution	17.1	83,382	19,840	109,198	69,119
Financial charges - interest and exchange-rate change		376,401	150,348	359,440	21,371
Financial charges - interest earning bank deposits		(14,826)	(33,212)	(14,826)	(33,212)
Equity in net income of subsidiaries	11.2	(90,868)	(1,384,052)	-	-
Losses (gains) with derivatives	25	518,645	(348,531)	518,645	(348,531)
Provision for legal risks	18	11,815	14,280	11,861	14,170
Reversal of ICMS credit losses	24	(12,967)	(7,623)	(12,967)	(7,623)
Reversal of estimated inventory losses	8	(675)	(680)	(675)	(680)
Reversal of expected credit losses	6.2	(1,613)	(864)	(16,386)	3,141
		2,429,274	697,610	2,523,289	2,075,325
Decrease / (increase) in assets					
Trade accounts receivable		(155,715)	153,832	1,082	316,299
Inventories		3,987	13,698	(30,140)	114,923
Recoverable taxes		(32,440)	59,690	(40,611)	30,231
Advances to suppliers		14,844	(12,209)	16,489	(13,301)
Other current and non-current assets		3,888	31,700	3,963	31,712
		(165,436)	246,711	(49,217)	479,864
Increase / (decrease) in liabilities					
Suppliers		(92,119)	(5,798)	(115,058)	25,481
Labor and social security obligations		48,215	10,721	49,601	11,139
Tax liabilities		13,720	(7,287)	24,130	14,478
Payments for legal risks	18	(22,360)	(13,077)	(22,425)	(13,077)
Other current and non-current liabilities		(36,765)	34,981	(11,949)	5,308
		(89,309)	19,540	(75,701)	43,329
Cash generated by operating activities					
		2,174,529	963,861	2,398,371	2,598,518
Income tax and social contribution paid		(106,183)	(172,590)	(146,980)	(222,297)
Net cash generated in operating activities					
		2,068,346	791,271	2,251,391	2,376,221
Cash flow from investment activities:					
Increase in biological assets		(380,269)	(368,830)	(380,269)	(368,830)
Additions to property, plant and equipment and intangible assets	12 13	(395,966)	(379,603)	(457,302)	(512,638)
Cash received upon disposal of property, plant and equipment and biological assets	24	30,612	20,901	30,612	20,901
Loan granted to related parties	7.3	(88,000)	(142,000)	-	-
Dividends received	11.2	1,397,796	2,523,859	-	-
Net cash generated (invested) by investment activities					
		564,173	1,654,327	(806,959)	(860,567)
Cash flow from financing activities:					
Loans and financing obtained	16.3	465,822	764,919	465,822	764,919
Amortization of loans and financing - principal	16.3	(1,118,008)	(2,055,915)	(1,118,008)	(2,055,915)
Amortization of loans and financing - interest	16.3	(257,326)	(334,357)	(257,326)	(334,357)
(Payment) Receipt of operations with derivatives	25	(448,294)	299,263	(448,294)	299,263
Interest earning bank deposits, net	5.2	(560,524)	(789,857)	(560,524)	(789,857)
Amortization of related party loans - principal	7.4	(996,046)	-	-	-
Amortization of related party loans - interest	7.4	(36,978)	(25,641)	-	-
Payment of lease agreements	14.2	(260,385)	(215,689)	(312,328)	(264,151)
Net cash invested in financing activities					
		(3,211,739)	(2,357,277)	(2,230,658)	(2,380,098)
Exchange-rate change on cash		-	-	83,019	20,440
Net changes in cash and cash equivalents					
		(579,220)	88,321	(703,207)	(844,004)
Cash and cash equivalents at the beginning of the period		916,360	173,122	1,407,283	1,347,256
Cash and cash equivalents at the end of the period		337,140	261,443	704,076	503,252
Net changes in cash and cash equivalents					
		(579,220)	88,321	(703,207)	(844,004)

See the accompanying notes to the individual and consolidated interim financial information.

		Parent Company		Consolidated	
		09/30/2024	09/30/2023	09/30/2024	09/30/2023
Revenues:					
Sale of goods, products and services	21	4,504,311	2,763,821	4,835,258	4,609,530
Transfers from construction of own assets		146,392	48,689	146,392	48,689
Reversal of expected credit losses	6.2	1,613	864	16,386	(3,141)
Other operating revenues, net		19,174	370,835	18,439	333,477
		4,671,490	3,184,209	5,016,475	4,988,555
Inputs acquired from third parties:					
Raw material and consumable items	23	(646,216)	(686,682)	(604,106)	(699,597)
Materials, energy, outsourced services and other		(902,069)	(626,026)	(1,179,810)	(943,630)
Reversal of loss of ICMS credits	24	12,967	7,623	12,967	7,623
		(1,535,318)	(1,305,085)	(1,770,949)	(1,635,604)
Gross added value					
		3,136,172	1,879,123	3,245,526	3,352,951
Depreciation, amortization and depletion	23 24	(545,611)	(496,762)	(564,326)	(524,627)
		2,590,561	1,382,361	2,681,200	2,828,324
Added value received as transfer:					
Equity in net income of subsidiaries	11.2	90,868	1,384,052	-	-
Financial revenues and foreign exchange gain		190,475	557,814	216,636	589,394
Total added value payable		2,871,904	3,324,228	2,897,836	3,417,718
Distribution of added value:					
Personnel:					
Direct remuneration		247,435	230,948	239,767	240,144
Benefits		171,878	154,517	181,325	161,282
FGTS		19,401	18,434	19,478	18,736
		438,714	403,899	440,570	420,162
Taxes, rates and contributions:					
Federal		491,884	436,582	519,365	490,689
State		94,863	93,903	99,467	94,323
Municipal		-	-	3,021	1,170
		586,747	530,485	621,853	586,182
Third-party capital remuneration:					
Interest and exchange-rate change		1,034,603	351,963	1,013,415	316,377
Rents		32,452	133,528	33,614	182,782
Other		760	1,586	9,756	9,178
		1,067,815	468,807	1,056,785	508,337
Remuneration of own capital:					
Net income for the period		778,628	1,903,037	778,628	1,903,037
Total added value paid		2,871,904	3,324,228	2,897,836	3,417,718

1. Operations

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

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

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

The issue of this financial information was authorized by the Company's Board of Directors on November 01, 2024.

2. Preparation and presentation of individual and consolidated interim financial information

(a) Statement of conformity to IFRS and CPC standards

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

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

(b) Measuring basis

The interim financial information was prepared based on material accounting practices and policies consistent with those adopted for preparation of financial statements as of December 31, 2023 and should be read with these statements.

Information from notes which did not suffer material changes in relation to the one disclosed in the financial statements as of December 31, 2023, were not fully reproduced in this quarterly information. Certain information was included to explain the main events and transactions that took place, as well as to provide an understanding of the changes in the Company's financial position and operating performance since the disclosure of financial statements at December 31, 2023.

The equity changes for the year ended December 31, 2023 are presented in the individual and consolidated annual financial statements for the year then ended, published on March 13, 2024.

The notes listed below are not being presented or are not at the same level of detail as the financial statements as of December 31, 2023:

- Description of material accounting policies (Note 7);
- Financial instruments (Note 8);
- Trade accounts receivable (Note 10);
- Management fees (Note 11.4);
- Recoverable taxes (Note 13);
- Biological assets (Note 14);
- Property, plant and equipment (Note 16);
- Intangible assets (Note 17);
- Right-of-use and leases payable (Note 18);
- Loans and financing (Note 20);
- Income tax and social contribution - current and deferred (Note 21);
- Provision for lawsuit risks (Note 22);
- Shareholders' equity (Note 23);
- Take-or-pay contracts (Note 29) and;
- Insurance (Note 31).

