



The purpose of this Annex D is to transparently present Klabin S.A.'s adherence to the recommended corporate governance practices set forth in CVM Resolution No. 80. Klabin S.A. is registered with the Brazilian Federal Revenue Service under CNPJ No. 89.637.490/0001-45 ("Company" or "Klabin").

The Company reaffirms its commitment to the principles of transparency, equity, accountability, and corporate responsibility, which serve as the foundation for its actions and ensure its continued stability, reputation, and success in the Brazilian market.

## Annex D – Adoption of Corporate Governance Practices

Chapter and Principle	Recommended Practice	Does the Company Adopt It?	Explanation/Justification
<b>1.1 Each share shall entitle to one vote.</b>	The capital stock of the Company must be composed only of common shares	<b>No</b>	<p>Klabin's share capital is composed of both common and preferred shares. Preferred shares carry voting rights only in the cases provided by law and Article 14 of the Company's Bylaws, available on its <a href="#">Investor Relations website</a>.</p> <p>Klabin is a century-old Company, founded by the Klabin-Lafer family, with a long-term vision and a strong commitment to sustainable development. Since 2014, the Company's shares have been listed on the Level 2 Corporate Governance segment of B3 S.A. – Brasil, Bolsa, Balcão ("<u>B3</u>").</p> <p>Currently, Klabin Irmãos S.A. ("<u>Controlling Shareholder</u>") holds 52.23% of the Company's common shares, ensuring stability and cohesion in the strategic management of the business. The remaining common and preferred shares are widely traded in the market, including through Units, which represent the majority of the Company's liquidity and are part of the B3's Ibovespa index.</p> <p>Each Unit (KLBN11) consists of one common share and four preferred shares, granting holders the same economic and political rights as the underlying shares. This capital structure provides high liquidity, investor appeal, and a balance between shareholder dispersion and the maintenance of a solid controlling group committed to Klabin's sustainability and long-term value creation.</p>
<b>1.2 Shareholders' agreements shall not transfer to the signatory shareholders the decisions in matters within the competence of the Board of Directors, the Executive Officers or the Fiscal Council.</b>	Inform whether the Shareholders' Agreements filed at the issuer's headquarters or to which the controlling shareholder is a party, regulating the exercise of voting rights or the transfer of shares issued by the issuer, follow the following recommended practice: "shareholders' agreements shall not bind the exercise of voting rights of any director or member of the supervisory and control bodies."	<b>Partially Adopts It</b>	<p>The Shareholders' Agreement of the Controlling Shareholder does not bind the votes of the members of the Fiscal Council or of the Company's Executive Officers. However, it provides that the members of the Board of Directors of Klabin nominated and elected by the controlling shareholder must vote in accordance with the resolutions passed at the meetings of the Board of Directors of the controlling shareholder.</p> <p>This provision aims to ensure cohesion and stability within the controlling group in the management of the Company's business, contributing to the consistency of collegial decisions throughout Klabin's centennial history.</p>
<b>1.3 Management must seek the engagement of shareholders, favor the presence at a general meeting and the correct understanding of the matters to be resolved, as well as facilitate the appointment and election of candidates to the Board of Directors and Fiscal Council.</b>	<b>(i)</b> The Executive Officers shall use the General Shareholders' Meeting as an opportunity to communicate the conduct of the Company's business, and management shall publish a manual aimed at facilitating and encouraging shareholder participation in such meetings.	<b>Yes</b>	<p>Klabin publishes manuals and explanatory materials designed to guide shareholders on the matters to be resolved at General Shareholders' Meetings. These documents are made available on the Company's <a href="#">Investor Relations webpage</a>, in compliance with applicable law and the best practices of corporate governance.</p>
	<b>(ii)</b> The minutes must allow for a full understanding of the discussions held at the General Shareholders' Meeting, even if drafted in the form of a summary of the events, and must include the identification of the votes cast by the shareholders.		<p>The Company also provides minutes that ensure clarity and objectivity regarding the resolutions adopted, including the availability of voting maps in summarized, detailed, and consolidated synthetic formats, thereby ensuring transparency for shareholders and the market in general regarding the outcome of each General Shareholders' Meeting.</p>

