(A free translation of the original in Portuguese)

Financial Statements

December 31, 2025

Klabin

Financial Statemens for fiscal years ended December 31, 2025 and 2024, and Independent Auditor's Report

2025 Management Report

Klabin's Aspiration

"To become a global benchmark for responsible solutions that respond to the constant transformations of society, with multi-purpose, renewable, recyclable, and biodegradable forestry products. In order to contribute to the development of a sustainable economy and inspire consumer choices, Klabin prioritizes the prosperity of the planet, creating value for its investors, employees, and business partners."

(Aspiration formulated in 2018)

Message from Management

The year 2025 required resilience and adaptability from companies worldwide and Klabin addressed these demands with discipline, efficiency, and leadership. In a context marked by global economic fluctuations, tariff barriers, and structural changes in supply chains, the Company's business model has shown strength by preserving its competitiveness and advancing in essential areas of its harvest cycle. The consolidation of the investments made in recent years — including the progress of paper machines 27 and 28 (MP27 and MP28), the development of Piracicaba II (Figueira Project), and the integration of the forestry assets from the Caetê Project — strengthen Klabin's operational efficiency and enhanced its ability to respond to market conditions.

The Company's operating markets also showed varied trajectories throughout 2025. At the beginning of the year, pulp prices were higher due to reduced global supply, but this scenario evolved in the second half of the year with inventory normalization, less favorable seasonal factors in Europe, and tariff uncertainties, which especially impacted the short-fiber pulp. In the paper markets, paperboard faced more moderate demand and greater international competition during the year, while containerboard benefited from a more balanced global environment, supported by the closure of virgin fiber capacity in major producing regions. In the packaging segment, the Brazilian market maintained stable volumes, with Klabin's corrugated board outperforming that of the industry, as measured by the Brazilian Paper Packaging Association (Empapel), driven by the expansion of its customer base in strategic contracts, greater exposure to essential segments, such as the food segment, and support from the ramp-up of Piracicaba II. This reinforces the role of integration as a competitive foundation for the Company.

In this context, the Company's sales volume in 2025 was 4% higher than in the previous year, and net revenue grew by 5% over the same period. The total cash cost per tonne, including the impact of general maintenance shutdowns, remained consistent with the previous year, ending 2025 at R$3,225/t and confirming the *guidance* previously disclosed by the Company. In the year, Adjusted EBITDA reached R$7,848 million, a 7% increase compared to 2024. This growth was mainly due to higher net revenue in paper and packaging, driven by increased prices and volumes, as well as greater pulp volumes, in addition to the depreciation of the Brazilian real against the U.S. dollar. The adjusted EBITDA margin reached 38%, reflecting an increase of 1 p.p. compared to 2024.

During the year, Klabin also made consistent progress in managing its indebtedness. The Net Debt to Adjusted EBITDA ratio, measured in U.S. dollar—a metric that best represents the Company's financial profile—declined from 3.9 times at the beginning of the year to 3.3 times by the end of 2025, reflecting disciplined capital allocation and the *liability management* initiatives completed throughout the period. This movement was accompanied by an reduction in the average cost in debt in U.S. dollar from 5.7% p.a. to 5.2% p.a.

Throughout 2025, dividends amounting to R$1.2 billion were distributed on the cash view, corresponding to a dividend yield of 5.3%. Additionally, on December 8, 2025, the Company announced through a Material Fact the distribution of interim dividends amounting to R$1.1 billion, to be paid in four equal installments throughout 2026. In addition, a capital increase with bonus shares in the amount of R$800 million, at a ratio of 1% for each type of share held by the shareholder, was also realized.

In the last quarter of the year, Klabin successfully delivered on its previously announced guidance for future investments (CAPEX) and of total production cash costs for the year. Click here to access the document.

Within the scope of partnerships with financial investors, particularly TIMOs (Timber Investment Management Organization), the Company totaled capital inflows of R$3.6 billion. Regarding the monetization of surplus land, Klabin completed its first sale in 3Q25, followed by additional transactions in 4Q25, totaling a R$246 million impact on the annual EBITDA.

In sustainability, in 2025, Klabin revised its double materiality assessment, integrating it into risk management and internal controls. The Company also joined the group of TNFD

Adopters, further strengthening transparency regarding the impacts and dependencies related to biodiversity. Throughout the year, Klabin was once again recognized as a global leader in the ESG agenda: it was included, for the fifth consecutive year, in the CDP Triple A List for water, forest, and climate change management, achieving the highest score in all three categories; it scored 86 points in the Dow Jones Best-in-Class Indices, maintaining its position in both the Global and Emerging Markets portfolios; and, for the thirteenth consecutive year, participated in the B3 Corporate Sustainability Index (ISE). The Company also achieved significant results in other independent assessments, including a B- rating in the ISS ESG Corporate Rating, a Low Risk classification in the Sustainalytics ESG Risk Rating, a 3.79% performance in the Bloomberg ESG Rating, and a BB rating in the MSCI ESG Rating.

The progress recorded in 2025 underscores Klabin's strength and the consistency of its strategy. The Company remains committed to operational efficiency, disciplined capital allocation, and the sustainable creation of value for all its stakeholders.

We extend our gratitude to the Board of Directors, our employees, investors, customers, suppliers, communities, and everyone who believes in Klabin's business and contributes to our journey.

The Management

INITIAL REMARKS

2025 Highlights

ADJUSTED EBITDA	CAPEX	CASH COST	Earnings	PLATEAU PROJECT
R$7.8 billion	R$2.8 billion Delivery of the guidance	R$3,225/t Delivery of the guidance	Distribution of R$1.2 billion in 2025 (cash), yield of 5.3%	Early land monetization

Adjusted EBITDA for the year totaled R$ 7,848 million, representing a 7% increase compared to 2024, with an EBITDA margin of 38%. The results reflected growth in the paper and packaging segments—driven by higher prices and volumes—increased pulp volumes, and the positive effect of the depreciation of the Brazilian real, as well as the monetization of forestry assets .

Total cash cost was R$3,225/t, and investments amounted to R$2.8 billion in 2025, in line with the projections ("*guidance*") formalized by the Company, reflecting initiatives to reduce costs, which are predominantly fixed costs, during the period.

Leverage in U.S. dollars closed the year at 3.3x, representing a reduction of 0.6x versus 4Q24, which reflects disciplined capital allocation and the liability management initiatives completed during the period. This movement was accompanied by an reduction in the average cost of debt in U.S. dollars, decreasing from 5.7% p.a. to 5.2% p.a., further strengthening the Company's financial solidity.

Klabin distributed R$1.2 billion in dividends in 2025, which represents a dividend yield of 5.3%, following its Dividends and Interest on Shareholders' Equity Policy.

The Company made significant progress in asset monetization, with capital contributions of R$ 2.7 billion through the Plateau Project and an additional R$ 0.9 billion from two real estate transactions, totaling R$ 3.6 billion in 2025.

Klabin became part of the TNFD Adopters group and, for the fifth consecutive year, has been included in CDP's Triple A List for water, forests, and climate. The Company also achieved a score of 86 points in the Dow Jones Best-in-Class Indices, participated for the 13th time in the ISE B3, and received strong evaluations in independent ratings: B- in ISS ESG, Low Risk in Sustainalytics, 3.79% in Bloomberg ESG Rating and BB in MSCI ESG Rating.

BUSINESS PERFORMANCE

Forestry Business Unit

Forests are at the core of Klabin’s strategy and sustainability, continuously supplying raw material and underpinning the Company’s business model, which is truly integrated into the production chain. The forest asset, consisting of pine and eucalyptus plantations, provides access to short and long fibers at a competitive cost, granting Klabin a significant competitive advantage.

The dynamics of the Forestry Unit's activities align with Klabin’s long-term projects, with three main objectives: ensuring the supply of raw materials to the mills with quality and security; sustaining the competitiveness of Klabin’s products; and securing future growth. To achieve these goals, Klabin engages in active prospecting and partnerships with TIMOs (Timber Investment Management Organizations) for the acquisition, sale, and management of forestry assets. Furthermore, structurally, the Company seeks to optimize its average wood procurement radius, as well as access the ideal fiber mix according to its end products.

The development of the Caetê Project consisted of making 60,000 hectares of surplus productive land available for monetization. This initiative was materialized through capital contributions totaling R$ 2.7 billion in 2025 in the scope of the Plateau Project, announced in October 2024, aiming for greater efficiency in capital allocation with TIMOs (Timber Investment Management Organization).

Within the scope of partnerships with financial investors, the Company received investments of R$0.9 billion through two real estate transactions. Regarding the monetization of surplus land, the first sale was completed in 3Q25, followed by additional transactions in 4Q25.

In 2025, wood sales volume totaled 4,512 thousand tons compared to 1,983 thousand tons in 2024. Growth compared to the same period of the previous year reflects the increased availability of wood supply for sale, not used in the internal process, mainly due to the completion of the Caetê Project. Net revenue was R$688 million, a solid increase compared to R$420 million in the previous year, explained by the same factor mentioned earlier.

Klabin ended 2025 with a total area of 910,000 hectares, of which 462,000 hectares were productive for planting pine and eucalyptus, and 373,000 hectares consisted of native and preserved forests. A total of 47,000 hectares were planted on owned and leased land in 2025, up 18% from 2024. In total, 73 million eucalyptus and pine seedlings were planted in 2025, which translates to 2.3 seedlings planted per second.

Pulp Business Unit

The year 2025 began with favorable conditions for the global pulp market, characterized by rising prices across all fiber types and regions, especially due to a more balanced supply environment .

In short fiber, scheduled stoppages and significant operational adjustments by producers — especially in Latin America and Asia—significantly limited the availability of short fiber in the global market, contributing to a tighter supply environment and sustaining the upward trend seen throughout the first half of the year. However, starting in the second half of the year, the market began to reflect downward pressures, driven by European seasonality, uncertainties regarding the international tariff environment, and the increase in global pulp inventories. As a result, average short fiber prices delivered to China were 16% lower than in 2024, while in Europe they recorded a 12% decrease over the same period, according to the FOEX index.

For long fiber, year-to-date, the average price of fluff delivered to China was 2% higher than in 2024, while in Europe there was a 4% increase over the same period, according to RISI Table 5 index.

Throughout 2025, Klabin demonstrated strong operational execution. Following a first quarter characterized by lower production availability, operations stabilized in subsequent periods, enabling the company to fully recover from this initial impact and close the year with 1,557 thousand tons produced - a 3% increase compared to 2024. This operational recovery, combined with the Company's commercial strategy and geographic flexibility, resulted in sales volume of 1,544 thousand tons, representing a 6% increase in the year.

Net revenue from pulp closed 2025 at R$5.8 billion, supported by the strong performance of long fiber and fluff, whose revenue grew 5% over the year, underscoring their importance within the portfolio and contributing to the resilience of results. This positive effect, however, was more than offset by a 9% decline in short fiber revenue, reflecting the more competitive global environment for this fiber throughout 2025. The cash cost of production of pulp reached R$ 1,290/t, representing a 7% increase. This was primarily driven by higher chemical consumption and increased fiber costs, reflecting the increase in costs with logistics and operations, as well as higher specific consumption at the mill due to increased moisture resulting from climatic events during the period.

By combining commercial discipline, a robust product mix, and a strategic focus on higher-value markets, Klabin sustained its ability to generate results in a year characterized by downward pressure on short fiber prices, underscoring the structural resilience provided by its integrated portfolio of short fiber, long fiber, and fluff pulp.

The performance of the pulp business in 2025 demonstrated the Company's ability to adapt its operations and commercial strategy during a year marked by heightened volatility among fiber markets. The value-capture strategy, combined with a diversified portfolio, helped sustain performance throughout the period, even in a global environment of more competitive pricing.

Paper Business Unit

Coated board

The coated -board market faced a more challenging environment in 2025, influenced by factors such as inflationary pressures, uncertainties in international trade, and geopolitical tensions. These elements, combined with the greater global supply — especially in Asia —, resulted in a scenario of greater competitiveness in the sector and a moderate pace of consumption throughout the year.

In 2025, Klabin's domestic sales totaled 495 thousand tons, representing a 7% decrease compared to the previous year. Total sales volume, in turn, reached 809 thousand tons over the same period, reflecting a 2% reduction versus 2024, highlighting the Company's ability to preserve sales levels even in an adverse scenario.

Net revenue for the segment reached R$4.6 billion, representing a 2% year-over-year increase, driven by the price adjustment at the beginning of the year, which more than offset the lower sales volume.

Containerboard

In the containerboard segment, market conditions in 2025 were relatively favorable. This more favorable environment was driven by the closure of virgin fiber paper mills, which contributed to a better balance between supply and demand throughout the year.

Klabin recorded a sales volume of 575 thousand tons in 2025, representing an 11% increase compared to the previous year. This growth reflects the *ramp-up* of the MP27 and MP28 machines and the Company's commercial flexibility, which throughout the year allocated a higher volume to kraftliner, capitalizing on more favorable market conditions and reinforcing its growth strategy in new international markets.

Net revenue for the segment reached R$2.3 billion in 2025, up 18% from 2024, driven by higher sales volumes throughout the year, improved pricing levels, and the positive effects of the depreciation of the Brazilian real against the U.S. dollar during the period.

Packaging Business Unit

Corrugated Board

In 2025, according to information released by Empapel, the market's shipment volume in m² also showed linear performance compared to the previous year. Klabin, in turn, reported a shipment volume of 1,700 thousand m², representing a 4% increase compared to 2024, outperforming the market. This result reflects the expansion of our strategic client base, with increased exposure in the protein and personal care and cleaning segments, in addition to a longer harvest season in the fruit and tobacco markets. It is important to highlight that in these sectors Klabin holds a strong market share and stands out for its use of virgin fiber in these packaging solutions.

The ramp-up of the Piracicaba II unit (Figueira Project) was fundamental to enabling this growth and ensuring an adequate level of service for the Company's clients.

Klabin reported net revenue of R$6.0 billion in the segment, a 14% increase compared to 2024, driven by higher sales volumes, product mix, and increased prices, which increased 10% in R$/m² and an 11% increase in R$/ton, compared to the same period of the previous year.

Industrial Bags

According to preliminary data from SNIC, cement shipments in Brazil—a relevant indicator for the sale of industrial bags—increased by 3.7% in 2025, both in the comparison by business days and by calendar days, relative to 2024.

The tariff measures imposed by other countries throughout 2025 affected Klabin's performance in key export markets for its industrial bags. Given this scenario, the Company leveraged the flexibility of its portfolio and began redirecting part of this volume to the domestic market by expanding its customer base and increasing its market share in the construction segment.

As a result, in the year, Klabin recorded a volume of 149 thousand tons, representing a 4% increase compared to 2024. In addition, the appreciation of the U.S. dollar against the Brazilian real during the year, combined with the higher volume traded in the foreign market through 3Q25, contribute to revenues of R$1.4 billion for the year, up 10% from 2024.

ECONOMIC AND FINANCIAL PERFORMANCE

R$ million	2025	2024	Δ 2025/2024
Sales Volume (thousand tonnes)[1]	**4,008**	**3,870**	**4%**
% Domestic Market	*53%*	*57%*	*- 4 p.p.*
Pulp	1,544	1,454	6%
Paper	1,383	1,341	3%
Packaging	1,081	1,053	3%
Net Revenue[2]	**20,698**	**19,645**	**5%**
% Domestic Market	*63%*	*65%*	*- 2 p.p.*
Pulp	5,803	6,040	-4%
Paper	6,821	6,397	7%
Packaging	7,428	6,575	13%
Adjusted EBITDA	**7,848**	**7,333**	**7%**
Adjusted EBITDA Margin	38%	37%	+ 1 p.p.
Net Income	**1,678**	**2,047**	**-18%**
Net Debt	**25,932**	**33,297**	**-22%**
Net Debt / EBITDA (LTM - BRL)	3.3x	4.5x	- 1.2x
Net Debt / EBITDA (LTM - USD)	3.3x	3.9x	- 0.6x
CAPEX	**2,832**	**3,343**	**-15%**
Average BRL/USD Exchange Rate	5.59	5.39	4%
End of Period BRL/USD Exchange Rate	5.50	6.19	-11%

[1] Excludes wood and by-product sales

[2] Includes wood and by-product sales and hedge accounting

Note: Klabin presents its consolidated financial statements according to international accounting standards (International Financial Reporting Standards - IFRS) as determined by CVM 457/07 and CVM 485/10 instructions. Adjusted EBITDA is in accordance with CVM Instruction 156/22. Some of the figures on the charts and tables may not express a precise result due to rounding.

The total sales volume (ex-wood) reached 4,008 thousand tons in 2025, representing a 4% increase compared to 2024 (+138 thousand tons). The progress reflects the growth recorded across all business segments, with particular emphasis on pulp, whose sales volume increased by 6% over the year. In the short fiber segment, there was a 9% increase, reflecting the Company's increased production as well as its commercial and geographic flexibility. In the long fiber/fluff segment, sales volume remained stable throughout the year, reflecting the consistency of these markets and Klabin's positioning in higher value-added segments. In the paper segment, growth was driven by containerboard, which increased by 11% in 2025, supported by the Company's international market expansion strategy and operational flexibility, as well as the *ramp-up* of MP27 and of MP28, which sustained the increase in supply. In the packaging segment, volume increased by 3% compared to 2024. In the corrugated board segment, volume grew by 2%, outperforming the market, supported by a strong presence in the protein, personal care and cleaning, fruit, and tobacco segments, all of which delivered favorable performance. In industrial bags, total sales volume grew by 4%, driven by domestic market sales, due to increased participation in the construction market, which more than offset the impact of reduced export sales.

Annual net revenue totaled R$20.7 billion in 2025, a 5% increase compared to 2024. Performance reflected higher sales volumes, price improvements in the paper and packaging segments, and the positive effects of the depreciation of the Brazilian real against the U.S. dollar during the period, which particularly benefited export-oriented operations.

For the year, COGS reached R$10.0 billion, a 7% increase over 2024, mainly due to higher variable costs stemming from: (i) the increased fiber costs, driven by climatic factors and the seasonal realization of synergies from the Caetê Project; (ii) the greater consumption of chemicals, primarily due to increased spot purchases of lime as a result of scheduled maintenance of the lime kiln in 3Q25, as well as higher prices for chemicals, especially caustic soda and sulfur; and (iii) higher OCC (old corrugated container) prices compared to the previous year. The cost increases were partially offset by cost-reduction initiatives, primarily related to fixed costs, implemented during the period, including lower expenditures on personnel and services such as travel and consulting. These combined initiatives resulted in a 9% reduction in personnel and third-party service expenses in the 2025 COGS, compared to the same period in 2024. The cost of goods sold per tonne increased by 4% compared to 2024, closing the year at R$2,491/t.

Selling expenses totaled R$1.8 billion in 2025, equivalent to 8.8% of net revenue, an increase of 0.6 p.p. compared to 2024, which is due to an annual adjustment in the containers contract in 2Q25, higher freight costs associated with increased sales to the export market, the negative impact of the depreciation of the Brazilian real against the U.S. dollar during the period, as well as the geographic sales mix and inflation.

General and administrative expenses totaled R$1.2 billion in 2025, a 10% increase compared to 2024, mainly explained by: (i) higher personnel expenses, reflecting wage inflation, social charges, and benefits, as well as changes in the provision for the Long-Term Incentive Plan (ILP), which had a negative adjustment in 2024, affecting the comparative analysis; (ii) increased IT service expenses, due to adjustments in U.S.-dollar-denominated contracts and an expanded scope (Figueira and Caetê projects); and (iii) strategic consulting services.

The balance of other net expenses for the year was positive by R$165 million, primarily as a result of land sales in the second half of the year. This outcome is aligned with the Company's strategy to monetize its forestry assets under the Caetê Project, as previously disclosed in December 2023. The sale of land accounted for R$62/t during the year.

Year-to-date, the total cash cost per tonne, including the effects of maintenance stoppages, was R$3,225/t, consistent with 2024 and confirming the guidance disclosed through a

Material Fact notice on December 10, 2024. Throughout 2025, cost increases due to inflation and one-off operational events were offset by initiatives to reduce mainly fixed costs during the period, especially through decreased spending on travel, consulting, and personnel. This initiative strengthened Klabin’s adaptability and flexibility, resulting in increased efficiency for its operations. In the year, the initiatives were responsible for a reduction of R$178 million in the Company's total cash cost, when compared to the same period in 2024.

EBITDA

R$ million	2025	2024	Δ 2025/2024
Net Income (loss)	**1,678**	**2,047**	**-18%**
(+) Income Taxes and Social Contribution	701	223	n/a
(+) Net Financial Results	2,101	2,228	-6%
(+) Depreciation, Exhaustion and Amortization	4,990	3,964	26%
Adjustments According to CVM Resolution 156/22 art. 4º			
(+) Variation of Fair Value of Biological Assets	(1,671)	(1,071)	-56%
(+) Cash Flow Hedge Accounting Effect	76	(33)	n/a
(+) Equity Income	0	(25)	n/a
(+) Tax credit on subsidy	(28)	-	n/a
Adjusted EBITDA	**7,848**	**7,333**	**7%**
Adjusted EBITDA Margin	38%	37%	+ 1 p.p.
(+) Non-Recurring Effects[1]	-	-	n/a
Adjusted EBITDA Excluding Non-Recurring Effects[1]	**7,848**	**7,333**	**7%**
Adjusted EBITDA Margin Excluding Non-Recurring Effects	38%	37%	+ 1 p.p.
Cash Generation (Adjusted EBITDA - Maintenance Capex)	**5,248**	**5,159**	**2%**
Cash Generation/t[1] (R$/t)	**1,310**	**1,333**	**-2%**

[1] Sales volume excludes wood

In 2025, Adjusted EBITDA excluding non-recurring effects was R$7.8 billion, representing a 7% increase compared to 2024. This increase was driven by higher prices for paper and packaging, greater sales volumes across all business segments, and the depreciation of the Brazilian real against the U.S. dollar. Additionally, SG&A benefited from the positive impact of the land sale, aligned with the Company's strategy to monetize forestry assets under the Caetê Project. These effects were partially offset by the increase in COGS, due to the higher variable costs explained above.

Cash generation per tonne, measured by Adjusted EBITDA less maintenance CAPEX relative to sales volume, reached R$ 1,310/t in 2025, almost in line with the previous year. This performance reflects the higher EBITDA, which offset the increased investment in operational continuity through maintenance CAPEX and in the modernization of the Monte Alegre boiler.

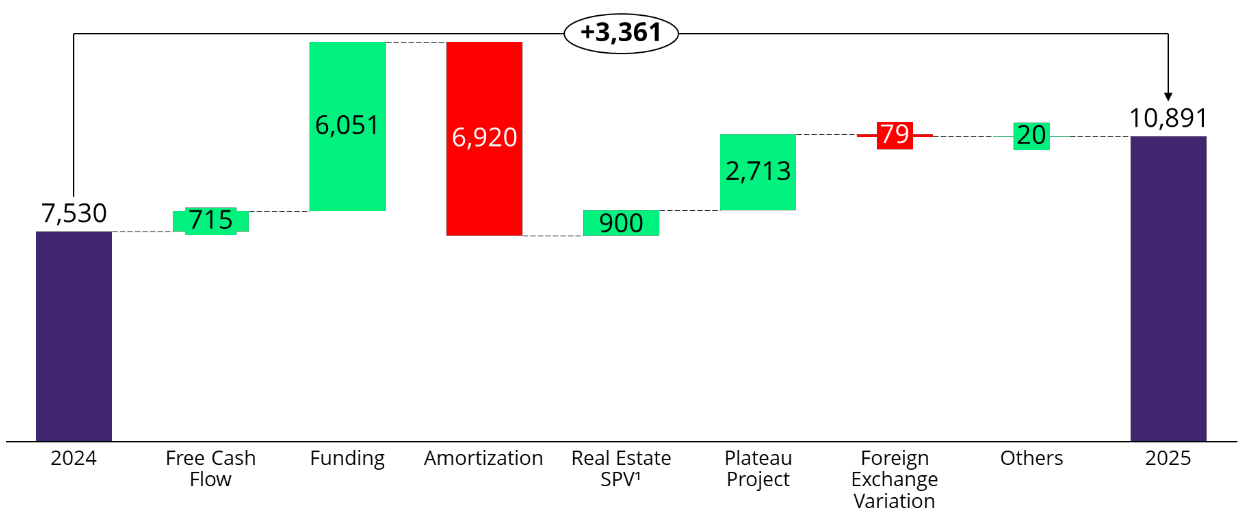
Debt and Financial Investments

The Company's gross debt was R$36.8 billion as of December 31, 2025, an increase of R$4 billion compared to the end of 2024. This reduction was primarily due to the appreciation of the Brazilian real against the U.S. dollar, which impacted the Company's debt in foreign currency. However, there was no material cash effect in the period.

The average debt maturity ended 2025 at 85 months compared to 87 months in 2024. The average cost of Klabin's debt in foreign currency, the Company's main source of credit, decreased by 0.5 p.p. compared to the previous year, closing 2025 at USD + 5.2% p.a., reflecting the liability management actions undertaken during the period.

The balance of cash and cash equivalents & marketable securities closed 2025 at R$10.9 billion, an increase of R$3.4 billion compared to the end of 2024, primarily due to: receipts of R$3.6 billion related to the Plateau Project and Real Estate SPEs; and free cash flow generation of R$715 million. These effects more than offset the net amortization funding of R$869 million during the period.

Evolution of Cash and Cash Equivalents & Marketable Securities Balance 2025
R$ million



[1] Special Purpose Vehicles

Net debt, consolidated as of December 31, 2025, totaled R$25.9 billion, reduction of approximately R$ 7.4 billion, as a result of the cash movements mentioned above and, mainly, the impact of R$709 million from exchange rate fluctuations on the Company's gross debt.

The Net Debt/Adjusted EBITDA ratio measured in U.S. dollars, which better reflects Klabin's financial leverage profile, ended 2025 at 3.3x, representing a decrease of 0.6x compared to 4Q24.

Investments

R$ million	2025	2024	Δ 2025/2024	Guidance 2025 (R$ billion)
Silviculture / Purchase of Standing Wood	1,070	1,045	2%	1.1
Operational Continuity	1,002	988	1%	0.9
Special Projects	222	802	-72%	0.4
Monte Alegre Modernization	538	144	n/a	0.6
Puma II Project	-	365	-100%	-
Total	**2,832**	**3,343**	**-15%**	**2.9**

In 2025, Klabin invested R$2.8 billion in its operations, a 15% reduction *compared to* 2024 and in line with the *guidance* provided by the Company in the Material Fact published on December 9, 2025. The year's performance reflects the reduction in investments in special and expansion projects and the diligent management of investments, marked by predictability and discipline in capital allocation.

Of the total amount invested, R$1,070 million was allocated to silviculture and the purchase of timber, according to the forestry management plan and planning for the period, in line with the amount invested in 2024. Additionally, R$1,002 million was allocated to operational continuity at mills, in line with the amount invested in 2024. The amount spent on special projects (R$222 million) showed a reduction of 72% compared to the same period last year, mainly due to the start of operations of the Figueira Project on April 22, 2024, according to the Material Fact published on the same date. Furthermore, the Company invested R$538 million this period in the Monte Alegre modernization project. Since this analysis follows a cash perspective, the figures do not include investments in expanding the forestry base of subsidiaries controlled through Special Purpose Entities (SPEs), as these investments were made via asset contributions from existing forestry assets already on Klabin's balance sheet. Note that there may be a time lag between the Company's cash disbursement for such forestry activities and the inflow of capital from SPE investors.

Finally, the Company has formal guidance for future investments (Capex), as disclosed in the Material Fact published on December 9, 2025. More details can be found in the Estimates section of this document.

Estimates

The estimates disclosed herein are hypothetical data and projections that reflect Management's current expectations, taking into account the Company's operations at full capacity. Furthermore, they do not constitute a performance guarantee and are subject to various factors and conditions, including macroeconomic and market variables beyond the Company's control, which may cause actual results to differ materially from the projected figures.

The year 2025 confirmed the full delivery of the projections announced for the year by Klabin, highlighting the Company's commitment to the market. The full achievement of the CAPEX and Cash Cost projections reinforces the efficiency of Klabin's operations, with operational excellence and discipline in executing its strategy, demonstrating the Company's ability to generate strong and sustainable results.

The Company reiterates that more details on the projections are available in item 3 of its Reference Form, in accordance with applicable regulations.

On December 9, 2025, as disclosed in the Material Fact published on the same date, the Company updated its projections, as presented below:

<u>Investments (CAPEX)</u>

<table>
<tr><th>R$ billion</th><th>2026(e)</th><th>2027(e)</th><th>2028(e)</th><th>Long-term (e)</th></tr>
<tr><td>Silviculture + Timber acquisition</td><td>1.1</td><td rowspan="5">2.8</td><td rowspan="5">2.5</td><td rowspan="5">2.0-2.5</td></tr>
<tr><td>Operational continuity</td><td>1.4</td></tr>
<tr><td>Special projects</td><td>0.2</td></tr>
<tr><td>Modernization of Monte Alegre</td><td>0.7</td></tr>
<tr><td>Total</td><td>3.3</td></tr>
</table>

<u>Total Cash Cost per Tonne</u>

For the 2026 cash cost, the estimate ranges from R$ 3,200/t to R$ 3,300/t.

Below, the Company presents a comparison of the actual results for the fiscal year ended December 31, 2025, against the latest projections.

Investments (CAPEX)

R$ billion	2025 (e)	2025 (actual)
Silviculture / Timber acquisition	1.1	1.1
Operational Continuity	0.9	1.0
Special projects	0.4	0.2
Modernization of Monte Alegre	0.6	0.5
Total	**2.9**	**2.8**

In 2025, the Company's investments totaled R$2.8 billion, consistent with the projection provided to investors. Note that there are no variations to be highlighted regarding the breakdown of investments also provided in the annual projection.

Regarding long-term projections, a comparison between the initial forecast from December 10, 2024 and the updated version from December 9, 2025, is provided below.

Original Projections (December 10, 2024)					
R$ billion	**2025 (e)**	**2026 (e)**	**2027 (e)**	**2028 (e)**	**Long-term (e)**
Total	**3.3**	**2.9**	**2.8**	**2.5**	**2.5**

Updated Projections (December 9, 2025)					
R$ billion	**2025 (e)**	**2026 (e)**	**2027 (e)**	**2028 (e)**	**Long-term (e)**
Silviculture / Timber acquisition	1.1	1.1	-	-	-
Operational Continuity	0.9	1.4	-	-	-
Special projects	0.4	0.2	-	-	-
Modernization of Monte Alegre	0.6	0.7	-	-	-
Total	**2.9**	**3.3**	**2.8**	**2.5**	**2.0 to < 2.5**

Total Cash Cost per Tonne

R$ thousand/t	2025 (e)	Actual as of 12/31/2025
Total cash cost	between 3.1-3.2	3.2

Regarding the projection of total cash cost per ton, there was no change to the estimate of R$3.1–3.2 thousand/ton expected for 2025.
For the period from January to December 2025, the cash cost per ton amounted to R$3.2 thousand/ton, in line with the guidance provided.

With respect to the projections for the year 2026, we present below the information from the projection released on December 9, 2025. As of December 31, 2025, there were no changes to the disclosed projections.

R$ thousand/ton	**2026 (e)**
Total cash cost	between 3.2-3.3

Capital Markets

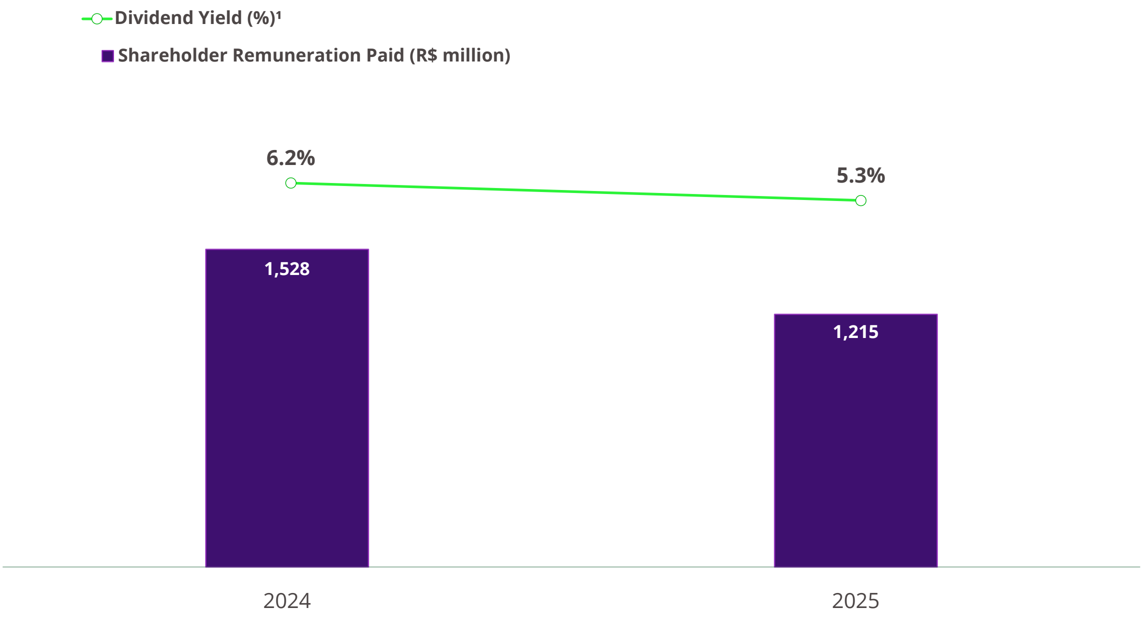
In 2025, Klabin's *units* (KLBN11) depreciated by 19%, whereas the Ibovespa index appreciated by 34% during the same period. The Company's *units* were traded in all sessions of B3, registering over 2.9 million transactions, approximately 1.3 billion shares traded, and an average daily trading volume of R$96 million.

Klabin's capital stock is composed of 6,241,478,850 shares, of which 2,312,800,469 are common shares and 3,928,678,381 are preferred shares. Klabin's shares are also traded in the U.S. market as Level I ADRs (over-the-counter) under the ticker KLBAY.

In the fixed-income market, Klabin currently has outstanding issuances in the international market (Notes or Bonds). Among these there are (i) two issuances of Green Bonds (2027 and 2049), whose proceeds must be exclusively allocated to eligible projects; (ii) a conventional debt issuance (2029); and (iii) a *Sustainability-Linked Bond* (SLB 2031), with a coupon tied to Sustainability performance indicators.

Throughout 2025, Klabin's credit risk was reaffirmed by rating agencies at BB+ by Standard & Poor's and BB+ by Fitch Ratings, both on a global scale with a stable outlook, while Moody's maintained the rating at Ba1, also with a stable outlook.

Dividends (cash view)



[1] Calculated based on Dividends and Interest on Equity (IOE) paid per *unit* and the daily average closing price of the *unit* during the period.

In 2025, the Company distributed R$1.215 billion in dividends, equivalent to R$0.19942850391 per share and R$0.99714251958 per unit, resulting in a dividend yield of 5.3%.

The Company maintains a Dividend and Interest on Equity Policy, under which it sets a target payout in the range of 10% to 20% of Adjusted EBITDA. Click here to access the full policy.

On December 8, 2025, the Company approved the distribution of interim dividends totaling R$1.112 billion, declared based on the profits for the year determined based on the financial statements as of September 30, 2025. This amount corresponds to R$0.18238868899 per common or preferred share and R$0.91194344495 per Unit. Dividends, will be considered for meeting the target established in the Dividend Policy of the Company and will be paid in four equal installments of R$278 million each, on February 27, 2026, May 20, 2026, August 19, 2026, and November 12, 2026, without interest rates or monetary restatement. Click here to access the complete document.

Sustainability

The Company advanced in its sustainable development journey, further reinforcing its governance and your alignment with international best practices.

Throughout 2025, the Company structured its Double Materiality approach and reclassification its material topics. Integrated with its Risk Management and Internal Controls framework, the assessed topics were categorized based on their impact on stakeholders (considering severity versus probability) and the financial implications for Klabin (with financial impacts—opportunities are still being quantified).

This process allowed the company to list the material topics reviewed, namely: (1) Human Capital; (2) Social and Environmental Performance of Suppliers; (3) Local Development and Impact on Communities; (4) Diversity; (5) Health and Safety; (6) Forest Certification; (7) Ethical Conduct and Integrity; (8) Cybersecurity; (9) Resource Use and Circularity; (10) Climate Change and Energy; (11) Water Use; (12) Ecosystems and Biodiversity – with the last three classified as double material topics.

This structure will enable the Company to present exclusively the material risks related to the identified topics, in addition to the mandatory minimum requirements, taking into account the prior effort to integrate financial materiality with the impacts analyzed. Additionally, Klabin maintained and updated, for the three topics classified as double material, its disclosures aligned with international standards, including the Climate Transition Plan and the Biodiversity and Ecosystem Services Conservation Plan, in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and the Taskforce on Nature-Related Financial Disclosures (TNFD).

In 2025, the Company became a TNFD Adopter, committing to disclose information on its dependencies and financial impacts related to biodiversity and ecosystem services, within a dedicated governance framework that includes clearly defined metrics and targets.

Simultaneously, Klabin continued its trajectory in alignment with the Klabin Sustainable Development Goals (KODS), which, despite the reclassification of material topics, maintain the same agenda proposal for 2030, structured around three pillars: Building a Renewable Future, Prosperity for People, and Contribution to a Sustainable Economy.