(c) Use of estimates and judgments

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

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

There was no change of any nature in Management's estimates and judgments in relation to those used and disclosed in the individual and consolidated annual financial statements as of December 31, 2023.

(d) Measurement of fair value

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

- **Note 4** – financial instruments.
- **Note 10** - Biological assets;

(e) Functional and presentation currency

The individual and consolidated interim financial information is presented in reais (R\$), functional currency of the Company. The foreign subsidiaries' functional currency is the US. dollar. All balances, unless otherwise indicated, have been rounded to the nearest value.

(i) Foreign currency transactions

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

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

(ii) Foreign operations

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

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

3. Consolidation

The Company consolidates all entities in which they retain control, i.e., when it is exposed to or is entitled to variable returns from its involvement in an investee and has the capacity to direct activities related of the investee.

The subsidiaries included in the consolidation are:

Direct subsidiaries	Country	09/30/2024	12/31/2023
Cellulose Eldorado Austria GmbH	Austria	100%	100%
Rishis Empreendimentos e Participações S.A.	Brazil	100%	100%
Eldorado Brasil Celulose Logística Ltda.	Brazil	100%	100%
Indirect subsidiaries			
Eldorado USA, Inc.	USA	100%	100%
Eldorado Intl. Finance GmbH	Austria	100%	100%
Cellulose Eldorado Asia	China	100%	100%

The material accounting policies applied in the preparation of the consolidated financial statements are disclosed in the individual and consolidated annual financial statements as of December 31, 2023.

4. Management of financial risks and financial instruments

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

Risk management is carried out by the financial department, following the financial and market risk management policy, whose objective is to establish guidelines and best practices related to fundraising, foreign exchange, interest rates and related risks. The policy was updated and approved by the Board of Directors as of May 15, 2024.

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

See the accompanying notes to the individual and consolidated interim financial information.

4.1. Financial instruments by category

	Consolidated	
	09/30/2024	12/31/2023
Amortized cost:		
Cash and cash equivalents	704,076	1,407,283
Interest earning bank deposits	575,350	-
Trade accounts receivable	1,291,320	1,133,769
Other assets	40,778	48,606
Amortized cost - Assets	2,611,524	2,589,658
Fair value through other comprehensive income:		
Derivative financial instruments	130,024	325,110
Fair value through profit or loss:		
Derivative financial instruments	-	139
Assets	2,741,548	2,914,907
Amortized cost - Other financial liabilities:		
Loans and financing	2,041,158	2,622,973
Suppliers	292,049	389,798
Leases payable	1,801,918	1,735,695
Other liabilities	115,788	119,135
Amortized cost - Other financial liabilities	4,250,913	4,867,601
Fair value through profit or loss:		
Derivative financial instruments	-	3,968
Liabilities	4,250,913	4,871,569

4.2. Fair value hierarchy

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

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

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

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

In the period ended September 30, 2024, Company's derivative financial instruments are classified as Level 2.

Operations with financial and derivative instruments are classified and recognized in the financial information of the Company and its subsidiaries. The estimated fair values of the derivative financial instruments are the same as the book values. For other financial instruments, the book value corresponds to a reasonable approximation of fair value.

4.3. Financial risk factors

The Company is exposed to the following financial risks:

- a. Market risk;
 - (i) Interest rate risk;
 - (ii) Risk of exchange rate;
- b. Credit risk;
- c. Liquidity risk.

a. Market risk

i. Interest rate risk

The sensitivity analysis regarding interest rate risk is performed for a 3-month period. The likely scenario is referenced by an external source, Focus and Bloomberg. The possible scenario has the same reference and considers the change of 25% in interest rates. Said analyses only cover the change in interest rates and keep all other variables constant. In this context, the estimate of possible impacts on the financial income (loss) was calculated in the table below:

Modality	Index	Rate	09/30/2024	Possible effect on the income (loss)		
				Possible scenario -25%	Probable scenario ⁽¹⁾	Possible scenario 25%
Cash and cash equivalents	CDI	10.65%	314,137	(9,149)	3,141	9,149
Interest earning bank deposits	CDI	10.65%	575,350	(16,757)	5,753	16,757
Other non-current assets	REF. RATE	0.82%	1,952	(4)	-	4
Loans and financing	IPCA	4.42%	(591,235)	6,459	296	(6,459)
Loans and financing	SOFR	4.96%	(832,348)	9,362	3,836	(9,362)
Loans and financing	CDI	10.65%	(422,590)	12,308	(4,226)	(12,308)
Leases payable	IPCA	4.42%	(1,801,918)	19,686	901	(19,686)
Net exposure			(2,756,652)	21,905	9,701	(21,905)

⁽¹⁾. The probable scenarios were calculated, considering the following quotations for the risks: CDI – 11.65% / Ref. rate – 0.84% / IPCA – 4.37% / SOFR – 4.50%. Source: Focus and Bloomberg.

R\$ 389,939 of cash and cash equivalents, exposed in foreign currencies, and R\$ 194,985 of loans and financing, these amounts are pegged to fixed rates and do not present a future scenario of fluctuations.

ii. Foreign exchange rate risk

The sensitivity analysis regarding currency risk is performed for a 3-month period. The probable scenario is referenced by an external source, Focus, Bloomberg and BM&F. The possible scenario has the same reference and considers the exchange rate change of 10%. Said analyses only cover the change in exchange-rate change and keep all other variables constant. In this context, the estimate of possible impacts on the financial income (loss) was calculated in the table below:

Exposure	Currency	Foreign exchange rate	R\$	09/30/2024	Possible effect on the income (loss)		
				Amount in foreign currency	Possible scenario -10%	Probable scenario ⁽¹⁾	Possible scenario 10%
Cash and cash equivalents	US\$	5.45	372,124	68,280	(36,871)	(3,414)	36,871
Cash and cash equivalents	EUR	6.07	11,889	1,959	(1,174)	(149)	1,174
Cash and cash equivalents	CNY	0.78	5,926	7,597	(578)	(148)	578
Trade accounts receivable	US\$	5.45	1,089,687	199,943	(107,969)	(9,997)	107,969
Suppliers	US\$	5.45	(7,252)	(1,331)	(719)	67	(719)
Suppliers	EUR	6.07	(388)	(64)	38	5	(38)
Loans and financing	US\$	5.45	(1,246,553)	(228,725)	123,512	11,436	(123,512)
Loans and financing	CNY	0.78	(85,708)	(109,882)	8,357	3,136	(8,357)
Net exposure			139,725		(13,967)	(64)	13,967

⁽¹⁾. The probable scenarios were calculated, considering the following quotations for the risks: USD – 5.40 / EUR – 5.99 / CNY – 0.76. Source: Focus, Bloomberg and BM&F.

b. Credit risk

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

	Consolidated	
	09/30/2024	12/31/2023
Cash and cash equivalents	704,017	1,407,223
Interest earning bank deposits	575,350	-
Trade accounts receivable	1,291,320	1,133,769
Derivative financial instruments	130,024	325,249
Total	2,700,711	2,866,241

Client credit risk, except for the receivables from related parties for which risks on its realization are not identified, is centrally managed by Eldorado, pursuant to control procedures established by the Company, in accordance with management of credit risk and client collection. Credit limits are previously established for all clients based on internal rating criteria. Outstanding trade notes are monitored frequently and, where necessary, an expected credit loss is recognized at each closing period.