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<p><b>1.4 Defense measures, if adopted by the Company, should aim to prevent opportunistic acquisitions of significant portions of the Company's capital at unfavorable market times, preserving liquidity or maximizing the value of shares, for the benefit of all shareholders.</b></p>	<p><b>(i)</b> The Board of Directors must conduct a critical analysis of the advantages and disadvantages of the defense measure and its characteristics, and especially the action triggers and price parameters, if applicable, explaining them.</p>	<p><b>Not Applicable</b></p>	<p>Explanation not applicable.</p>
	<p><b>(ii)</b> Clauses that prevent the removal of the measure from the Company's Bylaws, the so-called 'stony clauses', shall not be used.</p>	<p><b>Not Applicable</b></p>	<p>Explanation not applicable.</p>
	<p><b>(iii)</b> If the Bylaws provide for a tender offer ("OPA"), whenever a shareholder or group of shareholders directly or indirectly reaches a significant stake in the voting capital, the rule for determining the offer price shall not impose premiums substantially above the economic or market value of the shares.</p>	<p><b>Not Applicable</b></p>	<p>Explanation not applicable.</p>
<p><b>1.5 Regardless of the legal form and terms and conditions negotiated for the transaction that gives rise to the change of control, all shareholders of the Company, the subject of the transaction must be treated fairly and equitably.</b></p>	<p>The Company's bylaws must establish that: (i) Any transactions involving the direct or indirect sale of a controlling interest must be accompanied by a public tender offer for shares addressed to all shareholders at the same price and conditions obtained by the selling shareholder; (ii) management must comment on the terms and conditions of corporate reorganizations, capital increases, and other transactions that give rise to a change of control. They must also state whether they ensure fair and equitable treatment of the Company's shareholders.</p>	<p><b>Yes</b></p>	<p>Regarding item (i), Article 31 of the Company's Bylaws provides that any transfer of control of the Company, whether through a single transaction or successive transactions, must be subject to a condition. This condition, whether it be a precedent or subsequent condition, requires the acquirer to carry out a public tender offer for the acquisition of shares held by the other shareholders of the Company. The terms and deadlines for this process are established in the applicable legislation and in the Level 2 Regulation. This ensures equal treatment to that afforded to the selling controlling shareholder.</p> <p>Regarding item (ii), the Board of Directors is authorized, pursuant to Article 20, item "q" of the Company's bylaws, to analyze and issue a reasoned opinion on any public tender offer for the acquisition of shares involving the Company. This opinion takes into account various factors, including the advisability of the transaction, its potential impact on shareholders, and the interests of the Company.</p>
<p><b>1.6 The Board of Directors must advise shareholders on the tender offers addressed to them.</b></p>	<p>The Bylaws stipulate that the Board of Directors shall provide its opinion on any tender offer involving shares or securities convertible or exchangeable for shares issued by the Company. This opinion shall contain, among other relevant information, management's assessment of the potential acceptance of the tender offer and the economic value of the Company.</p>	<p><b>Yes</b></p>	<p>Explanation not applicable.</p>
<p><b>1.7 The Company's profit allocation policy must respect the economic and financial characteristics of the business – cash generation and investment needs – and be known to all interested parties, shareholders and investors.</b></p>	<p>The Company is required to prepare and disclose a policy for the allocation of earnings, as defined by the Board of Directors. Among other aspects, this policy must provide for the frequency of dividend payments and the benchmark to determine the respective amount (percentages of adjusted net income and free cash flow, among others).</p>	<p><b>Yes</b></p>	<p>The Company has a Dividend and Interest on Equity Policy, which establishes guidelines for the preparation of proposals and clarifies the procedures for the distribution of dividends and interest on equity.</p> <p>Shareholders are generally entitled to receive annual dividends, as resolved at the Annual General Shareholders' Meeting. The Company may also prepare interim balance sheets and distribute dividends or interest on equity based on profits calculated in such balance sheets or on existing reserves, as resolved by the Board of Directors and in accordance with applicable regulations.</p> <p>This document is available on the Company's <a href="#">Investor Relations webpage</a>.</p>



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<b>1.8 The orientation of the Company's activities by the controlling shareholder, so that it meets the public interest that justified the creation of the joint stock Company, must be reconciled with the interests of the other shareholders and investors in the Company's securities.</b>	<b>(i)</b> The Company's Bylaws must clearly and specifically identify the public interest that justified the creation of the government-controlled Company, in a dedicated chapter.	<b>Not Applicable</b>	Explanation not applicable.
	<b>(ii)</b> The Board of Directors must monitor the Company's activities and establish policies, mechanisms and internal controls to determine any costs arising from the fulfillment of the public interest, as well as provide for the potential reimbursement to the Company or to other shareholders and investors by the controlling shareholder.	<b>Not Applicable</b>	Explanation not applicable.
<b>2.1 The Board of Directors must exercise its duties considering the long-term interests of the Company, the impacts arising from its activities on society and the environment and the fiduciary duties of its members, acting as guardian of the principles, values, corporate purpose and governance system of the Company.</b>	Inform whether the Board of Directors must, without prejudice to other legal, statutory and other practices provided for in the Code: <b>(i)</b> define business strategies, considering the impacts of the Company's activities on society and the environment, aiming at the Company's continuity and the creation of long-term value; <b>(ii)</b> periodically evaluate the Company's exposure to risks and the effectiveness of risk management systems, internal controls and the integrity/compliance system, and approve a risk management policy compatible with business strategies; <b>(iii)</b> define the Company's values and ethical principles and ensure the maintenance of transparency in the issuer's relationship with all stakeholders; <b>(iv)</b> annually review the corporate governance system, aiming to improve it.	<b>Yes</b>	Pursuant to Article 20, item "a" of the Company's Bylaws, the Board of Directors is responsible for establishing the objectives of the Company's business and its subsidiaries, guiding the Executive Officers in the formulation of medium- and long-term plans, approving development and expansion plans, the investments required for their execution, and the annual operating and investment budgets.  The definition of the Company's business strategy is addressed in meetings of the Board of Directors, based on the Company's principles and values and in accordance with the provisions set forth primarily in the following documents: Bylaws, Internal Rules of the Board of Directors, Code of Conduct, Sustainability Policy and Risk Management Policy.
<b>2.2 The Board of Directors must have members with a diversified profile, an adequate number of independent directors, and a size that allows the creation of committees, the effective debate of ideas and the making of technical, exempt and reasoned decisions.</b>	<b>(i)</b> The Company's Bylaws must establish that: (i) the Board of Directors shall be composed mostly of external members, with at least one-third being independent members; and (ii) the Board of Directors shall annually evaluate and disclose who the independent members are, as well as indicate and justify any circumstances that may compromise their independence.	<b>No</b>	The Company's Bylaws establish that the Board of Directors shall be composed of at least thirteen (13) and at most eighteen (18) members, of which at least twenty percent (20%) must be Independent Directors, in accordance with the Level 2 Corporate Governance Regulation of B3, the listing segment in which the Company is enrolled.
	<b>(ii)</b> The Board of Directors must approve a nomination policy that establishes: (i) the process for the nomination of members of the Board of Directors, including the participation of other corporate bodies in such process; and (ii) that the composition of the Board of Directors must consider the availability of time of its members to perform their duties and the diversity of knowledge, experience, behavior, cultural background, age group, and gender.	<b>No</b>	The nomination of members of the Board of Directors has been made directly by the Company's shareholders – both controlling and minority – and all candidates are subject to election by resolution of the shareholders at a General Shareholders' Meeting. To be elected, directors must meet the requirements set forth in Articles 146 and 147 of Law No. 6,404/76, in the Company's Bylaws, and in the Level 2 Corporate Governance Regulation of B3.
<b>2.3 The Chairman of the Board of Directors shall coordinate the Board's activities, with the aim of maximising the effectiveness and performance of the Board and its members. They shall also act as a liaison between the Board and the Chief Executive Officer.</b>	The Chief Executive Officer shall not accumulate the position of Chairman of the Board of Directors.	<b>Yes</b>	Explanation not applicable.