The entire double materiality process, as well as the performance of the material topics' targets and their key metrics, are periodically disclosed and audited on the Company's ESG Dashboard (https://esg.klabin.com.br/). This platform consolidates all environmental, social, and governance indicators, incorporating the main reporting frameworks for the financial sector. This approach enhances transparency and historical data availability, enabling a comprehensive and consistent view of management and performance data.

Through the same channel, one can also access Klabin's latest integrated report on Sustainable Finance, which consolidates key advancements and reports on the use of resources tied to sustainability-linked financial instruments—currently representing 34% of the Company's total debt.

At the same time, Klabin increased its market recognition by distinguishing itself in prominent ESG indices and evaluations. The Company was recognized by CDP for its leadership in corporate transparency and performance regarding climate change, forests, and water security, securing its place on the institution's prestigious "AAA" list. In 2025, only 23 companies in the world achieved this classification, among more than 22 thousand global respondents.

Additionally, Klabin achieved a significant score of 86 points in the Dow Jones Best-in-Class Indices, securing its inclusion in both the Global and Emerging Markets portfolios of the index (as of the first quarter of the year). In the 2025–2026 cycle of B3's Corporate Sustainability Index (ISE), the Company achieved a base score of 84.75%, with the final report scheduled for release at the end of the first quarter of 2026.

Other notable recognitions further underscore the strength of Klabin's ESG performance, including a B- score in the ISS ESG Corporate Rating, a Low Risk classification in the Sustainalytics ESG Risk Rating, a 3.79% performance in the Bloomberg ESG Rating, and a BB rating in the MSCI ESG Rating. These results reflect the consistency of the Company's corporate strategy and its public commitments, which are widely recognized by the market.

People & Management

Klabin understands that the ongoing advancement of its organizational culture and the engagement of its people are driving forces behind its results and the foundation of its future. Following the renewal of Klabin Attitude in 2024—which reinforced the Company's identity and connected behaviors and values already practiced—2025 emerged as a period dedicated to deepening the application of values and competencies in the organization's daily operations.

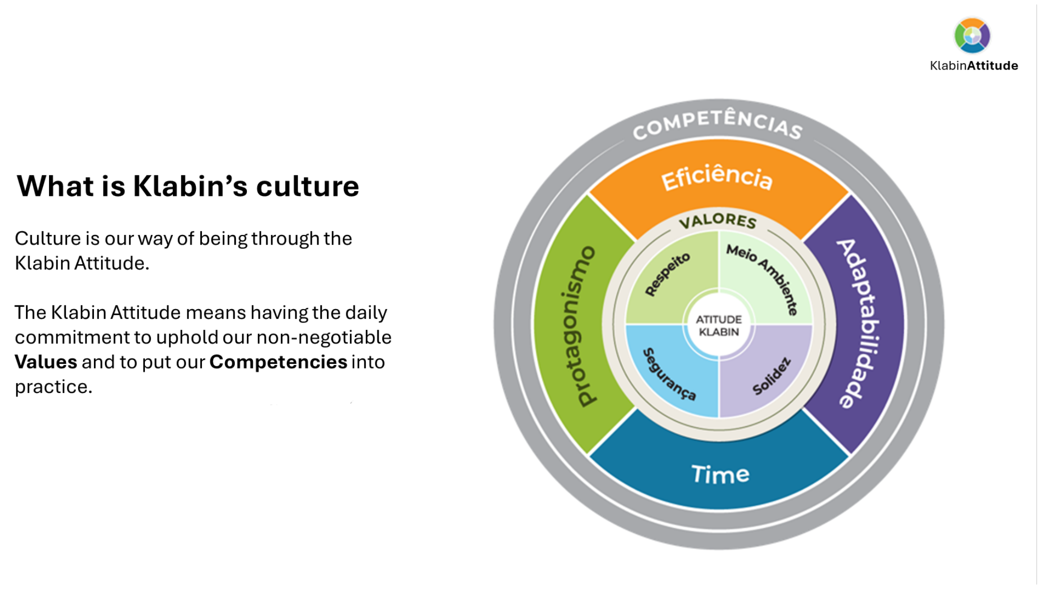
This year, the focus was on consolidating the Klabin Attitude Competencies, strengthening how each employee interprets and implements these pillars in their daily activities. The Company worked to ensure that its Culture is consistently recognized, understood, and embodied, maintaining alignment between its statements, practices, and outcomes.

Vision and Mission

Klabin's objective is to offer sustainable solutions through renewable, recyclable, and biodegradable forestry products, aligned with societal transformations. Its mission is to create value for shareholders, employees, and society by promoting sustainable development through the responsible and efficient use of its forestry and industrial assets.

Values and Competencies

The Company is based on four values, which form its identity: Environment, Respect, Safety, and Solidity. The Competencies that guide the business strategy are: Efficiency, Adaptability, Time, and Leadership. The consolidation of Klabin's Vision, Mission, and Attitude is essential to ensuring a future-focused trajectory for the Company.



As part of this initiative, the Strategic Culture Evolution Plan was launched, structured around three pillars — Communication, Development, and Rituals — and communicated to all leaders. This plan guided the actions throughout the year, providing opportunities for all employees to embrace cultural behaviors and reinforcing that organizational performance depends not only on what is delivered, but also on how it is delivered.

Communication and Cultural Rituals

In the area of Communication, Klabin launched structured campaigns for each Klabin Attitude competency, featuring videos, integrated messaging, a distinct visual identity, and the relaunch of the Attitude Card, thereby enhancing clarity regarding the expected behaviors.

In the area of Rituals, significant progress was achieved as a result of the surveys carried out. The 2024 Climate Survey, which achieved a 90% participation rate and 78% favorability, resulted in the development of action plans led by management. These plans were monitored throughout 2025 via ongoing governance, quarterly meetings, and structured discussions within leadership forums.

At the end of 2025, a Pulse survey was conducted to assess engagement with the Klabin Attitude. With the participation of 30% of employees, covering several units and profiles, the diagnosis made it possible to identify advances and opportunities that will guide the next cycles of cultural evolution.

Performance, Leadership and Development

Leadership has maintained an essential role in spreading the Klabin Attitude and in creating environments consistent with the Company's values and competencies. In this context, Administrative and Operational Performance underwent important improvements. Klabin has implemented a structured assessment based on two pillars: Results — which assesses goals and deliverables — and Klabin Attitude — which evaluates how the competencies were applied in achieving these results.

Approximately 7,000 operational employees and 4,600 administrative employees were evaluated under this model, which also included training sessions, communication campaigns, and intensive monitoring to strengthen the use of performance indicators in people management decision-making.

As a result of this monitoring, the Company implemented the Performance Improvement Program, designed to support employees whose performance falls below expectations by providing targeted assistance, structured alignment, and the redirection of initiatives.

Another significant milestone was the implementation of the succession exercise, which strengthened governance on this matter and includes succession mapping, identification of critical positions, and the systematic use of this data as a reference in selection processes and leadership development initiatives.

Additionally, a Recognition Guide was developed to assist leaders in implementing ongoing recognition rituals, thereby contributing to the retention and engagement of teams.

Learning and Technical Training

Continuous investment in human capital development was further strengthened by the launch of EKOA, Klabin's learning ecosystem, which integrates content, tools, and structured experiences across four pillars: Administrative and Financial; Operational and Technological; Commercial and Strategic; and Leadership. The rollout was conducted during conventions for managers, coordinators, and specialists, enhancing its reach among leadership.

The Leadership Pillar operated in an integrated manner to develop leaders capable of engaging, inspiring, and delivering high-performance, sustainable results. To this end, several initiatives were implemented to strengthen core competencies and promote leadership aligned with Klabin's culture. Highlights include the Klabin Executive Program (PEK), which aims to enhance managers' competencies for executive-level performance aligned with the Klabin Attitude and focused on driving business results. The program encourages ownership of the learning process and trained more than 100 managers in 2025, achieving an average NPS of 96.3%.

Under the Administrative and Financial Pillar, learning pathways in *Analytics*, Procurement, Artificial Intelligence, and People & Management Business Partners were made available, benefiting more than 230 people. Artificial intelligence training sessions — including Copilot 365 and Copilot Chat — resulted in over 1,000 completions, in addition to a customized immersion program for the Executive Board. Corporate training sessions were also conducted in Safety, Health and Well-being, Integrity, Overcome, and Sustainability. The third edition of the Language Program made 50 positions available, resulting in more than 500 hours of training, and participants, on average, progressed by one proficiency level.

In the Operational and Technological Pillar, the PKE *(Process Kaizen Engineer*) trained more than 70 professionals in the concepts of continuous improvement, maintenance, quality, and engineering. The Japan Mission, involving three directors and two managers who visited over ten leading companies, provided valuable lessons in organizational discipline, cross-functional integration, and operational excellence.

In Paraná, Klabin further strengthened its strategic alliances through the Training and Development Center. In 2025, the company graduated its first cohort from the Technical Apprenticeship program in Pulp and Paper, achieving an 88% job placement rate, and engaged more than 175 young people in its Technical Apprenticeship programs. The Technical Trainee Program engaged 75 participants over a six-month duration. More than 20 visits to faculty members, 30 meetings with teachers, 300 technical visits, and 17 lectures were also carried out, reinforcing the commitment to developing local workforce and strengthening the talent pipeline.

In the Forestry sector, training was provided to 335 operators from the Caetê Project, along with additional courses in road construction, silviculture, maintenance, and loading. Altogether, there were 2,113 training participations, 272 classes, and a total of 17,200 hours of training. Virtual reality simulators and forestry training equipment were used to enhance learning in a safe environment.

In the Packaging segment, technical training programs such as Flexography, Internal Instructors, Operations, Quality, Maintenance, and Platemaking stood out, totaling over 50,000 hours of training and impacting more than one thousand employees.

Within the Commercial & Strategic Pillar, business tracks were conducted, including Commercial Connection, Paper, and E-commerce, impacting over 60 professionals and achieving an 85% implementation rate.

The ENK Portal completed 10 years with a significant increase in engagement: 175 new courses were launched, totaling 180 thousand hours of navigation, with 15 thousand employees trained (78% adherence). The platform celebrated its anniversary with internal campaigns, contests, ambassador recognition, and engagement awards — initiatives that contributed to a 280% increase in completed courses in September. About 80% of the courses published were produced by the employees themselves, reinforcing knowledge management.

Diversity and Inclusion

Klabin bases its Diversity and Inclusion initiatives on the pillars of Gender, Race and Ethnicity, People with Disabilities, LGBTI+, and Multigenerations. In 2025, specific campaigns for each pillar generated more than 9 thousand interactions, in addition to five discussion groups with 1,399 participants. The Diversity Groups, composed of representatives from different areas, had 58 employees in recurring agendas dedicated to the development of the theme.

There were 30 face-to-face Inclusive Leadership meetings, which brought together 160 individuals in management, coordination, and supervisory roles. For operational team members, discussion forums on respect and inclusion brought together 575 participants.

Klabin maintained its public commitment to these agendas through active participation as a member in the Mover Movement and the LGBTI+ Companies and Human Rights Forum. The partnership with Mover benefited 287 self-identified Black employees in training and development programs.

Aligned with the 2030 Diversity goals, the Company concluded 2025 with:

- 20.05% of leadership positions held by women;

- 41.20% of Black employees (26.13% in leadership);
- 12.19% of employees over 50 years old;
- 78% positive perception of respect and equality (2024 Climate Survey).

The Social Internship Program (Integra Klabin) upheld its commitment to inclusion, with 35% of the 83 participants self-identifying as Black.

I. Number and proportion of women hired, by hierarchical levels

Position Level	Female employees		Male employees		Total employees	Female employees		Male employees		Total employees
	Amount	%	Amount	%		Amount	%	Amount	%	
Board of Directors	4	27%	11	73%	15	4	29%	10	71%	14
Fiscal Council Member	-	0%	5	100%	5	-	0%	5	100%	5
Statutory Board of Directors	-	0%	6	100%	6	-	0%	7	100%	7
Directors	3	25%	9	75%	12	4	36%	7	64%	11
Managers and Specialists II	40	24%	125	76%	165	45	25%	138	75%	183
Coordinator and Specialist	156	26%	450	74%	606	160	27%	441	73%	601
Technical	1,049	33%	2,144	67%	3,193	1,093	34%	2,139	66%	3,232
Administrative	334	58%	241	42%	575	375	62%	230	38%	605
Operational	2,116	16%	11,187	84%	13,303	2,334	17%	11,161	83%	13,495
Apprentice	241	65%	127	35%	368	256	61%	163	39%	419
Intern	181	63%	105	37%	286	159	63%	92	37%	251
Total	**4,124**	**22%**	**14,410**	**78%**	**18,534**	**4,430**	**24%**	**14,393**	**76%**	**18,823**

II. Number and proportion of women holding positions in management and on the Fiscal Council

	2024					2025				
Position Level	Female employees		Male employees		Total employees	Female employees		Male employees		Total employees
	Amount	%	Amount	%		Amount	%	Amount	%	
Board of Directors	4	27%	11	73%	15	4	29%	10	71%	14
Fiscal Council Member	-	0%	5	100%	5	-	0%	5	100%	5
Statutory Board of Directors	-	0%	6	100%	6	-	0%	7	100%	7
Total	**4**	**15%**	**22**	**85%**	**26**	**4**	**15%**	**22**	**85%**	**26**

III. reakdown of fixed, variable, and any additional compensation, segregated by gender, for similar positions or functions

Position Level	2024				2025			
	Female employees		Male employees		Female employees		Male employees	
	FR (%)	VR (%)	FR (%)	VR (%)	FR (%)	VR (%)	FR (%)	VR (%)
Board of Directors	100%	0%	100%	0%	100%	0%	100%	0%
Fiscal Council Member	0%	0%	100%	0%	0%	0%	100%	0%
Statutory Board of Directors	0%	0%	21%	79%	0%	0%	60%	40%
Directors	38%	62%	36%	64%	44%	56%	39%	61%
Managers and Specialists II	55%	45%	56%	44%	65%	35%	63%	37%
Coordinator and Specialist	73%	27%	73%	27%	77%	23%	77%	23%
Technical	84%	16%	87%	13%	88%	12%	89%	11%
Administrative	84%	16%	87%	13%	89%	11%	89%	11%
Operational	87%	13%	90%	10%	90%	10%	91%	9%
Apprentice	100%	0%	100%	0%	88%	12%	88%	12%
Intern	100%	0%	100%	0%	100%	0%	100%	0%
Total	**79%**	**21%**	**81%**	**19%**	**83%**	**17%**	**85%**	**15%**

*FR (fixed remuneration) e VR (variable remuneration)

Corporate Governance

The primary governance bodies of Klabin are the General Shareholders' Meeting, the Board of Directors, the Advisory Committees to the Board of Directors, and the Executive Board, which operate in synergy to achieve the Company's economic, social, and environmental objectives, in addition to the Fiscal Council, which is established on a permanent basis.

The Company aligns its actions and decisions with corporate governance best practices, guided by the principles of transparency and accountability.

The governance model is strengthened by the work of three advisory committees linked to the Board of Directors: Audit and Related Parties Committee, Sustainability Committee, and People & Culture Committee. Each Committee is composed of specialized members with expertise in their respective fields, providing in-depth analysis in their particular competencies and recommendations to advise the Board of Directors in its duties.

In 2025, reaffirming its commitment to best practices in corporate governance, Klabin made significant progress in implementing tools that support its operations and strengthen its management, including the review and approval of the following internal policies: (i) Internal Audit Policy; (ii) Integrity and Ombudsman Channel Policy; and (iii) Delegation of Authority Policy.

It is also worth highlighting the diligent efforts in risk monitoring, always aiming to ensure the stability and longevity of the business.

Klabin maintains an ongoing process of improvement aligned with its values, internal policies, legal requirements, and fundamental principles of integrity, transparency, equity, accountability, responsibility and sustainability.

Research, Development & Innovation

Industrial Research & Development

In 2025, Klabin's Industrial R&D division reinforced its strategic role by supporting the competitiveness of current business operations, accelerating diversification into new forest-based materials, and strengthening sustainability-driven innovation. The integrated collaboration with the Forestry, Pulp, Paper, Packaging, and Sustainability divisions enhanced operational efficiency, improved product quality, and increased value creation.

Forestry – Wood quality and process intelligence

Consistent advancements in wood quality programs resulted in improvements in production and industrial processes. The advancement of prediction models, along with the integration of automation, the Klabin Technology Center (CTK), and forestry research, has improved decision-making processes and reduced variability. Supply projects focused on specific applications have strengthened the alignment between the forestry base and industrial demands.

Pulp – Operational efficiency, quality, and new products

The Company made progress in process, with emphasis on Pulp Benchmarking and laboratory simulations. This way, the development of new grades expanded the portfolio of solutions for premium markets. In addition, the technical support provided to units and clients contributed to faster approvals.

Paper and Packaging – Sustainability and innovation applied to the market

We have expanded our portfolio of renewable barrier solutions, advanced plastic substitution initiatives, and reinforced circularity, achieving significant progress in sealable papers, White Top Liner, Sack Kraft with biodegradable barriers, and resin-coated board. Projects involving MFC (Microfibrillated Cellulose), mechanical properties, and enhancements to products such as Klafold have strengthened performance and competitiveness.

Biomaterials – Commercial expansion and technological development

The segment continued to contribute to the Company's growth, with an increase in revenue. It is worth highlighting lignin, which made progress in certifications and higher value-added applications, and Microfibrillated Cellulose (MFC), which consolidated itself as a technological platform across diverse markets, such as paints, barrier applications, concrete, and textiles.

Sustainability, circularity, and renewable energy

Projects focused on waste valorization, new ceramic materials, paint formulations, and forest briquettes have enhanced circularity and applications. Studies on renewable fuels, bio-oil and catalytic processes have supported the evolution of the renewable energy mix.

Strategic partnerships and technological environment

Klabin has reinforced its presence in international R&D consortia and programs, deepening relationships with global centers dedicated to renewable barriers, pine chemistry, advanced film technologies, and biomaterials. These collaborations have driven innovation and provided greater access to emerging technologies.

Portfolio maturity and value creation

With high technological maturity, the portfolio generated direct financial gains, reduced industrial costs and increased the availability of high value-added sustainable products. The CTK maintained a strong operational contribution, providing ongoing support to the manufacturing units and demonstrating a high volume of technical activity.

Forestry R&D

The Forestry R&D projects are aimed at ensuring the maintenance and enhancement of the Company's forest base productivity, through short-, medium-, and long-term initiatives. Focused on optimizing the interplay between environment, genetics, and management to ensure continuous and sustainable gains .

The projects are organized into the following research streams:

- Genetic Enhancement of Eucalyptus;
- Genetic Enhancement of Pine;
- Cloning;
- Forest Biotechnology;
- Phytosanitary;
- Nutrition & Silviculture;
- Ecophysiology; and
- Wood Quality.

2025 Highlights

- Recommendation of six new hybrid eucalyptus clones for operational plantings, offering high productivity and increased pulp yield per hectare.
- Expansion of the experimental base for Eucalyptus and Corymbia in growth areas and new productive sites, through the planting and analysis of new genetic materials, with the goal of identifying superior varieties for adverse conditions and climate change.
- Progress in the implementation of somatic embryogenesis protocols, successfully resulting in the production of new *Pinus taeda* clones, which are now being produced in-house at Klabin's Forestry R&D laboratory. In the coming years, these new clones will become part of our experimental base, in the constant search for materials with higher productivity and greater resilience.
- In 2025, new clones of *Pinus* were recommended, with higher fiber production potential per hectare, and will become part of the mix of materials used in operational planting.

- Continued work on the genetic enhancement of Pinus, with the expansion of the experimental network and genetic base through the introduction of 298 distinct materials.
- Expansion of the phytosanitary monitoring network from 40 to 214 locations, increasing the capacity for early detection of potential pests in our forests and enabling quicker and more targeted management actions, thus reducing operational risks.
- Expansion of climatological and hydrological monitoring networks, with the inclusion of new meteorological stations. Currently Klabin's has 73 stations, one of the largest networks in the Brazilian forestry sector, with one station for every 7,400 productive hectares.
- Review and update all technical and operational lists to align practices with the best silvicultural management recommendations;
- Implementation of fully customized fertilization guidelines, tailored to the specific requirements of each site and forest stand, optimizing input and service utilization to enhance efficiency and reduce costs, while maintaining maximum productive potential.
- Progress in vegetative propagation protocols for Pinus in nurseries, resulting in greater effectiveness in the production of operational seedlings and an increased proportion of superior (higher-yielding) materials planted in the field;
- A nationally relevant scientific publication focused on estimating aboveground and belowground biomass of both Pinus and eucalyptus species across different regions of Brazil, contributing to the accuracy of these estimates in annual carbon emissions and sequestration reports.

(A free translation of the original in Portuguese)

Klabin S.A.

Parent company and consolidated financial statements at December 31, 2025 and independent auditor's report

(A free translation of the original in Portuguese)

Independent auditor's report

To the Board of Directors and Shareholders
Klabin S.A.

Opinion

We have audited the accompanying parent company financial statements of Klabin S.A. (the "Company"), which comprise the balance sheet as at December 31, 2025 and the statements of income, comprehensive income, changes in equity and cash flows for the year then ended, as well as the accompanying consolidated financial statements of Klabin S.A. and its subsidiaries ("Consolidated"), which comprise the consolidated balance sheet as at December 31, 2025 and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

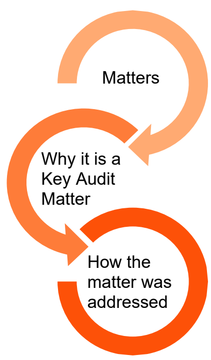
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company and of the Company and its subsidiaries as at December 31, 2025, and the parent company financial performance and the cash flows as well as the consolidated financial performance and the cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the parent company and consolidated financial statements" section of our report. We are independent of the Company and its subsidiaries in accordance with the ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, as applicable to audits of financial statements of public interest entities in Brazil, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the parent company and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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Why it is a Key Audit Matter	How the matter was addressed in the audit
Fair Value of Biological Assets (Note 15)	
The Company's biological assets, those of its subsidiaries and of its joint operations, are represented by the planting and cultivation of pine and eucalyptus forests, for the production of short- and long-fiber pulp and fluff pulp, and for the production of various types of paper and packaging. Biological assets are measured at fair value less costs to sell, using a discounted cash flow methodology. This method makes use of data and assumptions that involve significant judgment by Management, among which are included: stumpage prices in different regions, the discount rate used in the cash flows, forest harvesting plans, and projected forest yield volumes. Similar to the prior year, this area remained a focus of our audit due to the materiality of the biological assets balance, the high degree of judgment involved, with a relevant impact on the determination of fair value and, consequently, on profit or loss for the year, as well as the volume and detail of the data and information collected..	Our audit procedures included, among others, updating our understanding of the internal controls established by Management to measure fair value, as well as the valuation methodology, assumptions, and data used in the respective calculation. With the support of our specialists in the valuation of biological assets, we assessed the discounted cash flow model, as well as its overall logical and arithmetic consistency. For the stumpage price assumptions and productivity volumes, considered significant within the scope of our audit, we performed comparisons with external sources, as well as assessed historical behavior, respective trends, and the data used. Also with the support of specialists, we evaluated, on a sample basis, the measurements of planted areas and the age of the forests by stands. We also evaluated the competence, objectivity, and capability of internal specialists engaged by Management to support the fair value measurement. We compared the information disclosed in the notes to the financial statements with the valuation and calculations prepared by Management, as well as with the disclosure requirements established by the accounting standard. We performed additional procedures for the deficiencies identified in order to assess the integrity and accuracy of the information. We considered that the criteria and assumptions adopted by the Company for determining the fair value of biological assets, as well as the disclosures in the notes to the financial statements, are consistent with the evidence we obtained.

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Klabin S.A.

Why it is a Key Audit Matter	How the matter was addressed in the audit
Financial Instruments Designated as Hedge Accounting (Note 28)	
The Company and its subsidiaries present a significant volume of highly probable future exports and enter into borrowings and financings in foreign currency for managing foreign exchange risk, in addition to using other financial instruments to align the debt and financial investments indexes. The Company adopts hedge accounting programs with the objective of recognizing, simultaneously in profit or loss for the year, the effects of foreign exchange variation on exports and on foreign currency borrowings and financings, as well as reflecting its interest rate risk management strategy in the profit or loss. To apply the hedge accounting method, the Company must meet certain requirements established by the accounting standards, among them the formal documentation of the hedge designation, the performance of effectiveness testing, and the recognition of any ineffectiveness in profit or loss for the year. Given the complexity involved in the designation and periodic measurement of the effectiveness of the hedge accounting relationships maintained by the Company, we maintained this matter as an area of focus in our audit	Our primary audit procedures in response to this matter included, among others: • Updating our understanding of the risk management process, hedging policies related to the documentation and accounting of the referred financial instruments. • Involvement of our financial instruments specialists to analyze the hedge accounting policy and program. • Recalculation, on a sample basis, of the fair value measurement of the financial instruments. • Inspection of the supporting documentation for the designation of the financial instruments and analysis of the effectiveness tests prepared by the Company's Management. • Obtaining external confirmations from financial institutions regarding the balances of the contracted financial instruments. • Discussion with Management regarding the internal control deficiency identified and the adjustments considered immaterial in the context of the financial statements as a whole. • Performing reading of the disclosures made by the Company regarding the accounting policies, transactions, and recorded balances arising from hedge accounting operations. We considered that the assumptions and judgments adopted by Management in applying hedge accounting are consistent with the disclosures made and are aligned with the data and information obtained in our audit

Other matters - Statements of Value Added

The parent company and consolidated Statements of Value Added for the year ended December 31, 2025, prepared under the responsibility of the Company's management and presented as supplementary information for IFRS Accounting Standards purposes, were submitted to audit procedures performed in conjunction with the audit of the Company's financial statements. For the purposes of forming our opinion, we evaluated whether these statements are reconciled with the financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Value Added". In our opinion, these Statements of Value Added have been properly prepared in all material respects, in accordance with the criteria established in the Technical Pronouncement, and are consistent with the parent company and consolidated financial statements taken as a whole.

Other information accompanying the parent company and consolidated financial statements and the auditor's report

The Company's management is responsible for the other information that comprises the Management Report.

Our opinion on the parent company and consolidated financial statements does not cover the Management Report, and we do not express any form of audit conclusion thereon.

In connection with the audit of the parent company and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the parent company and consolidated financial statements

Management is responsible for the preparation and fair presentation of the parent company and consolidated financial statements in accordance with accounting practices adopted in Brazil and with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company and consolidated financial statements, management is responsible for assessing the ability of the Company and its subsidiaries, as a whole, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiaries, as a whole, or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the parent company and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the parent company and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the parent company and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its subsidiaries, as a whole, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries, as a whole, to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the parent company and consolidated financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the parent company and consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats to our independence or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

São Paulo, February 10, 2026

PricewaterhouseCoopers

PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2SP000160/O-5

DocuSigned by
Renato Postal
Assinado por: RENATO BARBOSA POSTAL:13794189841
CPF: 13794189841
Data/Hora da Assinatura: 10 February 2026 | 23:54 BRT
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Renato Barbosa Postal
Contador CRC 1SP187382/O-0

(A free translation of the original in Portuguese)

SUMMARY

(A free translation of the original in Portuguese)

STATEMENT OF FINANCIAL POSITION

ASSETS	Note	Parent Company 12/31/2025	Parent Company 12/31/2024	Consolidated 12/31/2025	Consolidated 12/31/2024
Current					
Cash and cash equivalents	6.1	5,579,331	4,709,506	10,106,016	6,736,171
Marketable securities	6.2	785,369	794,037	785,369	794,037
Trade receivables	7	2,049,229	1,589,164	2,404,326	1,815,129
Related parties	8	1,991,343	1,151,816	7,981	-
Inventories	9	3,308,002	3,234,340	3,683,984	3,215,938
Derivative financial instruments	27	110,015	-	110,015	-
Income tax and social contribution recoverable	10	324,534	561,468	361,972	631,518
Taxes recoverable	10	334,691	370,061	356,450	414,462
Other assets		215,949	198,561	233,572	211,589
Total current assets		**14,698,463**	**12,608,953**	**18,049,685**	**13,818,844**
Non-current					
Derivative financial instruments	27	544,521	-	544,521	-
Deferred income tax and social contribution	11	-	500,158	103,138	524,572
Judicial deposits	19	215,108	196,977	216,005	198,561
Income tax and social contribution recoverable	10	212,535	192,668	212,535	192,668
Taxes recoverable	10	212,774	247,889	213,790	247,889
Related parties	8	26,172	2,185,649	23,741	-
Other assets		222,393	199,933	280,145	200,343
		1,433,503	**3,523,274**	**1,593,875**	**1,364,033**
Investments					
Interest in subsidiaries and joint ventures	12	8,465,819	8,513,176	76,072	121,819
Other investments		20,819	17,410	20,819	17,410
Property, Plant and Equipment	13	23,495,161	23,967,911	28,648,316	28,965,380
Biological assets	15	6,234,258	6,587,178	13,242,376	12,887,297
Right-of-use assets	16	1,599,305	1,495,013	1,659,808	1,787,971
Intangible assets	14	314,015	235,543	505,826	428,078
		40,129,377	**40,816,231**	**44,153,217**	**44,207,955**
Total non-current assets		**41,562,880**	**44,339,505**	**45,747,092**	**45,571,988**
Total assets		**56,261,343**	**56,948,458**	**63,796,777**	**59,390,832**

Management's notes are an integral part of these parent company and consolidated financial statements.

(in thousands of Brazilian Reais, except when otherwise indicated)

		Parent Company		Consolidated	
			(Restated Note 2.1)		(Restated Note 2.1)
LIABILITIES	**Note**	**12/31/2025**	**12/31/2024**	**12/31/2025**	**12/31/2024**
Current					
Trade Payables	17	2,237,150	2,027,185	2,362,018	2,101,712
Forfaiting	17	658,466	601,448	658,466	601,448
Forfaiting forestry operations	17	1,118,187	236,661	1,118,187	236,661
Lease liabilities	16	251,498	276,478	251,911	313,164
Tax obligations		250,831	298,822	285,544	347,744
Social security and labor obligations		543,886	512,225	556,251	527,336
Borrowing and debentures	18	1,589,287	1,573,201	1,770,665	1,813,049
Derivative financial instruments	27	-	584,212	-	584,212
Provision for current income tax and social contribution	11	-	-	87,913	67,148
Related parties	8	337,299	527,203	-	-
Dividends and interest on equity payable	20.6	1,112,000	223,376	1,112,000	223,376
Other payables and provisions		484,980	285,878	564,443	347,493
Total current liabilities		**8,583,584**	**7,146,689**	**8,767,398**	**7,163,343**
Non-current					
Trade Payables	17	5,722	35,497	6,053	35,497
Forfaiting forestry operations	17	233,784	588,901	233,784	588,901
Lease liabilities	16	1,424,640	1,283,837	1,485,620	1,545,039
Borrowing and debentures	18	23,044,212	21,740,010	34,950,377	37,891,188
Derivative financial instruments	27	574,557	1,594,293	574,557	1,594,293
Share of equity deficits of subsidiaries	12	507	201,675	-	-
Deferred income tax and social contribution	11	1,107,378	-	1,878,984	559,186
Related parties	8	12,180,124	16,617,812	-	-
Silent Partnership Companies		-	-	189,898	198,520
Provision for tax, social security, labor and civil contingencies	19	501,271	385,547	520,181	404,740
Provision for actuarial liabilities	29.1	572,334	495,119	575,155	497,939
Tax obligations		90,300	160,697	90,300	160,697
Other payables and provisions		56,984	46,528	123,369	114,289
Total non-current liabilities		**39,791,813**	**43,149,916**	**40,628,278**	**43,590,289**
Total liabilities		**48,375,397**	**50,296,605**	**49,395,676**	**50,753,632**
Equity					
Share capital		6,875,625	6,075,625	6,875,625	6,075,625
Capital reserves		(156,626)	(193,610)	(156,626)	(193,610)
Treasury shares		(101,882)	(123,421)	(101,882)	(123,421)
Revenue reserves		2,777,662	4,242,843	2,777,662	4,242,843
Carrying value adjustments		(1,508,833)	(3,349,584)	(1,508,833)	(3,349,584)
Equity attributable to the Company’s shareholders	**20**	**7,885,946**	**6,651,853**	**7,885,946**	**6,651,853**
Non-controlling interests	**20.7**	**-**	**-**	**6,515,155**	**1,985,347**
Consolidated equity	**20**	**7,885,946**	**6,651,853**	**14,401,101**	**8,637,200**
Total liabilities and equity		**56,261,343**	**56,948,458**	**63,796,777**	**59,390,832**

Management's notes are an integral part of these parent company and consolidated financial statements.

(in thousands of Brazilian Reais, except when otherwise indicated)

STATEMENT OF INCOME

	Note	Parent Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Net sales revenue	21	20,421,146	19,264,142	20,697,507	19,645,264
Change in the fair value of biological assets	15	546,187	504,101	1,671,361	1,070,557
Cost of products sold	22	(15,155,391)	(13,496,810)	(15,043,958)	(13,344,298)
Gross profit		**5,811,942**	**6,271,433**	**7,324,910**	**7,371,523**
Operating income/expenses					
Selling	22	(1,658,007)	(1,476,064)	(1,819,080)	(1,605,943)
General and administrative	22	(1,177,817)	(1,078,168)	(1,217,691)	(1,111,956)
Other operating income (expenses), net	22	81,362	(189,483)	192,643	(181,232)
		(2,754,462)	**(2,743,715)**	**(2,844,128)**	**(2,899,131)**
Share of (profit) loss of subsidiaries and joint ventures	12	679,049	1,015,220	(433)	25,047
Profit before finance result and taxes		**3,736,529**	**4,542,938**	**4,480,349**	**4,497,439**
Finance income		853,053	752,284	872,367	755,678
Finance costs		(3,167,071)	(2,802,158)	(3,098,523)	(2,690,795)
Exchange rate variations, net		286,597	(549,340)	125,210	(292,642)
Finance result	**23**	**(2,027,421)**	**(2,599,214)**	**(2,100,946)**	**(2,227,759)**
Profit before taxes on income		**1,709,108**	**1,943,724**	**2,379,403**	**2,269,680**
Current	11	(660)	(9,731)	(241,654)	(227,596)
Deferred	11	(305,313)	(102,982)	(459,538)	4,861
Income tax and social contribution		**(305,973)**	**(112,713)**	**(701,192)**	**(222,735)**
Net income for the year		**1,403,135**	**1,831,011**	**1,678,211**	**2,046,945**
Attributed to the Company's shareholders		**1,403,135**	**1,831,011**	**1,403,135**	**1,831,011**
Attributed to non-controlling interests		**-**	**-**	**275,076**	**215,934**
Earnings per share					
Basic and diluted earnings per share - R$	**25**	**0.2286**	**0.3069**	**0.2286**	**0.3069**
Basic/diluted earnings per preferred share - R$	**25**	**0.2286**	**0.3069**	**0.2286**	**0.3069**

Management's notes are an integral part of these parent company and consolidated financial statements.

(in thousands of Brazilian Reais, except when otherwise indicated)

STATEMENT OF COMPREHENSIVE INCOME

	Note	Parent Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Net income for the year		**1,403,135**	**1,831,011**	**1,678,211**	**2,046,945**
Other comprehensive income					
Foreign currency translation adjustments		23,860	5,442	23,860	5,442
Change in fair value of hedge instruments	28.5	3,911,363	(7,977,684)	3,911,363	(7,977,684)
Realization of hedge reserve to finance result	28.5	4,410	61,540	4,410	61,540
Realization of hedge reserve to net revenue	28.5	76,115	(32,765)	76,115	(32,765)
Deferred income tax/social contribution on cash flow hedge	28.5	(1,357,242)	2,702,629	(1,357,242)	2,702,629
Stock option plan		9,114	(1,055)	9,114	(1,055)
Items subsequently reclassified to finance result		**2,667,620**	**(5,241,893)**	**2,667,620**	**(5,241,893)**
Change in actuarial liability obligation		(25,085)	19,454	(24,614)	17,463
Change in actuarial liability obligation of subsidiaries		312	(1,314)	-	-
Deferred income tax/social contribution on actuarial liabilities		8,529	(6,614)	8,370	(5,937)
Items subsequently reclassified to the income		**(16,244)**	**11,526**	**(16,244)**	**11,526**
Total comprehensive income for the year		**4,054,511**	**(3,399,356)**	**4,329,587**	**(3,183,422)**
Attributed to the Company's shareholders		**4,054,511**	**(3,399,356)**	**4,054,511**	**(3,399,356)**
Attributed to non-controlling interests		**-**	**-**	**275,076**	**215,934**

Management's notes are an integral part of these parent company and consolidated financial statements.