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

c. Liquidity risk

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

					Consolidated
	≤01 year	01–02 years	02–03 years	>03 years	Total
Balance at September 30, 2024					
Loans and financing	549,789	1,474,079	344,665	-	2,368,533
Leases payable	350,235	400,499	366,806	2,603,113	3,720,653
Suppliers	292,049	-	-	-	292,049
Other liabilities	105,218	10,570	-	-	115,788
Total	1,297,291	1,885,148	711,471	2,603,113	6,497,023

4.4. Derivative financial instruments

4.4.1. Outstanding derivatives by contract type

Outstanding derivative positions are presented below:

Type of derivative	Currency	Parent company and Consolidated			
		Notional value		Fair value	
		09/30/2024	12/31/2023	09/30/2024	12/31/2023
Operating hedge:					
Non-deliverable forward (US\$) (i)	US\$	-	500,000	-	(3,829)
Debt hedge - interest and foreign exchange rates					
Assets:					
Double index swap	R\$	103,340	103,340	1,843	2,030
Debt hedge - interest rates:					
Assets:					
Swap IPCA for fixed rate (US\$)	R\$	500,000	500,000	607,264	627,662
Swap CDI for fixed rate (US\$) (ii)	R\$	-	700,000	-	743,187
		500,000	1,200,000	607,264	1,370,849
Liabilities:					
Swap IPCA for fixed rate (US\$)	US\$	88,221	88,221	(479,083)	(432,536)
Swap CDI for fixed rate (US\$) (ii)	US\$	-	124,643	-	(615,233)
		88,221	212,864	(479,083)	(1,047,769)
				130,024	321,281
Current assets				20,546	149,695
Non-current assets				109,478	175,554
Current liabilities				-	(3,968)
				130,024	321,281

(i) On August 1, 2024, the Company settled the notional amount of US\$ 500 million, relating to hedge transactions through NDFs.

- (ii) On September 20, 2024, the Company settled the amount (notional) of US\$ 125 million (R\$ 700 million), related to hedge transactions through Swap CDI to Fixed (US\$).

4.4.2. Maturity schedule for fair value

The fair value maturity schedule is as follows:

	Consolidated	
	09/30/2024	12/31/2023
2024	1,844	145,727
2025	18,703	19,638
2026	59,202	85,478
2027	50,275	70,438
	130,024	321,281

4.4.3. Hedge accounting

a. Purpose and strategy of the risk management

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

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

b. Hedging relationship and nature of hedged risk

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

c. Identification of hedge instrument

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

Type	Swap
Start date of Contract	12/22/2021
Maturity date	09/13/2027
Amount denominated in USD	88,221
Average parity USD x BRL	5.6676
Start date of hedge	12/22/2021

d. Effectiveness of the hedge relationship

The Company assesses the effectiveness of its hedging strategy by comparing changes in the fair value of the hedging instrument with changes in the fair value of the hedged item, in relation to the hedged risk. If the hedging relationship does not prove to be effective, within the limits established in relation to the desired hedge, the ineffective portion of the effects of exchange-rate change on loans and financing is reclassified to the statement of income under "Net financial income (loss)". In the period ended September 30, 2024, effectiveness tests demonstrated that the implemented hedge accounting strategy is effective.

e. Accounting

Type of derivative	Effect in shareholders' equity (Hedge accounting)		
	12/31/2023	Changes	09/30/2024
Swap IPCA for fixed rate (US\$)	73,815	(54,522)	19,293
Swap CDI for fixed rate (US\$)	98,457	(98,457)	-
	172,272	(152,979)	19,293
Deferred income tax and social contribution	(58,572)	52,013	(6,559)
Net restatement of cash flow hedge	113,700	(100,966)	12,734

4.5. Capital management

Capital management is carried out through a continuous and prospective process of planning and monitoring the capital needs considering the Company's strategic objectives. To this end, mechanisms are established to monitor the capital required to cover financial and operating risks.

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

Capital management is carried out at consolidated manner.

(i) Covenants

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

Index	Parameter	Limit
Leveraging	Net debt ⁽¹⁾ /EBITDA ⁽²⁾	Up to 4.0x

Leverage is measured by the Net Debt to EBITDA ratio and is performed quarterly, in Reais.

- (1) Net debt is the balance of loans and financing minus the balance of cash and cash equivalents on the covenant measurement date.
- (2) EBITDA means Earnings Before Interest, Taxes, Depreciation and Amortization.

On September 30, 2024, the Company complied with the covenants.

5. Cash and cash equivalents and interest earning bank deposits

5.1. Breakdown of balances

	Parent Company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Cash and cash equivalents	49	55	59	60
Banks – demand deposits (a)	25,843	37,639	389,879	494,957
Banks – interest earning bank deposits (a)(b)	311,248	95,754	314,138	129,354
National Financial Treasury Bills (a)(c)	-	782,912	-	782,912
	337,140	916,360	704,076	1,407,283

- (a) The Company maintains its operations and financial funds distributed in financial institutions with credit risk compatible with its practices and risk management policy, as risk rating presented in the Note 5.3.
- (b) Interest earning bank deposits have daily liquidity, invested in Bank Deposit Certificates (“CDBs”) whose yield is linked to the Interbank Deposit Certificate (“CDI”).
- (c) Brazilian Financial Treasury Bills are remunerated according to the Selic rate, with daily liquidity and maturities of between one and three years.

5.2. Breakdown of balances – Interest earning bank deposits

	Parent company and Consolidated	
	09/30/2024	12/31/2023
Interest earning bank deposit - CDB DI	575,350	-

As a result of a decision handed down on June 25, 2024, within the scope of an arbitration proceeding involving the Company and its shareholders, the suspension of the payment of mandatory minimum dividends was determined until there was a final and unappealable decision on the precautionary request presented in this proceeding. The final and unappealable decision was handed down on October 4, 2024, determining the payment of the mandatory minimum dividends, which occurred on October 9, 2024 in the total amount of R\$ 573,276, corresponding to the declared dividends of R\$ 560,524, plus interest net of taxes of R\$ 12,752.

5.3. Risk rating

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

	Parent Company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
AAA	-	-	1,041	974
AA-	-	-	-	4,560
A+	607,251	38,157	962,190	491,273
A	-	-	-	1,536
A-	-	-	10,904	-
BBB	-	-	-	24,267
BB+	119	-	150	-
BB	203,572	873,043	203,583	879,507
BB-	-	5,054	-	5,055
B+	101,498	50	101,498	50
B-	1	1	1	1
	912,441	916,305	1,279,367	1,407,223

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

6. Trade accounts receivable

6.1. Breakdown of balances

	Parent Company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Clients				
Domestic market	201,917	165,923	204,506	166,319
Foreign market	108,242	64,301	1,089,687	985,602
Related parties - Note 7.1	819,105	641,527	-	-
	1,129,264	871,751	1,294,193	1,151,921
Expected credit losses	(1,827)	(3,440)	(2,873)	(18,152)
	1,127,437	868,311	1,291,320	1,133,769
Balance by maturity:				
Falling due	1,107,848	826,120	1,212,312	945,728
Overdue 1–30 days	18,609	30,801	65,456	145,033
Overdue 31–60 days	980	10,154	2,338	11,351
Overdue 61–90 days	-	1,208	3,400	1,226
>90 days	-	28	7,814	30,431
	1,127,437	868,311	1,291,320	1,133,769

6.2. Changes in expected credit losses

	Parent Company	Consolidated
Balance at December 31, 2023	(3,440)	(18,152)
Formations	(904)	(2,488)
Reversals	1,763	18,120
Write-offs	754	754
Exchange-rate change	-	(1,107)
Balance at September 30, 2024	(1,827)	(2,873)

7. Related parties

The balances of the balance sheet accounts and the transactions in the income (loss) accounts result from operations under conditions and prices established between the parties, being presented below:

7.1. Equity balances

Modality	Parent Company		Consolidated		
	09/30/2024	12/31/2023	09/30/2024	12/31/2023	
Balances with subsidiaries:					
Cellulose Eldorado Austria GmbH	Sales of pulp	377,782	266,135	-	-
Eldorado USA, Inc.	Sales of pulp	441,323	375,361	-	-
Eldorado Intl. Finance GmbH	PPE (Export prepayment) (i)	(213,665)	(1,068,046)	-	-
Rishis Empreendimentos e Participações S.A.	Rendering of services	3,162	-	-	-
Eldorado Brasil Celulose Logística Ltda.	Loans (ii)	397,109	291,037	-	-
Eldorado Brasil Celulose Logística Ltda.	Rendering of services		31		
Eldorado Brasil Celulose Logística Ltda.	Rendering of services	(5,305)	-	-	-
		1,000,406	(135,482)	-	-
Balance with other related parties:					
JBS	Sundry (iii)	(296)	(203)	(296)	(203)
Seara Alimentos	Consumables (iv)	(21)	(944)	(21)	(944)
		(317)	(1,147)	(317)	(1,147)
		1,000,089	(136,629)	(317)	(1,147)
Assets:					
Trade accounts receivable (Note 6.1)		819,105	641,527	-	-
Advance to suppliers		3,162	-	-	-
Loans with related parties		397,109	291,037	-	-
Liabilities:					
Suppliers (Note 15)		(5,622)	(1,147)	(317)	(1,147)
Loans with related parties		(213,665)	(1,068,046)	-	-
		1,000,089	(136,629)	(317)	(1,147)

7.2. Transactions in the period

Modality	07/01/2024–	07/01/2023–	01/01/2024–	01/01/2023–	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023	
Transactions with subsidiaries:					
Cellulose Eldorado Austria GmbH.	Sales of pulp	855,470	416,183	2,385,880	1,017,432
Eldorado USA, Inc.	Sales of pulp	404,082	204,155	931,988	602,356
Eldorado Intl. Finance GmbH.	PPE (Export prepayment) (i)	(6,366)	(12,816)	(33,564)	(39,306)
Rishis Empreendimentos e Participações S.A.	Rendering of services	(9,068)	-	(29,898)	(13,801)
Eldorado Brasil Celulose Logística Ltda.	Rendering of services	(19,339)	(7,138)	(55,049)	(7,138)
		1,224,779	600,384	3,199,357	1,559,543
Related-party transactions:					
JBS	Sundry (iii)	(746)	(648)	(2,026)	(2,394)
Seara Alimentos	Consumables (iv)	(144)	(13)	(176)	(52)
		(890)	(661)	(2,202)	(2,446)
Total - Parent company		1,223,889	599,723	3,197,155	1,557,097
Related-party transactions:					
JBS	Sundry (iii)	(746)	(648)	(2,026)	(2,394)
Seara Alimentos	Consumables (iv)	(144)	(13)	(176)	(52)
Total Consolidated		(890)	(661)	(2,202)	(2,446)

See the accompanying notes to the individual and consolidated interim financial information.

- (i) Export financing operation granted by Eldorado Intl. Finance GmbH, maturing in June 2026, remunerated at the market rate and plus exchange change;
- (ii) Loan agreement with the subsidiary Eldorado Brasil Logística Ltda., with a five-year term, expiring in November 2026;
- (iii) Amounts payable on sundry transactions, including freight for transporting pulp, purchase of consumables and data center lease;
- (iv) Amounts payable arising from the acquisition of consumables for use in the Eldorado's cafeteria.

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

	Parent Company
Balance at December 31, 2023	291,037
Loan Granted	88,000
Fair value adjustment	18,072
Balance at September 30, 2024	397,109

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

	Parent Company
Balance at December 31, 2023	1,068,046
Interest incurred	33,564
Settlement of principal	(996,046)
Settlement of interest	(36,978)
Exchange-rate change	145,079
Balance at September 30, 2024	213,665
Current	1,189
Non-current	212,476
Balance at September 30, 2024	213,665

7.5. Management fees

The total management compensation, including the Board of Directors, Tax Council, and Executive Board, was approved by majority vote by the Board of Directors and the Company's General Meeting held on April 30, 2024, in compliance with the provisions of the Bylaws, the shareholders' agreement, and Law 6.404/1976 for the topic. Amounts recognized in the income (loss) for the period are as follows:

	07/01/2024– 09/30/2024	07/01/2023– 09/30/2023	01/01/2024– 09/30/2024	01/01/2023– 09/30/2023
Parent Company				
Benefits (a)	11,501	11,236	32,869	32,012
Private pension	125	120	373	359
	11,626	11,356	33,242	32,371
Consolidated				
Benefits (a)	13,407	12,758	38,139	36,698
Private pension	143	138	436	413
	13,550	12,896	38,575	37,111

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

8. Inventories

	Parent Company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Warehouses (i)	255,307	238,700	255,672	239,080
Pulp	125,996	56,665	311,612	177,341
Wood for production	187,132	221,988	187,132	221,988
Industrial and forestry inputs (i)	136,681	109,739	136,681	109,738
	705,116	627,092	891,097	748,147

(ii) Net balances of estimated losses of R\$ 3,283 (R\$ 3,958 in December 2023) arising from obsolete and slow-moving materials.

9. Recoverable taxes

	Parent Company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Recoverable ICMS	989,863	1,002,830	989,863	1,002,830
ICMS credit losses (i)	(989,863)	(1,002,830)	(989,863)	(1,002,830)
PIS and COFINS	52,229	7,044	52,382	7,504
Reimbursement of Export PIS and COFINS – reintegra	17,265	15,144	17,265	15,144
Corporate Income tax (IRPJ)/social contribution (CSLL) prepayments	34,791	71,555	35,056	72,244
Recoverable Withholding income tax (IRRF)	13,973	97	14,272	331
Recoverable INSS	1,827	1,827	2,222	2,222
Other	301	287	1,447	2,861
	120,386	95,954	122,644	100,306
Current	91,047	80,382	93,006	84,347
Non-current	29,339	15,572	29,638	15,959
	120,386	95,954	122,644	100,306

(i) The amount of estimated losses with ICMS credits reversed in the nine-month period ended September 30, 2024 was R\$ 12,967 and corresponds to ICMS credits consumed in the normal course of the Company's business. See Note 24 - Other operating revenues (expenses), net.

10. Biological assets

Changes in biological assets in the nine-month period ended September 30, 2024 are as follows:

	Parent company and Consolidated
Balance at December 31, 2023	4,748,287
Cost applied in the formation of forests	528,693
Exhaustion of formed forests	(304,842)
Fair value adjustment, net of sales expenses	3,347
Balance at September 30, 2024	4,975,485

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

The fair value adjustment was calculated on June 30, 2024 and it is related to the forest physical changes (growth, IMA, etc.) since there have been no material changes in price and cost assumptions in that period. Management understood that it was not necessary to reassess the biological assets as of September 30, 2024, since there was no significant change in relation to the last measurement of fair value.

The main assumptions considered in estimating the fair value of biological assets as of June 30, 2024 were as follows:

Area planted for the purpose of the biological asset (hectare)	273,687
Average annual increment (IMA) - m ³ / hectare ⁽ⁱ⁾	41.86
Discount rate (WACC without consumer price index) - %	8.02
Price of standing wood– R\$/m ³	148.00

⁽ⁱ⁾ Relating to the Average Annual Increment (IMA) over six years – IMA 6.

11. Investments

11.1. Breakdown of investments and information on subsidiaries

	Percentage interest	Total assets	Capital	Shareholders' equity	Net revenue
Cellulose Eldorado Austria GmbH	100%	1,610,315	33,965	825,594	3,634,298
Eldorado Brasil Celulose Logística Ltda.	100%	772,571	154,888	225,631	52,691
Rishis Empreendimentos e Participações S.A.	100%	8,716	5,325	5,141	35,194

11.2. Changes in investments

	Cellulose Eldorado Austria GmbH	Eldorado Brasil Celulose Logística Ltda.	Rishis Empreend. e Participações S.A.	Rishis Empreend. e Participações S.A. - Surplus	Total investments in subsidiaries
Balance at December 31, 2023	1,860,728	236,677	4,134	7,203	2,108,742
Write-off by amortization of surplus ⁽ⁱ⁾	-	-	-	(208)	(208)
Dividends (ii)	(1,397,796)	-	-	-	(1,397,796)
Fair value of the intercompany loan (iii)	-	(18,072)	-	-	(18,072)
Net income for the period	82,835	7,026	1,007	-	90,868
Accumulated translation adjustment	279,827	-	-	-	279,827
Balance at September 30, 2024	825,594	225,631	5,141	6,995	1,063,361

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

(ii) Dividends paid by the subsidiary Cellulose Eldorado Austria GmbH to the Parent Company.