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<p><b>2.4 The Board of Directors must establish mechanisms for periodic performance evaluation that contribute to its effectiveness and to the improvement of the Company's governance.</b></p>	<p>The Company must implement an annual process for evaluating the performance of the Board of Directors and its committees, as collegiate bodies, the Chairman of the Board of Directors, the individual directors, and the governance secretariat, if any.</p>	<p><b>Partially Adopts It</b></p>	<p>The Board of Directors carried out a self-assessment process referring to the 2023 term, which considered the following criteria: structure, roles and responsibility, assessment committee, presidency, governance secretary, meetings, strategy, risk and compliance management, related parts, diligence duty, shareholders and stakeholders affairs, ESG and counselors affairs.</p> <p>In 2021, the Board of Directors, besides the self-assessment, carried an external evaluation, conducted by an independent consulting firm specialized in the subject. The process of self-assessment and external evaluation included checks on the structure in which the Board of Directors is inserted, the dynamics of meetings and interaction between the directors, strategy, duty of care, human capital, monitoring of the Financial Statements and risks and compliance.</p> <p>In addition, the methodology adopted to carry out the work of the external consultancy consisted of documentary analysis, questionnaires and interviews with all members of the Board of Directors and key people from other governance and management bodies, consolidation of the information obtained in order to identify strengths and opportunities for improvement.</p> <p>Additionally, the committees hold self-assessment takes, which takes into account several dimensions, including the dynamics of meetings, development of members, environment, posture and attendance at meetings.</p>
<p><b>2.5 The Board of Directors must ensure the continuity of the Company's management, preventing the succession of its main leaders from affecting the Company's performance and generating destruction of its value.</b></p>	<p>The Board of Directors must approve and keep up to date a succession plan for the Chief Executive Officer, the preparation of which must be coordinated by the Chairman of the Board of Directors.</p>	<p><b>Yes</b></p>	<p>The Board of Directors, under the coordination of its Chairman, annually evaluates and updates the Succession Plan, with a focus on the positions of the Statutory Executive Board, including the Chief Executive Officer.</p> <p>Potential successors are continuously mapped through the Company's annual Talent Performance Evaluation cycle, based on criteria such as performance, competencies, and potential. This process includes calibration, validation, and the development of acceleration plans for professional growth.</p> <p>Additionally, all Executive Officers periodically undergo an assessment conducted by a specialized external consultancy, as an integral part of the Succession Plan, reinforcing the robustness and continuity of the Company's executive management.</p>
<p><b>2.6 In order to perform his duties well, the member of the Board of Directors must understand the Company's business.</b></p>	<p>The Company must have a previously structured integration program for new members of the Board of Directors, so that such members are introduced to the Company's key personnel and facilities, and essential topics are addressed to ensure a proper understanding of the Company's business.</p>	<p><b>Yes</b></p>	<p>The Company maintains a structured Integration Program for new members of the Board of Directors, which includes meetings with key executives to present the organizational structure, institutional vision, strategic roadmap, and the main business, industrial and corporate areas, as well as other relevant topics for understanding the Company's business.</p> <p>The program also includes the delivery of institutional materials and key corporate documents, as well as visits to the Company's manufacturing units, providing a comprehensive view of its operations and organizational culture.</p>
<p><b>2.7 The compensation of the members of the Board of Directors must be aligned with the strategic objectives of the Company with a focus on its continuity and the creation of value in the long term.</b></p>	<p>The compensation of the members of the Board of Directors must be proportional to their duties, responsibilities and time commitment. There should be no compensation based on attendance at meetings, and any variable compensation, if applicable, must not be linked to short-term results.</p>	<p><b>Yes</b></p>	<p>Members of the Board of Directors receive exclusively fixed monthly compensation, with no variable remuneration. The amount is defined based on market studies conducted by top-tier consulting firms, and the overall compensation is approved annually by the Annual Shareholders' Meeting.</p>

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<p><b>2.8 The performance of the Board of Directors must be guided by a document containing rules that regulate its structure and form of action.</b></p>	<p>The Board of Directors must have internal rules that regulate its responsibilities, duties and operating procedures, including: <b>(i)</b> the duties of the Chairman of the Board; <b>(ii)</b> the rules for replacing the Chairman in case of absence or vacancy; <b>(iii)</b> the measures to be adopted in situations of conflict of interest; and <b>(iv)</b> the definition of a sufficient advance notice period for the receipt of materials for discussion at meetings, with adequate depth.</p>	<p><b>Partially Adopts It</b></p>	<p>The Company's Bylaws establish the main rules and procedures for the operation of the Board of Directors, including the rules for convening and holding meetings, the duties of the Board, and the procedures for replacing the Chairman.</p> <p>The Board of Directors also has Internal Rules that regulate its structure, operation, responsibilities and duties, including:</p> <ul style="list-style-type: none"> <li>• The duties of the Chairman of the Board (Art. 4, §1), including coordination of meetings, ensuring the effectiveness of the collegiate body, and institutional representation of the Board;</li> <li>• The rules for replacing the Chairman in case of absence or vacancy (Art. 4, §2);</li> <li>• The minimum advance notice for sending meeting materials, with at least 8 days' notice (Art. 8, item "a"), including the agenda and relevant documents (Art. 8, item "d");</li> <li>• The drafting of minutes with records of resolutions, dissenting votes and abstentions (Art. 12).</li> </ul> <p>There is no specific provision regarding conflict of interest situations. However, Board members are expected to observe applicable legal restrictions and impediments in such cases.</p>
<p><b>2.9 The Board of Directors must adopt a set of actions that promote the effectiveness of its meetings, facilitate the performance of external directors and give transparency to their performance.</b></p>	<p><b>(i)</b> The Board of Directors shall define an annual calendar with the dates of ordinary meetings, which shall not be fewer than six nor more than twelve, and shall convene extraordinary meetings whenever necessary. This calendar shall include an annual thematic agenda with relevant topics and discussion dates.</p>	<p><b>Yes</b></p>	<p>Explanation not applicable.</p>
	<p><b>(ii)</b> Board meetings shall regularly provide exclusive sessions for external directors, without the presence of executives and other guests, for alignment among external directors and discussion of topics that may cause discomfort.</p>	<p><b>No</b></p>	<p>There is no obstacle to holding exclusive sessions among external directors; however, there is no express provision in this regard in the Company's corporate documents.</p>
	<p><b>(iii)</b> The minutes of Board meetings must be clearly drafted and record the decisions taken, the attendees, dissenting votes and abstentions.</p>	<p><b>Yes</b></p>	<p>Pursuant to the Company's Bylaws and the Internal Rules of the Board of Directors, the minutes of Board meetings are recorded in a dedicated book, signed by the attending directors, and clearly and comprehensively reflect the resolutions passed, including a full record of the events, dissenting votes and any abstentions.</p>
<p><b>3.1 The Board of Directors must manage the Company's business, in compliance with the risk limits and guidelines approved by the Board of Directors.</b></p>	<p><b>(i)</b> The Executive Officers must, without prejudice to its legal and statutory duties and other practices provided for in the Code: (i) execute the risk management policy and, whenever necessary, propose to the Board of Directors any need to revise such policy, due to changes in the risks to which the Company is exposed; and (ii) implement and maintain effective mechanisms, processes and programs for monitoring and disclosing the Company's financial and operational performance and the impacts of its activities on society and the environment.</p>	<p><b>Yes</b></p>	<p>Explanation not applicable.</p>