(in thousands of Brazilian Reais, except when otherwise indicated)

STATEMENT OF CHANGES IN EQUITY

	Note	Share capital	Capital reserves	Treasury shares	Revenue Reserves	Carrying value adjustments	Retained earnings	Equity attributable to the Company's shareholders	Non-controlling interests	Consolidated equity
As of December 31, 2023		**4,475,625**	**(225,642)**	**(135,808)**	**5,626,832**	**1,844,115**	**-**	**11,585,122**	**2,147,408**	**13,732,530**
Net income for the year		-	-	-	-	-	1,831,011	**1,831,011**	215,934	**2,046,945**
Other comprehensive income for the year		-	-	-	-	(5,230,367)	-	**(5,230,367)**	-	**(5,230,367)**
Changes in interests in subsidiaries	20.7	-	-	-		36,668	-	**36,668**	(234,370)	**(197,702)**
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**(5,193,699)**	**1,831,011**	**(3,362,688)**	**(18,436)**	**(3,381,124)**
Increase in share capital	20.1	1,600,000	-	-	(1,600,000)	-	-	**-**	-	**-**
Capital contribution from non-controlling shareholders		-	-	-	-	-	-	**-**	50,000	**50,000**
Long-term incentive plan	24	**-**	**32,032**	**12,387**	**-**	**-**	**-**	**44,419**	**-**	**44,419**
Treasury shares sold		-	16,025	6,542	-	-	-	**22,567**	-	**22,567**
Grants of treasury shares		-	(6,542)	6,542	-	-	-	**-**	-	**-**
Stock option plan - remuneration		-	21,852	-	-	-	-	**21,852**	-	**21,852**
Stock option plan - cancellations		-	697	(697)	-	-	-	**-**	-	**-**
Profit allocation		**-**	**-**	**-**	**216,011**	**-**	**(1,831,011)**	**(1,615,000)**	**(193,625)**	**(1,808,625)**
Legal reserve		-	-	-	91,296	-	(91,296)	**-**	-	**-**
Constitution of tax incentive reserve for the year		-	-	-	5,095	-	(5,095)	**-**	-	**-**
Biological asset reserve		-	-	-	128,818	-	(128,818)	**-**	-	**-**
Constitution of investment and working capital reserve:		-	-	-	128,802	-	(128,802)	**-**	-	**-**
Dividends and Interest on equity paid		-	-	-	(192,000)	-	(1,199,624)	**(1,391,624)**	(193,625)	**(1,585,249)**
Dividends and Interest on equity		-	-	-	-	-	(223,376)	**(223,376)**	-	**(223,376)**
Supplementary dividends proposed		-	-	-	54,000	-	(54,000)	**-**	-	**-**
As of December 31, 2024		**6,075,625**	**(193,610)**	**(123,421)**	**4,242,843**	**(3,349,584)**	**-**	**6,651,853**	**1,985,347**	**8,637,200**
Net income for the year		-	-	-	-	-	1,403,135	**1,403,135**	275,076	**1,678,211**
Other comprehensive income for the year		-	-	-	-	2,651,376	-	**2,651,376**	-	**2,651,376**
Changes in interests in subsidiaries	20.7	-	-	-	-	(788,605)	-	**(788,605)**	782,115	**(6,490)**
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**1,862,771**	**1,403,135**	**3,265,906**	**1,057,191**	**4,323,097**
Increase in share capital	20.1	800,000	-	-	(800,000)	-	-	**-**	-	**-**
Realization of asset valuation adjustments, net of taxes		-	-	-	-	(22,020)	-	**(22,020)**	-	**(22,020)**
Capital contribution from non-controlling shareholders	5	-	-	-	-	-	-	**-**	3,613,700	**3,613,700**
Long-term incentive plan	24	**-**	**36,984**	**21,539**	**-**	**-**	**-**	**58,523**	**-**	**58,523**
Treasury shares sold		-	22,157	10,893	-	-	-	**33,050**	-	**33,050**
Grants of treasury shares		-	(10,893)	10,893	-	-	-	**-**	-	**-**
Stock option plan - remuneration		-	25,473	-	-	-	-	**25,473**	-	**25,473**
Stock option plan - cancellations		-	247	(247)	-	-	-	**-**	-	**-**
Profit allocation		**-**	**-**	**-**	**(665,181)**	**-**	**(1,403,135)**	**(2,068,316)**	**(141,083)**	**(2,209,399)**
Legal reserve		-	-	-	70,157	-	(70,157)	**-**	-	**-**
Biological asset reserve		-	-	-	77,438	-	(77,438)	**-**	-	**-**
Constitution of investment and working capital reserve:		-	-	-	144,224	-	(144,224)	**-**	-	**-**
Dividends and interest on equity paid		-	-	-	(957,000)	-	-	**(957,000)**	(141,083)	**(1,098,083)**
Interim dividends		-	-	-	-	-	(1,112,000)	**(1,112,000)**	-	**(1,112,000)**
Prescribed dividends forfeited		-	-	-	-	-	684	**684**	-	**684**
As of December 31, 2025		**6,875,625**	**(156,626)**	**(101,882)**	**2,777,662**	**(1,508,833)**	**-**	**7,885,946**	**6,515,155**	**14,401,101**

Management's notes are an integral part of these parent company and consolidated financial statements.

(in thousands of Brazilian Reais, except when otherwise indicated)

STATEMENT OF CASH FLOWS

	Note	Parent Company		Consolidated	
		12/31/2025	12/31/2024 (Restated Note 2.1)	12/31/2025	12/31/2024 (Restated Note 2.1)
Profit before taxes on income		**1,709,108**	**1,943,724**	**2,379,403**	**2,269,680**
Adjustments for					
Depreciation and amortization	22	2,272,520	2,092,794	2,292,455	2,119,388
Depletion of biological assets	22	1,682,028	1,055,652	2,697,982	1,844,166
Change in the fair value of biological assets	15	(546,187)	(504,101)	(1,671,361)	(1,070,557)
Changes in the fair value of marketable securities	23	(46,708)	66,315	(46,708)	66,367
Expense on interest of borrowing and debentures, net	23	2,929,214	2,975,114	2,683,261	2,659,128
Exchange rate variation	23	(286,597)	549,340	(125,210)	292,642
Expense on transaction cost	23	100,147	95,885	123,345	115,614
Expense with interest on leases	16/23	126,976	157,702	169,115	182,262
Interest income from intercompany debentures	23	(229,968)	(133,539)	-	-
Adjustment to present value - forfaiting foresty operations	23	133,027	76,638	133,027	76,638
Derivative financial instruments	23	(556,946)	(708,103)	(556,946)	(708,103)
Realization of hedge reserve	28	80,525	28,775	80,525	28,775
Income from financial investments	23	(526,882)	(664,922)	(781,895)	(777,584)
Allowance for expected credit losses (PECLD)	7.1	8,299	(10,094)	6,919	(10,122)
Estimated inventory losses		46,015	49,204	45,837	50,177
Loss (gain) on disposal of assets		(174,427)	26,692	(254,223)	26,692
Share of (profit) loss of subsidiaries and joint ventures		(679,049)	(1,015,220)	433	(25,047)
Provision for legal and administrative proceedings		115,724	319,620	93,489	338,656
Other liabilities		11,394	46,748	(21,162)	122
Changes in assets and liabilities					
Trade receivables and related parties		(2,112,206)	737,951	(863,186)	763,051
Inventories		1,326,638	708,420	367,718	1,181,607
Taxes recoverable		246,906	51,731	280,399	(14,064)
Other assets		77,034	27,306	105,327	383,543
Trade payables and related parties		(1,885,575)	(1,052,663)	(725,920)	(1,908,822)
Forfaiting trade payables and forfaiting foresty operations		450,400	428,400	450,400	428,400
Tax obligations		(116,948)	(105,595)	(176,065)	(243,644)
Social security and labor obligations		31,661	63,251	28,915	61,719
Other liabilities		(53,222)	(202,545)	(163,614)	(100,629)
Cash from operations		**4,132,901**	**7,104,480**	**6,552,260**	**8,030,055**
Income tax and social contribution paid		(12,775)	(230,121)	(156,016)	(489,114)
Net cash from operating activities		**4,120,126**	**6,874,359**	**6,396,244**	**7,540,941**
Investing Activities					
Addition of property, plant and equipment and intangible assets	26.2	(1,761,866)	(2,306,298)	(1,761,866)	(2,357,228)
Acquisition of assets - Caetê		-	-	-	(6,371,280)
Acquired cash - Caetê project		-	-	-	96,523
Addition to planting and of standing wood purchases	26.2	(726,696)	(935,942)	(1,070,097)	(1,191,181)
Capital contribution		(200,135)	(3,679,199)	-	-
Cancellation of shares in subsidiaries	12	95,835	-	-	-
Marketable securities		582,258	1,087,748	837,271	1,200,358
Proceeds from debentures with subsidiaries		3,077,208	-	-	-
Advance for future capital increase	12	(169,700)	(133,579)	-	-
Debentures with related parties		-	(2,847,239)	-	-
Proceeds from disposal of assets		45,365	5,358	67,365	5,358
Dividends received		568,245	630,323	45,314	13,767
Net cash from (used in) investing activities		**1,510,514**	**(8,178,828)**	**(1,882,013)**	**(8,603,683)**
Financing Activity					
Raising of borrowing and debentures	18.4	5,970,169	3,224,981	6,868,419	3,224,981
Repayments of borrowing and debentures	18.4	(3,995,452)	(1,329,472)	(7,371,201)	(1,349,201)
Repayment of intercompany borrowing and financing		(2,475,749)	-	-	-
Payment of interest on borrowing and debentures	18.4	(1,341,208)	(1,413,202)	(2,116,146)	(2,191,872)
Payment of interest on intercompany borrowing and debentures		(1,050,217)	(1,049,552)	-	-
Payment of lease liabilities	16	(428,312)	(477,041)	(497,299)	(525,850)
Disposal of treasury shares		33,050	22,567	33,050	22,567
Payment of derivative financial instruments		(423,263)	-	(423,263)	-
Capital increase in subsidiaries by non-controlling interests	5	-	-	3,613,700	50,000
Payment of dividends to Special Purpose Enterpreises		-	-	(141,083)	(193,626)
Payment of dividends to Silent Partnership Companies		-	-	(24,186)	(22,781)
Dividends/Interest on equity paid		(957,000)	(1,562,624)	(957,000)	(1,562,624)
Net cash used in financing activities		**(4,667,982)**	**(2,584,343)**	**(1,015,009)**	**(2,548,406)**
Increase (decresase) in cash and cash equivalents		**962,658**	**(3,888,812)**	**3,499,222**	**(3,611,148)**
Effect of exchange rate variation on cash and cash equivalents		(92,833)	468,397	(129,377)	788,490
Increase (decrease) in cash and cash equivalents		**869,825**	**(3,420,415)**	**3,369,845**	**(2,822,658)**
Cash and cash equivalents at the beginning of the period		**4,709,506**	**8,129,921**	**6,736,171**	**9,558,829**
Cash and cash equivalents at the end of the period		**5,579,331**	**4,709,506**	**10,106,016**	**6,736,171**

Management's notes are an integral part of these parent company and consolidated financial statements.

(in thousands of Brazilian Reais, except when otherwise indicated)

(A free translation of the original in Portuguese)

STATEMENT OF VALUE ADDED

	Note	Parent Company		Consolidated	
			(Restated Note 2.1)		(Restated Note 2.1)
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Revenues					
Sales of products		23,184,031	22,011,574	23,582,128	22,504,773
Change in the fair value of biological assets	15.2	546,187	504,101	1,671,361	1,070,557
Other income (expenses)		(10,486)	49,784	16,133	66,758
Revenue from the construction of own assets		4,167,116	4,459,536	3,687,571	4,132,368
Allowance for expected credit losses (PECLD)		(8,299)	10,094	(6,919)	10,122
		27,878,549	**27,035,089**	**28,950,274**	**27,784,578**
Inputs acquired from third parties					
Cost of products sold		(10,807,543)	(9,518,842)	(9,080,357)	(8,481,430)
Materials, electricity, outsourced services and others		(6,485,122)	(7,384,278)	(6,636,876)	(7,187,511)
Estimated asset losses		(52,478)	(45,701)	(54,874)	(86,323)
		(17,345,143)	**(16,948,821)**	**(15,772,107)**	**(15,755,264)**
Gross value added		**10,533,406**	**10,086,268**	**13,178,167**	**12,029,314**
Retentions					
Depreciation, amortization and depletion		(3,954,548)	(3,148,446)	(4,990,437)	(3,963,554)
Net added value produced by the Company		**6,578,858**	**6,937,822**	**8,187,730**	**8,065,760**
Added value received through transfers					
Share of profit (loss) of subsidiaries and joint ventures	12	679,049	1,015,220	(433)	25,047
Finance income, including exchange rate variation		663,598	1,627,311	579,201	1,826,918
		1,342,647	**2,642,531**	**578,768**	**1,851,965**
Total added value for distribution		**7,921,505**	**9,580,353**	**8,766,498**	**9,917,725**
Distribution of value added					
Personnel					
Direct compensation		1,755,814	1,664,949	1,800,599	1,711,015
Benefits		662,440	604,169	679,156	615,380
Government Severance Indemnity Fund for Employees (FGTS)		134,153	130,607	135,113	131,725
		2,552,407	**2,399,725**	**2,614,868**	**2,458,120**
Taxes and contributions					
Federal		724,180	489,440	1,213,502	711,943
State		579,974	664,117	612,990	676,793
Municipal		3,989	5,580	7,667	6,569
		1,308,143	**1,159,137**	**1,834,159**	**1,395,305**
Remuneration of third-party capital					
Interest		2,647,103	4,182,371	2,628,543	4,009,246
Rentals		10,717	8,109	10,717	8,109
		2,657,820	**4,190,480**	**2,639,260**	**4,017,355**
Equity remuneration					
Dividends and Interest on equity		1,112,000	1,477,000	141,083	1,477,000
Net income for the year		291,135	354,011	1,262,052	354,011
Net income attributed to non-controlling interests		-	-	275,076	215,934
		1,403,135	**1,831,011**	**1,678,211**	**2,046,945**
Value added distributed		**7,921,505**	**9,580,353**	**8,766,498**	**9,917,725**

Management's notes are an integral part of these parent company and consolidated financial statements.

(in thousands of Brazilian Reais, except when otherwise indicated)

1. GENERAL INFORMATION

Klabin S.A. ("Klabin) and its subsidiaries and joint ventures (collectively the "Company") is a publicly-held corporation, domiciled in Brazil and headquartered in the city of São Paulo, State of São Paulo.

Klabin's shares and certificates of deposit of shares (units) are traded on B3 S.A. (Brasil, Bolsa, Balcão - "B3"), listed in the Level 2 Corporate Governance segment under the tickers KLBN3, KLBN4 e KLBN11. Each unit corresponds to one common share and four preferred shares. Klabin also has a Level 1 American Depositary Receipts ("ADRs") program at a ratio of two units, traded on the US over-the-counter market under the ticker KLBAY.

The Company operates in the segments of the forestry, pulp, paper and packaging, supplying domestic and foreign markets with wood, bleached pulp, packaging paper, paper sacks, and corrugated cardboard boxes. Its operations are vertically integrated, from the sourcing of materials from forestry activities, through to the production of the final products.

As of December 31, 2025, the Company had 22 industrial units located throughout Brazil (22 units as of December 31, 2024), as well as one industrial unit in Argentina. It also operates technology centers for the development of new forest-based products, including seedlings with a high productive content and resistance, and packaging for various purposes, and also has two commercial offices, one in the United States and one in Austria.

The Company owns a total of 910,000 hectares of land, of which 462,000 hectares are productive (pine and eucalyptus) and 448,000 hectares are conservation areas and unplanted areas (as of December 31, 2024: total area of 911,000 hectares, of which 463,000 hectares are planted and 488,000 hectares are conservation areas and unplanted areas).

The Company holds equity interests in other companies (Notes 4 and 12), which have operating activities related to its own business purposes, including a terminal at Paranaguá port in Paraná, and several reforestation companies used to supply its plants, in addition to expansion projects.

1.1 Figueira Project (Piracicaba II Unit)

On April 22, 2024, the Company informed its shareholders and the market in general of the start-up of the new corrugated cardboard unit ("Piracicaba II"), located in the city of Piracicaba, State of São Paulo. The new plant has a production capacity of 240 thousand metric tons of corrugated cardboard per year.

The total estimated investment in Figueira Project is R$ 1,500,000, which includes approximately R$ 170,000 related to taxes recoverable. Disbursements began in 2022 and are expected to be completed in 2026, with funding financed from the Company's cash reserves. As of December 31, 2025, the total amount disbursed was R$ 1,373,272 (R$ 1,328,785 as of December 31, 2024).

2. BASIS FOR PRESENTATION OF THE FINANCIAL STATEMENTS

The parent company and consolidated Financial Statements (“Financial Statements”) were prepared and presented according to the accounting practices adopted in Brazil, including the rules of the Securities and Exchange Commission (CVM), as well as the pronouncements, guidelines and interpretations of the Accounting Pronouncements Committee (“CPC”) and the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”), currently referred to as IFRS® Accounting Standards, including the interpretations of the IFRS Interpretations Committee (IFRIC® Interpretations), and disclose all information of significance to the parent company and consolidated financial statements, and only that information, which is consistent with the information used by management in the performance of its duties.

The main accounting practices adopted by the Company are disclosed below or presented in the respective notes to the financial statements and have been consistently applied in the years presented.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires the Company’s management to exercise its judgment in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgment or complexity, as well as areas where assumptions and estimates are significant to the Financial Statements, are disclosed in Note 2.3).

In the period ended December 31, 2024, the Company reclassified the balances presented for the comparative period, in order to improve the presentation of the Statement of Value Added. These reclassifications refer to the balance previously classified as “Materials, energy, outsourced services and others” (Inputs acquired from third parties), which was reclassified to “Revenues from construction of own assets” (Revenue), due to the acquisitions made in the period.

The Board of Directors, at a meeting held on February 10, 2026, approved and authorized the issuance and publication of the Company's annual Financial Statements, following analysis and validation by the Audit Committee. Pursuant to its legal duties, the Supervisory Board also reviewed the Financial Statements and issued its opinion on the compliance and accuracy of the information disclosed.

2.1 Restatement of Comparative Balances

Certain items in the financial statements for the year ended December 31, 2024, presented herein, have been reclassified so as to allow comparison with the financial statements for December 31, 2025.

STATEMENT OF FINANCIAL POSITION		Parent Company			Consolidated			
	Note	Published	Reclassification	Restated	Original	Reclassification	Restated	Reference
LIABILITIES		12/31/2024		01/01/2024	12/31/2024		01/01/2024	
Borrowing and debentures	18	1,941,974	(368,773)	1,573,201	1,813,049	-	1,813,049	(a)
Related parties	8	158,430	368,773	527,203	-	-	-	(a)
Total current liabilities		**2,100,404**	**-**	**2,100,404**	**7,163,343**	**-**	**7,163,343**	
Borrowing and debentures	18	38,193,570	(16,453,560)	21,740,010	37,891,188	-	37,891,188	(a)
Related parties	8	164,252	16,453,560	16,617,812	-	-	-	(a)
Total non-current liabilities		**38,357,822**	**-**	**43,149,916**	**43,590,289**	**-**	**43,590,289**	
Total liabilities		**40,458,226**	**-**	**45,250,320**	**50,753,632**	**-**	**50,753,632**	
Equity								
Carrying value adjustments		(3,386,252)	36,668	(3,349,584)	(3,386,252)	36,668	(3,349,584)	(b)
Goodwill on capital transactions in subsidiaries		36,668	(36,668)	-	36,668	(36,668)	-	(b)
Equity attributable to the Company's shareholders	**20**	**(3,349,584)**	**-**	**(3,349,584)**	**6,651,853**	**-**	**6,651,853**	

STATEMENT OF CASH FLOWS	Parent Company			Consolidated			
	Published	Reclassification	Restated	Published	Reclassification	Restated	Reference
	12/31/2024		12/31/2024	12/31/2024		12/31/2024	
Adjustments for							
Expense with transaction cost		95,885	95,885		115,614	115,614	(a)
Interest income from intercompany debentures		(133,539)	(133,539)		-	-	(a)
Derivative financial instruments	(769,643)	61,540	(708,103)	(769,643)	61,540	(708,103)	(c)
Changes in assets and liabilities							
Trade receivables and related parties	710,351	27,600	737,951	763,051	-	763,051	(c)
Trade payables and related parties	(1,186,202)	133,539	(1,052,663)	(1,908,822)	-	(1,908,822)	(a)
Other liabilities	26,116	(228,661)	(202,545)	(39,089)	(61,540)	(100,629)	(c)
Net cash from (used in) operating activities	**(1,219,378)**	**(43,636)**	**(1,263,014)**	**(1,954,503)**	**115,614**	**(1,838,889)**	
Investing Activities							
Capital contribution	(3,846,320)	167,121	(3,679,199)		-	-	(c)
Advance for future capital increase	(105,979)	(27,600)	(133,579)		-	-	(c)
Net cash from (used in) investing activities	**(3,952,299)**	**139,521**	**(3,812,778)**	**-**	**-**	**-**	
Financing Activity							
Repayments of borrowing and debentures	(1,233,587)	(95,885)	(1,329,472)	(1,233,587)	(115,614)	(1,349,201)	(a)
Payment of interest on borrowing and debentures	(2,462,754)	1,049,552	(1,413,202)	(2,191,872)	-	(2,191,872)	(a)
Payment of interest on intercompany borrowing and debentures	-	(1,049,552)	(1,049,552)		-	-	(a)
Net cash used in financing activities	**(3,696,341)**	**(95,885)**	**(3,792,226)**	**(3,425,459)**	**(115,614)**	**(3,541,073)**	

STATEMENT OF VALUE ADDED	Parent Company			Consolidated			
	Published	Reclassification	Restated	Published	Reclassification	Restated	Reference
	12/31/2024		12/31/2024	12/31/2024		12/31/2024	
Revenues							
Revenue from the construction of own assets	4,459,536	-	4,459,536	5,592,058	(1,459,690)	4,132,368	(d)
Inputs acquired from third parties							
Cost of products sold	(9,526,951)	8,109	(9,518,842)	(8,489,539)	8,109	(8,481,430)	(e)
Materials, electricity, outsourced services and others	(7,429,979)	45,701	(7,384,278)	(8,733,524)	1,546,013	(7,187,511)	(d)
Estimated asset losses	-	(45,701)	(45,701)	-	(86,323)	(86,323)	(d)
Rentals	-	8,109	8,109	-	8,109	8,109	(e)

(a) Statement of Financial Position e Statements of Cash Flows

Segregation of amounts related to "Borrowing and debentures" with third parties and "Related parties" to properly reflect the nature of the obligations. In addition, expenses related to transaction costs were broken down.

(b) Statement of Financial Position

For better disclosure of the effects resulting from changes in equity interests in subsidiaries, a reclassification was made between "Goodwill on capital transactions in subsidiaries" and "Carrying Value Adjustments."

(c) Statement of Cash Flows

(in thousands of Brazilian Reais, except when otherwise indicated)

Certain cash flows have been reclassified between the categories of operating and investing activities to better reflect the nature of the transactions, previously presented on an aggregate basis.

(d) Statement of Value Added

For better presentation in the consolidated financial statements, the effects of transactions, and their corresponding consideration, between the Company and its forestry subsidiaries have been restated.

(e) Statement of Value Added

Breakdown of amounts related to rents credited to third parties

The Board of Directors, at a meeting held on February 10, 2026, approved and authorized the issuance and publication of the Company's annual Financial Statements, following analysis and validation by the Audit Committee. Pursuant to its legal duties, the Supervisory Board also reviewed the Financial Statements and issued its opinion on the compliance and accuracy of the information disclosed.

2.2 Material accounting practices

2.2.1 Functional currency and foreign currency translation

The Financial Statements are presented in Brazilian Real/Reais (R$), which is the functional and presentation currency of the Company, its subsidiaries and joint venture, except for subsidiary Klabin Argentina Ltda., for which the functional currency is the Argentine peso (ARS$).

a) Transactions and balances

Foreign currency transactions are initially recorded using the exchange rate in effect on the transaction date. Gains and losses resulting from the difference between the translation of assets and liabilities in foreign currency at the end of the year are recognized in the Company's statement of income.

b) Foreign subsidiaries

The subsidiaries Klabin Austria GmbH and Klabin Forest Products Company use the same functional currency as the Company. Klabin Argentina, has a functional currency different from that of the Company, the Argentine Peso; exchange rate differences resulting from the translation of its Financial Statements are accounted for separately in the "Carrying Value Adjustments" equity account. Assets and liabilities of this foreign subsidiary are translated at the closing exchange rate for the statement of financial position. Revenues and expenses are translated using the exchange rates on the dates of the transactions.

c) Hyperinflationary economy

The Company applied high inflation economy accounting to its subsidiary Klabin Argentina S.A., using the rules of CPC 42/IAS 29. The effects resulting from the translation of the functional currency (Argentine

Pesos) to the presentation currency (Brazilian Real) are recorded in the statement of comprehensive income, and impact the profit or loss for the period only upon its sale or dissolution.

Under CPC 42 - Accounting in Hyperinflationary Economies (IAS 29 - *Financial Reporting in Hyperinflationary Economies*, non-monetary assets and liabilities, equity, and the statement of income a subsidiary operating in a highly inflationary economy are adjusted for changes in the general purchasing power of the currency by applying a general price index.

The financial statements of an entity whose functional currency is the currency of a hyperinflationary economy must be expressed in terms of the unit of measurement current at the statement of financial position date and translated into Brazilian Reais at the closing exchange rate for the year.

2.2.2 Non-current assets and liabilities

These include realizable assets and rights and liabilities and obligations due after 12 months following the base date for the Financial Statements, plus accrued charges and inflation adjustments incurred, if applicable, up to the reporting date.

2.2.3 Government subsidies

Pursuant to CPC 07 (R1), government subsidies are recognized when there is reasonable assurance that the Company will meet the established conditions and that the funds will actually be received.

Subsidies received to offset expenses or costs are recognized in the profit or loss for the year as a reduction of the respective expenses they are intended to offset.

Government subsidies related to investments in assets are recorded on the statement of financial position as a deduction from the cost of the asset to which they relate and are recognized in profit or loss over their useful life by reducing depreciation expense.

Tax incentives related to tax reductions or credits are recognized directly in the calculation of the respective taxes, resulting in a lower amount to be paid.

When applicable, government subsidy benefits subject to distribution restrictions are allocated to the "Profit Reserve - Tax Incentives," ; restrictions introduced by Law No. 14,789 are in effect.

2.2.4 Statement of cash flows

The statement of cash flow provides users of financial statements with a basis for assessing an entity's ability to generate cash and cash equivalents and its use of cash flows. The model used is the indirect method.

CPC 03 (R2) - Statement of Cash Flows - IAS 7 - defines the requirements for the presentation of the cash flow statement and related disclosures (CPC 26 (R1)).

The following are presented in the statements of cash flow:

- Operating activities: these are the entity's main revenue-generating activities;
- Investment activities: these include the acquisitions and sales of long-term assets; and
- Financing activities: these are activities that result in changes in the composition of the entity's equity and debt.

The Company uses forfaiting operations with the aim of optimizing its capital structure for the acquisition of standing timber. Payments to suppliers are shown in the statement of cash flow as operating activities, while the adjustment to present value of these transactions is classified as a financing activity. The applicable accounting policies and other details are described in Note 17.1.

2.2.5 Statement of value added

The presentation of the statement of value added is mandatory for Brazilian publicly traded companies, as per item 3 of NBC TG 09, approved by CFC Resolution No. 1.138/08 and amended by CFC Resolution No. 1.162/09. CPC 09 (R1) - Statement of Value Added is designed to demonstrate the wealth created by the Company and its distribution.

IFRS does not require the presentation of this statement. As a result, it is presented as supplementary information, without prejudice to the overall Financial Statements.

2.3 Critical accounting estimates and judgments

In recording the income and expenses for year and in preparing the Financial Statements, accounting judgments, estimates, and assumptions were used to account for certain assets, liabilities, income and expenses for the year, and other transactions. The definition of the accounting judgments, estimates, and assumptions adopted by Management is prepared using the best information available at the date of the Financial Statements, involving experience from past events, forecasting of future events, and formal support from experts, when applicable.

The actual results from using accounting judgments, estimates, and assumptions, when they are effectively realized, may differ from those recorded in the Financial Statements, and the Company may incur material losses. These estimates are revised periodically.

The main items assessed include the fair value adjustment of biological assets, whose nature is susceptible to biological and environmental factors such as growth, reproduction and degeneration. This assessment allows for the analysis of the reasonableness of the assumptions, estimates, and methodologies used, as well as the potential associated impacts. Furthermore, hedge accounting, cash flow and fair value accounting seeks consistent recognition of the effects of hedge instruments with regard to the accounting treatment of hedged items.

The critical items subject to these estimates or judgments are:

Note	Critical accounting estimates and judgments
7	Credit risk analysis to determine estimated losses on doubtful accounts.
9	Estimated losses on inventory.
11	Deferred income tax and social contribution.
13	Review of the useful life of PPE.
14	Analysis of the recoverability of tangible and intangible assets.
15	Fair value adjustments to biological assets.
16	Contract periods and incremental financing rates in lease agreements.
11 and 19	Provision for tax, social security, labor and civil contingencies.
11 and 19	Income tax and social contribution uncertainties.
24	Transactions involving long-term incentive plan.
27	Measurement of fair value of financial instruments.
28	Cash flow hedge accounting.
29	Obligations with employee benefit plan.

3 NEW TECHNICAL PRONOUNCEMENTS, REVISIONS AND INTERPRETATIONS

The technical pronouncements, revisions, and interpretations issued by the Accounting Pronouncements Committee ("CPC") and by International Accounting Standards Board ("IASB") are adopted by the Company according to their respective effective dates.

IASB continues to issue new pronouncements and revisions of existing standards, which are included into the Brazilian accounting framework through the convergence process by the CPC and will come into effect in future years. The main pronouncements and revisions issued up to the date of authorization of these Financial Statements are presented below:

Pronouncements and Revisions	Change / Improvement	Approval	Effective Period
CPC 02 (R2) Effect of changes in exchange rates / IAS 21	The effects of changes in exchange rates and the translation of financial statements will require companies to apply a consistent approach when assessing whether one currency can be exchanged for another.	07.05.2024	01.01.2025
OCPC 10 - Carbon Credits	Establishes specific rules for the recognition, measurement, and disclosure of carbon credits, emission allowances, and decarbonization credits.	10.18.2024	01.01.2025

(in thousands of Brazilian Reais, except when otherwise indicated)

CPC 48 - Financial Instruments/IFRS Financial Instruments 9 and CPC 40 (R1) - Financial Instruments: Disclosure/IFRS 7	IASB provides clarifications on the classification of ESG-related financial assets and derecognition for settlement of financial liabilities and assets, as well as introducing additional disclosure requirements regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent characteristics.	05.30.2024	01.01.2026
CPC 51 - Presentation and Disclosure in Financial Statements	Replaces IAS 1 (CPC 26 (R1)) and introduces changes regarding the presentation of specific categories and subtotals defined in the statement of income and disclosures about performance measures defined by management.	10.10.2025	01.01.2027

The Company's Management is assessing the potential impacts arising from the adoption of the pronouncements and revisions that will come into effect in future years, as these regulations are implemented by the relevant authorities.

Except for CPC 51 - Presentation and Disclosure in Financial Statements (IFRS 18), whose adoption is expected to result in significant changes in the presentation of the statement of income, since it requires the consistent segregation of revenues and expenses between operating, investing and financing activities, in addition to introducing the requirement to disclose performance measures defined by Management (PMMs), accompanied by reconciliations to the most comparable IFRS, description of the calculation methodology and justification of relevance; the Company does not expect significant impacts from the adoption of the other standards in its Financial Statements.

4 CONSOLIDATION OF FINANCIAL STATEMENTS

The Company controls an entity when it is exposed to, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements as from the date the Company obtains control until the date control ceases to exist. In the parent company Financial Statements, financial information of subsidiaries is recorded under the equity accounting method.

The following policies are applied in the preparation of the consolidated Financial Statements:

a) Subsidiaries

The Company has direct interest in all its subsidiaries and they are fully consolidated from the date of acquisition of control, and continue to be consolidated until the date on which such control ceases to exist.

Changes in the Company's ownership interest in a subsidiary that do not result in loss of control are accounted for as equity transactions.

(in thousands of Brazilian Reais, except when otherwise indicated)

b) Joint venture

Pinus Taeda Florestal S.A. is a joint venture. The Company has seats on its Board of Directors but does not exercise control or manage its daily activities. Pinus Taeda owns land and forests in regions outside the main area of operation of the Company. The joint venture is accounted for using the equity method both in the parent company and consolidated Financial Statements.

4.1 Non-controlling interests

The Company presents non-controlling interests in its consolidated Financial Statements within equity, and results attributable to non-controlling interests in the statement of income.

4.2 Transactions eliminated in the consolidation

Any unrealized income or expenses derived from transactions between related parties and unrealized profits derived from transactions between the Company and its subsidiaries are eliminated. Unrealized gains derived from transactions with subsidiaries accounted for using the equity method are eliminated against the investment. Unrealized losses are eliminated as are unrealized gains, but only to the extent that there is no evidence of impairment.

The consolidated Financial Statements includes Klabin S.A., its subsidiaries, silent partnership companies and joint ventures as of December 31, 2025 and 2024, as follows:

Subsidiaries	Country	Activity	Equity interest - % 12/31/2025	12/31/2024
Klabin da Amazônia - Soluções em Embalagens de Papel Ltda (Klabin Amazônia)	Brazil	Manufacture and sales of products	100%	100%
Klabin Argentina S.A. (Klabin Argentina)	Argentina	Industrial sacks	100%	100%
Klabin Austria GmbH (Klabin Austria)	Austria	Sales of products in the foreign market	100%	100%
Klabin do Paraná Produtos Florestais Ltda. (KPPF)	Brazil	Manufacture of herbal medicines	100%	100%
Klabin Fitoprodutos Ltda. (KLAFITO) (v)	Brazil	Manufacture of herbal medicines	98%	100%
Klabin Forest Products Company (KEUA)	United States	Sales of products in the foreign market	100%	100%
Klabin Paranaguá SPE S.A. (Klabin Paranaguá)	Brazil	Port services	100%	100%
IKAPÊ Empreendimentos Ltda. (IKAPÊ)	Brazil	Hotels	100%	100%
Klabin ForYou Soluções em Papel S.A. (ForYou)	Brazil	Packaging customization services	100%	100%
Manacá Reflorestadora S.A. (Manacá)	Brazil	Reforestation	100%	100%
Cambará Reflorestadora S.A. (Cambará) (i)	Brazil	Reforestation	53%	100%
Pinheiro Reflorestadora S.A. (Pinheiro)	Brazil	Reforestation	100%	100%
Imbuia Reflorestadora S.A. (Imbuia)	Brazil	Reforestation	100%	100%
Itararé Reflorestadora S.A. (Itararé) (i)	Brazil	Reforestation	54%	100%
Paraná Reflorestadora S.A. (Paraná)	Brazil	Reforestation	100%	100%
Arapoti Reflorestadora S.A. (Arapoti) (i)	Brazil	Reforestation	25%	100%
Florestal Vale do Corisco S.A. (VDC) (iv)	Brazil	Reforestation	46%	65%
Kla Holding S.A. (Kla Holding)	Brazil	Investment in Companies	51%	51%
Cerejeira Reflorestadora S.A. (Cerejeira) (ii)	Brazil	Reforestation	55%	50%
Guaricana Reflorestadora S.A. (Guaricana)	Brazil	Reforestation	35%	35%
Sapopema Reflorestadora S.A. (Sapopema)	Brazil	Reforestation	26%	26%
Aroeira Reflorestadora S.A. (Aroeira)	Brazil	Reforestation	29%	29%
Erva-Mate Reflorestadora S.A. (Erva-Mate)	Brazil	Reforestation	100%	100%
Jacarandá Reflorestadora S.A. (Jacarandá) (i)	Brazil	Reforestation	28%	100%
Florestal Santa Catarina S.A. (Santa Catarina)	Brazil	Reforestation	100%	100%
Eucalipto São Nicolau S.A. (São Nicolau) (iii)	Brazil	Real Estate Management	69%	0%
Pinus Sul S.A. (Pinus Sul) (iii)	Brazil	Real Estate Management	76%	0%
Pitangueira S.A. (Pitangueira) (iii)	Brazil	Real Estate Management	74%	0%
Indirect subsidiaries				
Paineira Reflorestadora Ltda (Paineira)	Brazil	Reforestation	100%	100%
Florestal Vale do Corisco S.A. (VDC) (iv)	Brazil	Reforestation	54%	35%
Klabin Fitoprodutos Ltda. (KLAFITO) (v)	Brazil	Manufacture of herbal medicines	2%	0%
Silent Partnership Companies				
Silent Partnership Company - Harmonia (Harmonia)	Brazil	Reforestation	100%	100%
Silent Partnership Company - Araucária (Araucária)	Brazil	Reforestation	100%	100%
Silent Partnership Company - Serrana (Serrana)	Brazil	Reforestation	100%	100%
Joint ventures				
Pinus Taeda Florestal S.A. (Figueira)	Brazil	Reforestation	26%	26%

(i) Change in the percentage refers to Plateau Project (Note 5.1).
(ii) Change in the percentage refers to the contribution made by the Company on January 21, 2025.
(iii) Companies incorporated in the second half of 2025 to enable the Forestry operation (Note 5.2).
(iv) Change in percentage due to the contribution made by joint venture Erva-Mate, which increased its stake in VDC.
(iv) Change in percentage due to the contribution made by joint venture Erva-Mate, which increased its stake in KLAFITO.