(iii) The amount refers to the difference between the nominal value and the present value of the loan agreement, calculated on the date of initial recognition for September 30, 2024.

12. Property, plant and equipment

12.1. Breakdown and changes in property, plant and equipment

	Works in progress	IT equipment	Vehicles and vessels	Machinery and equipment	Building and facilities	Other	Total
Parent Company:							
Balance at December 31, 2023	340,541	60,168	139,764	3,016,319	1,294,009	132,348	4,983,149
Additions	384,317	202	2,650	8,157	-	640	395,966
Write-offs	-	(130)	(291)	(8,311)	-	(120)	(8,852)
Transfers	(376,623)	(10,642)	17,359	255,112	87,796	3,916	(23,082)
Depreciation	-	(9,786)	(39,521)	(200,475)	(49,872)	(3,862)	(303,516)
Balance at September 30, 2024	348,235	39,812	119,961	3,070,802	1,331,933	132,922	5,043,665
Cost	348,235	98,946	312,356	5,021,814	1,932,632	159,548	7,873,531
Accumulated depreciation	-	(59,134)	(192,395)	(1,951,012)	(600,699)	(26,626)	(2,829,866)
Consolidated:							
Balance at December 31, 2023	340,541	66,754	141,571	3,072,211	1,567,583	134,367	5,323,027
Additions	384,364	273	2,650	10,155	-	652	398,094
Write-offs	-	(130)	(291)	(8,311)	-	(120)	(8,852)
Transfers	(376,654)	(9,777)	17,359	257,269	86,655	4,129	(21,019)
Exchange-rate change	-	26	-	-	-	69	95
Depreciation	-	(10,151)	(40,425)	(202,498)	(58,738)	(4,051)	(315,863)
Balance at September 30, 2024	348,251	46,995	120,864	3,128,826	1,595,500	135,046	5,375,482
Cost	348,251	107,783	314,865	5,082,777	2,209,076	162,095	8,224,847
Accumulated depreciation	-	(60,788)	(194,001)	(1,953,951)	(613,576)	(27,049)	(2,849,365)

12.2. Works in progress

Works in progress mainly refer to structural improvements in the pulp plant and its surroundings, as well as expenses with basic engineering, environmental licensing and infrastructure works for the construction of the new pulp production line, the "Project Vanguarda 2.0".

12.3. Provision for impairment

In the nine-month period ended September 30, 2024, there was no indication that an asset, or group of assets, may be impaired.

12.4. General Shutdown

The general shutdown for plant maintenance, carried out in July 2024, totaled the amount of R\$ 108,315, which is being depreciated over a period of 14 months, counted as of the date of capitalization.

12.5. Transfers

The main transfers come from (are destined to) works in progress in intangible assets – Note 13.

13. Intangible assets

13.1. Breakdown and changes in intangible assets

	Parent Company			Consolidated	
	IT Software	Works in progress	Surplus for the right of use of the port concession	IT Software	Total
Balance at December 31, 2023	30,384	84,200	7,203	34,995	126,398
Additions	-	59,208	-	-	59,208
Transfers	23,082	(2,076)	-	23,095	21,019
Amortization	(10,235)	-	(208)	(10,373)	(10,581)
Balance at September 30, 2024	43,231	141,332	6,995	47,717	196,044
Cost	93,682	141,332	17,002	98,369	256,703
Accumulated amortization	(50,451)	-	(10,007)	(50,652)	(60,659)

The additions to work in progress are related to investments in the construction in the surroundings of the Santos port terminal.

14. Rights-of-use and leases payable

14.1. Breakdown of right-of-use

	Land and land plots	Buildings	Vehicles	Forestry machinery, equipment and implements	Facilities and improvements (i)	Total
Parent Company						
Balance at December 31, 2023	1,386,524	-	14,788	786	-	1,402,098
Additions and readjustment of installments	233,770	1,498	-	-	-	235,268
Write-off or termination	(25,035)	(959)	-	(786)	-	(26,780)
Depreciation	(142,056)	(539)	(6,223)	-	-	(148,818)
Balance at September 30, 2024	1,453,203	-	8,565	-	-	1,461,768
Cost	2,103,395	4,553	44,123	-	-	2,152,071
Accumulated depreciation	(650,192)	(4,553)	(35,558)	-	-	(690,303)
Consolidated						
Balance at December 31, 2023	1,386,524	42	14,788	786	269,845	1,671,985
Additions and readjustment of installments	233,770	3,169	-	-	17,861	254,800
Write-off or termination	(25,035)	(1,001)	-	(786)	-	(26,822)
Exchange-rate change	-	151	-	-	-	151
Depreciation	(142,056)	(737)	(6,223)	-	(8,438)	(157,454)
Balance at September 30, 2024	1,453,203	1,624	8,565	-	279,268	1,742,660
Cost	2,103,395	6,380	44,123	-	292,888	2,446,786
Accumulated depreciation	(650,192)	(4,756)	(35,558)	-	(13,620)	(704,126)

Of the total depreciation for the period, in the parent company and consolidated, R\$ 79,699 was considered as a cost applied to the formation of forests in biological assets, the R\$ 62,517 as advance to suppliers and See the accompanying notes to the individual and consolidated interim financial information.

R\$ 6,122 as a cost applied to inventories (Note 8). Additionally, R\$ 480 in the parent company and R\$ 9,116 in the Consolidated were recognized in income (loss) for the period.

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

14.2. Changes in leases payable

	Parent Company	Consolidated
Balance at December 31, 2023	1,575,612	1,735,695
Additions and readjustments of installments (i)	235,268	254,800
Payments	(260,385)	(312,328)
Financial interest (ii)	143,806	153,624
Write-off or termination	(30,024)	(30,024)
Exchange-rate change	-	151
Balance at September 30, 2024	1,664,277	1,801,918
Current	161,240	221,971
Non-current	1,503,037	1,579,947
Balance at September 30, 2024	1,664,277	1,801,918

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

(ii) Of the total financial interest for the period, in the parent company and consolidated, R\$ 68,725 was considered as a cost applied to the formation of forests in biological assets, R\$ 73,645 as advance to suppliers (partnership agreements), R\$ 1,333 as inventories. Additionally, R\$ 104 in the parent company and R\$ 9,922 in the Consolidated were recognized in income (loss) for the period.

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

14.3. Potential right to recoverable PIS/COFINS

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

	Parent Company		Consolidated	
	Nominal value	Adjusted to present value	Nominal value	Adjusted to present value
Balance at September 30, 2024				
Leases payable consideration	3,501,332	1,664,277	3,720,653	1,801,918
Potential PIS/COFINS levied on contracts signed with legal entities	205,991	96,521	211,759	101,044

15. Suppliers

	Parent Company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
In domestic currency:				
Third-parties (i)	247,972	339,254	284,092	366,272
Related parties - Note 7.1	5,622	1,147	317	1,147
	253,594	340,401	284,409	367,419
In foreign currency:				
Third parties	4,781	10,092	7,640	22,379
	258,375	350,493	292,049	389,798

(i) The balance of September 30, 2024 in the Consolidated considers the amount of R\$ 10,539 of operations with drawee risk (R\$ 24,552 as of December 31, 2023). Such operations did not present relevant changes in the purchase conditions (term, payment flow and negotiated prices) in relation to the conditions usually practiced by the Company.