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<p><b>3.1 The Board of Directors must manage the Company's business, in compliance with the risk limits and guidelines approved by the Board of Directors.</b></p>	<p><b>(ii)</b> The Executive Officers must have its own bylaws that establish its structure, operation, and roles and responsibilities.</p>	<p><b>Yes</b></p>	<p>Explanation not applicable.</p>
<p><b>3.2 The process of appointing and filling management positions and management positions should aim at forming a group aligned with the Company's ethical principles and values in view of diversity, including gender, aiming at its occupation by people with complementary skills and qualified to face the Company's challenges.</b></p>	<p>There should be no reservation of officer or managerial positions for direct nomination by shareholders. If such reservation is provided for in a shareholders' agreement, the justification of the shareholders who are parties to the agreement must be presented, addressing, for example, the specific characteristics of the Company's control structure that could justify such practice, as well as the existence of any mitigation mechanisms, such as the establishment of requirements for the exercise of the position to be filled by the nominated individuals.</p>	<p><b>Partially Adopts It</b></p>	<p>The Shareholders' Agreement entered into by Klabin S.A., Klabin Irmãos S.A. and Monteiro Aranha S.A., executed in 1979 and amended in 2013, provides Monteiro Aranha with the right to nominate one Executive Officer to the Company and its subsidiaries. However, this right has not been exercised by the shareholder since 1992.</p>
<p><b>3.3 The Chief Executive Officer and the Executive Officers must be evaluated based on performance, financial and non-financial goals (including environmental, social and governance aspects), in line with the Company's values and ethical principles.</b></p>	<p><b>(i)</b> The Chief Executive Officer must be evaluated annually in a formal process conducted by the Board of Directors, based on the verification of the achievement of the financial and non-financial performance goals established by the Board of Directors for the Company.</p>	<p><b>Yes</b></p>	<p>The Chief Executive Officer is evaluated annually based on previously agreed goals that reflect the Company's strategic direction. In 2025, the performance evaluation for the 2024 fiscal year was conducted in the first quarter, based on criteria approved by the Board of Directors. The process also included an assessment conducted by an external consultancy, focused on analyzing competencies and leadership style, with an emphasis on continuous development.</p>
	<p><b>(ii)</b> The results of the evaluation of the other Executive Officers, including the Chief Executive Officer's proposals regarding the goals to be agreed upon and the permanence, promotion or dismissal of executives in their respective positions, must be presented, analyzed, discussed and approved at a meeting of the Board of Directors.</p>	<p><b>Yes</b></p>	<p>The other members of the Statutory Executive Board are also periodically evaluated, and the results are analyzed, discussed and validated with the Chief Executive Officer and the People and Culture Committee, and submitted to the Board of Directors. The evaluation is conducted annually, based on performance goals and indicators established in line with the Company's strategic direction, and the results of this evaluation have a direct impact on the variable compensation of the Executive Officers.</p>
	<p><b>(iii)</b> Period in which the evaluations of the Chief Executive Officer and the other Executive Officers were conducted, and dates of the Board meetings in which the evaluation of the Chief Executive Officer was carried out and the results of the evaluation of the other Executive Officers were presented, analyzed, discussed and approved.</p>	<p><b>Yes</b></p>	<p>The evaluations of the Chief Executive Officer and the other Executive Officers for the 2024 fiscal year were conducted in the first quarter of 2025. At the Board of Directors' meeting held on February 25, 2025, the results of the 2024 goals were approved and the goals for the 2025 fiscal year were defined.</p>