(in thousands of Brazilian Reais, except when otherwise indicated)

5 MAIN EVENTS OF THE YEAR

5.1 Conclusion of the Plateau Project

The Company completed the transaction with a Timber Investment Management Organization ("TIMO"), referred to as the "Transaction" or "Plateau Project," on December 15, 2025. As a result of the Transaction, Klabin contributed 23,000 hectares of planted forests and 4,000 hectares of productive land to the assets of the four special purpose entities ("SPEs"), as well as cash contributions made by TIMO totaling R$ 2,680,418.

The Plateau Project was concluded after verification and fulfillment of the applicable conditions precedent, including the approval by CADE (Brazilian antitrust regulatory agency).

5.2 Land leasing projects

On September 26, 2025, the Company concluded a transaction with an institutional investor for investment in two special purpose entities ("SPEs"), whose assets consisted of a contribution of 30,000 hectares of productive land by Klabin and a cash contribution of R$ 600,000 by the institutional investor.

On December 03, 2025, the Company concluded a transaction with an institutional investor for investment in a new SPE, whose assets consisted of a contribution of 15,000 hectares of productive land by Klabin and a cash contribution of R$ 300,000 by the institutional investor.

5.3 Capital increase with share bonus and distribution of interim dividends

On December 8, 2025, at a meeting of the Board of Directors, the Company approved the distribution of interim dividends in the total amount of R$ 1,112,000, based on the retained earnings for the year as determined in the statement of financial position dated September 30, 2025. The dividends, corresponding to R$ 0.18238868899 per common or preferred share and R$ 0.91194344495 per Unit, will be allocated to the mandatory dividend and considered for the purposes of complying with the Company's Dividend Policy. Payment will be made in four equal installments of R$ 278,000 in February, May, August, and November 2026, payable to shareholders registered on December 15, 2025, with shares traded ex-dividend as of December 16, 2025.

On the same date, an increase in share capital in the amount of R$ 800,000 was approved, through the capitalization of part of the Statutory Reserve for Investments and Working Capital, with the issuance of 61,796,819 new shares, being 22,899,014 common shares and 38,897,805 preferred shares, as a bonus, in the proportion of 1% (one new share for every 100 shares held). As a result of the transaction, the Company's share capital increased to R$ 6,875,625, divided into 6,241,478,850 shares, all registered, book-entry shares and without par value. The shares issued carry the same rights as existing shares, except for the currently announced interim dividends, and will be entitled to future payments after the date of issue, subject to the rules applicable to Units, fractional shares, and trading and credit periods for bonus shares.

6 CASH AND CASH EQUIVALENTS AND MARKETABLE SECURITIES

6.1 Cash and cash equivalents

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash and banks - local currency	4,586	9,151	7,674	32,440
Cash and banks - foreign currency (i)	65	223,853	59,157	1,036,503
Financial investments - local currency	4,203,680	4,476,502	6,428,817	5,425,206
Financial investments - foreign currency (i)	1,371,000	-	3,610,368	242,022
Total cash and cash equivalents	**5,579,331**	**4,709,506**	**10,106,016**	**6,736,171**

(i)Mainly in USD

Financial investments in local currency are held for the purpose of meeting short-term cash commitments, and comprise of bank deposit certificates (CDBs) and other repurchase agreements. Yields are indexed to the interbank deposit certificate (CDI) rate, with an average annual return of 15.13% for the parent company and 15.09% for the consolidated as of December 31, 2025 (12.35% for the parent company and 12.36% for the consolidated as of December 31, 2024). These financial investments are not held for investments or other purposes. "Cash and bank deposits in foreign currency" are mostly time deposit operations yielding an average annual rate of 4.22% as of December 31, 2025 (3.99% as of December 31, 2024), and have immediate liquidity as they are guaranteed by financial institutions.

6.2 Marketable securities

			Parent Company		Consolidated	
	Average rate	Maturity	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Brazilian Federal Treasury Notes (NTN-B)	IPCA + 4.52% per year	2026 to 2040	774,414	778,815	774,414	778,815
CRA repurchase	CDI	2025	-	456	-	456
Bonds (USD)	3.52% to 4.02%	2028 and 2038	10,955	14,766	10,955	14,766
Total marketable securities			**785,369**	**794,037**	**785,369**	**794,037**

Accounting policy

They represent cash on hand, available bank deposits, and short-term, highly liquid financial investments, which are readily convertible into a known amount of cash subject to a remote risk of change in value, in accordance with CPC 03 (R2) - IAS 7 – Statement of Cash Flows).

Tradable securities are financial assets measured at fair value through profit or loss, with long-term maturity, high liquidity, and are recorded including financial income (profit or loss) corresponding to their fair value.

(in thousands of Brazilian Reais, except when otherwise indicated)

7 TRADE RECEIVABLES

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Trade receivables				
Local	1,843,460	1,351,523	1,938,293	1,431,878
Foreign	256,232	299,707	518,664	449,155
	2,099,692	**1,651,230**	**2,456,957**	**1,881,033**
(-) Allowance for expected credit losses	(50,463)	(62,066)	(52,631)	(65,904)
Total trade receivables	**2,049,229**	**1,589,164**	**2,404,326**	**1,815,129**
Not yet due	**2,004,505**	**1,552,861**	**2,334,894**	**1,755,535**
1 to 10 days	12,733	4,613	14,968	4,792
11 to 30 days	15,589	19,001	36,081	33,163
31 to 60 days	11,229	10,476	11,206	16,560
61 to 90 days	4,202	1,510	5,576	3,539
+ 90 days	971	703	1,601	1,540
Past due	**44,724**	**36,303**	**69,432**	**59,594**
Current assets	**2,049,229**	**1,589,164**	**2,404,326**	**1,815,129**

As of December 31, 2025, the average collection period for trade receivables is approximately 90 days (85 days as of December 31, 2024) for domestic market sales, and approximately 99 days (146 days as of December 31, 2024) for foreign market sales, and interest is charged from the date of contractual maturity.

7.1 Allowance for expected credit losses (PECLD)

The Company has an insurance policy for receivables in the domestic and foreign markets in the amounts of R$ 240,000 and US$ 50 million, respectively, for all business units, except for timber customers of the Forestry unit, and certain customers that do not meet specific risk requirements, such as going concern status and liquidity. The policy expires in September 2026.

The changes to the allowance for expected credit losses were as follows:

	Parent Company	Consolidated
As of December 31, 2023	**(65,632)**	**(69,389)**
Estimated losses for the year	(20,605)	(29,010)
Reversals of allowances	29,510	36,863
Exchange rate variation	(6,528)	(6,637)
Definitive write-off	1,189	2,269
As of December 31, 2024	**(62,066)**	**(65,904)**
Estimated losses for the year	(45,825)	(48,156)
Reversals of allowances	29,117	32,813
Exchange rate variation	19,902	20,192
Definitive write-off	8,409	8,424
As of December 31, 2025	**(50,463)**	**(52,631)**

(in thousands of Brazilian Reais, except when otherwise indicated)

7.2 Receivables discounting operations

In the year ended December 31, 2025, the Company carried out receivables discounting operations with specific customers; these transactions amount to R$ 7,766,203 in the parent company and R$ 12,157,012 in the consolidated (R$ 5,924,893 in the parent company and R$ 9,978,574 in the consolidated as of December 31, 2024), and all the risks and benefits associated with the assets were transferred to the counterparty.

The financial charges on the receivables discounting operations for the year ended December 31, 2025 were R$ 257,830 in the parent company and R$ 311,298 in the consolidated, recognized under finance result (Note 23) (R$ 134,469 in the parent company and R$ 183,046 in the consolidated as of December 31, 2024).

Accounting policy

Trade receivables are recorded at the nominal amount billed, which corresponds to their fair value, in the normal course of the Company's business, adjusted for exchange variations when denominated in foreign currency and, where applicable, less expected credit losses.

Management considers that terms are consistent with the operating cycle.

Expected credit losses (ECL) are calculated based on an individual analysis of the amounts receivable, considering:

(i) the concept of incurred loss and expected loss, taking into account default events with a probability of occurrence within twelve months of the date of disclosure of the relevant Financial Statements;
(ii) financial instruments with a significant increase in the credit risk, but with no objective evidence of impairment; and
(iii) financial assets with indication of impairment as of December 31, 2025.

The Company obtains advances against receivables through financial institutions and recognizes interest expense, since these are advances on receivables from banks.

The Company assigns receivables from certain customers. In these transactions, there is a substantial transfer of the risks and benefits of the assigned assets; as a result, receivables are derecognized from the Trade Receivables balance on the assignment date, pursuant to CPC 48/IFRS 9.

8 RELATED PARTIES

Assets and liabilities with related parties

Current assets	Nature	Parent Company 12/31/2025	Parent Company 12/31/2024
Klabin Argentina	Receivables from the sale of products	85,879	143,296
Silent partnership companies	Forestry service	15,655	39,130
Klabin Austria	Receivables from the sale of products	1,783,992	7,066
KEUA	Receivables from the sale of products	80,191	78,667
Itararé	Forestry service/ Debentures	14	115,573
Cambará	Intercompany debentures	-	52,911
Arapoti	Forestry service/ Debentures	227	513,513
Jacarandá	Forestry service/ Debentures	16	182,351
Other	Receivables from sales of product / Forestry services	17,388	19,309
Figueira	Dividends receivable	7,981	-
Total Parent Company		**1,991,343**	**1,151,816**

Current assets	Nature	Consolidated 12/31/2025	Consolidated 12/31/2024
Figueira	Dividends receivable	7,981	-
Total Consolidated		**7,981**	**-**

Non-current assets	Nature	Parent Company 12/31/2025	Parent Company 12/31/2024
Klabin Austria	Miscellaneous refunds	1,749	-
Silent partnership companies	Forestry service	137	-
Itararé	Debentures	78	265,511
Jacarandá	Debentures	7	435,399
Cambará	Debentures	-	122,252
Arapoti	Debentures	-	1,184,969
Figueira	Dividends receivable	23,741	-
Other	Forestry service	460	177,518
Total Parent Company		**26,172**	**2,185,649**

Non-current assets	Nature	Consolidated 12/31/2025	Consolidated 12/31/2024
Figueira	Dividends receivable	23,741	-
Total Consolidated		**23,741**	-

Current liabilities	Nature	Parent Company 12/31/2025	Parent Company 12/31/2024 (Restated Note 2.1)
Klabin Austria	Borrowing	290,597	368,964
Pinus Sul	Land lease	8,630	-
Paraná	Purchase of wood	5,025	-
Other	Purchase of wood	33,047	158,239
		337,299	**527,203**

Non-current liabilities	Nature	Parent Company 12/31/2025	Parent Company 12/31/2024 (Restated Note 2.1)
Klabin Austria	Borrowing	12,171,859	16,453,560
Other	Miscellaneous refunds	8,265	164,252
		12,180,124	**16,617,812**

(in thousands of Brazilian Reais, except when otherwise indicated)

8.2 Transactions with related parties

Sales revenue	Nature	12/31/2025	12/31/2024
Klabin Argentina	Sales of products	58,986	53,963
Silent partnership companies	Forestry service	69,415	39,612
Klabin Austria	Sales of products	5,144,703	4,305,454
KEUA	Sales of products	88,025	128,575
Klabin Amazônia	Sales of products	83,860	96,357
Other	Forestry service	171,329	57,846
		5,616,319	**4,681,807**

Purchases	Nature	12/31/2025	12/31/2024
Silent partnership companies	Purchase of wood	(208,844)	(362,919)
Aroeira	Purchase of wood	(93,542)	(227,126)
Guaricana	Purchase of wood	(115,014)	(134,384)
Sapopema	Purchase of wood	(106,885)	(129,412)
Itararé	Purchase of wood	(23,111)	(59,648)
Arapoti	Purchase of wood	(81,086)	(72,912)
Erva-Mate	Purchase of wood	(142,458)	(292,820)
Jacarandá	Purchase of wood	(2,501)	(100,622)
Other	Purchase of wood	(85,408)	(584,405)
		(858,849)	**(1,964,248)**

Finance result	Nature	12/31/2025	12/31/2024
Klabin Argentina	Exchange rate variation	(20,723)	84,024
Klabin Austria	Exchange rate variation	(1,809,243)	(5,788,343)
Klabin Austria	Interest on borrowings	971,967	1,129,792
KEUA	Exchange rate variation	(11,755)	15,280
Itararé	Interest on debentures	30,623	16,400
Arapoti	Interest on debentures	136,643	75,403
Jacarandá	Interest on debentures	48,600	7,512
Cambará	Interest on debentures	14,102	7,546
Other	Exchange rate variation / interest on debentures	-	2,341
		(639,786)	**(4,450,045)**

Sales and purchases involving related parties are carried out at prices equivalent to those practiced in the market (arm's length transactions). Outstanding balances at the end of the year are not secured by collateral, are not subject to interest, and are settled in cash. No guarantees were given or received regarding any accounts receivable or payable involving related parties.

8.3 Management and Supervisory Board compensation and benefits

Compensation payable to Management and the Supervisory Board is determined by the shareholders at the Annual Shareholder's Meeting (ASM), disclosed as per Brazilian corporate legislation and the Company's bylaws. Accordingly, at the Annual Shareholder's Meeting (ASM) held on April 24, 2025, the shareholders determined an annual compensation ceiling for Management of R$ 105,856 and for the Supervisory Board of R$ 1,796 for 2025 (R$ 79,078 for Management and R$ 1,799 for the Supervisory Board as of December 31, 2024).

(in thousands of Brazilian Reais, except when otherwise indicated)

The table below shows the compensation paid to Management and the Statutory Executive Board:

		Consolidated
Management and Supervisory Board Compensation	**12/31/2025**	**12/31/2024**
Short Term		
Board fees	29,134	28,237
Long term		
Benefits	3,848	3,699
Bonuses and share-based compensation (i)	42,180	48,941
Total compensation	**75,162**	**80,877**

(i) For statutory officers only.

Accounting policy

The Statutory Board's compensation comprises monthly fees, short- and long-term incentives and benefits (life insurance, healthcare plan, drugstore allowance, meal vouchers, grocery vouchers, private pension plan and checkup), aiming to be in line with the selected market and with the practices adopted for benefits packages in these companies.

Members of the Board of Directors and the Supervisory Board earn fixed monthly fees, in addition to life insurance and healthcare as benefits. Additional compensation is provided for participation in Committees.

9 INVENTORY

		Parent Company		Consolidated
	12/31/2025	**12/31/2024**	**12/31/2025**	**12/31/2024**
Finished products	1,094,224	1,133,173	1,403,891	1,039,786
Work in process	76,603	67,580	81,383	70,941
Timber and logs	764,827	619,269	764,827	619,727
Maintenance supplies	738,198	681,724	751,047	695,004
Raw materials	888,355	907,061	939,899	966,266
Estimated inventory losses	(270,138)	(224,123)	(272,745)	(226,908)
Others	15,933	49,656	15,682	51,122
Total Inventory	**3,308,002**	**3,234,340**	**3,683,984**	**3,215,938**

Raw materials inventory includes paper rolls transferred from production units to conversion units. The inventory of finished products is mostly committed to approved sales orders.

The Company analyzes the need to make adjustments to reflect the impairment of its inventory items, and the expenses incurred in relation to the recognition of estimated inventory losses is recorded in the statement of income under "cost of products sold."

There are no finished products whose market value exceeds their cost, and the provision presented is substantially for maintenance items and spare parts.

The cost of products sold recognized in the statement of income for the year was R$ 15,155,391 in the parent company and R$ 15,043,958 in the consolidated (R$ 13,496,810 in the parent company and R$ 13,344,298 in the consolidated as of December 31, 2024).

(in thousands of Brazilian Reais, except when otherwise indicated)

The Company has no inventory pledged as collateral.

Accounting policy

In accordance with CPC 16 (R1)/IAS 2 – "Inventories" inventory is recognized at the average cost of acquisition, net of taxes recoverable as applicable, and biological assets at fair value on the harvest date, which is lower that the net realized cost of sales. Inventory of finished goods is valued at the cost of the processed raw materials, direct labor and other production costs.

As applicable, inventory is subject to deductions for estimated losses from inventory devaluation, obsolescence, and physical losses. Additionally, considering the nature of the Company's goods, in the event of obsolescence or physical damage preventing the sale, the goods may be recycled to produce new inventory.

The Company recognizes a provision for 100% of its inventory for purposes of assessing obsolete or slow-moving items for cases in which no realization is expected.

10 TAXES RECOVERABLE

	Parent Company				Consolidated			
	12/31/2025		12/31/2024		12/31/2025		12/31/2024	
	Current Assets	Non-current Assets	Current Assets	Non-current Assets	Current Assets	Non-current Assets	Current Assets	Non-current Assets
Income tax and social contribution	324,534	212,535	561,468	192,668	361,972	212,535	631,518	192,668
Income tax and social contribution recoverable	**324,534**	**212,535**	**561,468**	**192,668**	**361,972**	**212,535**	**631,518**	**192,668**
ICMS	169,959	157,152	176,209	234,260	169,959	157,152	176,212	234,260
Pis and Cofins	115,647	2,762	185,249	10,335	118,193	2,762	188,383	10,335
Special regime for reintegration of tax for exporting compenies (Reintegra)	9,794	-	4,755	-	9,794	-	4,755	-
Others (i)	39,291	52,860	3,848	3,294	58,504	53,876	45,112	3,294
Other Taxes Recoverable	**334,691**	**212,774**	**370,061**	**247,889**	**356,450**	**213,790**	**414,462**	**247,889**
Total	**659,225**	**425,309**	**931,529**	**440,557**	**718,422**	**426,325**	**1,045,980**	**440,557**

(i) Includes VAT for companies abroad.

a) INCOME TAX AND SOCIAL CONTRIBUTION

On September 23, 2021, the Federal Supreme Court (STF) unanimously determined that corporate income tax (IRPJ) and social contribution on net profit (CSLL) should not be levied on the interest (SELIC rate) from tax refunds receivable when taxes have been overpaid.

On October 16, 2019, the Company filed a writ of mandamus to secure this IRPJ and CSLL exemption on its refunds for taxes overpaid. The case was decided in favor of the Company. At the end of 2023, the Company recognized the recoverable taxes overpaid related to SELIC interest rate. The credits will be offset once the final and unappealable decision has been issued, and the subsequent approval of credits granted by the tax authority.

(in thousands of Brazilian Reais, except when otherwise indicated)

b) ICMS

Tax credits and contributions arise on acquisitions of property, plant and equipment in accordance with the prevailing legislation. There is no risk of ICMS credits not being used for establishments with credit balances, including from current the prospective changes from the tax reform.

c) PIS/COFINS

PIS and COFINS current assets arose from transactions under Article 3 of Laws 10.637/02 and 10.833/03. Non-current assets refer to PIS and COFINS credits on buildings acquired for property, plant and equipment, or constructed for the purpose of producing goods for sale by the Company, within a period of 24 months, based on the cost of construction or acquisition of the building, as per Article 6 of Law 11.488/07. There is no risk of Pis and Cofins credits not being used for establishments with credit balances, including from current the prospective changes from the tax reform.

11 CURRENT AND DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION

The Company determines its taxes on income based on the Taxable Profit Regime. For 2025, the Company elected to use the cash basis to tax foreign exchange gains. The cash basis option is not available for foreign subsidiaries, which are taxed based on their respective tax jurisdictions. For the other subsidiaries, the following IRPJ and CSLL taxation system is adopted:

	Taxation Regime	IRPJ Nominal Tax Rate	CSLL Nominal Rate
Subsidiaries			
Klabin Amazônia	Taxable Profit (i)	25.00%	9.00%
KPPF	Taxable Profit	25.00%	9.00%
KLAFITO	Taxable Profit	25.00%	9.00%
Klabin Paranaguá	Taxable Profit	25.00%	9.00%
IKAPÊ	Taxable Profit	25.00%	9.00%
ForYou	Taxable Profit	25.00%	9.00%
Manacá	Taxable Profit	25.00%	9.00%
Paraná	Taxable Profit	25.00%	9.00%
Sapopema	Taxable Profit	25.00%	9.00%
Erva-Mate	Taxable Profit	25.00%	9.00%
Pinheiro	Taxable Profit	25.00%	9.00%
VDC	Taxable Profit	25.00%	9.00%
Guaricana	Taxable Profit	25.00%	9.00%
Aroeira	Taxable Profit	25.00%	9.00%
Jacarandá	Taxable Profit	25.00%	9.00%
Imbuia	Presumed Profit (ii)	2.00%	1.08%
Itararé	Presumed Profit (ii)	2.00%	1.08%
Arapoti	Presumed Profit (ii)	2.00%	1.08%
Kla Holding	Presumed Profit (ii)	2.00%	1.08%
Cerejeira	Presumed Profit (ii)	2.00%	1.08%
Cambará	Presumed Profit (ii)	2.00%	1.08%
Santa Catarina	Presumed Profit (ii)	2.00%	1.08%
Eucalipto São Nicolau	Presumed Profit (iii)	8.00%	2.88%
Pinus Sul	Presumed Profit (iii)	8.00%	2.88%
Pitangueira	Presumed Profit (iii)	8.00%	2.88%
Indirect subsidiaries			
Paineira	Taxable Profit	25.00%	9.00%
Silent Partnership Companies			
Harmonia	Taxable Profit	25.00%	9.00%
Araucária	Taxable Profit	25.00%	9.00%
Serrana	Presumed Profit (ii)	2.00%	1.08%
Joint ventures			
Figueira	Taxable Profit	25.00%	9.00%

(i) Exclusively for this entity, a 75% reduction on IRPJ is applied due to the tax incentive for operating profit.

(ii) Presumed rates applied to the nominal rates of 8% for IRPJ and 12% for CSLL.

(iii) Presumed rates applied to the nominal rates of 32% for IRPJ and CSLL.

(in thousands of Brazilian Reais, except when otherwise indicated)

11.1 Nature and expected realization of deferred taxes

	Parent Company					Consolidated				
			Recognized in					Recognized in		
	12/31/2025	Profit (loss) for the year	Other Comprehensive Income	Other changes	12/31/2024	12/31/2025	Profit (loss) for the year	Other Comprehensive Income	Other changes	12/31/2024
Tax losses and CSLL tax losses	427,197	413,623	-	-	13,574	428,415	413,634	-	-	14,781
Provision for tax, social security and civil contingencies	75,896	22,807	-	-	53,089	75,896	22,807	-	-	53,089
Other Provisions	302,950	43,316	-	-	259,634	306,751	43,490	-	-	263,261
Actuarial liabilities	194,594	17,724	8,529	-	168,341	195,434	17,885	8,370	-	169,179
Labor provisions	39,919	3,723	-	-	36,196	44,068	3,147	-	-	40,921
Exchange rate variation	765,773	(1,154,686)	-	-	1,920,459	765,773	(1,154,686)	-	-	1,920,459
(Gain) or loss on financial instruments	(19,827)	535,968	(1,357,242)	-	801,447	(19,827)	535,968	(1,357,242)	-	801,447
Lease liabilities	562,437	31,930	-	-	530,507	1,015,783	406,773	-	-	609,010
Unrealized profits on inventories	37,332	2,177	-	35,155	-	37,332	2,177	-	(137,675)	172,830
Other temporary differences	47,006	(1,243)	-	-	48,249	48,659	(1,080)	-		49,739
Deferred tax assets	**2,433,277**	**(84,661)**	**(1,348,713)**	**35,155**	**3,831,496**	**2,898,284**	**290,115**	**(1,348,872)**	**(137,675)**	**4,094,716**
Change in the fair value of biological assets	(599,593)	94,219	-	-	(693,812)	(1,266,280)	(51,638)	-	193,518	(1,408,160)
Depreciation tax rate x Useful life rate (Law 12.973/14)	(1,217,734)	(274,428)	-	-	(943,306)	(1,217,975)	(274,387)	-	-	(943,588)
Cost attributed to property, plant and equipment (land)	(544,595)	(10,572)	-	11,335	(545,358)	(564,938)	(10,572)	-	11,335	(565,701)
Interest capitalized (Law 12.973/14)	(613,335)	22,231	-	-	(635,566)	(613,335)	22,231	-	-	(635,566)
Asset revaluation reserve	(25,092)	-	-	-	(25,092)	(25,092)	-	-	-	(25,092)
Accelerated depreciation (Law 12.272/12)	(40,083)	5,108	-	-	(45,191)	(52,779)	20,827	-	-	(73,606)
Right-of-use leases	(502,638)	(71,588)	-	-	(431,050)	(902,056)	(450,579)	-	-	(451,477)
Other temporary differences	2,415	14,378	-	-	(11,963)	(31,675)	(5,535)	-	-	(26,140)
Deferred tax liabilities	**(3,540,655)**	**(220,652)**	**-**	**11,335**	**(3,331,338)**	**(4,674,130)**	**(749,653)**	**-**	**204,853**	**(4,129,330)**
Deferred tax balance	**(1,107,378)**	**(305,313)**	**(1,348,713)**	**46,490**	**500,158**	**(1,775,846)**	**(459,538)**	**(1,348,872)**	**67,178**	**(34,614)**
Balance in non-current assets	**-**				**500,158**	**103,138**				**524,572**
Balance in non-current liabilities	**(1,107,378)**				**-**	**(1,878,984)**				**(559,186)**

(in thousands of Brazilian Reais, except when otherwise indicated)

	Parent Company				Consolidated				
		Recognized in				Recognized in			
	12/31/2024	Profit (loss) for the year	Other Comprehensive Income	12.31.2023.	12/31/2024	Profit (loss) for the year	Other Comprehensive Income	Other changes	12.31.2023.
Tax losses and negative bases	13,574	(3,331)	-	16,905	14,781	(2,124)	-	-	16,905
Provision for tax, social security and civil contingencies	53,089	46,146	-	6,943	53,089	46,146	-	-	6,943
Other Provisions	259,634	96,899	-	162,735	263,261	97,795	-	945	164,521
Actuarial liabilities	168,341	15,565	(6,614)	159,390	169,179	15,726	(5,937)	-	159,390
Labor provisions	36,196	18,676	-	17,520	40,921	23,350	-	-	17,571
Exchange rate variation	(782,170)	(1,019,737)	-	237,567	(782,170)	(1,019,737)	-	-	237,567
(Gain) or loss on financial instruments	3,504,076	886,924	2,702,629	(85,477)	3,504,076	886,924	2,702,629	-	(85,477)
Lease liabilities	530,507	(71,866)	-	602,373	609,010	(3,888)	-	800	612,098
Unrealized profits on inventories	-	-	-	-	172,830	168,579	-	4,251	-
Other temporary differences	48,249	(15,989)	-	64,238	49,739	(15,975)	-	-	65,714
Deferred tax assets	**3,831,496**	**(46,713)**	**2,696,015**	**1,182,194**	**4,094,716**	**196,796**	**2,696,692**		**1,195,232**
Change in the fair value of biological assets	(693,812)	(75,084)	-	(618,728)	(1,408,160)	(194,085)	-	(286,539)	(927,536)
Depreciation tax rate x Useful life rate (Law 12.973/14)	(943,306)	(147,745)	-	(795,561)	(943,588)	(147,805)	-	-	(795,783)
Cost attributed to property, plant and equipment (land)	(545,358)	12	-	(545,370)	(565,701)	12	-	(20,343)	(545,370)
Interest capitalized (Law 12.973/14)	(635,566)	34,263	-	(669,829)	(635,566)	34,263	-	-	(669,829)
Asset revaluation reserve	(25,092)	-	-	(25,092)	(25,092)	-	-	-	(25,092)
Accelerated depreciation (Law 12.272/12)	(45,191)	5,447	-	(50,638)	(73,606)	7,796	-	(30,764)	(50,638)
Right-of-use leases	(431,050)	108,109	-	(539,159)	(451,477)	97,131	-	(4)	(548,604)
Other temporary differences	(11,963)	18,729	-	(31,437)	(26,140)	10,753	-	-	(36,893)
Deferred tax liabilities	**(3,331,338)**	**(56,269)**	**-**	**(3,275,814)**	**(4,129,330)**	**(191,935)**	**-**		**(3,599,745)**
Deferred tax balance	**500,158**	**(102,982)**	**2,696,015**	**(2,093,620)**	**(34,614)**	**4,861**	**2,696,692**		**(2,404,513)**
Balance in non-current assets	**500,158**			**(2,093,620)**	**524,572**				**(2,404,513)**
Balance in non-current liabilities	**-**			**-**	**(559,186)**				**-**

(in thousands of Brazilian Reais, except when otherwise indicated)

All deferred taxes on temporary differences are recognized, for all subsidiaries. Management, based on the approved budget, estimates that the tax credits arising from temporary differences and tax losses will be realized as follows:

Deferred tax assets

	Deferred asset	
	Parent Company	**Consolidated**
2026	645,214	745,321
2027	421,111	512,336
2028	421,111	512,336
2029	421,111	512,336
2030 onwards	524,730	615,955
Total	**2,433,277**	**2,898,284**

Net deferred taxes

	Deferred, net	
	Parent Company	**Consolidated**
2026	455,691	508,472
2027	182,962	36,705
2028	182,962	36,705
2029	182,962	36,705
2030 onwards	(2,111,955)	(2,394,433)
Total	**(1,107,378)**	**(1,775,846)**

The projected realization of the balance considers the limitations on the use of tax losses which is limited to 30% of the taxable profit for the year. These forecasts may not materialize if the estimates used differ from the actual results, analyzed based on the projections of future results prepared and based on internal assumptions and future economic scenarios, assessed as part of the budget process approved by the Company's Management.

(in thousands of Brazilian Reais, except when otherwise indicated)

11.2 Reconciliation from the statutory to the effective rate

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Profit before taxes on income	**1,709,108**	**1,943,724**	**2,379,403**	**2,269,680**
Statutory rate	34%	34%	34%	34%
Tax expense - statutory rate	**(581,097)**	**(660,866)**	**(808,997)**	**(771,691)**
Permanent Differences	21,339	(10,749)	47,486	(10,803)
Tax incentives (PAT / LE / Donations / deductions)	-	7,405	6,758	12,944
Interest on equity	-	232,220	-	232,220
Differences in nominal and estimated tax rates of subsidiaries	-	-	109,936	305,430
Share of profit (loss) of subsidiaries and joint ventures	230,877	318,686	(147)	8,516
Impact of tax changes (in SPE and SPC)	-	-	(83,057)	-
IR/CS on SELIC of the taxes overpaid	23,568	9,952	23,953	9,952
Investment subsidies (i)	-	-	199	-
Provision for profits earned abroad	-	(9,385)	-	(9,385)
IR and CS from previous years	(660)	-	2,386	-
Portion exempt from the 10% surtax	-	24	298	120
Other	-	-	(7)	(38)
Income tax and social contribution	**(305,973)**	**(112,713)**	**(701,192)**	**(222,735)**
Current	(660)	(9,731)	(241,654)	(227,596)
Deferred	(305,313)	(102,982)	(459,538)	4,861
Effective rate	**17.90%**	**5.80%**	**29.47%**	**9.81%**

(i) ICMS tax and financial benefits and incentives, pursuant to Complementary Law 160/2017. The Company follows the provisions in Law 14.789/2023 regarding taxation of investment subsidies for IRPJ, CSLL, PIS and COFINS.

11.3 Transfer pricing

In view of the changes introduced by Law 14.596/2023, the Company analyzed these changes in order to identify possible impacts. This method is the most reliable under the terms and conditions for unrelated parties in a comparable transaction. As the arm's length principle had already been adopted for intragroup operations, management believes that any adjustments would be treated similarly to the prior years.

11.4 Global implementation of OECD "Pillar Two" model rules

In December 2021, the Organization for Economic Co-operation and Development ("OECD") published Pillar Two model rules, aiming to reform international corporate taxation in order to ensure that multinational economic groups within the scope of these rules pay tax on income at a minimum rate of 15%. The effective tax rate on the income of each country calculated under this model was denominated "GloBE effective tax rate." The rules must be ratified in legislation by each country some of which have already enacted new laws or are in the process of discussing and approving them.

In May 2023, IASB issued amendments to IAS 12 "Income Taxes" to provide a temporary exception from accounting for deferred taxes arising from legislation enacted or substantially enacted to implement the OECD's Pillar Two model rules.

(in thousands of Brazilian Reais, except when otherwise indicated)

In December 2024 Law 15.079 was enacted, establishing the additional social contribution adapting Brazilian legislation to the Global Anti-Base Erosion Model Rules - GloBE Rules. The Law came into effect on January 1, 2025.

11.5 Tax proceedings

Pursuant to ICPC 22/IFRIC 23 - "Uncertainty over Income Tax Treatments", the Company adopted the standard for any differences in interpretation compared to that of the tax authorities.

Information regarding tax-related processes can be found in Note 19.3.

a) Tax Reform on consumption

On December 20, 2023, Constitutional Amendment ("EC") No. 132 was enacted, establishing the Tax Reform ("Reform") on consumption. The dual VAT model is divided into two jurisdictions, one federal (Contribution on Goods and Services - CBS), which will replace PIS and COFINS, and one nonfederal (Tax on Goods and Services - IBS), which will replace ICMS and ISS.

A Selective Tax ("IS") was also created - under federal jurisdiction, which will be levied on the production, extraction, marketing or import of goods and services that are harmful to health and the environment, under the terms of a supplementary law.

On December 17, 2024, the approval by the National Congress of the first supplementary bill (PLP) 68/2024, which regulated part of the Reform, was completed. PLP 68/2024 was sanctioned with vetoes by the President of the Republic on January 16, 2025, becoming Complementary Law No. 214/2025.

Although the regulation and establishment of the IBS Management Committee was initially addressed in PLP No. 108/2024, the second draft regulation of the Reform, which is yet to be considered by the Federal Senate, part of the treatment has already been included into PLP No. 68/2024, approved as mentioned above, which, among other provisions, determined the establishment, by December 31, 2025, of the aforementioned Committee, responsible for overseeing the tax. The Company is in compliance with the procedures for issuing invoices.

There will be a transition period from 2026 to 2032, when the two tax systems - old and new - will coexist. The impacts of the Reform will only be fully known once the process of regulating the pending issues by complementary law is completed. Accordingly, there is no effect of the Reform on the Financial Statements as of December 31, 2025.

Accounting policy

a) Current and deferred taxes

Pursuant to CPC 32 / IAS 12 – "Income Taxes", the Company calculates its current and deferred corporate income tax and social contribution on net income based on the taxable profits for the fiscal year, applying a 15% rate of tax plus a 10% surtax on income in excess of R$ 240 for IRPJ and 9% for CSLL.

As permitted by the Brazilian tax legislation, certain subsidiaries opted for the presumed profit regime. For these companies, the income tax and social contribution calculation base is based on the estimated profit at the rates of 8% and 12% on gross revenues, respectively, to which the nominal rates are applied.

Deferred IRPJ and CSLL are measured based on the temporary differences for each reporting period used to determine taxable profits, including IRPJ and CSLL tax losses, as applicable. Current and deferred IRPJ and CSLL are recognized in the Company's profit (loss), except where they correspond to items booked as "carrying value adjustments" in equity.

The recoverability of deferred IRPJ assets is revised on an annual basis, and is recognized when the availability of future taxable profits for recovery is probable.

Deferred IRPJ and CSLL assets and liabilities are recognized at their net amounts in the non-current accounts of the Parent Company's statement of financial position, net of advance tax payments made during the reporting year, and in the consolidated figures only, as applicable.

Subsidiaries calculate and provision taxes in accordance with the legislation of their country of domicile and/or their specific tax regime, including, in some cases, presumed profit. Provisions for the fiscal year's current income tax and social contribution are shown in the statements of financial position, net of advance tax payments made during the reporting year.

b) Uncertainties with respect to income tax treatments

Technical Interpretation CPC 22/IFRIC 23 – Uncertainty over Income Tax Treatments requires that uncertainties over income tax treatments be assessed when recognizing and measuring these taxes.

An uncertainty arises when the treatment applicable to a specific transaction is not clear in the tax legislation or when it is not clear whether the tax authority will accept the treatment adopted by the entity.

In such circumstances, the entity recognizes and measures its current or deferred tax assets or liabilities, applying the requirements of CPC 32/IAS 12 based on taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates determined on the basis of this interpretation.