16. Borrowings and financing

16.1. Breakdown of loans and financing

Modality	Average annual interest rate and commissions	Maturity	Parent Company and Consolidated	
			09/30/2024	12/31/2023
In foreign currency:				
ACC ⁽ⁱ⁾	SOFR + spread / fixed rate	Aug 2025–Sep 2026	465,088	333,559
Export prepayment ⁽ⁱⁱ⁾	SOFR + spread / % CDI	July 2025–Sep 2026	781,465	744,874
NCE ⁽ⁱⁱⁱ⁾	-	Feb 2024	-	96,826
CCB (vi)	fixed rate - 4.50% p.a.	Apr 2026	85,708	-
			1,332,261	1,175,259
In domestic currency:				
Export prepayment ⁽ⁱⁱ⁾	% CDI	July 2025–Sep 2026	10,522	31,193
NCE ⁽ⁱⁱⁱ⁾	CDI + spread	Oct 2025	107,140	117,299
CRA (iv)	IPCA + 7.1945% p.a.	Sep 2026–Sep 2027	591,235	577,549
Debentures (v)	CDI + 3.00% p.a.	Sep 2024	-	721,673
			708,897	1,447,714
			2,041,158	2,622,973
Current			423,209	1,188,827
Non-current			1,617,949	1,434,146
			2,041,158	2,622,973

See the accompanying notes to the individual and consolidated interim financial information.

16.2. Maturity Schedule - non-current

The maturity schedule of loans and financing classified in non-current liabilities as of September 30, 2024 is as follows:

Year	2025	2026	2027	Total
Amounts	168,717	1,154,442	294,790	1,617,949

16.3. Changes in loans and financing

	Parent company and Consolidated
Balance at December 31, 2023	2,622,973
Funding	465,822
Interest incurred	209,104
Settlement of principal	(1,118,008)
Settlement of interest	(257,326)
Exchange-rate change	118,593
Balance at September 30, 2024	2,041,158

Interest payments are presented as a flow of financing activities in the statements of cash flows, as they are costs of obtaining financial resources.

16.4. Credit facilities

The Company uses trade finance lines and bilateral loans with banks to cover a possible working capital need and investments.

The credit facilities currently contracted are as follows:

- (i) Financing of working capital through Advances on Foreign Exchange Contracts (ACCs);
- (ii) Export prepayment (PPE) maturing in 2026. Transactions are restated by SOFR, plus a spread in case of financing in foreign currency and CDI percentage, in case of financing in domestic currency;
- (iii) Export Credit Notes (NCE), maturing up to 2025, indexed to CDI;
- (iv) Simple, non-convertible, debentures, linked to Agribusiness Receivables Certificates – CRAs totaling R\$ 500,000, due in September 2027 and indexed to IPCA + spread;
- (v) Simple, non-convertible, debentures of R\$ 700,000, due in September 2024, with interest rate indexed to IPCA + spread. The securities were settled at maturity.
- (vi) Bank Credit Bill (CCB), issued in Chinese currency, in the amount of ¥ 108,069 (equivalent to R\$ 75,000), with a fixed interest rate and maturing in 2026.

16.5. Loan guarantees

As of September 30, 2024, the Company does not have guarantee clauses in its outstanding loan and financing agreements.

See the accompanying notes to the individual and consolidated interim financial information.

17. Current and deferred income tax and social contribution

17.1. Effective tax rate reconciliation:

	Parent Company			
	07/01/2024– 09/30/2024	07/01/2023– 09/30/2023	01/01/2024– 09/30/2024	01/01/2023– 09/30/2023
Income (loss) before taxes	634,594	(63,926)	1,126,102	2,195,471
Income tax and social contribution - nominal rate of 34%	(215,762)	21,735	(382,875)	(746,460)
Reconciliation to the effective rate:				
Equity in net income of subsidiaries	(25,128)	87,665	30,895	470,578
Reimbursement of Export PIS and COFINS – reintegra	466	245	1,227	648
Reversal and formation of ICMS credit losses	(460)	-	4,409	2,592
Other	825	(22,096)	(1,130)	(19,792)
Current and deferred income tax and social contribution	(240,059)	87,549	(347,474)	(292,434)
Current	(9,251)	48,388	(83,382)	(19,840)
Deferred	(230,808)	39,161	(264,092)	(272,594)
Current and deferred income tax and social contribution	(240,059)	87,549	(347,474)	(292,434)
Effective rate	37.8%	-	30.9%	13.3%

	Consolidated			
	07/01/2024– 09/30/2024	07/01/2023– 09/30/2023	01/01/2024– 09/30/2024	01/01/2023– 09/30/2023
Income (loss) before taxes	638,945	(53,421)	1,142,180	2,244,750
Income tax and social contribution - nominal rate of 34%	(217,241)	18,163	(388,341)	(763,215)
Reconciliation to the effective rate:				
Reimbursement of Export PIS and COFINS – reintegra	466	244	1,227	648
Reversal and formation of ICMS credit losses	(460)	-	4,409	2,592
Difference in tax base and nominal rates of subsidiaries abroad	(28,045)	98,779	11,307	453,128
Write-offs of assets	-	(12,842)	-	(12,842)
Other	870	(27,300)	7,846	(22,024)
Current and deferred income tax and social contribution	(244,410)	77,044	(363,552)	(341,713)
Current	(13,920)	37,883	(109,198)	(69,119)
Deferred	(230,490)	39,161	(254,354)	(272,594)
Current and deferred income tax and social contribution	(244,410)	77,044	(363,552)	(341,713)
Effective rate	38.3%	-	31.8%	15.2%

See the accompanying notes to the individual and consolidated interim financial information.

17.2. Changes in deferred income tax and social contribution:

	Balance at 12/31/2023	Tax additions (exclusions)	Consolidated Balance at 09/30/2024
Tax loss ⁽ⁱ⁾	538,643	(32,092)	506,551
Temporary credit differences:			
Unrealized exchange-rate change	39,067	(6,949)	32,118
Non-deductible provision	81,850	(19,529)	62,321
Tax overpayments – IRPJ/CSLL on Selic	4,794	-	4,794
	664,354	(58,570)	605,784
Temporary liability differences:			
Fair value of biological assets	(297,574)	53,114	(244,460)
Derivative financial instruments	(109,236)	65,027	(44,209)
Incentivized accelerated depreciation	(913,833)	(28,185)	(942,018)
Payment of leases	-	(244,602)	(244,602)
	(1,320,643)	(154,646)	(1,475,289)
	(656,289)	(213,216)	(869,505)
Deferred non-current assets	-	9,910	9,910
Deferred non-current assets	(656,289)	(223,126)	(879,415)
	(656,289)	(213,216)	(869,505)

(i) As of September 30, 2024, the Company had a balance of tax loss and negative base of social contribution in the amount of R\$ 1,489,856 (R\$ 1,584,244 as of December 31, 2023).

18. Provision for legal risks

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

	Environmental	Civil	Labor	Total
Parent Company				
Balance at December 31, 2023	9,889	2,345	29,971	42,205
Additions	-	2,281	9,488	11,769
Payments	-	(4,026)	(18,334)	(22,360)
Reversals	-	(189)	(4,701)	(4,890)
Restatements	984	111	3,841	4,936
Balance at September 30, 2024	10,873	522	20,265	31,660
Consolidated				
Balance at December 31, 2023	9,889	2,345	30,010	42,244
Additions	-	2,281	9,522	11,803
Payments	-	(4,026)	(18,399)	(22,425)
Reversals	-	(189)	(4,696)	(4,885)
Restatements	984	111	3,848	4,943
Balance at September 30, 2024	10,873	522	20,285	31,680

As of September 30, 2024, the Company presents the following contingencies, whose expected loss, assessed by Management and supported by its legal advisors, is classified as possible, and consequently, are not accrued:

Possible	Parent Company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Environmental	201	201	201	201
Civil	18,018	21,888	18,141	21,888
Labor	23,223	29,951	23,405	30,092
Tax	490,772	472,219	490,772	472,219
Administrative	260	110	260	110
	532,474	524,369	532,779	524,510

On June 28, 2023, a Tax Assessment Notice was drawn up by the Brazilian Federal Revenue Service determining that the Company had failed to pay Corporate Income Tax and Social Contribution on Net Income, calculated on income earned in Austria and China in the calendar years 2018 and 2019 by its subsidiaries in Austria and China. Considering the legal increases, the assessed tax credit was R\$ 468,690 and, in the opinion of the legal advisors and Management, the risks of loss according to the type of the ongoing matter, are classified as possible.