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<p><b>3.4 The compensation of the of Executive Officers must be aligned with the strategic objectives of the Company, focusing on its continuity and the creation of value in the long term.</b></p>	<p><b>(i)</b> The compensation of the Executive Officers must be aligned with the strategic objectives of the Company, focusing on its continuity and the creation of value in the long term.</p>	<p><b>Yes</b></p>	<p>The compensation practices of Klabin’s Executive Officers aim, among other objectives, to align the interests of each member with the Company’s strategy and those of its shareholders; ensure that compensation remains competitive and attractive in comparison to the market; and recognize high performance, fostering a meritocratic culture.</p> <p>The compensation of the Statutory Executive Board is resolved annually by the Company’s Board of Directors and is included in the overall compensation approved at the General Shareholders’ Meeting. Members of the Statutory Executive Board receive fixed monthly compensation and benefits, as well as short- and long-term variable compensation based on the Company’s results and individual performance.</p>
	<p><b>(ii)</b> The compensation of the Executive Officers must be linked to results, with medium- and long-term goals clearly and objectively related to the generation of economic value for the Company in the long term.</p>	<p><b>Yes</b></p>	<p>The Company’s compensation is linked to short- and long-term goals aligned with the generation of long-term economic value. Short-term variable compensation is tied to the achievement of annual goals, which include financial, operational, sustainability, and individual performance indicators. In the long term, Executive Officers are eligible for the Long-Term Incentive Plan. The executive compensation structure is designed to align their interests with the sustainability of the Company’s business.</p>
	<p><b>(iii)</b> The incentive structure must be aligned with the risk limits defined by the Board of Directors and prohibit the same person from controlling the decision-making process and its respective oversight. No one should resolve on their own compensation.</p>	<p><b>Yes</b></p>	<p>The incentive structure complies with the risk limits defined by the Board of Directors. The People and Culture Committee is responsible for analyzing and recommending the compensation guidelines for the Executive Officers, including eligibility, retention, and award criteria. Final decisions are made by the Board of Directors, ensuring a clear segregation between those who propose and those who decide, in accordance with best governance practices.</p>
<p><b>4.1 The Company must have a statutory, independent and qualified audit committee.</b></p>	<p>The statutory audit committee must: (i) have among its duties to advise the Board of Directors on the monitoring and control of the quality of the financial statements, internal controls, risk management and compliance; (ii) be formed mostly by independent members and coordinated by an independent director; (iii) have at least one of its independent members with proven experience in corporate accounting, internal controls, finance and auditing, cumulatively; and (iv) have its own budget for the hiring of consultants for accounting, legal or other matters, when the opinion of an external expert is required.</p>	<p><b>Partially Adopts It</b></p>	<p>The Company has a permanent Audit and Related Parties Committee that advises the Board of Directors. However, this body is not statutory and is not coordinated by an independent director. Nevertheless, the Committee must be composed mostly of members who do not directly or indirectly participate in the Company’s controlling group, as provided in Article 2, paragraph 3 of its Internal Regulations, and at least one of its members must have proven experience in corporate accounting (paragraph 4).</p> <p>The Committee operates with functional independence and has broad responsibilities, including monitoring the quality of financial statements, supervising the activities of independent auditors, and overseeing the internal controls, internal audit, risk management, and compliance areas (Article 10).</p> <p>The Committee may request the hiring of external consultants to analyze matters under its responsibility (Article 12), and its operating budget is approved by the Board of Directors (Article 13).</p> <p>In addition, the Company has a permanent Fiscal Council, as provided in its Bylaws and regulated by its own internal rules, which performs supervisory functions and analyzes the financial statements in accordance with the Brazilian Corporation Law. The Company also has Risk and Integrity Commissions, as well as specialized management areas that operate in alignment with the Committee.</p>

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<p><b>4.2 The Fiscal Council, if established, must be provided with the resources and management support necessary for its members to perform their individual duties of independent inspection effectively.</b></p>	<p><b>(i)</b> The Fiscal Council must have its own bylaws that describe its structure, operation, work program, roles and responsibilities, without impairing the individual performance of its members.</p>	<p><b>Yes</b></p>	<p>Explanation not applicable.</p>
	<p><b>(ii)</b> The minutes of the meetings of the Fiscal Council must follow the same disclosure rules as the minutes of the Board of Directors.</p>	<p><b>Yes</b></p>	<p>Explanation not applicable.</p>
<p><b>4.3 Independent auditors should report to the Board of Directors. This should ensure the independence of independent auditors in their performance.</b></p>	<p><b>(i)</b> The Company must establish a policy for hiring non-audit services from its independent auditors, approved by the Board of Directors, which prohibits the hiring of non-audit services that may compromise the auditors' independence. The Company should not hire as independent auditor any firm that has provided internal audit services to the Company within the past three years.</p>	<p><b>No</b></p>	<p>There is no specific policy for the hiring of non-audit services approved by the Board of Directors. However, the Company adopts practices aligned with the guidelines of CVM Resolution No. 162/22 and internationally accepted principles of auditor independence. In addition, the Audit and Related Parties Committee is responsible for issuing opinions on the hiring and dismissal of independent auditors and for supervising their activities, as provided in its Internal Regulations.</p> <p>The Company has not hired, in the past three fiscal years, any auditors who have provided internal audit services. In 2024, PricewaterhouseCoopers Auditores Independentes Ltda., responsible for auditing the Company's financial statements, was not engaged to provide services unrelated to external audit.</p>
	<p><b>(ii)</b> The independent audit team shall report to the Board of Directors, through the Audit Committee, if any. The Audit Committee shall monitor the effectiveness of the work of the independent auditors, as well as their independence. It must also evaluate and discuss the annual work plan of the independent auditor and forward it to the Board of Directors.</p>	<p><b>Yes</b></p>	<p>Explanation not applicable.</p>
<p><b>4.4 The Company must structure its internal audit in a manner compatible with the size, complexity and risks of its business, and the Board of Directors is responsible for ensuring the qualification and independence of the professionals of the internal audit team in relation to the Board of Directors.</b></p>	<p><b>(i)</b> The Company must have an internal audit area directly linked to the Board of Directors.</p>	<p><b>Yes</b></p>	<p>The Company has its own Internal Audit area, which reports directly to the Board of Directors, through its Chairman. The Internal Audit structure includes dedicated management and coordination, as well as professionals with proven technical expertise for this function. This structure supports the Annual Audit Plan and enables monitoring across all plants and business units.</p>