12 INTEREST IN SUBSIDIARIES AND JOINT VENTURES

	Total Investments as of December 31, 2024	Share of equity deficit as of December 31, 2024	Capital increase and decrease	Dividends paid	Share of profit (loss) of subsidiaries and joint ventures	Corporate reorganization (i)	Other (ii)	Payment of advance for future capital increase	Recognition of advance for future capital increase	Total Investments as of December 31, 2025	Share of equity deficit as of December 31, 2025
Subsidiaries											
Aroeira	**235,479**	**-**	-	(17,601)	67,169	-	(5)	-	-	**285,042**	**-**
Cambará	**28,086**	**-**	46,490	-	27,695	40,945	-	(906)	-	**142,310**	**-**
Cerejeira	**63,184**	**-**	18,000	-	4,516	(1,009)	-	-	-	**84,691**	**-**
Guaricana	**124,869**	**-**	-	(17,511)	10,769	-	(58)	-	-	**118,069**	**-**
Imbuia	**19,460**	**-**	136,416	-	(11,585)	-	-	(51,000)	121,000	**214,291**	**-**
Itararé	**376,176**	**-**	38,809	-	(8,548)	5,240	-	(6,846)	-	**404,831**	**-**
KEUA	**20,787**	**-**	-	-	18,464	-	-	-	-	**39,251**	**-**
Klabin Amazônia	**219,868**	**-**	-	-	43,154	-	316	-	-	**263,338**	**-**
Klabin Argentina (v)	**-**	**(137,444)**	211,189	-	(55,445)	-	18,836	-	-	**37,136**	**-**
Klabin Austria	**1,441,242**	**-**	-	(509,962)	258,944	-	(29,860)	-	-	**1,160,364**	**-**
Manacá	**111,928**	**-**	48,000	-	(7,641)	-	-	(48,000)	24,000	**128,287**	**-**
Paranaguá	**162,205**	**-**	-	-	5,145	-	(5)	-	-	**167,345**	**-**
Pinheiro	**194,058**	**-**	14,000	-	(43,045)	-	-	(14,000)	8,000	**159,013**	**-**
Sapopema	**195,884**	**-**	-	(13,776)	1,815	-	-	-	-	**183,923**	**-**
VDC	**157,285**	**-**	90,000	-	6,307	(15,964)	1,469	-	-	**239,097**	**-**
Jacarandá (iii)	**304,216**	**-**	(91,688)	-	125,182	(40,016)	-	(4,147)	-	**293,547**	**-**
Erva-Mate	**3,494,630**	**-**	-	-	10,246	(946,307)	344	-	-	**2,558,913**	**-**
Arapoti (iv)	**-**	**(64,231)**	193,003	-	62,271	238,053	45	(10,201)	-	**418,940**	**-**
Paraná	**405,983**	**-**	34,000	-	34,677	(276,835)	-	(34,000)	14,000	**177,825**	**-**
Pinus Sul (vi)	**-**	**-**	36,114	-	8,525	7,669	-	-	-	**52,308**	**-**
Sao Nicolau (vi)	**-**	**-**	23,566	-	(6,152)	128,363	-	-	-	**145,777**	**-**
Pitangueira (vi)	**-**	**-**	79,161	-	(2,769)	71,254	-	-	-	**147,646**	**-**
Other	**8,286**	**-**	6,773	-	(2,269)	-	-	(6,773)	2,700	**9,224**	**(507)**
Silent partnership companies		**-**	-	-	-	-	-	-	-		
Araucária	**309,925**	**-**	-	(494)	17,815	-	-	-	-	**327,246**	**-**
Harmonia	**275,106**	**-**	-	(412)	16,509	-	-	-	-	**291,203**	**-**
Serrana	**242,700**	**-**	-	(303)	97,733	-	-	-	-	**340,130**	**-**
Total subsidiaries	**8,391,357**	**(201,675)**	**883,833**	**(560,059)**	**679,482**	**(788,607)**	**(8,918)**	**(175,873)**	**169,700**	**8,389,747**	**(507)**
Joint ventures											
Figueira	121,819	-	-	(45,314)	(433)	-	-	-	-	76,072	-
Total joint ventures	**121,819**	**-**	**-**	**(45,314)**	**(433)**	**-**	**-**	**-**	**-**	**76,072**	**-**
Total Parent Company	**8,513,176**	**(201,675)**	**883,833**	**(605,373)**	**679,049**	**(788,607)**	**(8,918)**	**(175,873)**	**169,700**	**8,465,819**	**(507)**
Total Consolidated	**121,819**	**-**	**-**	**(45,314)**	**(433)**	**-**	**-**	**-**	**-**	**76,072**	**-**

(i) Includes carrying value adjustments arising from variations in the percentages of equity interests held and the effect of spin-offs among subsidiaries.
(ii) Includes the balance of conversion adjustments and other comprehensive income.
(iii) On June 30, 2025, Jacarandá carried out a capital reduction in the amount of R$ 95,835, through the redemption of shares, with payment to its shareholder Klabin based on the net equity determined on May 31, 2025.
(iv) Contribution of forests made by the Company in Arapoti on February 3, 2025, resulting in the reversal of net equity to a positive position.
(v) Capital contribution made by the Company in Klabin Argentina on July 17, 2025, resulting in the reversal of net equity to a positive position.
(vi) For SPEs related to the land leasing project, see information in Note 5.2.

(in thousands of Brazilian Reais, except when otherwise indicated)

	Total Investments as of December 31, 2023	Share of equity deficit as of December 31, 2023	Capital increase and decrease	Dividends paid	Share of profit (loss) of subsidiaries and joint ventures	Corporate reorganization (i)	Other (ii)	Payment of advance for future capital increase	Recognition of advance for future capital increase	Total Investments as of December 31, 2024	Share of equity deficit as of December 31, 2024
Subsidiaries											
Aroeira	**95,338**	**-**	-	(27,167)	138,699	28,604	5	-	-	**235,479**	**-**
Cambará	**703,152**	**-**	91,589	-	(31,098)	(679,463)	-	(69,000)	12,906	**28,086**	**-**
Cerejeira	**87,020**	**-**	-	-	(23,836)	-	-	-	-	**63,184**	**-**
Guaricana	**144,723**	**-**	-	(24,342)	67,582	(63,152)	58	-	-	**124,869**	**-**
Imbuia	**-**	**-**	22,000	-	(2,540)	-	-	(22,000)	22,000	**19,460**	**-**
Itararé	**-**	**-**	2,104	-	113,282	253,944	-	-	6,846	**376,176**	**-**
Jatobá (iii)	**119,624**	**-**	3,473,412	-	(6,319)	(3,562,717)	-	(37,121)	13,121	**-**	**-**
KEUA	**29,624**	**-**	-	-	(8,837)	-	-	-	-	**20,787**	**-**
Klabin Amazônia	**186,374**	**-**	-	-	34,732	-	(1,238)	-	-	**219,868**	**-**
Klabin Argentina	**-**	**(122,309)**	-	-	(23,523)	-	8,388	-	-	**-**	**(137,444)**
Klabin Austria	**1,261,410**	**-**	-	(547,367)	727,199	-	-	-	-	**1,441,242**	**-**
Manacá	**130,401**	**-**	24,000	-	(54,473)	-	-	(24,000)	36,000	**111,928**	**-**
Paranaguá	**165,270**	**-**	-	(295)	(2,695)	-	(75)	-	-	**162,205**	**-**
Pinheiro	**149,341**	**-**	15,000	-	38,717	-	-	(15,000)	6,000	**194,058**	**-**
Sapopema	**118,181**	**-**	-	(16,247)	22,734	71,216	-	-	-	**195,884**	**-**
VDC	**-**	**-**	-	-	4,092	153,193	-	-	-	**157,285**	**-**
Jacarandá	**-**	**-**	-	-	139,195	160,874	-	-	4,147	**304,216**	**-**
Erva-Mate	**-**	**-**	13,121	-	(81,207)	3,562,716	-	-	-	**3,494,630**	**-**
Arapoti	**-**	**-**	7,336	-	(81,769)	-	-	-	10,202	**-**	**(64,231)**
Paraná	**-**	**-**	-	-	(39,537)	425,520	-	-	20,000	**405,983**	**-**
Other	**7,609**	**-**	197,758	-	(38,564)	(160,874)	-	-	2,357	**8,286**	-
Silent partnership companies											
Araucária	**288,931**	**-**	-	(463)	21,457	-	-	-	-	**309,925**	**-**
Harmonia	**245,654**	**-**	-	(389)	28,813	-	1,028	-	-	**275,106**	**-**
Serrana	**194,917**	**-**	-	(286)	48,069	-	-	-	-	**242,700**	**-**
Total subsidiaries	**3,927,569**	**(122,309)**	**3,846,320**	**(616,556)**	**990,173**	**189,861**	**8,166**	**(167,121)**	**133,579**	**8,391,357**	**(201,675)**
Joint ventures											
Florestal Vale do Corisco S.A.	**150,296**	**-**	-	(4,689)	7,586	(153,193)	-	-	-	**-**	**-**
Pinus Taeda Florestal S.A.	**113,436**	**-**	-	(9,078)	17,461	-	-	-	-	**121,819**	**-**
Total joint ventures	**263,732**	**-**	**-**	**(13,767)**	**25,047**	**(153,193)**	**-**	**-**	**-**	**121,819**	**-**
Total Parent Company	**4,191,301**	**(122,309)**	**3,846,320**	**(630,323)**	**1,015,220**	**36,668**	**8,166**	**(167,121)**	**133,579**	**8,513,176**	**(201,675)**
Total Consolidated	**263,732**	**-**	**-**	**(13,767)**	**25,047**	**(153,193)**	**-**	**-**	**-**	**121,819**	**-**

(i) Includes carrying value adjustments arising from variations in the percentages of equity interests held and the effect of spin-offs among subsidiaries.
(ii) Includes the balance of conversion adjustments and other comprehensive income.
(iii) Jatobá Reflorestadora S.A. was merged by Erva-Mate Reflorestadora S.A. in October 2024

(in thousands of Brazilian Reais, except when otherwise indicated)

12.1 Balances relating to equity and income

					12/31/2025
	Total assets	Total liabilities	Equity	Net Revenue	Profit (loss) for the year
Subsidiaries					
Aroeira	1,453,405	300,801	1,152,604	84,920	36,770
Cambará	296,360	8,005	288,355	21,359	48,278
Cerejeira	186,978	988	185,990	255	8,287
Guaricana	563,974	137,469	426,505	102,018	52,709
Imbuia	359,984	145,693	214,291	-	(11,585)
Itararé	782,994	13,658	769,336	50,671	(10,537)
KEUA	129,303	90,053	39,250	229,624	18,464
Klabin Amazônia	293,667	49,340	244,327	178,580	43,538
Klabin Argentina	136,367	99,820	36,547	124,669	(55,468)
Klabin Austria	15,225,671	14,065,305	1,160,366	5,426,091	258,944
Manacá	214,720	86,434	128,286	1,461	(7,641)
Paranaguá	264,564	97,217	167,347	(6,548)	5,145
Pinheiro	180,886	21,874	159,012	24,636	(43,045)
Sapopema	1,003,677	117,582	886,095	94,807	28,209
VDC	589,518	74,998	514,520	529	12,778
Jacarandá	1,109,585	159,783	949,802	45,327	174,100
Erva-Mate	3,611,242	1,049,683	2,561,559	126,360	(45,609)
Arapoti	1,977,119	48,826	1,928,293	205,318	207,721
Paraná	337,266	154,989	182,277	4,453	39,130
Pinus Sul	362,156	13,437	348,719	11,288	6,887
Sao Nicolau	990,107	18,260	971,847	13,845	8,935
Pintangueira	999,219	14,911	984,308	3,840	(50)
Other	13,969	5,241	8,728	8,177	(2,269)
FOR YOU	3,947	4,454	(507)	1,347	(464)
Ikapê	5,086	551	4,535	6,822	584
Klafito	2,111	196	1,915	8	(1,825)
Santa Catarina	733	2	731	-	30
KPPF	2,092	38	2,054	-	(594)
	31,082,731	**16,774,367**	**14,308,364**	**6,751,680**	**773,691**
Silent partnership companies					
Araucária	530,841	165,602	365,239	94,575	56,186
Harmonia	478,327	146,802	331,525	65,170	55,264
Serrana	365,410	49,629	315,781	31,618	85,810
	1,374,578	**362,033**	**1,012,545**	**191,363**	**197,260**
Joint ventures					
Figueira	425,962	127,640	298,322	65,255	(1,698)
	425,962	**127,640**	**298,322**	**65,255**	**(1,698)**

(in thousands of Brazilian Reais, except when otherwise indicated)

					12/31/2024
	Total assets	**Total liabilities**	**Equity**	**Net Revenue**	**Profit (loss) for the year**
Subsidiaries					
Aroeira	1,497,211	311,642	1,185,569	214,180	149,946
Cambará	209,219	181,133	28,086	-	(53,971)
Cerejeira	162,725	3,022	159,703	57	(14,338)
Guaricana	574,006	143,503	430,503	118,931	103,164
Imbuia NO Reflorestadora S.A.	75,187	55,727	19,460	-	(2,540)
Itararé Reflorestadora S.A.	840,355	453,809	386,546	52,908	123,959
Jatobá	-	-	-	-	(6,319)
KEUA	103,944	83,157	20,787	137,895	(8,837)
Klabin Amazônia	239,152	38,678	200,474	171,863	33,049
Klabin Argentina	184,252	328,365	(144,113)	132,087	(29,065)
Klabin Austria	18,229,067	16,817,679	1,411,388	4,682,030	697,678
Manacá	191,707	79,780	111,927	-	(54,473)
Paranaguá	252,908	90,702	162,206	33,007	(2,695)
Pinheiro	207,508	13,450	194,058	-	38,717
Sapopema	968,073	46,658	921,415	129,232	50,692
VDC (i)	326,745	79,669	247,076	11,822	6,826
Jacarandá	1,121,615	823,575	298,040	92,291	126,500
Erva-Mate	3,655,980	102,850	3,553,130	261,574	9,268
Arapoti	1,655,931	1,720,135	(64,204)	68,756	(81,741)
Paraná	428,695	22,712	405,983	-	(16,970)
Other	11,608	3,312	8,296	7,661	(41,535)
	30,935,888	**21,399,558**	**9,536,330**	**6,114,294**	**1,027,315**
Silent partnership companies					
Araucária	418,238	108,692	309,546	132,366	21,862
Harmonia	374,268	97,595	276,673	98,382	31,720
Serrana	289,598	59,324	230,274	15,024	44,704
	1,082,104	**265,611**	**816,493**	**245,772**	**98,286**
Joint ventures					
VDC (i)	-	-	-	28,297	14,874
Figueira	489,373	11,653	477,720	71,177	68,474
	489,373	**11,653**	**477,720**	**99,474**	**83,348**

(i) On July 16, 2024, the Company took control of Florestal Vale do Corisco S.A., which was previously classified as shared control.

Klabin has Forestry SPEs together with investors, which are comprised of forest asset contributions by Klabin and cash contributions by investors. These contributions may be disproportionate to equity interests, as each shareholder's interest is defined based on the economic value of the contributed assets, and not on their historical cost. Equity changes arising from these contributions are recognized in the Parent Company's equity under "goodwill on capital transactions in subsidiaries".

This equity interest may comprise of common shares and preferred shares, with different economic rights each. The share of profits (losses) of subsidiaries and joint ventures is calculated based on the economic rights attributed to each type of share held by the investors in the investees.

(in thousands of Brazilian Reais, except when otherwise indicated)

Accounting policy

Subsidiaries:

Represented by investments in subsidiaries and joint ventures, accounted for using the equity method as a result of the Company's interest in these companies. The financial statements of subsidiaries and joint ventures are prepared for the same reporting year as the Parent Company. Adjustments are made as required to align the accounting practices with those adopted by the Company.

Unrealized gains and losses on transactions between the Company and subsidiaries and joint ventures are eliminated for the purposes of calculating the share of the profit (loss) of the subsidiaries and joint ventures in the parent company statement of financial position and for consolidation purposes.

At the end of each reporting period, the Company determines whether there is objective evidence that the investment in subsidiaries and joint ventures has been impaired. If so, the Company calculates the impairment amount and recognizes it in the statement of income.

Foreign exchange effects on investments in foreign subsidiaries recognized in "comprehensive income" are categorized as carrying value adjustments in equity and realized by means of the realization of the relevant investment.

According to CPC 36 / IFRS 10 – Consolidated Financial Statements, for SPEs, the parent company must include non-controlling interests in the consolidated statement of financial position, within equity, separately from the equity attributable to equity holders of the parent company.

In the Company's consolidated financial statements, the interests of investor partners in silent partnership companies are booked as "Other payables – investors of silent partnership companies - SPC", as these are financial liabilities and not equity instruments, pursuant to CPC 39 * IAS 32 – "Financial Instruments: Presentation".

Management categorizes SPCs as standalone entities with the features of subsidiaries. They are recorded in the parent company financial statements by accounting for investments in subsidiaries using the equity method.

Joint ventures:

Because of its characteristics and the shareholders' agreements guaranteed for both partners, the investment in Pinus Taeda Florestal S.A. is classified as joint venture and is accounted for using the equity method in the parent company and consolidated Financial Statements.

13 PROPERTY, PLANT AND EQUIPMENT

13.1 Balances of property, plant and equipment

				12/31/2025				12/31/2024
Parent Company	**Average rate (%)**	**Cost**	**Accumulated Depreciation**	**Net**	**Average rate (%)**	**Cost**	**Accumulated Depreciation**	**Net**
Land	-	2,278,685	-	**2,278,685**		2,420,355	-	**2,420,355**
Buildings and constructions	3.18	4,753,491	(1,417,178)	**3,336,313**	3.16	4,538,874	(1,250,741)	**3,288,133**
Machinery, equipment and facilities	10.67	29,213,956	(13,337,515)	**15,876,441**	10.64	27,628,320	(11,548,322)	**16,079,998**
Construction and installations in progress	-	1,734,547	-	**1,734,547**		1,952,502	-	**1,952,502**
Others (i)	13.05	901,822	(632,647)	**269,175**	12.95	813,217	(586,294)	**226,923**
Total		**38,882,501**	**(15,387,340)**	**23,495,161**		**37,353,268**	**(13,385,357)**	**23,967,911**
Consolidated								
Land	-	7,357,428	-	**7,357,428**		7,326,082	-	**7,326,082**
Buildings and constructions	3.22	4,760,269	(1,419,591)	**3,340,678**	3.17	4,544,611	(1,252,928)	**3,291,683**
Machinery, equipment and facilities	10.73	29,270,589	(13,346,607)	**15,923,982**	10.65	27,681,238	(11,555,890)	**16,125,348**
Construction and installations in progress	-	1,747,431	-	**1,747,431**		1,984,585	-	**1,984,585**
Others (i)	13.11	914,039	(635,242)	**278,797**	12.99	826,933	(589,251)	**237,682**
Total		**44,049,756**	**(15,401,440)**	**28,648,316**		**42,363,449**	**(13,398,069)**	**28,965,380**

(i) Refers to PP&E categories such as vehicles, furniture and fittings, IT equipment and assets held by third parties.

Information on property, plant and equipment pledged as collateral is presented in Note 18.5.

13.2 Changes in Property, Plant and Equipment

						Parent Company
	Land	**Buildings and constructions**	**Machinery, equipment and facilities**	**Construction and installations in progress**	**Other**	**Total**
As of December 31, 2023	**2,370,244**	**2,873,947**	**15,357,968**	**2,990,920**	**214,450**	**23,807,529**
Purchases	-	24,109	69,470	2,107,697	29,939	2,231,215
Disposals	(33)	-	(4,435)	-	(380)	(4,848)
Depreciation	-	(153,389)	(1,748,994)	-	(66,410)	(1,968,793)
Internal transfers	50,456	539,202	2,427,545	(3,139,993)	122,790	-
Interest Capitalized	-	-	-	17,960	-	17,960
Other (i)	(313)	4,264	(21,555)	(24,082)	(73,466)	(115,152)
As of December 31, 2024	**2,420,354**	**3,288,133**	**16,079,999**	**1,952,502**	**226,923**	**23,967,911**
Purchases	-	-	-	1,733,807	-	1,733,807
Disposals	(28,722)	-	-	-	-	(28,722)
Depreciation	-	(166,895)	(1,851,122)	-	(76,353)	(2,094,370)
Internal transfers	54,948	206,119	1,655,945	(2,004,147)	87,135	-
Interest Capitalized	-	-	-	56,999	-	56,999
Spin-off in subsidiaries	(167,895)	-	-	-	-	(167,895)
Other (i)	-	8,956	(8,381)	(4,615)	31,471	27,431
As of December 31, 2025	**2,278,685**	**3,336,313**	**15,876,441**	**1,734,546**	**269,176**	**23,495,161**

(i) Includes subsidies and transfers to other accounts of the statement of financial position.

(in thousands of Brazilian Reais, except when otherwise indicated)

Consolidated

	Land	Buildings and constructions	Machinery, equipment and facilities	Construction and installations in progress	Other	Total
As of December 31, 2023	**3,657,239**	**2,877,595**	**15,383,004**	**3,244,286**	**224,426**	**25,386,550**
Purchases	-	24,109	69,760	2,160,074	30,006	2,283,949
Disposals	(33)	-	(4,440)	-	(389)	(4,862)
Depreciation	-	(159,201)	(1,751,190)	-	(69,877)	(1,980,268)
Internal transfers	318,044	539,418	2,433,654	(3,416,236)	125,120	-
Interest	-	-	-	17,960	-	17,960
Caetê Project	3,354,383	-	11	3	707	3,355,104
Other (i)	(3,550)	9,761	(5,452)	(21,502)	(72,310)	(93,053)
As of December 31, 2024	**7,326,083**	**3,291,682**	**16,125,347**	**1,984,585**	**237,683**	**28,965,380**
Purchases	-	-	61	1,749,270	72	1,749,403
Disposals	(29,087)	-	(2)	-	(98)	(29,187)
Depreciation	-	(167,140)	(1,853,219)	-	(76,826)	(2,097,185)
Internal transfers	75,492	207,261	1,665,965	(2,036,190)	87,472	-
Interest Capitalized	-	-	-	56,999	-	56,999
Other (i)	(15,059)	8,874	(14,171)	(7,233)	30,495	2,906
As of December 31, 2025	**7,357,429**	**3,340,677**	**15,923,981**	**1,747,431**	**278,798**	**28,648,316**

(i) Includes subsidies and transfers to other accounts of the statement of financial position.

Depreciation is included in the Company's production costs, and is recognized in the Company's results as the products are sold. The amount recognized in the statement of income is presented in Note 23.

13.3 Capitalization of interest on qualified items of property, plant and equipment

As of December 31, 2025, interest capitalized during the period was R$ 1,134, at an average rate of 5.51% (R$ 17,960, at an average rate of 5.34% as of December 31, 2024).

13.4 Useful life and depreciation method

The table below shows the annual depreciation rates calculated based on the straight-line method, which were applicable for the years ended December 31, 2025 and 2024, defined based on the economic useful lives of assets:

	Average rate in 2025	Average rate in 2024
Buildings and Constructions	**3.19%**	**3.17%**
Machinery, equipment and facilities	**10.72%**	**10.65%**
Other	**13.05%**	**12.99%**

(in thousands of Brazilian Reais, except when otherwise indicated)

13.5 Construction and installations in progress

As of December 31, 2025, the main projects are the construction of a new recovery boiler in Monte Alegre unit (PR) (R$ 686,976), Puma II project (R$ 77,592), and the Line 7 Wood Yard project (R$ 60,283) at Ortigueira (PR) unit, incorporating cutting-edge technology.

13.6 Impairment of assets

In estimating the recoverable amounts of assets, the future cash flow from each cash-generating unit (CGU) is estimated based on the budget projections for a five-year period and in perpetuity, or when there is indication of impairment or reversal of losses, discounted to present value, using a discount rate that reflects the specific risks inherent to the Company's business, based on the average cost of capital.

For years ended December 31, 2025 and 2024, no impairment indicators were identified that would justify testing the recoverability of intangible assets.

Accounting policy

Consistent with CPC 27/IAS 16 – "Property, Plant and Equipment", property, plant and equipment is stated at its acquisition or construction cost, less recoverable taxes, where applicable, and accumulated depreciation.

Useful life is the period of time during which the entity expects to use the asset; or the number of units of production or similar units that the entity expects to obtain for the use of the asset.

The Company uses the straight-line depreciation method defined based on the assessment of the estimated useful life of each asset, determined based on the expectation of generating future economic benefits, except for land, which is not depreciated. The estimated useful life of assets is reviewed on an annual basis and adjusted as required, and may vary based on technological progress and/or the form and frequency of use of each unit.

Expenses associated with the maintenance of the Company's assets are directly allocated to the statement of income as they are effectively realized. Finance charges are capitalized on property, plant and equipment, when incurred on property, plant and equipment in progress, if applicable.

The Company assesses whether there is any indication of impairment of its assets annually or whenever there is any such indication. When necessary, the Company conducts an impairment test and recognizes a provision for the difference between the carrying amount of the assets and their net realizable value (considered the higher of the value in use and sale value, less the respective transaction costs).

14 INTANGIBLE ASSETS

14.1 Balances of intangible assets

			12/31/2025			12/31/2024
Parent Company	Cost	Accumulated Depreciation	Net	Cost	Accumulated Depreciation	Net
Right-of-use	339,520	(175,953)	**163,567**	232,119	(131,075)	**101,044**
Trademarks and patents	54	-	**54**	63	-	**63**
Goodwill	62,717	(21,350)	**41,367**	62,708	(20,627)	**42,081**
Intangible assets in progress	109,027	-	**109,027**	92,355	-	**92,355**
Total	**511,318**	**(197,303)**	**314,015**	**387,245**	**(151,702)**	**235,543**
Consolidated						
Right-of-use	409,279	(178,037)	**231,242**	299,217	(136,867)	**162,350**
Trademarks and patents	84	-	**84**	93	-	**93**
Goodwill	63,130	(21,350)	**41,780**	63,121	(20,627)	**42,494**
Intagible assets under development	110,118	-	**110,118**	93,404	-	**93,404**
Concession agreements - Reight-of-use and Operation	146,832	(24,230)	**122,602**	145,653	(15,916)	**129,737**
Total	**729,443**	**(223,617)**	**505,826**	**601,488**	**(173,410)**	**428,078**

14.2 Changes in intangible assets

Parent Company

	Software	Trademarks and patents	Surplus value of assets	Intangible Assets in Progress	Total
As of December 31, 2023	**81,218**	**63**	**42,804**	**16,718**	**140,803**
Purchases	-	-	-	123,364	123,364
Amortization	(27,571)	-	(723)	-	(28,294)
Internal transfers	47,727	-	-	(47,727)	-
Other (i)	(330)	-	-	-	(330)
As of December 31, 2024	**101,044**	**63**	**42,081**	**92,355**	**235,543**
Purchases	-	-	-	115,544	115,544
Amortization	(42,556)	-	(723)	-	(43,279)
Internal transfers	72,442	-	-	(72,442)	-
Interest Capitalized	-	-	-	1,134	1,134
Other (i)	32,637	(9)	9	(27,564)	5,073
As of December 31, 2025	**163,567**	**54**	**41,367**	**109,027**	**314,015**

(i) Includes subsidies and transfers to other accounts of the statement of financial position.

Consolidated

	Software	Trademarks and patents	Surplus value of assets	Intangible Assets in Progress	Other	Total
As of December 31, 2023	**142,048**	**93**	**43,218**	**16,821**	**137,458**	**339,638**
Purchases	-	-	-	127,857	-	127,857
Amortization	(30,143)	-	(724)	-	(8,220)	(39,087)
Internal transfers	50,775	-	-	(51,274)	499	-
Other (i)	(330)	-	-	-	-	(330)
As of December 31, 2024	**162,350**	**93**	**42,494**	**93,404**	**129,737**	**428,078**
Purchases	-	-	-	119,617	-	119,617
Amortization	(39,030)	-	(723)	-	(8,316)	(48,069)
Internal transfers	75,286	-	-	(76,473)	1,187	-
Interest Capitalized	-	-	-	1,134	-	1,134
Other (i)	32,636	(9)	9	(27,564)	(6)	5,066
As of December 31, 2025	**231,242**	**84**	**41,780**	**110,118**	**122,602**	**505,826**

(i) Includes subsidies and transfers to other accounts of the statement of financial position.

(in thousands of Brazilian Reais, except when otherwise indicated)

14.3 Impairment of assets

For years ended December 31, 2025 and 2024, no impairment indicators were identified that would justify testing the recoverability of intangible assets.

Accounting policy

Intangible assets acquired are measured at cost at their initial recognition. The costs of intangible assets acquired in a business combination are their fair values on the acquisition date. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

The useful life of intangible assets is classified as finite and indefinite.

Intangible assets with finite useful lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Amortization periods and methods for intangible assets with finite useful lives are reviewed at least at each year end. The amortization of intangible assets with finite useful lives is recognized in the statement of income in the expense category related to their use and consistent with the economic useful life of the intangible asset.

Intangible assets with an indefinite useful life are not amortized, but are tested annually for impairment, individually or at the CGU level. The allocation is made to the CGU or group of CGUs that represents the lowest level within the entity, in which goodwill is monitored for internal management purposes, and which benefited from the business combination.

15 BIOLOGICAL ASSETS

The Company's biological assets include the cultivation and planting of pine and eucalyptus forests to provide raw materials for the production of short-fiber, long-fiber and fluff pulp during the paper production process, and sales of wood logs to third parties.

As of December 314, 2025, the Company and its subsidiaries had 410,000 hectares (45,000 hectares as of December 31, 2024) of productive forests, excluding permanent preservation and legal reserve areas under the Company's protection, as required by Brazilian environmental legislation.

The fair value balance of the Company's biological assets is as follows:

	Parent Company			Consolidated
	12/31/2025	**12/31/2024**	**12/31/2025**	**12/31/2024**
Cost of develpoment of biological assets	4,470,749	4,546,554	9,405,518	9,225,573
Fair value adjustments to biological assets	1,763,509	2,040,624	3,836,858	3,661,724
Total	**6,234,258**	**6,587,178**	**13,242,376**	**12,887,297**

(in thousands of Brazilian Reais, except when otherwise indicated)

15.1 Assumptions regarding the recognition of the fair value of biological assets

The fair value measurement of biological assets uses certain estimates such as: the price of wood, the discount rate, the harvesting plan for the forests, and the productivity level, all of which are subject to uncertainty and fluctuations which could impact the Company's future results.

The Company recognizes its biological assets at fair value. When calculating this fair value, the Company adopts the following assumptions:

(i) Eucalyptus forests are recorded at historical cost through to the third year from planting, and pine forests through to the fifth year of planting, based on analyses carried out by the Company indicating that during this period the historical costs of biological assets approximate their fair values. Measurements to assess the growth and expected production of the forests can only be made after this period.

(ii) From the third and fifth years after the date of planting eucalyptus and pine forests, respectively, the forests are measured at their fair values, which reflect the sales prices of the assets less the costs necessary to prepare the assets for their intended use or sale;

(iii) The methodology used for the fair value measurement of biological assets is based on the discounted future cash flow, estimated according to the projected productivity cycle of the forests, considering price variations and the growth of biological assets;

(iv) The discount rate used for cash flow is the Company's weighted average cost of capital, which is reviewed annually by Management as part of the budget process, or to the extent that there are situations that require such a review;

(v) The projected productivity volumes of forests are determined based on the forests' characteristics, genetic material, handling system, productive potential, rotation, region, and age. Together, these characteristics form the average annual growth (AAG) index, which is expressed in cubic meters per hectare/year, and which is used as a basis for projecting the forest's productivity. The Company's planned harvest timescale ranges mainly from 6 to 7 years for eucalyptus trees, and 14 to 15 years for pine trees;

(vi) The prices of biological assets (standing timber), denominated in R$/cubic meter, are obtained through market price surveys carried out by specialized firms. The prices obtained are subject to the deduction of the cost of capital relating to land, as this asset is for the planting of forests, and any other costs necessary to prepare the assets for sale or for consumption;

(vii) Planting expenses related to the costs of developing the biological assets;

(viii) The depletion of biological assets is calculated based on the fair value of the biological assets harvested during the year;

(ix) The Company reviews the fair value of its biological assets on a monthly basis. Until December 31, 2024, this remeasurement was performed on a quarterly basis, considered sufficient to avoid material misstatements in the balances recorded in the Financial Statements.

15.2 Reconciliation and changes in the fair value

	Parent Company			Consolidated		
	Pine	Eucalyptus	Total	Pine	Eucalyptus	Total
As of December 31, 2023	**5,886,496**	**26,487**	**5,912,983**	**6,749,316**	**2,428,515**	**9,177,831**
Addition	**1,583,976**	**767,863**	**2,351,839**	**3,481,305**	**1,431,329**	**4,912,634**
Additions for planting and purchases of standing forests	1,583,976	767,863	2,351,839	1,358,618	613,676	1,972,294
Caetê Project	-	-	-	2,122,687	817,653	2,940,340
Depletion	**(1,909,141)**	**(272,604)**	**(2,181,745)**	**(1,759,604)**	**(514,121)**	**(2,273,725)**
Historical cost	(1,702,768)	(197,747)	(1,900,515)	(1,286,550)	(120,195)	(1,406,745)
Fair value adjustment	(206,373)	(74,857)	(281,230)	(473,054)	(393,926)	(866,980)
Change in unrealized fair value	**1,665,618**	**(1,161,517)**	**504,101**	**1,286,609**	**(216,052)**	**1,070,557**
Price	195,126	65,408	260,534	945,511	116,616	1,062,127
Growth (i)	1,470,492	(1,226,925)	243,567	341,098	(332,668)	8,430
As of December 31, 2024	**7,226,949**	**(639,771)**	**6,587,178**	**9,757,626**	**3,129,671**	**12,887,297**
Addition	**1,395,679**	**691,865**	**2,087,544**	**1,127,662**	**801,549**	**1,929,211**
Additions for planting and purchases of standing forests	1,572,533	860,776	2,433,309	1,132,975	805,326	1,938,301
Contribution to subsidiary (ii)	(176,854)	(168,911)	(345,765)	-	-	-
Capitalization of biological asset lease	-	-	-	(5,313)	(3,777)	(9,090)
Depletion	**(2,247,540)**	**(739,111)**	**(2,986,651)**	**(2,459,642)**	**(785,851)**	**(3,245,493)**
Historical cost	(1,739,781)	(423,568)	(2,163,349)	(1,471,659)	(307,679)	(1,779,338)
Fair value adjustment	(507,759)	(315,543)	(823,302)	(987,983)	(478,172)	(1,466,155)
Change in unrealized fair value	**237,402**	**308,785**	**546,187**	**1,831,910**	**(160,549)**	**1,671,361**
Price	(100,021)	410,481	310,460	483,200	68,156	551,356
Growth (i)	337,423	(101,696)	235,727	1,348,710	(228,705)	1,120,005
As of December 31, 2025	**6,612,490**	**(378,232)**	**6,234,258**	**10,257,556**	**2,984,820**	**13,242,376**

(i) In addition to the effects of forest growth due to its upcoming harvests, includes adjustment of the balances from assumptions already adopted.
(ii) Contribution of R$ 85,416 to SPE Imbuia, and R$ 260,349 to the SPEs of the Plateau Project (Note 5.1.)

(Area in thousands of hectares)	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Eucalyptus	**84**	**136**	**171**	**196**
Mature assets	48	103	87	111
Non-mature assets	36	33	84	85
Pinus (i)	**106**	**120**	**239**	**258**
Mature assets	70	79	149	177
Non-mature assets	36	41	90	81
Total	**190**	**256**	**410**	**454**

(i) Fair value measurement applies to mature assets, beginning in the fourth year for eucalyptus and in the sixth year for pine.

The depletion costs of biological assets for the years ended December 31, 2025 and 2024 were appropriated to production costs, after allocations to inventory following forest harvesting and use in the production process or for sale to third parties.

In accordance with CPC 46 / IFRS 13 - Fair Value Measurement, the calculation of biological assets is classified at Level 3 of the fair value hierarchy due to its complexity and calculation structure.

The assumptions applied include price sensitivities and discount rates applied to the projected cash flows. Prices are segregated by the operating region. The discount rate corresponds to the average cost of capital, considering the basic interest (SELIC) and inflation rates.

The weighted average price used for the appraisal of the assets as of December 31, 2025 was R$ 125/m3 (R$ 116/m3 as of December 31, 2024).

The effects of a material increase (decrease) in the discount rate used for the measurement of the fair value of biological assets would result in a decrease (increase) in the values measured. As of December 31, 2025, the Company used a weighted average cost of capital of 6.34% in local currency for the parent company and 7.63% for the subsidiaries (6.57% for the parent company and 7.93% for the subsidiaries as of December 31, 2024).

Accounting policy

The Company performs quarterly valuations of its biological assets, in accordance with the provisions of CPC 29 / IAS41 - Agriculture, which establishes the criteria for the recognition, measurement and disclosure of these assets. This periodic valuation aims to ensure that the amounts recorded in the statement of financial position accurately reflect the economic reality of the assets, in line with the principles of transparency and reliability of financial information. The monthly review allows for the continuous updating of assumptions and amounts, ensuring that biological assets are valued according to their current conditions and characteristics.

The Company adopts the revenue approach to determine the fair value, pursuant to CPC 46 / IFRS 13 - Fair Value Measurement. This approach uses the discounted cash flow model, which projects the future cash flows of biological assets, discounted at a rate that reflects the risk and the time value of money. Applying this technique provides an accurate and adequate measurement of fair value, aligned with accounting practices and regulatory requirements, ensuring that the valuation of biological assets is based on solid and consistent criteria.

16 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

16.1 Balances and changes to right-of-use assets and lease liabilities

As of December 31, 2025, the Company had 529 lease contracts in the parent company and 662 contracts in the consolidated (606 in the parent company and 708 in the consolidated as of December 31, 2024).