19. Dividends payable

The Annual General Meeting of the Company, held on April 30, 2024, resolved to distribute the minimum mandatory dividends related to the year ended on December 31, 2023, which were recorded in the Company's current liabilities, with the following distribution:

	Parent company and Consolidated	
	Ownership interest	09/30/2024
J&F Investimentos S.A	50.59%	283,569
CA Investment (Brazil) S.A.	49.41%	276,955
Total	100.00%	560,524

In a decision handed down on June 25, 2024, the arbitration court of the arbitration proceeding in which the Company and its shareholders are parties determined the suspension of the payment of mandatory minimum dividends until it decided on the precautionary request filed by one of the shareholders in that proceeding. Due to the aforementioned decision, the mandatory minimum dividends were provisioned in the Company's balance sheet and maintained in an interest earning bank deposit and segregated bank account, as determined by the arbitration court.

In a decision on the precautionary request handed down on October 04, 2024, within the scope of the aforementioned arbitration proceeding, the arbitration court determined that Eldorado should pay the mandatory minimum dividends. The aforementioned payment was made on October 09, 2024 in the total amount of R\$ 573,276, which corresponds to the value of the declared dividends of R\$ 560,524, plus the yield from the interest earning bank deposit in which they were held until payment, net of taxes, of R\$ 12,752.

20. Shareholders' equity

20.1. Tax incentive reserve

As of September 30, 2024, the Company recorded a tax incentive reserve of R\$ 2,292, equivalent to the portion of net income linked to investment grants, granted under the terms of the law, by the Government of Mato Grosso do Sul (MS) in return for the implementation and maintenance of the industrial unit in the city of Três Lagoas. The recognition of credits was presented in the Company's statement of income under "net revenue".

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

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

	Consolidated			
	07/01/2024– 09/30/2024	07/01/2023– 09/30/2023	01/01/2024– 09/30/2024	01/01/2023– 09/30/2023
Net income for the period	394,535	23,623	778,628	1,903,037
Total shares of the period	1,525,558	1,525,558	1,525,558	1,525,558
Basic and diluted earnings per share	0.2586	0.0155	0.5104	1.2474

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

21. Net revenue

	Parent Company			
	07/01/2024– 09/30/2024	07/01/2023– 09/30/2023	01/01/2024– 09/30/2024	01/01/2023– 09/30/2023
Domestic market	264,156	244,299	895,329	885,996
Foreign market	1,403,882	717,488	3,619,284	1,893,491
Deductions and rebates	(382)	(5,651)	(10,302)	(15,666)
Gross revenue	1,667,656	956,136	4,504,311	2,763,821
Sales taxes	(48,062)	(45,770)	(167,190)	(164,510)
Net revenue	1,619,594	910,366	4,337,121	2,599,311

	Consolidated			
	07/01/2024– 09/30/2024	07/01/2023– 09/30/2023	01/01/2024– 09/30/2024	01/01/2023– 09/30/2023
Domestic market	267,659	245,961	902,351	887,691
Foreign market	1,814,104	1,560,406	5,215,129	4,969,541
Deductions and rebates	(455,050)	(343,028)	(1,282,222)	(1,247,702)
Gross revenue	1,626,713	1,463,339	4,835,258	4,609,530
Sales taxes	(49,577)	(46,410)	(171,142)	(165,928)
Net revenue	1,577,136	1,416,929	4,664,116	4,443,602

See the accompanying notes to the individual and consolidated interim financial information.

22. Operating segments

22.1. Geographic segments

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

	Consolidated			
	07/01/2024– 09/30/2024	07/01/2023– 09/30/2023	01/01/2024– 09/30/2024	01/01/2023– 09/30/2023
Domestic market	241,054	189,023	749,722	711,120
Asia	735,333	608,563	1,997,276	1,663,080
North America	351,553	297,288	1,011,538	958,811
Europe	129,624	188,501	511,607	677,375
South America	98,178	88,278	235,636	242,089
Middle East	21,394	41,324	140,167	168,909
Africa	-	3,952	18,170	22,218
Foreign market	1,336,082	1,227,906	3,914,394	3,732,482
Net revenue	1,577,136	1,416,929	4,664,116	4,443,602

22.2. Information on main clients

In sales made in the nine-month period ended September 30, 2024, two clients, individually, represented more than 10% of the Company's net revenue. One client, individually, represented more than 10% of the Company's net revenue in the year 2023.

22.3. Information on total non-current assets

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

	Consolidated	
	09/30/2024	12/31/2023
Brazil	12,953,568	12,458,251
Austria	234	365
USA	2,631	994
China	113	108
Total non-current assets	12,956,546	12,459,718

23. Costs and expenses by category and type

	Parent Company			
	07/01/2024– 09/30/2024	07/01/2023– 09/30/2023	01/01/2024– 09/30/2024	01/01/2023– 09/30/2023
Cost of products sold	(644,394)	(600,783)	(1,960,218)	(1,892,107)
Administrative and general expenses	(102,362)	(113,821)	(281,471)	(263,305)
Sales and logistics expenses	(81,489)	(72,688)	(236,755)	(197,415)
Total by category	(828,245)	(787,292)	(2,478,444)	(2,352,827)
Personnel expenses	(179,730)	(167,570)	(498,514)	(459,637)
Expenses with services, materials and transport	(275,447)	(240,910)	(762,974)	(683,225)
Depreciation, depletion and amortization	(127,042)	(112,480)	(545,402)	(495,877)
Raw material and consumable items	(238,020)	(256,379)	(646,216)	(686,682)
Other	(8,006)	(9,953)	(25,338)	(27,406)
Total by nature	(828,245)	(787,292)	(2,478,444)	(2,352,827)

	Consolidated			
	07/01/2024– 09/30/2024	07/01/2023– 09/30/2023	01/01/2024– 09/30/2024	01/01/2023– 09/30/2023
Cost of products sold	(602,182)	(701,311)	(1,983,676)	(1,996,363)
Administrative and general expenses	(110,065)	(121,571)	(313,773)	(280,148)
Sales and logistics expenses	(151,912)	(174,720)	(452,831)	(504,666)
Total by category	(864,159)	(997,602)	(2,750,280)	(2,781,177)
Personnel expenses	(168,567)	(180,711)	(502,576)	(478,408)
Expenses with services, materials and transport	(357,097)	(393,995)	(1,048,364)	(1,043,356)
Depreciation, depletion and amortization	(138,279)	(130,167)	(564,117)	(523,742)
Raw material and consumable items	(189,029)	(274,859)	(604,106)	(699,597)
Other	(11,187)	(17,870)	(31,117)	(36,074)
Total by nature	(864,159)	(997,602)	(2,750,280)	(2,781,177)

24. Other operating revenues (expenses), net

	Parent Company			
	07/01/2024– 09/30/2024	07/01/2023– 09/30/2023	01/01/2024– 09/30/2024	01/01/2023– 09/30/2023
Reversal (formation) of ICMS credit losses - Note 9	(1,353)	-	12,967	7,623
Write-off of property, plant and equipment – Note 12	(3,582)	-	(8,852)	-
Non-recoverable ICMS	(884)	(1,032)	(1,479)	(1,829)
Procedural contingencies	(2,885)	(1,120)	(11,815)	(14,043)
Sales of property, plant and equipment and biological assets	4,671	3,055	30,612	15,913
Depreciation and amortization	(70)	(295)	(209)	(885)
Other	(702)	(266)	4,690	(106)
	(4,805)	342	25,914	6,673

See the accompanying notes to the individual and consolidated interim financial information.