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<p><b>4.4 The Company must structure its internal audit in a manner compatible with the size, complexity and risks of its business, and the Board of Directors is responsible for ensuring the qualification and independence of the professionals of the internal audit team in relation to the Board of Directors.</b></p>	<p><b>(ii)</b> In case of outsourcing this activity, internal audit services must not be performed by the same firm that provides audit services for the financial statements. The Company must not hire for internal audit any firm that has provided independent audit services for the Company within the last three years.</p>	<p><b>Not Applicable</b></p>	<p>Explanation not applicable.</p>
<p><b>4.5 The Company must have an appropriate risk management process and maintain internal controls and integrity/compliance programs appropriate to the size, risk and complexity of its activities.</b></p>	<p><b>(i)</b> The Company must adopt a risk management policy, approved by the Board of Directors, which includes the definition of the risks for which protection is sought, the instruments used, the organizational structure for risk management, the assessment of the adequacy of the operational structure and internal controls to verify their effectiveness, and guidelines for establishing acceptable limits for the Company's exposure to such risks.</p>	<p><b>Yes</b></p>	<p>The Company has a Risk Management Policy approved by the Board of Directors, which defines the principles and responsibilities related to risk management, aiming to protect the Company, establish integrated and continuous monitoring processes, act with transparency, and foster a uniform risk culture. The risk management process comprises the following steps: risk identification, assessment (in terms of impact and vulnerability), treatment, governance of risk monitoring, and action plans and responsibilities. According to Klabin's internal methodology, risks are classified into five categories: Strategic, Financial, Operational, Regulatory and Socio-environmental.</p> <p>The Policy reinforces the initiatives listed in item 2.1.1 (9.c). Additionally, the Company has Risk Management and Internal Controls departments, which operate in alignment with the Internal Audit and Integrity areas. The Internal Controls department is responsible for process mapping to comply with CVM Rule 80.</p> <p>Without prejudice to the scope of the Internal Audit and Integrity departments, Klabin's Risk Management adopts a structured process to ensure the identification, assessment, treatment, monitoring and communication of the main risks inherent to its activities, both at strategic and operational levels.</p>

Chapter and Principle	Recommended Practice	Does the Company Adopt It?	Explanation/Justification
<p><b>4.5 The Company must have an appropriate risk management process and maintain internal controls and integrity/compliance programs appropriate to the size, risk and complexity of its activities.</b></p>	<p><b>(ii)</b> It is the responsibility of the Board of Directors to ensure that the Executive Officers has internal mechanisms and controls to identify, assess and manage risks, in order to keep them at levels compatible with the established limits, including an integrity/compliance program aimed at compliance with external and internal laws, regulations and standards.</p>	<p><b>Yes</b></p>	<p>Klabin’s integrity mechanisms are under the responsibility of the Legal, Integrity, Risk, Internal Controls and Communication Executive Office, which reports directly to the Chief Executive Officer and is responsible for structuring, implementing and overseeing the Company’s Integrity Program.</p> <p>The guidelines of the Integrity Program and the responsibilities of the Integrity Area are set forth in a specific policy. This policy defines the Program’s pillars—prevention, detection, remediation and monitoring—and guides its operation in compliance with anti-corruption and antitrust legislation, as well as with the principles and values of Klabin’s Code of Conduct.</p> <p>The Program is overseen by the Integrity Commission, composed of the Legal, Integrity, Risk, Internal Controls, Communication and Institutional &amp; Governmental Affairs Officer; the People &amp; Management Officer; a Business Officer; the Integrity Manager; and the Internal Audit Manager. In quarterly meetings, the Integrity Area presents the Program’s indicators, actions and results, as well as progress in each of its pillars. The Integrity Area also reports regularly to the Chief Executive Officer, the Audit and Related Parties Committee, the Board of Directors and, when requested, the Fiscal Council, ensuring governance and transparency of the Program.</p> <p>Under the Prevention pillar, the Integrity Area is responsible for drafting, reviewing and disseminating the Company’s key policies on the topic, including: Klabin’s Code of Conduct, the Anti-Corruption Policy, the Supplier Code of Conduct, the Integrity Program Policy, the Integrity and Whistleblowing Channel Policy, and the Antitrust Policy. All such policies are periodically reviewed in accordance with the Company’s Normative System Policy and submitted to the internal approval flow and, when applicable, to the Board of Directors.</p> <p>Also under this pillar, communication campaigns and training sessions—both in-person and digital (via the ENK – Klabin Business School platform)—are conducted by subject-matter experts on topics such as: Code of Conduct, Trade Sanctions, Antitrust, Interaction with Public Officials, Anti-Corruption, Harassment, Discrimination and the Whistleblowing Channel. Since 2016, the Company has held an annual Ethics Week to reinforce a culture of integrity among employees. The 2024 edition was opened by Klabin’s Chief Executive Officer and addressed topics such as leadership, respect, and the fight against harassment and discrimination.</p> <p>Under the Detection and Remediation pillar, the Integrity Area conducts integrity due diligence on third parties and commercial transactions, based on their risk exposure. It also manages the Integrity and Whistleblowing Channel, operated by an independent company, which ensures anonymity, confidentiality and protection against retaliation. Reported cases are reviewed by remediation groups composed of representatives from the Legal, People &amp; Management and Integrity areas, which deliberate on disciplinary measures and action plans.</p> <p>Under the Monitoring pillar, the Integrity Area tracks the Program’s progress based on indicators and periodic reviews, promoting its continuous improvement and alignment with best corporate governance practices.</p>