The balances and changes to right-of-use assets and lease liabilities were as follows:

	Parent Company			
Right-of-use assets	**Land**	**Buildings**	**Machinery and equipment**	**Total assets**
As of December 31, 2023	**913,831**	**27,635**	**804,631**	**1,746,097**
Amortization	(51,234)	(17,996)	(289,823)	(359,053)
New contracts	70,253	18,669	24,408	113,330
Remeasurements	(168)	2,899	55,021	57,752
Write-offs	(54,310)	(3,212)	(5,591)	(63,113)
As of December 31, 2024	**878,372**	**27,995**	**588,646**	**1,495,013**
Amortization	(58,720)	(22,776)	(230,222)	(311,718)
New contracts	315,914	94,327	186,751	596,992
Remeasurements	11,717	(786)	19,525	30,456
Write-offs	(140,240)	(990)	(70,208)	(211,438)
As of December 31, 2025	**1,007,043**	**97,770**	**494,492**	**1,599,305**

	Consolidated			
Right-of-use assets	**Land**	**Buildings**	**Machinery and equipment**	**Total assets**
As of December 31, 2023	**1,051,033**	**28,453**	**822,166**	**1,901,652**
Amortization	(70,884)	(18,692)	(293,887)	(383,463)
New contracts	127,770	18,669	24,766	171,205
Remeasurements	26,711	3,276	55,102	85,089
Write-offs	(56,960)	(3,212)	(5,591)	(65,763)
Caetê Project	79,251	-	-	79,251
As of December 31, 2024	**1,156,921**	**28,494**	**602,556**	**1,787,971**
Amortization	(85,254)	(23,388)	(234,974)	(343,616)
New contracts	107,486	94,327	186,753	388,566
Remeasurements	21,200	(646)	19,525	40,079
Write-offs	(146,169)	(1,017)	(66,006)	(213,192)
As of December 31, 2025	**1,054,184**	**97,770**	**507,854**	**1,659,808**

(in thousands of Brazilian Reais, except when otherwise indicated)

Lease liabilities	Parent Company	Consolidated
As of December 31, 2023	**1,771,685**	**1,923,294**
Payment	(477,041)	(525,850)
Cash flow from financing activities	**(477,041)**	**(525,850)**
Other changes		
Interest	157,702	182,262
New contracts	113,330	171,205
Write-offs	(63,113)	(65,764)
Remeasurements	57,752	85,090
Caetê Project	-	87,966
As of December 31, 2024	**1,560,315**	**1,858,203**
Payment	(428,312)	(497,299)
Cash flow from financing activities	**(428,312)**	**(497,299)**
Other changes		
Interest	126,976	169,115
New contracts	596,992	388,566
Remeasurements	30,456	40,079
Write-offs	(211,438)	(213,192)
Exchange rate variation	1,149	1,149
Biological asset capitalization	-	(9,090)
As of December 31, 2025	**1,676,138**	**1,737,531**
Current liabilities	251,498	251,911
Non-current liabilities	1,424,640	1,485,620
Total liabilities	**1,676,138**	**1,737,531**

On December 31, 2025, the Company performed an assessment and concluded that there were no impacts from the segregation of components in lease contracts. Additionally, no impacts on the initial direct costs associated with the contracts regarding asset measurement were identified.

In the period ended December 31, 2025, the Company recorded expenses of R$ 10,717 (R$ 18,232 as of December 31, 2024) related to short-term leases (less than 12 months) and transactions involving low-value assets.

The Company has no contracts with payments measured on a variable basis. If any variable payments exist, they are recognized directly in profit (loss) for the year.

In addition, the Company has no lease contracts classified as onerous, nor have any indicators been identified that would result in the recognition of impairment of right-of-use assets.

(in thousands of Brazilian Reais, except when otherwise indicated)

16.2 Maturity schedule of leases

	Parent Company				Consolidated			
	12/31/2025				12/31/2025			
	Land	Properties	Machinery and equipment	Total	Land	Properties	Machinery and equipment	Total
2026	152,929	20,162	236,721	409,812	124,316	25,629	212,463	362,408
2027	149,389	15,613	195,745	360,747	159,300	21,184	201,076	381,560
2028	148,918	15,593	123,199	287,710	158,853	21,164	128,586	308,603
2029	148,066	15,532	47,820	211,418	158,001	21,103	47,820	226,924
2030 - 2034	720,960	73,779	9,481	804,220	769,525	101,634	9,481	880,640
2035 - 2039	549,493	-	-	549,493	582,188	27,855	-	610,043
2040 - 2044	239,234	-	-	239,234	335,483	27,855	-	363,338
2045 - 2082	261,697	-	-	261,697	478,748	8,217	-	486,965
	2,370,686	**140,679**	**612,966**	**3,124,331**	**2,766,414**	**254,641**	**599,426**	**3,620,481**
Embedded interest	(1,337,452)	(42,740)	(68,001)	(1,448,193)	(1,724,261)	(88,771)	(69,918)	(1,882,950)
Lease liabilities	**1,033,234**	**97,939**	**544,965**	**1,676,138**	**1,042,153**	**165,870**	**529,508**	**1,737,531**

16.3 PIS/COFINS potentially recoverable

The Company has potential rights to recoverable PIS/COFINS embedded in the consideration associated with leases of properties, machinery and equipment. For the purposes of the measurement of cash flow from leases, tax credits were not separately disclosed, and the potential effects of PIS/COFINS are as shown below:

	Parent Company		Consolidated	
	12/31/2025		12/31/2025	
Cash flow	Nominal rate	Adjustment to present value	Nominal rate	Adjustment to present value
Lease consideration	753,645	642,904	854,067	695,378
Pis/Cofins (9.25%)	69,712	59,469	79,001	64,322

16.4 Projected flow excluding inflation for compliance with CVM Circular Letter

Pursuant to Circular letter/CVM/SNC/SEP/No. 02/2019, the Company chose as an accounting policy the requirements of CPC06 (R2) / IFRS16 - "Leases" for the measurement and re-measurement of its rights-of-use, using the discounted cash flow model, considering a nominal discount rate. During year 2025, management assessed the use of nominal cash flows, with no material distortions compared to the information disclosed.

For the purposes of compliance with CPC06 (R2) / IFRS16 – "Leases" and CVM's technical guidelines, the Company states the balances of its assets and liabilities with inflation, as stated (real flow x nominal rate), and the estimated interest rate without inflation in the comparative years (nominal flow x real rate).

(in thousands of Brazilian Reais, except when otherwise indicated)

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Actual flow				
Right-of-use assets	1,599,305	1,495,013	1,659,808	1,787,971
Lease liabilities	3,124,331	2,972,394	3,620,481	3,644,347
Embedded interest	(1,448,193)	(1,412,079)	(1,882,950)	(1,786,144)
	1,676,138	**1,560,315**	**1,737,531**	**1,858,203**
Flow with inflation effects				
Right-of-use assets	1,660,017	1,550,733	1,722,324	1,860,772
Lease liabilities	3,237,019	3,087,853	3,750,336	3,784,694
Embedded interest	(1,500,169)	(1,471,818)	(1,950,289)	(1,853,690)
	1,736,850	**1,616,035**	**1,800,047**	**1,931,004**

(in thousands of Brazilian Reais, except when otherwise indicated)

Accounting policy

Right-of-use assets and lease liabilities correspond to lease contracts for land, machinery, equipment and properties with terms exceeding 12 months, material value and for the exclusive use of the Company. Right-of-use assets and lease liabilities are recognized at the future value of the consideration assumed in the contract, discounted to net present value, considering the incremental borrowing rate. Right-of-use assets undergo straight-line amortization over the duration of the agreement and recorded in the appropriate line of each reporting period's statement of income (cost of goods sold/administrative expenses/selling expenses). Interest expenses corresponding to the amortization of the net present-value adjustment of the agreements are allocated to "Finance result".

The Company recognizes its right-of-use assets and lease liabilities in light of the following assumptions:

(i) transactions involving contracts with terms exceeding 12 months are recognized under the appropriate standard. The Company has reviewed the renewal aspects of its methodology and, finding no indication of renewal, decided not to consider renewing the contracts, as the assets involved in its operations are not essential to running its business, and may be replaced upon the completion of the contract term, with new assets acquired or new transactions other than those agreed. In determining the lease term, Management considers all facts and circumstances that create an economic incentive for the exercise of an extension option or for non-exercise of a termination option. Extension options (or periods after the termination options) are included in the lease term only when it is reasonably certain that the lease will be extended (or that it will not be terminated);

(ii) contracts involving the use of low-value underlying assets;

(iii) only operations involving specific assets as defined in the contract for exclusive use over the contract's term are considered;

(iv) inclusion of taxes recoverable in the definition of the consideration assumed in the contracts in which it is applicable, and, for land and properties, excluding costs such as rural property tax (ITR), common area maintenance fee, and municipal real estate tax (IPTU);

(v) the methodology used to determine the net present value of contracts is the cash flow of considerations assumed, discounted at the incremental borrowing rate applicable to the asset class;

(vi) the incremental borrowing rate for the year ended December 31, 2025 was calculated based on the Brazilian market's risk-free rates and adjusted to the Company's reality. The rates on leases of forests, administrative buildings and commercial warehouses for contracts executed in 2025 are 13.45% per year for contracts with maturities up to 5 years; 13.48% for maturity in the 6-10 year range; 13.52% for maturity in 11-15 years; 13.36% for maturity in 16-20 year; and 13.33% for maturities exceeding 20 years, in addition to 13.45% per year on transactions involving machinery and equipment;

(vii) re-measurement to reflect any revaluation of or changes to the leases will take place in the month of the one-year anniversary of each contract (reset), when the Company will determine the need for adjustments to the monthly and annual payments. Where applicable, any adjustments will be recognized in assets against lease liabilities;

(viii) the Company assessed the effects of contingencies and impairment risks, finding no impacts.

17 TRADE PAYABLES

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Current				
Local currency	2,127,075	1,990,404	2,213,207	2,045,405
Foreign currency	126,769	36,781	165,504	56,307
Forfaiting	641,773	601,448	641,773	601,448
Forfaiting forestry operations	1,178,217	265,377	1,178,217	265,377
(-) Adjustment to present value - forfaiting foresty operations	(60,030)	(28,716)	(60,030)	(28,716)
Total trade payables - current	**4,013,804**	**2,865,294**	**4,138,671**	**2,939,821**
Non-current				
Local currency	5,721	35,497	6,052	35,497
Forfaiting forestry operations	272,513	698,528	272,513	698,528
(-) Adjustment to present value - forfaiting foresty operations	(38,728)	(109,627)	(38,728)	(109,627)
Total trade payables - non-current	**239,506**	**624,398**	**239,837**	**624,398**
Total trade payables	**4,253,310**	**3,489,692**	**4,378,508**	**3,564,219**

As of December 31, 2025, the average payment term of the notes outstanding with operational suppliers is approximately 92 days (75 days as of December 31, 2024). For suppliers of property, plant and equipment, the payment terms are determined based on the commercial negotiations for each transaction.

17.1 Forfaiting

The balances due to trade receivables associated with forfaiting operations as of December 31, 2025 was R$ 2,092,503 (R$ 1,565,353 as of December 31, 2024) in both the parent company and the consolidated. The Company has forfaiting arrangements with financial institutions to manage its commitments with strategic suppliers. As part of these operations, the supplier has the option to transfer the right to receive the amounts to the financial institution, and in exchange receives an advance from the financial institution, which, in turn, becomes the creditor of the operation.

In the year ended December 31, 2025, the adjustment to present value of forfaiting recognized within the finance result was R$ 133,027 in both the parent company and the consolidated (R$ 76,638 as of December 31, 2024 in both the parent company and the consolidated).

Pursuant to Circular Letter CVM SMC/SEP 01/21, the Company presents these amounts in two different groups:

Forfaiting: This includes operations for the acquisition of inputs and various raw materials for short-term consumption. Suppliers choose the financial institution that best meets their cash flow needs, and negotiations between the supplier and financial institution are usually carried out bilaterally, at the supplier's sole discretion, without finance charges or additional guarantees for the Company. These operations do not present changes in the purchase conditions (payment terms and negotiated prices), consistent usual market practices. During the year ended December 31, 2025, transactions settled amounted to R$ 2,100,708 (R$ 2,003,317 as of December 31, 2024) in both the parent company and the consolidated. As of December 31, 2025, the average payment term was approximately 93 days (98 days as of December 31, 2024).

(in thousands of Brazilian Reais, except when otherwise indicated)

Forfaiting forestry operation: this includes operations for the acquisition of standing timber (forests) which, due to their long operational cycle, are structured through specific financial institutions that exclusively serve suppliers seeking to discount their receivables. The amounts involved in the transaction are adjusted to their present value at the transaction date using pre-agreed discount rates between all parties. The adjustment to present value is initially recognized as a reduction in the Trade Payables - Forfaiting Forestry Operations account, and the net value of the transaction is adjusted against the biological assets account. The trade payables account is measured at amortized cost, with interest on the contract recognized as a finance cost over the payment period. The Company pays to the financial institution the total nominal amount of the original obligation on the date of the original payment. As of December 31, 2025, the weighted average term of forfaiting forestry operations is 0.44 years with a weighted average annual cost of 13.35% (1.3 year with a weighted average annual cost of 13.30% as of December 31, 2024) and operations settled during the year ended December 31, 2025 totaled R$ 265,377 (R$ 280,002 as of December 31, 2024) in the parent company and in the consolidated. No guarantees are pledged by the Company.

Accounting policy

Trade payables comprise obligations arising from goods or services acquired in the normal course of the Company's activities, in addition to obligations related to investments in projects. These obligations are initially recognized at fair value on the date of initial recognition, and subsequently measured at amortized cost using the effective interest method.

Forfaiting Operations, including those involving forfaiting forestry operations, are initially recognized at present value. For forestry operations, account balances are adjusted at present value.

After initial recognition, subsequent measurements of these obligations are carried out at amortized cost, using the effective interest rate method. The present value adjustment, which is carried out upon initial recognition, is amortized over the term of the obligation, and the gains and losses resulting from this amortization or derecognition of liabilities are recognized in profit or loss.

Furthermore, adjustments arising from forfaiting forestry operations, including the corresponding entry recorded in biological assets, are measured in accordance with the principles established in CPC 29 – Biological Assets.

18 BORROWING AND DEBENTURES

18.1 Borrowing and debentures balance

	Annual interest (i)	12/31/2025 Current	12/31/2025 Non-current	12/31/2025 Total	12/31/2024 (Restated Note 2.1) Current	12/31/2024 (Restated Note 2.1) Non-current	12/31/2024 (Restated Note 2.1) Total
Local currency							
BNDES – Project PUMA II (ii)	74.91% CDI	218,740	2,606,467	2,825,207	209,085	2,844,386	3,053,471
BNDES and Other	IPCA + 3.45%, TR + 3% and TJLP	23,308	460,466	483,773	19,722	98,216	117,938
CRA	98% CDI	208,389	-	208,389	373,403	200,000	573,403
Debentures	99.48% CDI	35,962	1,588,574	1,624,537	55,625	1,500,000	1,555,625
CPR	95.5% CDI and 93.86% CDI	38,974	1,504,183	1,543,157	-	-	-
Borrowing costs		(28,542)	(231,692)	(260,235)	(29,657)	(211,022)	(240,679)
Other	0.76% to 8.5%	-	-	-	152	-	152
		496,831	**5,927,998**	**6,424,828**	**628,330**	**4,431,580**	**5,059,910**
Foreign currency							
Export prepayments (PPE) (iii)	USD + 5.00% to 5.12%	21,475	2,326,804	2,348,279	5,457	774,038	779,495
Export credit notes (iii)	SOFR + 2.01%	-	-	-	21,444	2,054,336	2,075,780
CCB Rural	USD + 5.13%	208,067	2,000,000	2,208,067	-	-	-
Debentures	USD + 5.40%	45,885	1,000,000	1,045,885	34,994	1,000,000	1,034,994
Term Loan (BID Invest and IFC) (iii)	SOFR + 1.88% to 2.18%	320,032	4,005,747	4,325,779	249,518	4,805,225	5,054,743
Finnvera (iii)	SOFR + 0.55% to 0.70% or USD + 3.38%	435,160	1,883,707	2,318,867	578,254	2,903,198	3,481,452
CRA linked to debentures	USD + 2.45% to USD + 5.20%	90,129	5,359,989	5,450,119	101,329	5,146,926	5,248,255
ECA (iii)	EUR + 0.45%	3,779	-	3,779	6,864	4,533	11,397
Synd Loan U(iii)	SOFR + 2.05%	-	-	-	4,310	928,845	933,155
Term Loan (EDC) (iii)	SOFR + 1.48%	9,792	825,360	835,152	-	-	-
Borrowing costs		(41,863)	(285,393)	(327,256)	(57,299)	(308,671)	(365,970)
		1,092,456	**17,116,214**	**18,208,671**	**944,871**	**17,308,430**	**18,253,301**
Total parent company		**1,589,287**	**23,044,212**	**24,633,499**	**1,573,201**	**21,740,010**	**23,313,211**
Subsidiaries							
Foreign currency							
Bonds (Notes) (iii)	USD + 3.20% to 7.00%	179,655	11,850,888	12,030,542	211,565	13,470,858	13,682,423
Synd Loan U(iii)	USD - SOFR + 2.05%	-	-	-	46,648	2,755,574	2,802,222
Borrowing costs		1,723	55,277	57,001	(18,365)	(75,254)	(93,619)
		181,378	**11,906,165**	**12,087,543**	**239,848**	**16,151,178**	**16,391,026**
Total consolidated		**1,770,665**	**34,950,377**	**36,721,042**	**1,813,049**	**37,891,188**	**39,704,237**

(i) The rates shown consider the derivative financial instruments (swaps) contracted.
(ii) Measured at fair value.
(ii) Transaction designated as a hedging instrument under the cash flow hedge accounting program (Note 28).

18.2 Nature of main borrowing

a) Brazilian Bank for Economic and Social Development (BNDES) - Project PUMA II and others

The Company has contracts with BNDES and FINEP for the financing of industrial and forest development projects, social and innovation projects, such as the paper production expansion project called Puma II. Such financing is being repaid monthly, with applicable interest, with settlements scheduled until 2040 (until 2039 for BNDES - Puma II Project and until 2040 for the other credit facilities).

In November 2025, the Company entered into a new financing agreement with Finep for R$ 43,426 under the Mais Inovação facility, with an interest rate of TR + 3.0% per year and a term of 13 years. The first disbursement occurred in December 2025, representing 64% of the total financing amount.

(in thousands of Brazilian Reais, except when otherwise indicated)

b) Prepayment of exports and export credit notes (NCE)

Export prepayment and credit note transactions were carried out for the purposes of working capital management associated with the exporting activity. Settlement is scheduled for completion by June 2033.

In February 2025, the Company early redeemed the export credit notes, in the amount of R$ 1,649,967, comprising R$ 1,125,491 referring to the principal, R$ 35,717 to interest and R$ 488,759 referring to the settlement of the swap linked to the NCE, recorded as finance cost. The contract provided for maturity in May 2026.

In April 2025, the Company entered into an export prepayment agreement (PPE) in the amount of US$ 300 million (R$ 1,706,400) and payments in the 5th, 6th and 7th years. On the same date, the Company carried out a swap transaction for a fixed rate in US Dollars, with an all-in cost of USD + 5.12% per year.

In June 2025, the Company early redeemed the remaining balance of the export credit notes in the amount of US$ 150 million (R$ 825,320). The contract provided for maturity in January 2028.

In December 2025, the Company early redeemed three export prepayment agreements that would mature between 2026 and 2029, totaling US$ 125 million. The new agreements have full maturity in June 2033, at a cost of US$ + 5.00% per annum.

c) Syndicated loans

On October 3, 2023, the Company entered into a syndicated loan in the amount of US$ 595 million (R$ 3,040,000) for a five-year period, with full repayment on the maturity date and average cost equivalent to SOFR + 2.05%.

The Company early redeemed the syndicated loan agreement on April 7, 2025, in the amount of approximately US$ 330 million (R$ 2,001,818) and on July 7, 2025, in the amount of approximately US$ 145 million (R$ 818,280).

On October 7, 2025, the Company early redeemed the syndicated loan, with original maturity in 2028, in the amount of approximately US$ 120 million (equivalent to R$ 640,356 thousand), resulting in the full settlement of the contractual obligation. The original maturity was set for 2028.

d) Agribusiness Receivables Certificates (CRAs)

The Company placed simple debentures for the issue of CRAs, as follows:

Type	Issued	Amount Raised (R$)	Term	Maturity	Issuer	Interest	Interest
CRA IV	Apr-19	200,000	7 years	mar/26	VERT Securitizadora	Semiannual	98% of CDI
CRA IV	Apr-19	800,000	10 years	mar/29	VERT Securitizadora	Semiannual	IPCA + 4.5081 per year
CRA V	Jul-19	966,291	10 years	jun/29	VERT Securitizadora	Semiannual	IPCA + 3.5% per year
CRA VI	Jul-22	2,500,000	12 years	May/34	VERT Securitizadora	Semiannual	IPCA + 6.7694 per year

The Company contracted derivative financial instruments (swaps) replacing the contractual index from IPCA to US$, as described in note 28.1.

e) Term loan (BID Invest, IFC and JICA)

As part of the funding required to execute Puma II Project, the Company entered into a term loan agreement with IDB Invest, IFC & JICA, in addition to other commercial banks, and the amount disbursed under this financing agreement is currently US$ 800 million (R$ 4,147,397), divided into three sub-agreements, the first of which is for US$ 350 million (R$ 1,810,093) with interest at SOFR + 1.88% p.a., maturing in 2029, the second for US$ 378 million (R$ 1,962,304) with interest at SOFR + 2.18% p.a. and maturing in 2032, and the third for US$ 72 million (R$ 375,000) with interest at SOFR + 1.83% p.a. and maturing in 2032.

On October 15, 2025, the Company entered into a new financing agreement in the form of Term Loan, in the amount of US$ 150 million (equivalent to R$ 816,960). The agreement provides for payments in the 5th, 6th and 7th years and has an average all-in cost of SOFR + 1.61% per year.

f) *Finnvera* (Finnish export credit agency)

The Company entered into a loan agreement designed to fund the execution of Puma II Project for the financing of assets acquired (ECA *Finnvera* Puma II - phase I). Under this facility, US$ 67 million (R$ 342,496) was raised in 2020, as well as US$ 165 million (R$ 783,737) in March 2022 and US$ 4.3 million (R$ 22,069) in January 2023 This credit facility bears an average cost of SOFR plus 0.55% p.a., with half-yearly payments, and matures in 2031.

In February 2024, Klabin made a drawdown of US$ 320 million (R$ 1,785,188) from the ECA *Finnvera* credit facility - phase II, for the import of equipment for the second phase of Puma II Project, of which US$ 295 million (R$ 1,643,801) refers to funding and US$ 25 million (R$ 141,386) refers to the payment of the premium with annual interest of SOFR + 0.70% and maturity in 2033. The amount disbursed was lower than the agreed amount (US$ 447 million) because the expenses related to the Project was below the limit of the contracted credit facility. No other withdrawals will be made under this agreement.

(in thousands of Brazilian Reais, except when otherwise indicated)

g) ***Revolving credit facility*** **(RCF)**

On October 2, 2025, the Company contracted a new revolving credit facility (RCF) in the amount of USD 500 million (R$ 2,757,000), maturing in October, 2030.

In the event that this facility is not disbursed, the commitment fee will be 0.36% p.a. If the facility is drawn down, the cost will be SOFR + 1.20% p.a.

This transaction replaced the revolving credit facility contracted by the Company in October 2021, in the amount of US$ 500 million, originally maturing in October 2026, which was canceled on October 7, 2025. As of December 31, 2025, the Company had not used the credit facility.

h) Bonds (notes)

The Company, through its wholly-owned subsidiary Klabin Austria GmbH (Austria), has issued debt securities (Notes) in the form of Senior Unsecured Notes under 144/Reg S in the international capital market, which are listed on the Luxembourg Stock Exchange (Euro MTF) and on the Singapore Stock Exchange (SGX).

As of December 31, 2025, the bonds outstanding were as follows:

Type	Raised	Amount Raised (US$ thousands)	Term	Maturity	Coupon % a.a.	Interest	Repurchased Amount (US$ thousands)
Green Bonds	Sep-17	500,000	10 years	2027	4.88%	semiannual	277,733
Bonds	Mar-19	500,000	10 years	2029	5.75%	semiannual	18,500
Green Bonds	Mar-19	500,000	30 years	2049	7.00%	semiannual	-
Bonds	Jul-19	250,000	10 years	2029	5.75%	semiannual	-
Bonds	Jan-20	200,000	29 years	2049	7.00%	semiannual	-
Sustainability Linked Bonds (SLB)	Jan-21	500,000	10 years	2031	3.20%	semiannual	-

i) Debentures

On April 1, 2019, the Company completed its 12th issue of debentures, totaling R$ 1,000,000, maturing on March 19, 2029. It bears interest at 114.65% of the CDI payable semiannually and amortization will occur in 2027, 2028 and 2029. This transaction has a linked swap contracted with Banco Itaú Unibanco S.A. with a long position at 114.65% of the CDI and a short position in US$ at + 5.40% per year.

On August 12, 2024, the Company approved the 15th issue of simple, unsecured debentures, non-convertible into shares, in up to two series, in the total amount of R$ 1,500,000. The unit par value of the debentures will be inflation indexed to the Broad National Consumer Price Index (IPCA). The adjusted unit par value will bear interest corresponding to 6.05% per year. The debentures will mature in 2039. The transaction was subject to a swap transaction, exchanging the contract index from inflation to interest (IPCA to CDI), with final effective rate at 99.48% of the CDI per year.

(in thousands of Brazilian Reais, except when otherwise indicated)

j) Bank Credit Bill (CCB)

Pursuant to the Material Fact Notice disclosed on April 2, 2025, the Company raised Bank Credit Bills ("CCB") in the amount of R$ 2,000,000 (equivalent to approximately US$ 350 million), with a US Dollar swap on the same date. The issue has a term of five years with full payment due upon maturity and a total cost corresponding to US$ + 5.13% per year.

k) Rural Product Certificate with Financial Settlement (CPR-F)

According to the Material Fact Notice released on August 22, 2025, the Company launched the 1st issue of Rural Product Notes with Financial Settlement, in two series, both subject to public distribution, intended for the general investing public.

For the First Series, the total amount issued was R$ 300,000, with a term of seven years, maturing on August 15, 2032, with principal to be paid in a single installment, and interest of 95.50% CDI per year, with semi-annual payments.

For the Second Series, the total amount issued was R$ 1,200,000, with a term of ten years, maturing on August 15, 2035, with principal to be paid in a single installment, adjusted by the Broad National Consumer Price Index (IPCA) and interest of IPCA + 7.1596%, with semi-annual payments. This series was subject to a swap transaction with Top-tier banks, exchanging the contract index from inflation to interest (IPCA to CDI), with final effective rate at 93.86% of CDI.

18.3 Schedule of non-current maturities

The maturity dates of the Company's borrowing classified within non-current liabilities in the consolidated statement of financial position as of December 31, 2025 are as follows:

Year	Consolidated
2027	3,130,504
2028	2,881,096
2029	6,892,211
2030	4,297,710
2031	4,235,740
2032	1,666,955
2033	1,074,226
2034	3,129,326
2035	1,290,331
2036	221,020
2037	754,430
2038	754,221
2039	736,048
2040 onwards	3,886,559
Total	**34,950,377**

(in thousands of Brazilian Reais, except when otherwise indicated)

18.4 Summary of changes in borrowing and debentures

	Parent Company	Consolidated
Balance as of December 31, 2023	**18,534,403**	**31,341,244**
New funds	3,430,166	3,430,166
Payment of principal	(1,329,472)	(1,349,201)
Interest payments	(1,413,202)	(2,191,872)
Cash flow from financing activities	**687,492**	**(110,907)**
Other changes		
Accrued interest	1,863,282	2,677,088
Exchange rate variation	2,337,334	5,886,383
Transaction cost addition	(205,185)	(205,185)
Amortization of transaction costs	95,885	115,614
As of December 31, 2024	**23,313,211**	**39,704,237**
New funds	6,051,159	6,951,159
Payment of principal	(3,995,452)	(7,371,201)
Interest payments	(1,341,208)	(2,116,146)
Cash flow from financing activities	**714,499**	**(2,536,188)**
Other changes		
Accrued interest	2,015,380	2,741,394
Exchange rate variation	(1,262,545)	(3,062,803)
Transaction cost addition	(80,990)	(82,740)
Amortization of transaction costs	100,147	123,345
Mark to Market (fair value hedging)	(166,203)	(166,203)
As of December 31, 2025	**24,633,499**	**36,721,042**

18.5 Guarantees

BNDES financing includes guarantees of land, buildings, improvements, machinery, equipment and facilities at the Ortigueira - PR plant.

The *Finnvera* financing is guaranteed by the industrial plants in Angatuba (SP), Piracicaba (SP), Goiana (PE), Otacílio Costa (SC), Jundiaí TP and DI (SP), and Horizonte (CE) and Monte Alegre (PR) (only equipment).

Financing from BID Invest, IFC and JICA is guaranteed by the industrial plants in Correia Pinto (SC) and Monte Alegre (PR).

Export credit loans, export prepayments, bonds, agribusiness receivables certificates and working capital are not subject to collateral.

18.6 Restrictive covenants

As of the date of the Financial Statements, the Company and its subsidiaries have no borrowing or financing contracts with covenants requiring maintenance of financial ratios, such as results, liquidity or leverage, the breach of which would otherwise render the debt immediately due and payable. The Company does have covenants related to non-financial indicators, all of which were fully met as of December 31, 2025.

(in thousands of Brazilian Reais, except when otherwise indicated)

Accounting policy

Borrowings are initially recognized at fair value, net of transaction costs incurred, and are subsequently carried at amortized cost. Any difference between the proceeds raised (net of transaction costs) and the total amount payable is recognized in the statement of income over the period of the borrowings using the effective interest rate method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

General and specific borrowing costs directly related to the acquisition, construction or production of a qualifying asset that requires a substantial period of time to be prepared for its intended use or sale, are capitalized as part of the cost of that asset when it is probable that future economic benefits associated with the item will flow to the Company and the costs can be measured reliably. Other borrowing costs are recognized as finance costs in the period in which they are incurred.

Non-convertible debentures are presented in liabilities at an amount corresponding to the amount of funds raised, plus interest and charges proportional to the relevant period, less amortized installments and interest paid.

19 JUDICIAL DEPOSITS AND PROVISION FOR TAX, SOCIAL SECURITY, LABOR AND CIVIL RISKS

19.1 Tax, labor and civil proceedings classified as representing a probable risk of loss

Based on the individual analysis of the lawsuits filed against the Company and its subsidiaries, and under the advice of legal counsel, the Company recorded provisions in non-current liabilities for cases in which the risk of loss is considered probable, as shown below:

Parent Company	Provisioned Amount	Restricted judicial deposits (i)	Subtotal	12/31/2025 Unrestricted judicial deposits (i)
PIS/COFINS	-	-	-	38,779
ICMS / IPI	(77,983)	99,743	21,760	7,006
IR / CS	(124)	-	(124)	-
IPTU	(9,916)	21	(9,895)	10
Other	(59,360)	20,639	(38,721)	13,026
	(147,383)	**120,403**	**(26,980)**	**58,821**
Labor	(117,408)	6,677	(110,731)	2,217
Civil	(236,480)	26,990	(209,490)	-
	(501,271)	**154,070**	**(347,201)**	**61,038**
Subsidiaries				
Labor	(12,202)	834	(11,368)	-
Civil	(6,708)	63	(6,645)	-
Consolidated	**(520,181)**	**154,967**	**(365,214)**	**61,038**

(i)Balance corresponds to the amount of judicial deposits of non-current assets.

Parent Company	Provisioned Amount	Restricted judicial deposits (i)	Subtotal	12/31/2024 Unrestricted judicial deposits (i)
PIS/COFINS	-	-	-	36,983
ICMS / IPI	(81,262)	77,849	(3,413)	23,805
IR / CS	(74)	-	(74)	136
IPTU	(8,688)	16	(8,672)	10
Other	(19,122)	622	(18,500)	21,089
	(109,146)	**78,487**	**(30,659)**	**82,023**
Labor	(106,459)	9,488	(96,971)	-
Civil	(169,942)	26,979	(142,963)	-
	(385,547)	**114,954**	**(270,593)**	**82,023**
Subsidiaries				
Labor	(13,896)	1,584	(12,312)	-
Civil	(5,297)	-	(5,297)	-
Consolidated	**(404,740)**	**116,538**	**(288,202)**	**82,023**

(i)Balance corresponds to the amount of judicial deposits of non-current assets.

2.2 Changes in contingency balances

	Tax	Labor	Civil	Gross exposure	Parent Company Net exposure
As of December 31, 2023	**(7,671)**	**(36,641)**	**(5,871)**	**(65,927)**	**(50,183)**
Provision / New lawsuits	(112,870)	(78,863)	(163,660)	(355,393)	**(355,393)**
Write-offs and reversals	11,395	23,934	444	35,773	**35,773**
Changes in deposits	78,487	(5,401)	26,124	-	**99,210**
As of December 31, 2024	**(30,659)**	**(96,971)**	**(142,963)**	**(385,547)**	**(270,593)**
Provision / New lawsuits	(32,377)	(81,387)	(71,259)	(206,974)	**(185,023)**
Write-offs and reversals	16,092	70,438	4,720	91,250	**91,250**
Changes in deposits	19,964	(2,811)	12	-	**17,165**
As of December 31, 2025	**(26,980)**	**(110,731)**	**(209,490)**	**(501,271)**	**(347,201)**

(in thousands of Brazilian Reais, except when otherwise indicated)

					Consolidated
	Tax	Labor	Civil	Gross exposure	Net exposure
As of December 31, 2023	**(7,671)**	**(36,798)**	**(5,871)**	**(66,084)**	**(50,340)**
Provision / New lawsuits	(112,870)	(93,599)	(168,958)	(375,427)	**(375,427)**
Write-offs and reversals	11,395	24,932	444	36,771	**36,771**
Changes in deposits	78,487	(3,818)	26,125	-	**100,794**
As of December 31, 2024	**(30,659)**	**(109,283)**	**(148,260)**	**(404,740)**	**(288,202)**
Provision / New lawsuits	(32,377)	(91,995)	(73,171)	(219,494)	**(197,543)**
Write-offs and reversals	16,092	82,740	5,222	104,053	**104,054**
Changes in deposits	19,964	(3,561)	74	-	**16,477**
As of December 31, 2025	**(26,980)**	**(122,099)**	**(216,135)**	**(520,181)**	**(365,214)**

19.2 Tax, social security, labor and civil proceedings classified as representing a possible risk of loss

As of December 31, 2025, the Company and its subsidiaries were party to other tax, labor and civil proceedings involving a possible risk of loss, amounting to:

		12/31/2025		12/31/2024
Possible	**Parent Company**	**Consolidated**	**Parent Company**	**Consolidated**
Tax	3,456,400	3,680,743	2,847,644	3,101,229
Labor	277,165	295,118	282,822	290,768
Civil	173,561	174,088	132,130	137,141
Total	**3,907,126**	**4,149,949**	**3,262,596**	**3,529,138**

Based on individual analyses of the corresponding legal and administrative proceedings, and supported by the advice of its legal advisors, Management classified these as possible risks of loss, and therefore no provisions were recorded.

As of December 31, 2025, the main proceedings in which the Company was a defendant were as follows:

a) Tax proceedings

(i) Administrative proceedings regarding the collection of a contribution of 2.6% on the Company's gross revenue arising from the sale of the production of agro-industrial activities. The Office of the General Counsel for the Federal Treasury reduced the amount of the debt by limiting fines to 20%, and on March 25, 2025, the judge accepted the performance bond. The total amount involved as of December 31, 2025 was R$ 368,537 (R$ 361,876 as of December 31, 2024).

(ii) Disallowance of FINSOCIAL credit indexations in 2017. The total amount involved as of December 31, 2025 was R$ 162,116 (R$ 150,915 as of December 31, 2024).

(iii) Tax foreclosure for ICMS arising from credits on products considered intermediate products. The total amount involved as of December 31, 2025 was R$ 96,029 (R$ 88,693 as of December 31, 2024).

As of December 31, 2025, the Company was named as a defendant in lawsuits related to income tax and social contribution that do not meet the recognition criteria according to ICPC 22/IFRIC 23, totaling

(in thousands of Brazilian Reais, except when otherwise indicated)

R$ 2,459,117 in the parent company and in the consolidated financial statements (R$ 1,948,942 as of December 31, 2024 in the parent company and in the consolidated). Among these proceedings are:

(i) Tax claim filed by the Federal Government in connection with Corporate Income Tax arising from allegedly inappropriate deductions arising from royalties for the use of brands, as well as IRPJ and CSLL arising from goodwill on the acquisitions of Klamasa and Igaras, for a total amount of R$ 1,587,106 as of December 31, 2025 (R$ 1,507,700 as of December 31, 2024).

(ii) Tax assessment notice for the collection of IRPJ and CSLL on profits obtained by Klabin Austria GmbH in 2021, in addition to a fine for non-compliance with ancillary obligations. The total amount of this proceeding as of December 31, 2025 is R$ 259,155.

(iii) Tax assessment notice for the collection of IRPJ and CSLL on profits obtained by Klabin Austria GmbH in 2022, in addition to a fine for non-compliance with ancillary obligations. The total amount of this proceeding as of December 31, 2025 is R$ 189,759.

(iv) Tax assessment notice for collection of IRPJ and CSLL arising from the disallowance of tax amortization of goodwill made between 2016 and 2020. This transaction results from the operation involving Florestal Vale do Corisco (FVC). The total amount of this proceeding as of December 31, 2025 is R$ 168,206 (R$ 203,728 as of December 31, 2024).