	Consolidated			
	07/01/2024– 09/30/2024	07/01/2023– 09/30/2023	01/01/2024– 09/30/2024	01/01/2023– 09/30/2023
Reversal (formation) of ICMS credit losses - Note 9	(1,353)	-	12,967	7,623
Write-off of property, plant and equipment – Note 12	(3,582)	(1,114)	(8,852)	(2,144)
Non-recoverable ICMS	(1,089)	3,531	(1,867)	(1,092)
Procedural contingencies	(2,917)	(42,637)	(11,861)	(50,989)
Sales of property, plant and equipment and biological assets	4,671	3,055	30,612	15,913
Depreciation and amortization	(70)	(295)	(209)	(885)
Other	(1,255)	444	3,814	573
	(5,595)	(37,016)	24,604	(31,001)

25. Net financial income (loss)

	Parent Company			
	07/01/2024– 09/30/2024	07/01/2023– 09/30/2023	01/01/2024– 09/30/2024	01/01/2023– 09/30/2023
Yield from interest earning bank deposits	28,720	35,847	51,237	72,267
Interest receivable	284	376	800	1,030
Other financial revenues	1,362	19	5,761	80
Financial revenues	30,366	36,242	57,798	73,377
Bank expenses	(40)	(887)	(110)	(1,547)
Interest payable	(75,616)	(100,106)	(243,855)	(352,831)
Other financial expenses	(3,849)	(5,051)	(10,571)	(14,915)
Financial expenses	(79,505)	(106,044)	(254,536)	(369,293)
Realized gains (losses)	(40,074)	(161,488)	(448,294)	299,263
Unrealized gains (losses)	(5,799)	(131,169)	(70,351)	49,268
Derivative financial instruments	(45,873)	(292,657)	(518,645)	348,531
Loans and financing	24,803	(69,462)	(118,593)	139,391
Other assets and liabilities	(7,987)	(13,556)	(20,341)	(3,485)
Net exchange-rate change	16,816	(83,018)	(138,934)	135,906
Net financial income (loss)	(78,196)	(445,477)	(854,317)	188,521

	Consolidated			
	07/01/2024– 09/30/2024	07/01/2023– 09/30/2023	01/01/2024– 09/30/2024	01/01/2023– 09/30/2023
Yield from interest earning bank deposits	32,469	42,112	74,203	103,842
Interest receivable	24	376	800	1,029
Other financial revenues	1,362	18	5,761	79
Financial revenues	33,855	42,506	80,764	104,950
Bank expenses	(87)	(937)	(231)	(1,662)
Interest payable	(72,629)	(90,853)	(220,367)	(317,144)
Other financial expenses	(5,546)	(8,066)	(19,430)	(22,490)
Financial expenses	(78,262)	(99,856)	(240,028)	(341,296)
Realized gains (losses)	(40,074)	(161,488)	(448,294)	299,263
Unrealized gains (losses)	(5,799)	(131,169)	(70,351)	49,268
Derivative financial instruments	(45,873)	(292,657)	(518,645)	348,531
Loans and financing	24,803	(69,462)	(118,593)	139,391
Other assets and liabilities	(6,612)	(11,740)	(19,491)	(3,986)
Net exchange-rate change	18,191	(81,202)	(138,084)	135,405
Net financial income (loss)	(72,089)	(431,209)	(815,993)	247,590

26. Take-or-pay contracts

26.1. Chemical plants and gas distribution branch

There was no change in the take or pay contract characteristics and indices listed in Note 29.1 of the financial statements for the year ended December 31, 2023.

As of September 30, 2024, the non-cancelable future minimum payments are as follows:

	Parent company and Consolidated				
Year	2024	2025	2026	2027	2028
Amounts	31,139	123,720	123,720	120,087	50,822

Amounts recognized in income (loss)

	Parent company and Consolidated			
	07/01/2024– 09/30/2024	07/01/2023– 09/30/2023	01/01/2024– 09/30/2024	01/01/2023– 09/30/2023
Cost of products sold	57,248	66,386	183,686	179,796

27. Non-cash transactions

Lease agreements refer mainly to land use rights for planting eucalyptus forests, whose related expenses are capitalized during the formation period of these forests. The difference between depreciation and interest expense in relation to lease payments has no cash effect and is presented below:

	Parent Company			Consolidated		
	Additions and readjustments of installments	Right-of-use depreciation	Lease interest	Additions and readjustments of installments	Right-of-use depreciation	Lease interest
Inventories	-	6,122	1,333	-	6,122	1,333
Advances to suppliers	-	62,517	73,645	-	62,517	73,645
Biological assets	-	79,699	68,725	-	79,699	68,725
Rights-of-use	235,268	(148,338)	-	254,800	(148,338)	-
Leases payable	(235,268)	-	(143,703)	(254,800)	-	(143,703)

28. Share Purchase and Sale Agreement

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

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

On February 3, 2021, an award was issued in the arbitration proceedings, giving CA Investment the right to close the transaction, provided that the seller's guarantees are effectively released and the price payment is made.

On March 19, 2021, J&F filed a declaratory action against this arbitration award in the face of the Company and CA Investment, with an injunction to partially suspend its effects.

On July 29, 2022, the Judge of the 2nd Corporate and Arbitration Related Disputes Court of the Central Court of the District of São Paulo - SP denied the request made by J&F and Eldorado for the nullity of the arbitration award and all acts performed in the arbitration procedure to be declared null and void. Eldorado and J&F filed appeals against the decision and are awaiting the conclusion of the judgment.

On May 19, 2023, a class action was filed by Mr. Luciano José Buligon ("Popular Plaintiff") against Eldorado, Paper Excellence BV, CA Investment, J&F, the National Institute of Colonization and Agrarian Reform – INCRA and the Federal Government, requesting recognition of the full nullity of the share transfer regarding the shares of Eldorado to CA Investment, due to non-compliance with the provisions of Federal Law 5709/71 and Law 8629/93, as well as Decree 74965/74, with a request for urgent protection.

On July 30, 2024, the judgment of the appeal filed by the Class Action Author was completed, with the 3rd Panel of the Regional Federal Court of the 4th Region determining that the lower court admits and process the class action. On that occasion, the urgent relief granted on April 9, 2024 was maintained, which, in confirmation of previous decisions, had determined the following: (i) the suspension of transfers of Eldorado shares issued by J&F on behalf of CA Investment, including any contracts ancillary to the main transaction, until permissions are presented by the National Institute of Colonization and Agrarian Reform (INCRA) and the National Congress, as required by Law 5709/1971 and Law 8629/1993; and (ii) the suspension of Decision A-14 issued in CCI Arbitration Case 23909/GSS/PFF, through which the Coordination Body was established in the Company, as well as the instruments and acts related to said decision.

Statutory Executive Board

Carmine De Siervi Neto
Chief Executive Officer

Germano Aguiar Vieira
Chief Forestry Officer

Carlos Roberto de Paiva Monteiro
Chief Industrial Technical Officer

Rodrigo Libaber
Chief Sales Officer

Fernando Storchi
Chief Financial and Investor Relations Officer

Board of Directors

Aguinaldo Gomes Ramos Filho
Chairman of the Board of Directors

João Adalberto Elek Júnior
Board Member

Sérgio Longo
Board Member

Mauro Eduardo Guizeline
Board Member

Francisco de Assis e Silva
Board Member

Marcio Antonio Teixeira Linares
Board Member

Raul Rosenthal Ladeira de Matos
Board Member

Accountant

Euclides Paula Santos Neto
CRC SP 322712/O