Capítulo e princípio	Prática recomendada	Companhia adota?	Explicação/fundamentação
<p><b>4.5 The Company must have an appropriate risk management process and maintain internal controls and integrity/compliance programs appropriate to the size, risk and complexity of its activities.</b></p>	<p><b>(iii)</b> The Executive Officers must evaluate, at least annually, the effectiveness of the risk management and internal control policies and systems, as well as the integrity/compliance program, and report to the Board of Directors on such evaluation.</p>	<p><b>Yes</b></p>	<p>The Legal, Integrity, Risk, Internal Controls and Communication Executive Office reports the progress of its work directly to the Chief Executive Officer, the Board of Directors and the Audit and Related Parties Committee. In addition, the corporate controllership, together with the external auditors, annually presents to the Fiscal Council and the Audit and Related Parties Committee the Internal Controls Report prepared during the annual external audit, along with the corresponding responses and action plans to mitigate the identified risks. The activities and progress related to the structuring of the Integrity Program are reported to the Executive Officers in meetings held throughout the year.</p>
<p><b>5.1 The Company must have a code of conduct that promotes its ethical values and principles and reflects organizational identity and culture and a whistleblowing channel to receive criticism, doubts, claims and complaints.</b></p>	<p><b>(i)</b> The Company must have a conduct committee, endowed with independence and autonomy and directly linked to the Board of Directors, responsible for implementing, disseminating, training, reviewing and updating the code of conduct and the whistleblowing channel, as well as conducting investigations and proposing corrective measures regarding violations of the code of conduct.</p>	<p><b>Partially Adopts It</b></p>	<p>The Company has an Integrity Commission responsible for advising the Executive Officers on the implementation and oversight of the Integrity Program. This Commission is composed of the Legal, Integrity, Risk, Internal Controls and Communication Officer; the People &amp; Corporate Services Officer; the Internal Audit Manager; the Integrity Manager; and a rotating Business Officer.</p> <p>The Integrity Area submits quarterly reports to the Commission to ensure continuous monitoring of initiatives, actions and any occurrences related to the Integrity Program, including the Code of Conduct and the Whistleblowing Channel.</p>
	<p><b>(ii)</b> The code of conduct, prepared by the Executive Officers with the support of the conduct committee and approved by the Board of Directors, must: (i) govern the Company's internal and external relations, expressing the expected commitment of the Company, its directors, officers, shareholders, employees, suppliers and stakeholders to the adoption of appropriate standards of conduct; (ii) manage conflicts of interest and provide for the abstention of any member of the Board of Directors, the audit committee or the conduct committee, if any, who is in a conflict-of-interest situation; (iii) clearly define the scope and coverage of actions aimed at investigating the occurrence of situations involving the use of inside information (e.g., use of privileged information for commercial purposes or to gain advantage in securities trading); and (iv) establish that ethical principles must guide the negotiation of contracts, agreements, proposals to amend the Bylaws, as well as the policies that guide the entire Company, and set a maximum value for goods or services from third parties that may be accepted free of charge or under favorable conditions by directors and employees.</p>	<p><b>Yes</b></p>	<p>Explanation not applicable.</p>
	<p><b>(iii)</b> The whistleblowing channel must be endowed with independence, autonomy and impartiality, operating under guidelines defined by the Executive Officers and approved by the Board of Directors. It must be operated independently and impartially, ensure the anonymity of its users, and promote timely investigations and appropriate measures. This service may be provided by a third party of recognized capability.</p>	<p><b>Yes</b></p>	<p>Klabin provides all its stakeholders with access to the Integrity and Whistleblowing Channel, which is operated by an independent third-party company and managed by the Integrity Area. The Channel is available in Portuguese, English and Spanish, 24 hours a day, 7 days a week. Reports may be submitted anonymously or with identification, and good-faith whistleblowers are protected against retaliation.</p> <p>Canais de contato:  <a href="http://www.canalintegridadeouvidoria.com.br/klabin">www.canalintegridadeouvidoria.com.br/klabin</a>                      Brasil: 0800 718 7814                      Argentina: 0800 222 0545</p> <p>The operating guidelines of Klabin's Integrity and Whistleblowing Channel are set forth in its specific policy, which was approved by the Board of Directors, with the most recent approval on February 25, 2025.</p>

Capítulo e princípio	Prática recomendada	Companhia adota?	Explicação/fundamentação
<p><b>5.2 The Company must establish mechanisms to deal with situations of conflict of interest in the management of the Company or in general meetings.</b></p>	<p><b>(i)</b> The Company's governance rules must ensure the separation and clear definition of roles, duties and responsibilities associated with the mandates of all governance agents. The decision-making levels of each body must also be defined in order to minimize potential conflicts of interest.</p>	<p><b>Yes</b></p>	<p>The Company clearly defines the roles, responsibilities and limits of authority of each corporate body in its governance documents. The Bylaws are the main instrument that sets forth the duties of the General Shareholders' Meeting, the Board of Directors and the Executive Officers.</p> <p>In addition, the roles and responsibilities of the other governance bodies are described in items 7.1 and 7.2 of the Company's Reference Form.</p> <p>The Company also adopts a Delegation of Authority Policy, which defines decision-making levels and approval thresholds, contributing to conflict mitigation and efficiency in decision-making processes. Complementarily, the Code of Conduct sets forth clear guidelines on ethical conduct and conflict-of-interest management, applicable to directors, officers and employees.</p>
	<p><b>(ii)</b> The Company's governance rules must be made public and determine that any person who is not independent in relation to the matter under discussion or resolution in the Company's management or supervisory bodies must promptly disclose their conflict of interest or personal interest. If they fail to do so, such rules must provide that another person shall disclose the conflict, if aware of it, and that, once the conflict of interest is identified in relation to a specific matter, the person involved shall recuse themselves, including physically, from the discussions and resolutions. The rules must provide that such temporary recusal be recorded in the minutes.</p>	<p><b>No</b></p>	<p>The Company's officers observe applicable legal restrictions and impediments in situations of this nature, as they have done on certain occasions over time. However, there is no specific provision on this matter in the Company's governance documents.</p>
	<p><b>(iii)</b> The Company must have mechanisms for managing conflicts of interest in votes submitted to the General Shareholders' Meeting, to receive and process allegations of conflicts of interest, and to annul votes cast in conflict, even after the meeting.</p>	<p><b>No</b></p>	<p>The verification of conflicts of interest in meeting resolutions is subject to the understanding of each party involved as to its own situation, in compliance with the provisions and any legal restrictions, as well as the particular aspects of each situation of this nature. Any discussions in this regard should be referred to the Chairman of the Meeting for resolution.</p>
<p><b>5.3 The Company must have governance policies and practices in order to ensure that any and all transactions with related parties are always carried out in the best interest of the Company, with full independence and absolute transparency.</b></p>	<p><b>(i)</b> The Company's Bylaws must define which related-party transactions must be approved by the Board of Directors, excluding any members with potentially conflicting interests.</p>	<p><b>Partially Adopts It</b></p>	<p>Article 20 of the Company's Bylaws assigns to the Board of Directors the authority to define the Company's related-party transactions policy. In this regard, the policy establishes, among other provisions, that it is the responsibility of the Board of Directors to "approve any and all transactions, or set of related transactions, involving the Company, members of the Board of Directors, members of the Fiscal Council, members of the Board's Advisory Committees, Statutory Executive Board, Executive Officers (officers reporting to the Chief Executive Officer), and other employees, regardless of position, whenever the amount involved falls within the Board's authority, pursuant to the Delegation of Authority Policy."</p> <p>Additionally, the Company has an Audit and Related Parties Committee, which is responsible for evaluating and monitoring, together with management and the internal audit area, the adequacy and commutativity of related-party transactions carried out by the Company.</p>