(v) Tax foreclosure filed by the Federal Government seeking to collect the difference in IRPJ and CSLL, for alleged indirect legal transactions with Norske Skog Pisa Ltd. and Lille Holdings S/A., with a fine. The total amount of this proceeding as of December 31, 2025 is R$ 90,148 (R$ 95,938 as of December 31, 2024).

In 2025, CARF reduced the ex officio fine from 150% to 75%, significantly reducing the provision balance, considering items iv and v.

b) Labor proceedings

The main claims concern overtime, personal damages, insalubrious work conditions and risk exposure premiums, as well as indemnities and joint and several liability of third parties. No individual proceeding is sufficiently significant to materially affect the Company's results.

c) Civil proceedings

A class action lawsuit was filed in 2009 by the Association of Environmental Fishermen of Paraná (APAP) due to alleged damage to the Tibagi River (PR) from the disposal of burnt coal waste by the Company up to 1998. Despite there being no evidence of environmental damage, in December 2015 a decision unfavorable to the Company was handed down, compelling it to remove the burnt mineral coal from the riverbed. The case is currently in the sentence execution phase.

On January 3, 2023, Água e Terra (IAT), a local environmental agency, filed a report favorable to the Company's argument in the lawsuit that an attempt to remove the coal waste from the Tibagi River may cause a greater environmental impact than leaving the material in place.

On October 9, 2024, CADE (Brazilian antitrust regulatory agency) filed an administrative civil proceeding to investigate an alleged exchange of sensitive information between the human resources departments of certain companies. Management is unable to estimate, at the current stage of the proceeding, the outcome of this investigation. In the event the authority concludes there was a violation, CADE may impose a fine of 0.1% up to 20% of the gross revenue of the Company (or its economic group) in the year prior to the filing of the administrative proceeding; there is also the possibility of imposition of non-pecuniary sanctions.

d) Lawsuits filed by the Company

As of December 31, 2025, the Company was a plaintiff in civil and tax proceedings for which no provisions were recognized in its financial statements. The assets are recognized only after a final and unappealable court decision has been rendered and when the gain is certain.

Accounting policy

Pursuant to CPC 25 / IAS 37 - Provisions, Contingent Liabilities and Contingent Assets, provisions for tax, labor, and civil risks are recorded when legal proceedings are assessed as a probable loss by the Company. This determination is made based on the nature of the cases at hand, similarities with previously adjudicated cases, and the progress of each case.

When the Company expects the amount of a provision to be fully or partly reversed, this occurs when deemed certain; no asset is established.

For cases in which the expectation of any disbursement to settle a provision is not probable, but also where the disbursement is not remote, the Company classifies the risk of loss as possible, disclosing the nature of the uncertainties related to the occurrence of the event, as well as an expectation of the amount involved.

20 EQUITY

20.1 Share capital

Klabin S.A.'s subscribed and paid-up capital as of December 31, 2025 is divided into 6,241,478,850 shares (6,179,682,031 as of December 31, 2024), with no par value, corresponding to R$ 6,875,625 as of December 31, 2025 (R$ 6,075,625 as of December 31, 2024), held as follows:

Shareholders	12/31/2025		12/31/2024	
	Common shares ON	Preferred shares PN	Common shares ON	Preferred shares PN
Klabin Irmãos S.A.	1,208,081,570	-	1,196,120,367	-
The Bank of New York Department (i)	70,064,980	280,259,922	69,080,975	276,323,900
BlackRock (i)	73,240,831	292,963,389	51,052,913	204,211,652
Treasury shares (ii)	21,208,284	84,842,901	20,080,051	80,320,413
Other (iii)	940,204,804	3,270,612,169	953,567,149	3,328,924,791
Total shares	**2,312,800,469**	**3,928,678,381**	**2,289,901,455**	**3,889,780,756**

(i) Non-resident shareholders.
(ii) Includes shares in usufruct.
Shareholders holding less than 5% of the shares. In 2025, shareholder T. Rowe Price Associates ceased to hold more than a 5% stake and is no longer listed in the table.

In addition to registered common and preferred shares, the Company trades American Depositary Receipts ("ADRs") of shares (units) corresponding to one common share (ON) and four preferred shares (PN).

On December 8, 2025, the Shareholders' Meeting approved the Company's share capital increase in the amount of R$ 800,000 through the capitalization of part of the balance of Klabin's "Investment and Working Capital Reserve", with the issue of 61,796,819 new shares, all book-entry shares with no par value, of which 22,899,014 are new common shares and 38,897,805 are new preferred shares, to be granted as a bonus to shareholders in the proportion of 1 new share of each type for every 100 shares of the same type held by the shareholder, i.e., at a ratio of 1% ("Bonus").

The new shares arising from the bonus are entitled to the same rights conferred by the Company's Bylaws and under law applicable to the Company's existing shares of the same type, including dividends and interest on capital that may be declared after their issuance. The base presented includes the Bonus.

20.2 Capital reserves

These consist of transactions with shareholders that are not included in the statement of income. They may be used for absorption of losses when they exceed the revenue reserves and for redemption, reimbursement and repurchase of shares.

Additionally, capital reserves comprise the effects of the long-term incentives plans described in Note 24.

(in thousands of Brazilian Reais, except when otherwise indicated)

20.3 Revenue reserves

These are constituted by the appropriation of the Company's profits after allocation for payment of mandatory minimum dividends and after allocation to various revenue reserves, as shown below:

(i) **Legal reserve:** constituted by appropriation of 5% of the profit for the year, under the terms of article 193 of Law 6.404/76 and limited to 20% of the share capital.

(ii) **Investment and working capital reserve:** constituted at a variable portion between 5% and 75% of the profit adjusted as required by law, considering the limit set forth in Article 199 of Brazilian Corporate Law, preserving funds for investment in fixed assets and working capital, including through debt amortization, irrespective of profit retentions linked to capital budgets. The balance may be used for absorption of losses, payment of dividends at any time, redemption, reimbursement or purchase of shares, as authorized under the Bylaws, or capitalization to the Company's share capital.

(iii) **Biological assets reserve:** reflecting the fair value adjustments of biological assets until financially realized, by appropriation from the profit for the year, net of tax effects, revenue from fair value measurement of own biological assets and revenue from fair value measurement of biological assets of subsidiaries, included in the share of profit (loss) of subsidiaries and joint ventures recognized by the parent company. The amount to be used for the constitution of the biological assets reserve is limited to the balance of the "Retained earnings " account after the constitution, if any, of the Legal Reserve, Reserve for Contingencies, Tax Incentive Reserve and Unrealized Profit Reserve.

(iv) **Tax incentive reserve:** constituted under the terms of article 195-A of Law 6.404/76, as amended by Law 11.638/07, reflecting Management's proposal, this reserve will allocate a portion of the tax incentive benefits or government grants for investments and is excluded from the calculation basis of the mandatory dividend. Pursuant to article 30 of Law 12.973/14 and article 19 of Decree 1.598/77, the Company, based on the profit for the year, constituted a tax incentive reserve including the incentives that (i) were absorbed with loss, (ii) would have been recognized in prior years, had it generated profit, and (iii) for the current year.

	Parent Company	
	12/31/2025	**12/31/2024**
Legal reserve	587,234	517,077
Tax incentive reserve	682,767	682,767
Biological asset reserve	443,722	366,283
Proposed dividends	-	54,000
Investment and working capital reserve	1,063,939	2,622,716
Revenue reserves	**2,777,662**	**4,242,843**

(in thousands of Brazilian Reais, except when otherwise indicated)

20.4 Carrying value adjustments

"Carrying value adjustments" account arose from the effects of Law 11.638/07 upon first-time adoption of new accounting principles in 2019 based on appraisals to reflect increases and decreases in assets and liabilities, where applicable, among others.

The balance reflects the increment from the deemed cost of PP&E for forest land, upon adoption of the new accounting standards converging with IFRS on January 1, 2009; change in equity interest in subsidiaries (Note 20.7), exchange rate changes for foreign subsidiaries with a functional currency other than that of the Company; (iii) cash flow hedge accounting (Note 28); and (iv) actuarial liability variations.

	Parent Company	
	12/31/2025	12/31/2024
Deemed cost of property, plant and equipment (land) (i)	1,036,661	1,058,681
Changes in interests in subsidiaries	(751,937)	36,668
Foreign currency translation adjustments	(87,500)	(111,360)
Stock option plan	8,059	(1,055)
Cash flow hedge reserve (i)	(1,532,621)	(4,167,267)
Actuarial liabilities (I)	(180,492)	(163,937)
Actuarial liabilities of subsidiaries (i)	(1,003)	(1,314)
Total carrying value adjustments	**(1,508,833)**	**(3,349,584)**

(i) Net of the corresponding deferred taxes, when applicable, at the rate of 34%.

20.5 Treasury Shares

As of December 31, 2025, the Company held 106,051,185 of its own shares in treasury, corresponding to 21,208,284 units and 9,765 PN shares (100,400,464 shares, corresponding to 20,080,051 units as of December 31, 2024). As of December 31, 2025, the trading price on the Brazilian Stock Exchange (B3) was R$ 18.76 (R$ 23.20 as of December 31, 2024) per unit (B3 ticker KLBN11).

Under the stock option plan (Note 24), which provides long-term compensation to the Company's employees and officers, on March 30, 2025, 8,870,470 treasury shares were sold for R$ 33,050, corresponding to 1,774,094 units. The historical cost of these shares was R$ 10,893.

Accounting policy

Treasury shares recorded at cost are deducted from equity. Gains and losses arising from sales of treasury shares (and the respective tax effect) are recognized directly in equity, with no impact on the profit for the year.

20.6 Dividends/interest on equity distributions

Dividends/interest on equity represent profits earned by the Company distributed to shareholders as remuneration for the capital invested. All shareholders are entitled to dividends and interest on equity, proportional to their shareholding, pursuant to the Brazilian Corporate Law and the Company's Bylaws. The Bylaws allow Management to propose interim payments during the year which are paid as an advance, to be ratified by the Annual Shareholder's Meeting convened to approve the corresponding financial statements.

(in thousands of Brazilian Reais, except when otherwise indicated)

Interest on equity is tax deductible if it is first booked in the tax accounting records as a "finance cost". As required by CVM, for the purposes of the Financial Statements, it is then reversed and deducted directly from the retained earnings account, being part of the balance of the mandatory minimum dividend.

The basis for calculating the mandatory minimum dividend under the Company's Bylaws is adjusted to record the appropriation, realization and reversal, during the respective year, of the "biological assets reserves", entitling the Company's shareholders to receive a minimum mandatory dividend of 25% of the adjusted net income for the year. The Company may pay dividends and interest on equity from the "revenue reserves" balances recorded in equity.

During 2025, at meetings of the Board of Directors, the payments of dividends and interest of equity were approved, as follows:

Approval	Income	Payment	Class	Amount per lot of one thousand	Source	Total paid
02/25/2025	Dividend	03/14/25	ON and PN "Units"	R$ 0.01 R$ 0.04	Supplementary 2024	54,000
05/06/2025	Dividend	05/22/25	ON and PN "Units"	R$ 0.05 R$ 0.23	Interim 2025	279,000
08/04/2025	Dividend	08/19/25	ON and PN "Units"	R$ 0.05 R$ 0.25	Interim 2025	306,000
11/03/2025	Dividend	11/19/25	ON and PN "Units"	R$ 0.05 R$ 0.26	Interim 2025	318,000
12/08/2025	Dividend	02/27/26 05/20/26 08/19/26 11/12/26	ON and PN "Units"	R$ 0.18 R$ 0.91	Interim	1,112,000
						2,069,000

Interest on equity is subject to a 15% withholding tax, except for shareholders who are exempt or immune, in accordance with current interest on equity legislation and under terms of Article 20 of the Company's Bylaws.

Furthermore, the currently proposed dividends and interest on capital will be accounted for as an advance against the mandatory minimum dividend for the current year, and be deducted from the amount to be declared by the Annual Shareholders' Meeting to be held in 2026, as provided for in the Bylaws (Note 20.8).

Accounting policy

The Company's Bylaws establish that at least 25% of the annual adjusted net income be distributed as dividends. Accordingly, at the end of each reporting period, the Company records a provision in the amount of the mandatory minimum dividend that has not yet been paid, if below the interim payments made as interest on equity is considered part of dividends for the year. The tax benefit of paying interest on equity (“IoE”) is recognized in the statement of income.

(in thousands of Brazilian Reais, except when otherwise indicated)

20.7 Non-controlling interests

As of December 31, 2025, non-controlling interests amounted to R$ 6,515,155 (R$ 1,985,347 as of December 31, 2024). The non-controlling interests in subsidiaries in the Company's equity are as below:

	12/31/2025		12/31/2024	
	Non-controlling interests	Klabin S.A	Non-controlling interests	Klabin S.A
Guaricana	65.26%	34.74%	65.26%	34.74%
Sapopema	74.52%	25.48%	74.52%	25.48%
Aroeira	71.90%	28.10%	71.90%	28.10%
Cerejeira	45.50%	54.50%	50.00%	50.00%
Arapoti	74.96%	25.04%	-	100.00%
Cambará	47.48%	52.52%	-	100.00%
Itararé	45.69%	54.31%	-	100.00%
Jacarandá	72.34%	27.66%	-	100.00%
São Nicolau	31.04%	68.96%	-	-
Pinus Sul	24.15%	75.85%	-	-
Pitangueira	25.75%	74.25%	-	-

Due to Plateau Project (Note 5.1) and the Land Lease Project (Note 5.2), the Company made changes to the percentage of equity interests held in its subsidiaries, resulting in a reduction of R$ 788,605 in the parent company and an increase of R$ 782,115 in non-controlling interests.

The Company has the option to purchase shares of the non-controlling interests in SPEs, under the commercial conditions provided for in the shareholders' agreement, considering:

- The net amount between the capital invested by non-controlling interests less the return obtained in the period up to exercise of the option, for Guaricana, Sapopema, Aroeira, São Nicolau, Pinus Sul and Pitangueira;
- The market price of the shares held by investors, which will be determined based on their discounted cash flow, for Cerejeira, Arapoti and Cambará;
- The Company has no call options for Itararé and Jacarandá.

There is a contingent put option in the shareholder agreements entered into between the Company and investors, relating to the issue of preferred shares, whereby the financial institutions have a contingent put option, exercisable only upon the occurrence of specific material adverse effects provided for in the agreement. These effects are under the Company's control and, therefore, do not constitute a financial obligation.

20.8 Allocation of the profit for the year

The Company's Bylaws establish the payment of a mandatory minimum dividend of 25%, calculated on the profit for the year adjusted in accordance with current legislation and further adjusted for the constitution, realization and reversal of the Biological Assets Reserve in the respective year, and for the realization of the Carrying Value Adjustments account. As of December 31, 2025, the Company calculated a minimum dividend of R$ 308,811, already paid through interim dividends.

(in thousands of Brazilian Reais, except when otherwise indicated)

The allocation of 2025 results is shown in the table below and proposals will be presented at the Annual Shareholders' Meeting, to be held on April 7, 2026, along with the approval of the financial statements for the year.

		12/31/2025	12/31/2024
	Net income for the year attributed to Klabin's shareholders	1,403,135	1,831,011
(-)	Constitution of tax incentive reserve	-	(5,095)
(-)	Constitution of legal reserve	(70,157)	(91,296)
(+)	Realization of biological asset reserve - own	543,379	186,954
(-)	Constitution of biological asset reserve - own	(360,483)	(332,706)
(+/-)	Realization/constitution of biological asset reserve - subsidiaries	(260,334)	16,934
(+)	Prescribed dividends forfeited	684	-
(=)	**Basis for payment of dividends**	**1,256,224**	**1,605,802**
	Allocation		
	Prepaid dividends	1,112,000	740,000
	Interest on equity	-	683,000
	Additional dividends proposed	-	54,000
	Constitution of investment and working capital reserve	144,224	128,802
	Total amount allocated	**1,256,224**	**1,605,802**
(=)	**Mandatory minimum dividend pursuant to Bylaws (25%)**	**314,056**	**401,451**

(in thousands of Brazilian Reais, except when otherwise indicated)

21 NET SALES REVENUE

The Company's net revenue is as follows:

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Gross sales revenue	23,344,287	22,060,245	23,842,896	22,753,190
Discounts and rebates	(84,141)	(81,436)	(184,653)	(281,182)
Cash flow hedge	(76,115)	32,765	(76,115)	32,765
Taxes on sales	(2,762,885)	(2,747,432)	(2,884,621)	(2,859,509)
Net sales revenue	**20,421,146**	**19,264,142**	**20,697,507**	**19,645,264**
Domestic market	13,163,731	12,451,325	13,131,287	12,699,510
Foreign market	7,257,415	6,812,817	7,566,220	6,945,754
Net sales revenue	**20,421,146**	**19,264,142**	**20,697,507**	**19,645,264**

Accounting policy

Pursuant to CPC 47 / IFRS 15 – “Revenue from Contracts with Customers”, sales revenue is shown net of the applicable taxes and discounts and rebates granted. The Company recognizes sales revenue whenever it is probable that the economic benefits of the transaction will flow to the entity and that all performance obligations contracted by the customer have been met, which occurs when ownership of the assets is transferred to the buyer.

(in thousands of Brazilian Reais, except when otherwise indicated)

22 COSTS, EXPENSES AND OTHER INCOME BY NATURE

	Controladora		Consolidado	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cost of products sold				
Variable costs (i)	(6,359,134)	(5,855,896)	(6,488,912)	(5,923,679)
Expenses on personnel and services	(2,478,359)	(2,712,161)	(2,528,938)	(2,767,511)
Depreciation and amortization	(2,178,348)	(2,026,777)	(2,197,167)	(2,051,738)
Depletion	(1,682,028)	(1,055,652)	(2,697,982)	(1,844,166)
Maintenance (ii)	(1,022,866)	(914,409)	(1,043,741)	(914,409)
Other (iii)	(1,434,656)	(931,915)	(87,218)	157,205
	(15,155,391)	**(13,496,810)**	**(15,043,958)**	**(13,344,298)**
Selling expenses				
Freight	(1,317,065)	(1,200,529)	(1,384,656)	(1,264,198)
Commissions	(20,797)	(17,684)	(79,777)	(56,424)
Expenses on personnel and services	(116,181)	(122,751)	(118,552)	(146,929)
Depreciation and amortization	(6,611)	(8,821)	(7,227)	(9,523)
Port and storage	(133,184)	(135,494)	(121,091)	(135,490)
Other (iv)	(64,169)	9,215	(107,777)	6,621
	(1,658,007)	**(1,476,064)**	**(1,819,080)**	**(1,605,943)**
General and administrative expenses				
Personnel	(605,109)	(549,929)	(617,458)	(561,152)
Services contracted	(347,824)	(308,015)	(354,922)	(314,301)
Depreciation and amortization	(87,561)	(57,196)	(88,061)	(58,127)
Maintenance	(5,639)	(17,479)	(5,754)	(17,836)
Other (v)	(131,684)	(145,549)	(151,496)	(160,540)
	(1,177,817)	**(1,078,168)**	**(1,217,691)**	**(1,111,956)**
Other income (expenses), net				
Other sales revenue	216,466	5,304	311,266	5,304
Tax credit on subsidy	27,856	-	27,856	-
Cost of other sales	(42,039)	(31,996)	(57,043)	(31,996)
Other (vi)	(120,921)	(162,791)	(89,436)	(154,540)
	81,362	**(189,483)**	**192,643**	**(181,232)**
Total	**(17,909,853)**	**(16,240,525)**	**(17,888,086)**	**(16,243,429)**

(i) Raw materials and consumables in the production process.

(ii) Includes plant shutdowns.

(iii) Includes insurance and consumable materials.

(iv) Includes expenses for fairs and events.

(v) Includes travel and lodging expenses.

(vi) Includes provisions for contingencies.

(in thousands of Brazilian Reais, except when otherwise indicated)

23 FINANCE RESULT

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Finance income				
Income from financial investments	526,882	664,922	781,895	777,584
Social Integration Program (PIS)/Social Contribution on Revenue (COFINS) on finance income	(43,916)	(44,154)	(51,604)	(45,431)
Interest	34,249	29,271	34,415	29,275
Interest on marketable securities	46,708	(66,315)	46,708	(66,367)
Interest income from intercompany debentures	229,968	133,539	-	-
Other	59,162	35,021	60,953	60,617
	853,053	**752,284**	**872,367**	**755,678**
Finance costs				
Interest and charges on borrowing	(2,987,347)	(2,993,074)	(2,741,394)	(2,677,088)
Interest capitalized on property, plant and equipment	58,133	17,960	58,133	17,960
Derivative financial instruments (SWAP)	561,356	769,643	561,356	769,643
Derivative financial instruments (Options)	(4,410)	(61,540)	(4,410)	(61,540)
Discounting of receivables	(257,830)	(134,469)	(311,298)	(183,046)
Investor Remuneration - SPCs	-	-	(22,190)	(21,833)
Expense with transaction cost	(100,147)	(95,885)	(123,345)	(115,614)
Lease charges	(126,976)	(157,702)	(169,115)	(182,262)
Adjustment to present value - forfaiting foresty operations	(133,027)	(76,638)	(133,027)	(76,638)
Other	(176,823)	(70,453)	(213,233)	(160,377)
	(3,167,071)	**(2,802,158)**	**(3,098,523)**	**(2,690,795)**
Exchange rate variation				
Exchange rate variation on assets	(233,371)	830,873	(344,770)	1,025,809
Exchange rate variation on liabilities	519,968	(1,380,213)	469,980	(1,318,451)
	286,597	**(549,340)**	**125,210**	**(292,642)**
Finance result	**(2,027,421)**	**(2,599,214)**	**(2,100,946)**	**(2,227,759)**

24 LONG-TERM INCENTIVE PLAN

24.1 LTIP Matching

The Company has a long-term incentive plan in which, annually, it grants shares to beneficiaries conditioned on their continuing employment and non-disposal of the shares. The shares granted can be immediately assigned upon retirement on the initiative of the Company, retirement or death of the beneficiary. In the latter case, title over the shares is conveyed to the estate.

For the plans in force, the Company has established the following percentage limits:

	Bonus Percentage	
Position	**Minimum**	**Maximum**
Chief Executive Officer	15%	50%
Statutory and Designated Officers	15%	50%
Officers	15%	50%
Senior Managers	15%	40%
Managers	15%	25%
Other positions	5%	10%

(in thousands of Brazilian Reais, except when otherwise indicated)

The Company will grant the usufruct of the same number of shares to the acquirer for three years on a grant basis, with the ownership of the shares being transferred to the beneficiaries after three years, subject to compliance with the applicable clauses of the Plan.

Ownership benefits (usufruct) grants the beneficiary a right to dividends and interest on equity paid during the period in which the benefit is valid.

The acquisition price of the Treasury shares by plan beneficiaries shall be the average prices of the Company's shares for the 60 preceding trading sessions, or of their trading prices on the acquisition date, whichever is lower. The value of the shares granted in ownership benefits (usufruct) correspond to the price of the shares traded on the Brazilian Stock Exchange on the day of the transaction. On March 30, 2025, a new grant was approved ("Plan 2024"), with vesting in March 2028.

The tables below present information on the plans:

Statutory and non-statutory officers

	2020 Plan (i)	2021 Plan (i)	2022 Plan	2023 Plan	2024 Plan	Total
Plan start date	02/26/2021	02/28/2022	02/28/2023	02/29/2024	03/31/2025	
Final grant date	02/26/2024	02/28/2025	02/28/2026	02/28/2027	03/31/2028	
Treasury shares acquired by beneficiaries	1,169,700	1,355,905	3,906,885	2,847,300	4,846,015	14,125,805
Purchase price per share (R$)	5.41	4.64	3.80	4.33	3.73	
Treasury shares awarded as usufruct	1,169,700	1,355,905	3,906,885	2,847,300	4,846,015	14,125,805
Usufruct price per share (R$)	5.41	4.64	3.80	4.33	3.73	
Cumulative plan expense - from the beginning	5,620	6,464	16,630	10,595	5,996	45,305
Plan Expense - 12/31/2025	-	322	4,728	4,112	4,491	13,653
Plan Expense - 12/31/2024	330	1,933	4,608	3,430	-	10,301

(i) Closed plans

Managers

	2020 Plan (i)	2021 Plan (i)	2022 Plan	2023 Plan	2024 Plan	Total
Plan start date	02/26/2021	02/28/2022	02/28/2023	02/29/2024	03/31/2025	
Final grant date	02/26/2024	02/28/2025	02/28/2026	02/28/2027	03/31/2028	
Treasury shares acquired by beneficiaries	1,834,990	2,399,645	2,399,240	1,400,980	2,663,340	10,698,195
Purchase price per share (R$)	5.41	4.64	3.80	4.33	3.73	
Treasury shares awarded as usufruct	1,834,990	2,399,645	2,399,240	1,400,980	2,663,340	10,698,195
Usufruct price per share (R$)	5.41	4.64	3.80	4.33	3.73	
Cumulative plan expense - from the beginning	8,998	10,387	8,938	4,714	3,247	36,284
Plan Expense - 12/31/2025	-	467	2,752	2,023	2,427	7,669
Plan Expense - 12/31/2024	235	2,896	2,564	1,696	-	7,391

(i) Closed plans

(in thousands of Brazilian Reais, except when otherwise indicated)

Other positions

	2020 Plan (i)	2021 Plan (i)	2022 Plan	2023 Plan	2024 Plan	Total
Plan start date	02/26/2021	02/28/2022	02/28/2023	02/29/2024	03/31/2025	
Final grant date	02/26/2024	02/28/2025	02/28/2026	02/28/2027	03/31/2028	
Treasury shares acquired by beneficiaries	497,385	1,343,955	1,439,665	905,470	1,361,115	5,547,590
Purchase price per share (R$)	5.41	4.64	3.80	4.33	3.73	
Treasury shares awarded as usufruct	497,385	1,343,955	1,439,665	905,470	1,361,115	5,547,590
Usufruct price per share (R$)	5.41	4.64	3.80	4.33	3.73	
Cumulative plan expense - from the beginning	2,356	6,112	6,016	3,358	1,389	19,231
Plan Expense - 12/31/2025	-	206	1,509	1,236	1,200	4,151
Plan Expense - 12/31/2024	117	1,322	1,241	780	-	3,460

(i) Closed plans

ILP Performance

The purpose of this program is to better align Management’s role with the Company's strategy and the interests of shareholders, with grants conditioned to the achievement of performance goals, linked to the Company's performance indicators (such as TSR and ROIC).

The target value corresponds to up to 40% of the short-term variable compensation depending on the position of each executive, based on the fees/salaries in force in January of the year in which the program begins. This target value is converted into virtual units, considering the average price of the Company's shares over the last 60 trading sessions of the year prior to the current plan. The plan has a duration of five years, and its receipt is conditional upon the achievement of the performance goals after this period of five years (the vesting period), in addition to the employee's continuing employment at Klabin.

Once the performance goal has been achieved, in addition to the virtual units, the executive will be entitled, as additional income from the ILP Performance, up to an amount equivalent to the dividends and/or interest on equity paid by Klabin S/A to shareholders throughout the vesting period. These amounts are converted into virtual units over five years of the vesting period and accumulated in an escrow account.

The total amount of ILP Performance Units will be converted at the average Unit price (KLBN11), considering the average price for the last 60 trading sessions prior to the closing of the plan.

As of December 31, 2025, the balance corresponding to the ILP Performance amount was R$ 11,121 (R$ 20,806 as of December 31, 2024).

(in thousands of Brazilian Reais, except when otherwise indicated)

Accounting policy

The Matching stock option plan offered by the Company is measured at its fair value on the date of the award, and the respective expense is recognized in income in the reporting period during which the awarding rights were gained.

The Units, which may be settled in shares, will only be transferred to the employee when the conditions and terms set out in the Plan have been met. After a three-year period, when the conditions and terms set out in the Plan have been met, the Company will transfer full ownership of the granted units (matching) to the eligible employee.

The Performance stock option plan offered by the Company, which may be settled in cash or shares, is measured at fair value on a quarterly basis up to the end of the plan, and its expenses are recognized in profit or loss, during the period in which the grant right is acquired, against the liabilities in "Other payables and provisions". Based on the calculated amount, the income tax will be added and the payment to the employee will be made in the form of a bonus.

25 EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit for the year attributable to the holders of the Company's common shares (ON) and preferred shares (PN) by the weighted average number of shares outstanding during the year. The Company has no instruments that could have dilutive effects.

Changes in the balance of Treasury shares affect the weighted average number of preferred and common shares held in Treasury in the calculation for the period ended December 31, 2025 (Note 20). The weighted average used in the calculation of the earnings per share was determined as follows:

Weighted average number of treasury shares
As of December 31, 2025

Month		Treasury Shares	Weighting
Jan	+	100,400,464	x 1/12
Feb	+	100,405,463	x 1/12
Mar	+	100,405,463	x 1/12
Apr	+	105,022,701	x 1/12
May	+	105,039,506	x 1/12
Jun	+	105,073,676	x 1/12
Jul	+	105,101,681	x 1/12
Aug	+	105,109,531	x 1/12
Sep	+	105,116,181	x 1/12
Oct	+	105,128,966	x 1/12
Nov	+	105,140,951	x 1/12
Dec	+	105,141,691	x 1/12
12 months of 2025	**=**	**103,923,856**	**x 1/12**

(in thousands of Brazilian Reais, except when otherwise indicated)

The tables below present the basic and diluted earnings per share:

			Parent Company
			12/31/2025
	Common (ON)	**Preferred (PN)**	**Total**
Denominator			
Total weighted average number of shares	2,312,800	3,928,678	6,241,478
Weighted average number of treasury shares	(20,785)	(83,139)	(103,924)
Weighted average number of outstanding shares	**2,292,015**	**3,845,539**	**6,137,554**
% of shares in relation to the total	**37.34%**	**62.66%**	**100%**
Numerator			
Profit attributable to each class of shares	523,988	879,147	1,403,135
Weighted average number of outstanding shares	2,292,015	3,845,539	6,137,554
Basic and diluted earnings per share	**0.2286**	**0.2286**	

			Parent Company
			12/31/2024
	Common (ON)	**Preferred (PN)**	**Total**
Denominator			
Total weighted average number of shares -	2,312,800	3,928,678	6,241,478
Weighted average number of treasury shares	(19,614)	(78,455)	(98,069)
Weighted average number of outstanding shares	**2,293,186**	**3,850,223**	**6,143,409**
% of shares in relation to the total	**37.33%**	**62.67%**	**100%**
Numerator			
Profit attributable to each class of shares	696,822	1,169,816	1,866,638
Weighted average number of outstanding shares	2,270,287	3,811,326	6,081,613
Basic and diluted earnings per share	**0.3069**	**0.3069**	

26 OPERATING SEGMENTS

26.1 Criteria for identifying operating segments

The Company's operating structure is divided into segments to reflect the manner in which Management operates the business, in accordance with CPC 22 - Information by Segment (IFRS 8 - Operating Segments). The operating segments defined by Management are as follows

Forestry segment: involves operations relating to planting and growing pine and eucalyptus trees to supply the Company's plants. It also involves selling commercial timber to third parties in the domestic market;

(in thousands of Brazilian Reais, except when otherwise indicated)

Pulp segment: includes the production of short, long and fluff fiber pulp and its sale in the domestic and foreign markets.

Paper segment: involves the production of short, long and fluff fiber pulp and its sale in the domestic and foreign markets.

Packaging segment: involves the production of corrugated cardboard boxes, corrugated cardboard and industrial sacks, and their sale in the domestic and foreign markets.

26.2 Consolidated information on operating segments

						12/31/2025
	Forestry	**Pulp**	**Paper**	**Packaging**	**Corporate Eliminations**	**Total Consolidated**
Net sales revenues						
Domestic market	687,848	1,999,440	3,421,655	7,038,064	(15,720)	**13,131,287**
Foreign market	-	3,803,092	3,398,998	390,112	(25,982)	**7,566,220**
Revenue from sales to third parties	**687,848**	**5,802,532**	**6,820,653**	**7,428,176**	**(41,702)**	**20,697,507**
Revenues between segments	2,424,571	93,886	3,842,451	53,653	(6,414,561)	**-**
Total net sales	**3,112,419**	**5,896,418**	**10,663,104**	**7,481,829**	**(6,456,263)**	**20,697,507**
Change in the fair value of biological assets	1,671,361	-	-	-	-	**1,671,361**
Cost of products sold	(5,597,130)	(3,013,276)	(6,880,148)	(6,019,329)	6,465,925	**(15,043,958)**
Gross profit	**(813,350)**	**2,883,142**	**3,782,956**	**1,462,500**	**9,662**	**7,324,910**
Operating income (expenses)	(85,554)	(723,301)	(855,311)	(858,719)	(321,676)	**(2,844,561)**
Operating profit before finance result	**(898,904)**	**2,159,841**	**2,927,645**	**603,781**	**(312,014)**	**4,480,349**
Product sales (metric tons)						
Domestic market	-	483,137	591,071	1,037,424	(156)	**2,111,476**
Foreign market	-	1,060,716	791,676	44,177	(371)	**1,896,198**
Inter-segment	-	17,845	1,240,289	4,929	(1,263,063)	**-**
	-	**1,561,698**	**2,623,036**	**1,086,530**	**(1,263,590)**	**4,007,674**
Sale of timber (metric tons)						
Domestic market	4,479,497	-	-	-	-	**4,479,497**
Inter-segment	15,467,076	-	-	-	(15,467,076)	**-**
	19,946,573	**-**	**-**	**-**	**(15,467,076)**	**4,479,497**
Investment for the year (ii)	1,201,237	117,212	1,199,475	196,359	117,680	**2,831,963**
Depreciation, depletion and amortization	(2,860,923)	(631,646)	(983,950)	(237,217)	(276,701)	**(4,990,437)**
Total assets - 12/31/2025	39,001,268	9,960,065	12,295,536	5,418,284	(2,878,376)	**63,796,777**
Total liabilities - 12/31/2025	10,820,909	1,457,778	8,148,136	2,672,656	26,296,197	**49,395,676**
Equity - 12/31/2025	21,665,204	8,502,287	4,147,400	2,745,628	(29,174,573)	**7,885,946**
Non-controlling interests	6,515,155	-	-	-	-	**6,515,155**

(i) Operating income (expenses) includes share of profit (loss) of joint ventures.

(ii) As this refers to a cash position, the amounts invested do not consider the investments related to expansion activities of the forest base of subsidiaries through Special Purpose Enterprises (SPEs), made by contributing forest assets already existing in Klabin's statement of financial position. There may be a temporary mismatching between the amount disbursed by Klabin in these forest activities and the cash inflow from SPEs' investors.

(in thousands of Brazilian Reais, except when otherwise indicated)

	Forestry	Pulp	Paper	Packaging	Corporate Eliminations	12/31/2024 Total Consolidated
Net sales revenues						
Domestic market	587,809	2,441,480	3,597,308	6,114,190	(41,277)	**12,699,510**
Foreign market	-	3,593,459	2,857,884	494,411	-	**6,945,754**
Revenue from sales to third parties	**587,809**	**6,034,939**	**6,455,192**	**6,608,601**	**(41,277)**	**19,645,264**
Revenues between segments	2,750,525	94,872	3,626,155	66,453	(6,538,005)	-
Total net sales	**3,338,334**	**6,129,811**	**10,081,347**	**6,675,054**	**(6,579,282)**	**19,645,264**
Change in the fair value of biological assets	1,070,557	-	-	-	-	**1,070,557**
Cost of products sold	(4,660,180)	(2,791,623)	(7,029,571)	(5,584,383)	6,721,459	**(13,344,298)**
Gross profit	**(251,289)**	**3,338,188**	**3,051,776**	**1,090,671**	**142,177**	**7,371,523**
Operating income (expenses)	1,820	(897,828)	(913,209)	(712,823)	(352,044)	**(2,874,084)**
Operating profit before finance result	**(249,469)**	**2,440,360**	**2,138,567**	**377,848**	**(209,867)**	**4,497,439**
Product sales (metric tons)						
Domestic market	-	552,208	664,600	999,654	3,107	**2,219,569**
Foreign market	-	901,511	694,799	54,234	-	**1,650,544**
Inter-segment	-	20,004	1,220,870	5,724	(1,246,598)	**-**
	-	**1,473,723**	**2,580,269**	**1,059,612**	**(1,243,491)**	**3,870,113**
Sale of timber (metric tons)						
Domestic market	1,982,917	-	-	-	-	**1,982,917**
Inter-segment	15,751,932	-	-	-	(15,751,932)	**-**
	17,734,849	**-**	**-**	**-**	**(15,751,932)**	**1,982,917**
Investment for the year (ii)	7,788,643	123,260	1,060,875	812,154	134,757	**9,919,689**
Depreciation, depletion and amortization	(2,149,346)	(582,638)	(1,003,143)	(193,134)	(35,293)	**(3,963,554)**
Total assets - 12/31/2024	30,319,361	8,476,203	14,018,838	5,046,098	1,530,332	**59,390,832**
Total liabilities - 12/31/2024	9,160,331	1,199,404	1,209,920	1,146,462	38,037,515	**50,753,632**
Equity - 12/31/2024	19,173,683	16,010,186	4,075,531	3,899,636	(36,507,183)	**6,651,853**
Non-controlling interests	1,985,347	-	-	-	-	**1,985,347**

(i) Operating income (expenses) includes share of profit (loss) of joint ventures.