Capítulo e princípio	Prática recomendada	Companhia adota?	Explicação/fundamentação
<p><b>5.3 The Company must have governance policies and practices in order to ensure that any and all transactions with related parties are always carried out in the best interest of the Company, with full independence and absolute transparency.</b></p>	<p><b>(ii)</b> The Board of Directors must approve and implement a related party transactions policy, which shall include, among other rules: (i) provision that, prior to the approval of specific transactions or guidelines for contracting transactions, the Board of Directors shall request from the Executive Officers market alternatives to the related party transaction in question, adjusted for the risk factors involved; (ii) prohibition of compensation structures for advisors, consultants or intermediaries that generate conflicts of interest with the Company, its managers, shareholders or shareholder classes; (iii) prohibition of loans to the controlling shareholder and managers; (iv) the cases of related party transactions that must be supported by independent appraisal reports, prepared without the involvement of any party to the transaction, whether bank, lawyer, specialized consulting firm, among others, based on realistic assumptions and third-party validated information; (v) corporate restructurings involving related parties must ensure equitable treatment for all shareholders.</p>	<p><b>Partially Adopts It</b></p>	<p>The Company has a Related Party Transactions Policy that sets forth principles to be observed in the execution of such transactions, notably that <i>“any Related Party Transaction or amendment to a Related Party Transaction must (...): (i) be carried out under market conditions; (ii) comply with all requirements of the internal contracting policies established by the Company and its investees; (...).”</i>. Furthermore, the Policy provides that related party transactions must occur on an exceptional basis, and in cases where there are competitors under equal market conditions, the transaction should preferably be carried out with the party that is not a related party of the Company.</p>
<p><b>5.4 The trading of shares or other securities issued by the Company itself by Shareholders, Managers, members of the Fiscal Council and other statutory bodies, and anyone with access to information must be guided by principles of transparency, equity and ethics</b></p>	<p><b>(i)</b> Inform whether the issuer follows the recommended practice: “The Company must adopt, by resolution of the Board of Directors, a securities trading policy for securities issued by the Company, which, without prejudice to compliance with CVM regulations, establishes controls that enable the monitoring of trades carried out, as well as the investigation and punishment of those responsible in case of non-compliance with the policy.</p>	<p><b>Yes</b></p>	<p>The Company has a Disclosure and Trading Policy, revised in 2022 to align with CVM Resolution No. 44 and harmonize with the structure of the Company’s other policies. This policy sets forth procedures for trading securities issued by the Company and for disclosing relevant information, ensuring equal transparency for all stakeholders.</p> <p>It applies to managers, controlling shareholders, directors, employees and third parties with access to inside information. The Investor Relations Officer is responsible for implementing the policy and for disclosing Material Facts to CVM, B3 and the market.</p> <p>Among other aspects, the policy establishes procedures for disclosing Material Facts, preferably outside trading hours; measures to ensure the confidentiality of inside information; responsibilities in case of omission or information leakage; and penalties for non-compliance.</p>

Capítulo e princípio	Prática recomendada	Companhia adota?	Explicação/fundamentação
<p><b>5.5 Management must ensure that managers and other employees clearly and objectively understand the principles and rules on contributions and donations of values or assets to philanthropic, cultural, social and environmental projects or political activities.</b></p>	<p><b>(i)</b> In order to ensure greater transparency regarding the use of the Company's resources, a policy should be developed on its voluntary contributions, including those related to political activities, to be approved by the Board of Directors and executed by the Executive Officers, containing clear and objective principles and rules.</p>	<p><b>Yes</b></p>	<p>At Klabin, all incentives in the form of donations and sponsorships are directly linked to its Private Social Investment Platform, structured around the following pillars:</p> <ul style="list-style-type: none"> <li>(i) Klabin Citizenship – focused on education, sports and human rights projects;</li> <li>(ii) Klabin for Development – economic, social and cultural development in the communities and audiences with which the Company interacts;</li> <li>(iii) Klabin Environmental – environmental awareness projects and biodiversity conservation initiatives;</li> <li>(iv) Klabin Cultural – cultural promotion projects through artistic expressions.</li> </ul> <p>The Company has a Donations and Sponsorships Policy, recently revised and approved by the Board of Directors on October 29, 2024, which aims to support and encourage projects involving individuals of proven merit and reputable legal entities committed to social responsibility, sustainability and Klabin's other pillars of action.</p> <p>The Company's Code of Conduct and Anti-Corruption Policy also set forth the rules applicable to voluntary donations. Both documents are available at: <a href="https://klabin.com.br/nossa-essencia/integridade">https://klabin.com.br/nossa-essencia/integridade</a>.</p>
	<p><b>(ii)</b> The policy must provide that the Board of Directors is the body responsible for approving all disbursements related to political activities.</p>	<p><b>Partially Adopts It</b></p>	<p>Donations and sponsorships to politically exposed persons, political parties, political campaigns and candidates for public office are prohibited, in accordance with applicable legislation.</p>
	<p><b>(iii)</b> The policy on voluntary contributions of companies controlled by the State, or that have repeated and relevant commercial relations with the State, must prohibit contributions or donations to political parties or persons linked to them, even if permitted by law.</p>	<p><b>Not Applicable</b></p>	<p>Donations and sponsorships to politically exposed persons, political parties, political campaigns and candidates for public office are prohibited, in accordance with applicable legislation.</p>