(ii) As this refers to a cash position, the amounts invested do not consider the investments related to expansion activities of the forest base of subsidiaries through Special Purpose Enterprises (SPEs), made by contributing forest assets already existing in Klabin's statement of financial position. There may be a temporary mismatching between the amount disbursed by Klabin in these forest activities and the cash inflow from SPEs' investors.

The Corporate/eliminations column refers to the corporate unit expenses not apportioned among the segments, while eliminations refer to adjustments to reflect transactions between the segments.

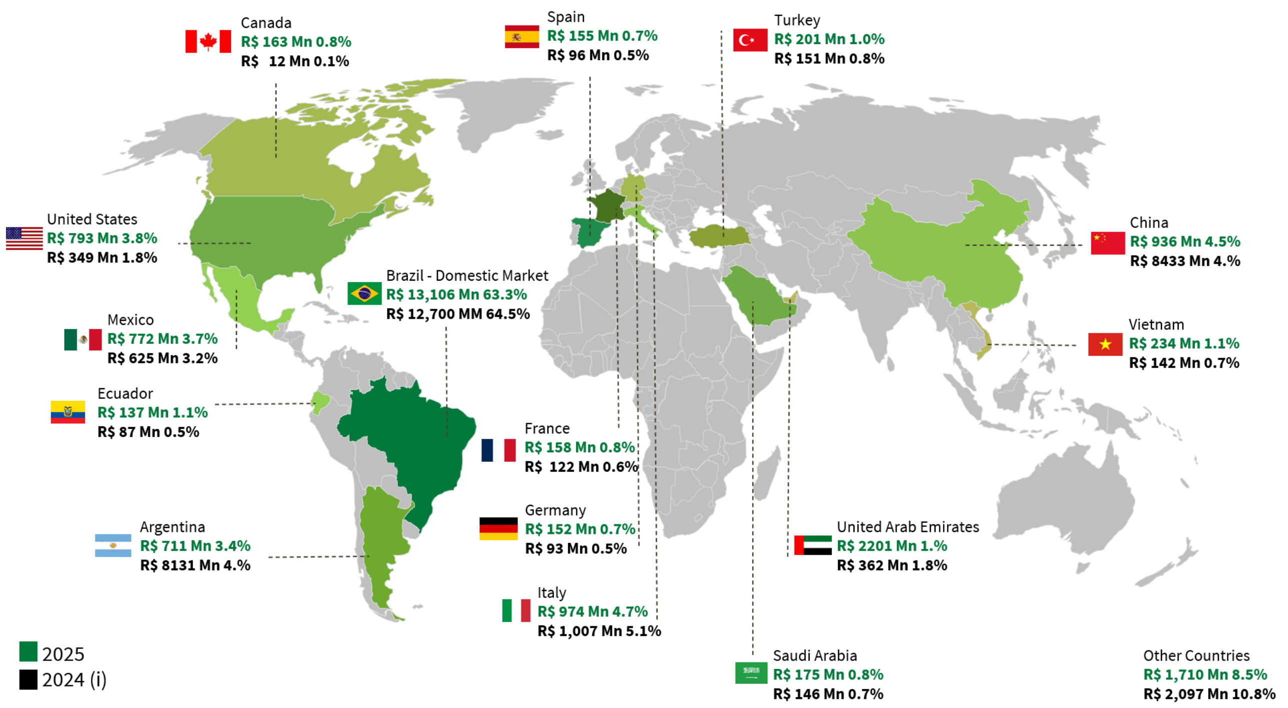
The finance result and income tax expense are not disclosed in the segment reporting, as Management does not assess this data on a segmented basis, but only on a consolidated basis.

(in thousands of Brazilian Reais, except when otherwise indicated)

26.3 Net sales revenue

The map below illustrates the distribution of consolidated net revenue for the periods ended December 31, 2025 and 2024:

Consolidated net revenue



(i) 2024 data restated for better comparability with 2025.

In years ended December 31, 2025 and 2024, the Company's the customer base was diluted, such that in neither year did any single customer account for a significant share (above 10%) of net sales revenue in that year.

27 RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

27.1 Risk management

The Company and its subsidiaries enter into transactions involving financial instruments, all of which are recorded in the statement of financial position, in order to meet their operational needs and reduce their exposure to financial risks. These transactions mainly relate to credit risk, investments of funds, market risks (foreign exchange and interest rates) and liquidity risks to which the Company believes it is exposed based on the nature of its business and its operating structure.

The main risks to which the Company is exposed are described below:

27.1.1 Market risk

Market risk is the risk that the fair value of the future cash flow from a financial instrument will fluctuate due to changes in market prices. The Company is exposed to market prices, which are affected by interest and foreign exchange rates. The financial instruments affected by market risk are financial investments, trade receivables, trade payables, borrowing and marketable securities.

a) Foreign exchange rate risk

The Company has transactions denominated in foreign currencies (mainly in US Dollars) that are exposed to market risks arising from fluctuations in foreign exchange rates:

	Consolidated	
	12/31/2025	**12/31/2024**
Cash and cash equivalents	3,669,525	1,278,525
Marketable securities	10,955	14,766
Accounts receivable	518,664	449,155
Trade Payables	(165,504)	(56,307)
Borrowing and debentures (i)	(30,296,214)	(34,644,327)
Net exposure	**(26,262,574)**	**(32,958,188)**

(i) Includes borrowing and debentures in foreign currency designated as hedging instruments (Note 28).

As of December 31, 2025, the balance of this net exposure by year of maturity is as follows:

Year	**2026**	**2027**	**2028**	**2029**	**2030 onwards**	**Total**
Amount	2,529,688	(2,882,164)	(2,606,691)	(6,595,852)	(16,719,271)	**(26,274,290)**

The Company designates a portion of its borrowing in foreign currency as a hedging instrument for a portion of the future revenues that are highly probable to occur. The forecast annual cash flow from US Dollar-denominated revenue is approximately US$ 1.2 billion.

In addition to borrowing in foreign currency, the Company holds derivative instruments (Note 28) for exchange rate swaps, converting the issue of certain debt instruments in local currency into US Dollars. These are linked transactions, executed exclusively to translate domestic currency-denominated borrowing into foreign currency-denominated operations, which are subsequently designated as future revenue hedging instruments.

The Company enters into Zero Cost Collar (ZCC) and Non- Deliverable Forward (NDF) derivative financial instruments, as described in Note 28, to hedge against the impact of exchange rate fluctuations on its net cash exposure in U.S. dollars.

(in thousands of Brazilian Reais, except when otherwise indicated)

b) Interest rate risk

The Company's borrowing is indexed to the TJLP, SOFR, IPCA and CDI, and financial investments indexed to the CDI, SELIC and IPCA, exposing these liabilities and assets to interest rate variations, as per the interest rate-sensitivity table below.

Management believes that the high costs associated with contracting the fixed rates under the Brazilian macroeconomic scenario justifies its choice of floating rates.

The composition of the Company's interest rate risk by type of asset and liability instrument is as follows:

	Consolidated	
	12/31/2025	**12/31/2024**
Financial investments - CDI	6,436,491	5,425,662
Financial investments - IPCA	774,414	778,815
Asset exposure	**7,210,905**	**6,204,477**
Financing - CDI	(6,201,290)	(5,182,651)
Financing - SOFR	(7,479,798)	(11,545,130)
Financing - IPCA	(483,773)	(117,938)
Liability exposure	**(14,164,861)**	**(16,845,719)**

The Company contracted derivative financial instruments (swaps) to mitigate the effects of volatility of its exposure to interest rates.

27.1.2 Risk associated with the use of resources: banks, financial investments and cash equivalents.

The Company is subject to investment fund risks, including deposits with banks and financial institutions, foreign currency transactions, financial investments, and other financial instruments. The amount disclosed corresponds mainly to the Company's financial investments and marketable securities operations (Note 6).

An internal policy requires the approval of certain types of transactions and the obtaining of ratings from rating agencies to assure the quality of the Company's financial assets invested in financial institutions and the feasibility of investing funds in a given institution.

The table below presents the cash, cash equivalents and marketable securities invested by the Company, classifying the amounts according to the Brazilian and international credit ratings of the financial institutions by the ratings agencies Fitch and Moody's:

(in thousands of Brazilian Reais, except when otherwise indicated)

National Credit Risk	Consolidated 12/31/2025	12/31/2024
AAA	9,215,779	4,858,543
A+ to AA+	634,540	711,866
Total	**9,850,319**	**5,570,409**

International Credit Risk	Consolidated 12/31/2025	12/31/2024
AA to A-	1,040,685	1,941,091
BBB+	381	18,708
Total	**1,041,066**	**1,959,799**

27.1.3 Credit risk

As of December 31, 2025, the maximum exposure to credit risk was equivalent to the carrying amounts of the trade receivables (Note 7). Information on customer concentration risk is set out in Note 26.

The Company has an insurance policy for receivables in the domestic and foreign markets in the amounts of R$ 240,000 and US$ 50 million, respectively, for all business units, except for timber customers of the Forestry units, and certain customers that do not meet specific risk requirements, such as going concern status and liquidity. The policy expires in September 2028.

Credit risk is the risk of a counterparty defaulting on its obligations under a financial instrument, an advance to supplier, or an agreement with a customer, causing a financial loss. In addition to the investments of funds discussed above, the Company is exposed to credit risk in its operational activities (particularly as concerns accounts receivable).

Credit risk quality in the Company's operational activities is managed based on specific parameters governing customer acceptance, credit analysis and setting exposure limits per customer, all of which subject to periodic reviews. Past-due invoices are promptly monitored in pursuit of settlement, and allowances for expected credit losses are made in connection with items at risk of default.

27.1.4 Liquidity risk

The Company monitors the risk of illiquidity in the global market, managing its capital through a recurring planning tool, in order to ensure that financial resources are available to meet its obligations, which are substantially concentrated on the financing arrangements executed with financial institutions.

The table below shows the maturity of the financial liabilities contracted by the Company in the consolidated statement of financial position, where the amounts shown include the undiscounted flows in the operations, calculated using the contracted rates and indices as of December 31, 2025:

(in thousands of Brazilian Reais, except when otherwise indicated)

	2026	2027	2028	2029	2030 onwards	Total
Trade Payables	2,362,016	5,499	554	-	-	**2,368,069**
Forfaiting trade payables and forfaiting foresty operations	1,836,684	264,752	7,761	-	-	**2,109,197**
Lease liabilities	362,408	381,560	308,603	226,924	2,340,986	**3,620,481**
Borrowing and debentures	1,770,665	3,130,504	2,881,096	6,892,211	22,046,566	**36,721,042**
Derivative financial instruments	(110,015)	67,916	104,772	104,772	(247,424)	**(79,979)**
Total	**6,221,758**	**3,850,231**	**3,302,786**	**7,223,907**	**24,140,128**	**44,738,810**

The budget projections, approved by Management, support its capacity to honor obligations.

27.1.5 Climate risk management

Given the nature of its operations, the Company is exposed to climate change risk. The Company's property, plant and equipment (Note 13) and biological assets (Note 15) may be impacted by changes in fair values and recoverable amounts (impairment).

The Company performs studies to assess the effects of climate change, in particular from droughts, that may directly affect the productivity of its biological assets and potentially its virgin fiber pulp and paper production capacity. Through its Technological Center of Forestry Research, the Company coordinates studies and continuously monitors its forests, seeking to understand the behavior of its biological assets under varied temperature and water conditions, as well as soil preservation, and the importance of existing biodiversity.

Historically, the timberlands that serve the Company's pulp and paper manufacturing units are located in regions with a subtropical climate where water shortage issues are less common. The Company carries out monitoring based on mathematical models and field experiments, seeking to identify regions that have proven more resilient against the projected impacts on climate and biodiversity.

In addition to potential impacts on productivity, the lack of rain may cause fires that could affect the Company's forest areas.

The Company has monitoring centers that identify fire outbreaks and enable rapid firefighting actions, minimizing damage to forests. It also has a structure dedicated to managing climate and corporate risks, with proprietary methodologies that allow for continuous monitoring, assessment, and mitigation of risks, in addition to the implementation of resilience and adaptation strategies.

In 2025, 349 hectares were affected by fire incidents, resulting in the loss of approximately 41,000 tons of wood, with a financial impact of R$ 7,199.

(in thousands of Brazilian Reais, except when otherwise indicated)

27.2 Capital management

The Company's capital structure is monitored based on its net indebtedness, which is comprised of its borrowing and debentures (Note 18), less cash, cash equivalents and marketable securities (Note 6), providing a net debt ratio, from which is derived the net debt-to-equity ratio (Note 20), including capital issued and all reserves.

		Consolidated
	12/31/2025	**12/31/2024**
Cash and cash equivalents	10,106,016	6,736,171
Marketable securities	785,369	794,037
Borrowing and debentures	(36,721,042)	(39,704,237)
Derivative financial instruments	79,979	(2,178,505)
Net Indebtedness	**(25,749,678)**	**(34,352,534)**
Equity	14,401,101	8,637,200
Net debt ratio	**(1.79)**	**(3.98)**

27.3 Financial instruments by category

The Company has the following categories of financial instruments:

					Consolidated
		Carrying Amount	**Fair Value**	**Carrying Amount**	**Fair Value**
	Hierarchy	**12/31/2025**	**12/31/2025**	**12/31/2024**	**12/31/2024**
Assets					
Cash and cash equivalents		10,106,016	10,106,016	6,736,171	6,736,171
Trade receivable (net of allowance)		2,404,326	2,404,326	1,815,129	1,815,129
Other assets		513,717	513,717	411,932	411,932
Assets - Amortized cost		**13,024,059**	**13,024,059**	**8,963,232**	**8,963,232**
Marketable securities	1	785,369	785,369	794,037	794,037
Derivative financial instruments	2	654,536	654,536	-	-
Assets - Fair value through profit or loss		**1,439,905**	**1,439,905**	**794,037**	**794,037**
		14,463,964	**14,463,964**	**9,757,269**	**9,757,269**
Liabilities					
Trade Payables		2,368,071	2,368,071	2,137,209	2,137,209
Forfaiting trade payables and forfaiting foresty operations		2,010,437	2,010,437	1,427,010	1,427,010
Lease liabilities		1,737,531	1,737,531	1,858,203	1,858,203
Borrowing and debentures		36,721,042	37,188,046	39,704,237	39,445,483
Dividends and/or interest on equity payable		1,112,000	1,112,000	223,376	223,376
Other payables		687,812	687,812	461,782	601,316
Liabilities - Amortized cost		**44,636,893**	**45,103,897**	**45,811,817**	**45,692,597**
Derivative financial instruments	2	574,557	574,557	2,178,505	2,178,505
Liabilities - Fair value through profit or loss		**574,557**	**574,557**	**2,178,505**	**2,178,505**
		45,211,450	**45,678,454**	**47,990,322**	**47,871,102**

(in thousands of Brazilian Reais, except when otherwise indicated)

27.3.1 Fair value hierarchy

Financial instruments are measured at fair value, which reflects the price that would be received for the sale of an asset, or paid for the transfer of a liability in a non-forced transaction between market participants at the measurement date.

Depending on the assumptions used for measurement, financial instruments measured at fair value are classified into three hierarchical levels:

(i) Level 1 - Based on quoted prices (unadjusted) in active markets for identical assets and liabilities. A market is considered active if transactions are carried out with sufficient frequency and volume to provide immediate and continuous pricing information, generally obtained from a commodities exchange, pricing service or regulatory agency, and if the prices represent real market transactions, which take place regularly on a commercial basis;

(ii) Level 2 - Based on quoted prices in active markets for similar assets and liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, pricing models for which the assumptions are observable, such as interest rates and yield curves, volatilities and credit spreads, and information that can be corroborated by the market. Assets and liabilities classified at this level are measured using the discounted cash flow method and interest accruals, respectively, for derivative financial instruments and financial investments. The observable inputs used are interest rates and curves, volatility factors and foreign exchange parity quotations; and

(iii) Level 3 - inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

During the year ended December 31, 2025, there were no changes among the three hierarchy levels and no transfers between Levels 1, 2 and 3.

27.3.2 Amortized cost

The financial instruments included in this group refer to balances arising from usual transactions, such as trade receivables, trade payables, borrowing and debentures, financial investments and cash and cash equivalents. All these instruments are recorded at their notional amounts plus, when applicable, contractual charges and interest rates, in respect of which the related income and expenses are recognized in the results for each year.

27.3.3 Fair value through profit or loss

The Company classified its Financial Treasury Bills and Brazilian Federal Treasury Notes (LFT and NTN -B) (Note 6), as financial assets measured at fair value through profit or loss, as they can be traded in the future, and are recorded at fair value, which corresponds to the invested amount plus interest recognized in income from the operation in the profit or loss for the respective years.

27.3.4 Fair value through other comprehensive income

The Company classified derivative and non-derivative financial instruments (Note 27.5) as financial assets and liabilities measured at fair value through other comprehensive income for items designated as hedge instruments and eligible for hedge accounting.

27.4 Sensitivity analysis

The Company presents below its sensitivity analysis for the foreign exchange and interest rate risks to which it is exposed, adjusting variables that could impact on the future results based on the exposures presented as of December 31, 2025, with the effects on equity being basically the same as those on results. The sensitivity analysis does not consider the impacts of foreign exchange variations on cash flows.

a) Foreign exchange exposure

The Company has assets and liabilities denominated in foreign currency in the Statement of Financial Position as of December 31, 2025. For sensitivity analysis purposes, it adopted as Scenario I the projected market rates in effect on dates close to the end of the reporting period. For Scenarios II and III, this rate was stressed by factors of 25% and 50%, respectively.

The sensitivity analysis considers the net exchange rate exposure (foreign currency-denominated borrowing, trade receivables, and trade payables), without taking into account forecast future exports that will offset this net exchange rate exposure.

Under its hedge accounting policy (Note 28), the effects of foreign exchange rate variations do not affect directly the results for the years and are recognized in equity until their settlement date, shown in comprehensive income.

The table below shows the hypothetical effects of foreign exchange rate variations on the statement of financial position, other comprehensive income, and finance result, for balances as of December 31, 2025:

								Consolidated
		12/31/2025		Scenario I		Scenario II 25%		Scenario III 50%
	Currency	(US$ thousands)	Rate (A)	R$ gain (loss)	Rate (B) = A+25%	R$ gain (loss)	Rate (C) = A+50%	R$ gain (loss)
Cash and cash equivalents	US$	666,895	5.38	(81,761)	6.72	893,773	8.07	1,794,082
Marketable securities	US$	1,991	5.38	(244)	6.72	2,668	8.07	5,356
Accounts receivable								
	US$	106,665	5.38	(13,077)	6.72	142,952	8.07	286,950
	€	12,880	6.24	80,351	7.80	20,113	9.36	40,206
Trade Payables								
	US$	(14,201)	5.38	1,741	6.72	(19,032)	8.07	(38,204)
	€	(17,661)	6.24	(12,998)	7.80	(27,579)	9.36	(55,131)
Borrowing and debentures								
	US$	(5,505,313)	5.38	674,951	6.72	(7,378,221)	8.07	(14,810,393)
	€	(584)	6.24	(430)	7.80	(912)	9.36	(1,823)
Net effect on statement of financial position				**648,533**		**(6,366,238)**		**(12,778,957)**
Effect on other comprehensive income				**820,273**		**(8,146,524)**		**(17,178,890)**
Net effect on finance result				**(171,740)**		**1,780,287**		**4,399,933**

								Consolidated
		12/31/2024		Scenario I		Scenario II 25%		Scenario III 50%
	Currency	(US$ thousands)	Rate (A)	R$ gain (loss)	Rate (B) = A+25%	R$ gain (loss)	Rate (C) = A+50%	R$ gain (loss)
Cash and cash equivalents	US$	206,470	5.97	(46,435)	7.46	308,177	8.95	615,818
Marketable securities	US$	2,385	5.97	(536)	7.46	3,559	8.95	7,112
Accounts receivable								
	US$	69,663	5.97	(15,667)	7.46	103,978	8.95	207,776
	€	2,763	6.22	(603)	7.77	4,288	9.33	8,598
Trade Payables								
	US$	(6,438)	5.97	1,448	7.46	(9,609)	8.95	(19,201)
	€	(2,555)	6.22	558	7.77	(3,965)	9.33	(7,950)
Borrowing and debentures								
	US$	(4,364,911)	5.97	981,669	7.46	(6,515,067)	8.95	(13,018,785)
	€	(1,771)	6.22	387	7.77	(2,748)	9.33	(5,511)
Net effect on statement of financial position		**(4,092,624)**		**920,821**		**(6,111,387)**		**(12,212,143)**
Effect on other comprehensive income				**1,461,795**		**(8,239,741)**		**(17,924,377)**
Net effect on finance result				**(540,974)**		**2,128,354**		**5,712,234**

b) Interest rate exposure

The Company has financial investments, borrowing and debentures linked to the CDI, TLP, TJLP, IPCA, SELIC and SOFR floating interest rates. For sensitivity analysis purposes, the Company adopts the rates close to the date of the latest statement of financial position. These are obtained from the Central Bank of Brazil, using the same rates for the SELIC, SOFR, IPCA and CDI for Scenario I, due to the similarity of these rates. These rates are then stressed by 25% and 50% for Scenarios II and III, respectively.

With all other variables being held constant, the table below shows the hypothetical effects of interest rate changes on the equity and future results (consolidated) for 12 months, considering the balances as of December 31, 2025:

(in thousands of Brazilian Reais, except when otherwise indicated)

								Consolidated
		12/31/2025	Scenario I		Scenario II 25%		Scenario III 50%	
		R$ thousand	Rate (A)	R$ gain (loss)	Rate (B) = A+25%	R$ gain (loss)	Rate (C) = A+50%	R$ gain (loss)
Financial investments								
CDBs	CDI	6,436,491	15.09%	971,266	18.86%	1,214,083	22.64%	1,456,900
NTN - B	IPCA	774,414	14.90%	115,388	18.63%	144,235	22.35%	173,082
Borrowing								
CPR and CRA	CDI	(1,751,546)	14.90%	(260,980)	19%	(326,225)	22%	(391,471)
Interest rate swap (i)	CDI	(2,825,207)	14.90%	(420,956)	19%	(526,195)	22%	(631,434)
BNDES - Other	IPCA	(483,773)	4.46%	(21,576)	6%	(26,970)	7%	(32,364)
Debentures (i)	CDI	(1,624,537)	14.90%	(242,056)	19%	(302,570)	22%	(363,084)
Export prepayments, term loan and Finnvera	SOFR	(7,479,798)	3.87%	(289,468)	5%	(361,835)	6%	(434,202)
Net effect on finance result				**(148,382)**		**(185,477)**		**(222,573)**

(i) Effect of the short position of the derivative instrument designated as cash flow hedge (Note 28).

								Consolidated
		12/31/2024	Scenario I		Scenario II 25%		Scenario III 50%	
	Summary	(R$ thousand)	Rate (A)	R$ gain (loss)	Rate (B) = A+25%	R$ gain (loss)	Rate (C) = A+50%	R$ gain (loss)
Financial investments								
CDBs	CDI	5,425,206	12.15%	659,163	15.19%	823,953	18.23%	988,744
NTN - B	IPCA	778,814	4.83%	37,617	6.04%	47,021	7.25%	56,425
Borrowing								
NCE (R$) and CRA	CDI	(573,403)	12.15%	(69,668)	15.19%	(87,086)	18.23%	(104,503)
Interest rate swap (i)	CDI	(3,053,623)	12.15%	(371,015)	15.19%	(463,769)	18.23%	(556,523)
BNDES - Other	IPCA	(117,938)	4.83%	(5,696)	6.04%	(7,121)	7.25%	(8,545)
Debentures	CDI	(1,555,625)	12.15%	(189,008)	15.19%	(236,261)	18.23%	(283,513)
Export prepayments, term loan and Finnvera	SOFR	(11,545,130)	4.49%	(518,376)	5.61%	(647,970)	6.74%	(777,565)
Net effect on finance result				**(456,983)**		**(571,233)**		**(685,480)**

27.5 Derivative financial instruments

Gains and losses on derivative instruments (swap, options and NDF) are marked to market, corresponding to their fair values. As of December 31, 2025, the balance of derivative financial instruments marked to market was a gain of R$ 70,803 (a loss of R$ 2,178,505 as of December 31, 2024). The amounts recorded in the statement of income in "finance result" was income of R$ 556,946 in the parent company and in the consolidated (income of R$ 708,103 in the parent company and in the consolidated for the period ended December 31, 2024).

The contracted amounts of these instruments, their fair values and the balances recognized in the parent company and consolidated statement of income are presented in Note 28.

The Company has shareholder agreements that provide for call options, exercisable at the Company's discretion, on interests held by non-controlling shareholders in certain Special Purpose Entities ("SPEs"), (Note 20.7), with pricing criteria and exercise period defined contractually.

(in thousands of Brazilian Reais, except when otherwise indicated)

These options meet the definition of derivative financial instruments under CPC 48 - Financial Instruments and are measured at fair value. For measurement purposes, the Company uses the Black-Scholes-Merton ("BSM") model, which is appropriate for valuing stock options.

Since the agreements cover different SPEs, distinct BSM models were applied to each SPE so as to reflect the particularities of each corporate agreement and its respective contractual terms.

Derivative financial instruments	**Note**	**12/31/2025**	**12/31/2024**
Foreign exchange hedges	28.1	73,388	(1,594,293)
Interest rate (cash flow) hedges	28.2	(14,556)	-
Cash flow foreign exchange hedges	28.3	142,694	(355,983)
Interest rate hedges (fair value)	28.4	(130,723)	(228,229)
Call option transactions		9,176	-
Total		**79,979**	**(2,178,505)**
Current assets		110,015	-
Non-current assets		544,521	-
Current liabilities		-	(584,212)
Non-current liabilities		(574,557)	(1,594,293)
Total		**79,979**	**(2,178,505)**

(in thousands of Brazilian Reais, except when otherwise indicated)

Accounting policy

Financial instruments are initially recorded at fair value, plus, in the case of a financial asset or a financial liability other than at fair value through profit or loss, transaction costs directly attributable to the acquisition or issuance of a financial asset or financial liability. Subsequent measurement thereof takes place at the end of each reporting period, in accordance with the classification of financial instruments as per the following categories: (i) amortized cost, (ii) fair value through profit or loss, and (iii) fair value through other comprehensive income.

Financial assets and liabilities are offset and the net amount is presented in the statement of financial position where there is legal right to offset the recognized amounts and there is the intention to settle them on a net basis or to realize the asset and settle the liability simultaneously. The legal right must not be contingent upon future events and must be applicable both in the regular course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

<u>Financial instruments measured at amortized cost</u>

These are financial instruments held by the Company (i) for the purpose of receiving contractual cash flows and not for sale with realization of profits or losses, and (ii) for which the contractual terms give rise, on specified dates, to cash flows that constitute exclusively payments of principal and interest on the principal amount outstanding. Changes are recognized under finance result, net. They comprise balances of cash and cash equivalents, trade receivables and other assets, classified as financial assets, and the balances of borrowing and debentures, leases payable, payables for the acquisition of assets and subsidiaries, trade payables and other liabilities, classified as financial liabilities.

<u>Financial instruments measured at fair value through profit or loss.</u>

These are financial instruments not measured at amortized cost or at fair value through other comprehensive income. Their changes are recognized under finance result, net for non-derivative financial instruments and under income from derivative financial instruments for derivative financial instruments. They comprise balances of financial investments, classified as financial assets, and balances of derivative financial instruments, including embedded derivatives and stock options, classified as financial assets and liabilities.

<u>Financial instruments measured at fair value through other comprehensive income</u>

These are financial instruments held by the Company (i) for the purpose of receiving contractual cash flows and for sale with realization of profits or losses, and (ii) for which the contractual terms give rise, on specified dates, to cash flows that constitute exclusively payments of principal and interest on the principal amount outstanding. Additionally, this category comprises investments in equity instruments for which, on initial recognition, the Company chose to present subsequent changes in fair value under other comprehensive income. The respective changes are recognized under finance result, net, except for the fair value of investments in equity instruments, which is recognized under other comprehensive income.

28 HEDGE ACCOUNTING

Due the significant volume of export transactions and the contracting of borrowing denominated in foreign currency to finance the expansion of its activities, the Company contracts financial instruments with the purpose of aligning the debt and financial investment indices.

The Company designates financial instruments (derivatives and loans in foreign currency) as a hedging instrument. These designations are segregated into three programs hedge: (i) interest rate cash flow hedge, (ii) future US$ revenue cash flow hedge (highly probable transactions), and (iii) net US$ cash flow hedge in the cash flow hedge category, and (iv) interest rate fair value hedge in the fair value hedge category.

Information about each of these programs is presented below:

As of December 31, 2025

Modality	Category	Currency	Nominal value	Maturity by	Rate	Hedge reserve	Hedge cost	Fair Value
i. Interest rate hedge	Cash Flow	R$	1,650,720	Apr-32	SOFR | FIXED	15,713	-	(14,556)
			1,650,720			**15,713**		**(14,556)**
Borrowing designated as hedging instrument		US$	4,663,816	Apr-49	4.75 to 5.77	1,196,326	-	-
Derivatives designated as hedging instrument		US$	2,026,825	May-34	5.16 to 5.71	1,897,478	(644,671)	73,388
ii. Future revenue hedge (highly probable transactions)	Cash Flow		**6,690,641**			**3,093,804**	**(644,671)**	**73,388**
iii. Net cash exposure hedge	Cash Flow	US$	531,500	Sep-27	5.05 to 7.98	(142,694)	-	142,694
			531,500			**(142,694)**		**142,694**
iv. Interest rate hedge	Fair Value	R$	6,485,686	Nov-39	IPCA | FIXED | CDI	-	-	(130,723)
			6,485,686					**(130,723)**
Total						**2,966,823**	**(644,671)**	**70,803**

As of December 31, 2024

Modality	Category	Currency	Nominal value	Maturity by	Rate	Hedge reserve	Hedge cost	Fair Value
(i) Interest rate hedge	Cash Flow	R$	4,580,031	Nov-39	IPCA / CDI	261,908	-	(228,229)
			4,580,031			**261,908**		**(228,229)**
Borrowing designated as hedging instrument		US$	4,581,675	Apr-29	5.08 to 5.46	3,776,422	-	-
Derivatives designated as hedging instrument		US$	1,918,082	May-34	5.16 to 5.34	3,116,312	(1,196,585)	(1,594,293)
(ii) Future revenue hedge (highly probable transactions)	Cash Flow		**6,499,757**			**6,892,734**	**(1,196,585)**	**(1,594,293)**
(iii) Net cash exposure hedge	Cash Flow	US$	1,289,000	Jun-26	5.15 to 5.75	355,982	-	(355,982)
			1,289,000			**355,982**		**(355,982)**
Total						**7,510,624**	**(1,196,585)**	**(2,178,504)**

28.1 Future revenue hedge (highly probable transactions):

The Company designated a cash flow hedge accounting program for highly probable future revenue, designating foreign loans, financing and debentures (debt instruments) denominated in foreign currency (US$) and/or converted into foreign currency through swaps hedges of its highly probable future revenue denominated in the same currency.

(in thousands of Brazilian Reais, except when otherwise indicated)

As of December 31, 2025, the hedging instruments are comprised of 21 foreign currency-denominated borrowing agreements (22 agreements as of December 31, 2024), including debentures, bonds, export credit notes, export prepayments (EPP), term loans (BID Invest, IFC, Synd Loan and Jica), ECA and swaps (debentures, NCE, CRA, CCB), the last payments of which are due in April 2049.

Loans designated as hedging instruments are measured at amortized cost and foreign exchange variations is recognized in other comprehensive income.

For swaps, the fair value is measured based on the present value of the projected cash flows discounted at market rates.

As of December 31, 2025

Hedging Instruments	Currency	Maturity by	Nominal value (US$)	Contract closing rate	Recognized in the hedge	Cost of hedge	Fair value	Adjustment to revenue
Bonds	US$	Apr-49	2,633,335	4.75 | 5.00 |5.08 | 5.10 | 5.15 | 5.16 | 5.25 | 5.29 | 5.46 | 5.77	755,432	-	-	-
ECA	US$	Oct-32	336,106	5.08 | 5.16 | 5.42 | 5.77	48,761	-	-	(22,470)
Export prepayments	US$	Apr-30	325,000	5.16 | 5.40	61,155	-	-	-
Term loan	US$	Oct-32	1,369,375	5.08 | 5.16 | 5.19 | 5.21 | 5.25 | 5.42	330,978	-	-	(8,570)
Borrowing designated as hedging instrument			**4,663,816**		**1,196,326**	**-**	**-**	**(31,040)**
Swap (DEBENTURE)	US$	Mar-29	265,783	5.16	255,089	(403,114)	(425,102)	-
Swap (NCE)	US$	Dec-26	524,822	5.16	399,906	-	-	(45,075)
Swap (CRA)	US$	May-34	885,656	5.17 | 5.23 | 5.34	1,301,081	(323,614)	225,483	-
Swap (CCB)	US$	Apr-30	350,564	5.7051	(58,598)	82,057	273,007	-
Derivatives designated as hedging instrument			**2,026,825**		**1,897,478**	**(644,671)**	**73,388**	**(45,075)**
Total			**6,690,641**		**3,093,804**	**(644,671)**	**73,388**	**(76,115)**

As of December 31, 2024

Hedging Instruments	Currency	Maturity by	Nominal value (US$)	Contract closing rate	Recognized in the hedge	Cost of hedge	Fair value	Adjustment to revenue
Bonds	US$	Apr-49	2,633,336	5.00 | 5.15 | 5.16 | 5.46 | 5.77	2,097,719	-	-	38,713
ECA	US$	Oct-32	426,572	5.08 | 5.16 | 5.42 | 5.77	359,418	-	-	(608)
Export prepayments	US$	Apr-29	125,000	5.16	128,713	-	-	-
Term loan	US$	Oct-32	1,396,766	5.16 | 5.19 | 5.21 | 5.23 | 5.25 | 5.42	1,190,572	-	-	(5,340)
Borrowing designated as hedging instrument			**4,581,674**		**3,776,422**	**-**	**-**	**32,765**
Swap (DEBENTURE)	US$	Mar-29	265,783	5.16	465,994	(437,095)	(565,668)	-
Swap (NCE)	US$	May-26	766,643	5.16	677,269	(338,559)	(559,098)	-
Swap (CRA)	US$	May-34	885,656	5.17 | 5.23 | 5.34	1,973,049	(420,930)	(469,527)	-
Derivatives designated as hedging instrument			**1,918,082**		**3,116,312**	**(1,196,584)**	**(1,594,293)**	-
Total resources			**6,499,756**		**6,892,734**	**(1,196,584)**	**(1,594,293)**	**32,765**

The table below shows the portion of future revenue denominated in US Dollars, which is highly probable, defined as subject to hedge:

Maturity by	Nominal value (US$)
2026	834,291
2027	1,189,743
2028	1,273,125
2029	752,728
2030 - 2034	1,685,754
2035 - 2037	955,000
Total	**6,690,641**

This hedge relationship becomes ineffective in the event of insufficient future revenues in U.S. dollars, a risk mitigated by the volume of merchandise exports, which constitute a relevant source of the Company's revenue, together with the internal policy that allows hedging up to 20% of highly probable revenues in the period analyzed under the respective hedge accounting programs, as reflected in the table above.

(in thousands of Brazilian Reais, except when otherwise indicated)

28.2 Interest rate cash flow hedge:

The Company adopts a hedge accounting program for interest rates, to hedge against the risks of fluctuations in SOFR as a debt indexer on US$-denominated debt. To this end, such debts are subject to swap operations for a fixed rate, where derivative swaps are designated as hedging instruments for interest expenses (subject) of Export Pre-Payment debts contracted in US$.

		Consolidated
Hedging Instruments	**12/31/2025**	**12/31/2024**
Currency	R$	R$
Maturity by	Apr-32	Nov-39
Nominal value (R$)	1,650,720	4,580,031
SOFR	1,672,335	4,030,534
Fixed	(1,686,891)	3,802,305
Fair value	(14,556)	-
Hedge Reserve	15,713	-

The Company identified the fluctuation of the SOFR index for Export Prepayment debts as a risk to be hedged, contracting swap derivative financial instruments containing the same critical terms as the hedged item, converting the floating index to a fixed rate.

The critical terms of the instruments and the underlying item are highly correlated in terms of value, timeframes, currency, and rates, making the hedge relationship highly effective between hedged item and designated instruments.

The factors that can lead to ineffectiveness in this hedge relationship are: (i) counterparty credit risk, being mitigated by the Company's risk policy where the contracting of derivative instruments is only permitted with triple A institutions; (ii) early settlement of the debt that is the subject of the hedged item through a liability management policy; this situation will also result in the early settlement of the hedging instrument, recognizing, if any, the effects of ineffectiveness in the results for the year; (iii) discontinuation of SOFR index by the relevant institution, prompting the adjustment of contracted hedging instruments, recognizing, if any, the effects of ineffectiveness in the results for the year.

28.3 Cash flow hedge - net exposure

On December 5, 2023, the Company's cash flow hedging policy was approved, and contracting of instruments began in January 2024. The program consists of mitigating the net exposure of cash flow in foreign currency (US dollar - US$) against fluctuations in the US$ vs R$ exchange rate. The Company adopts foreign exchange cash flow hedge accounting to mitigate the accounting effects of this policy, where the change in the fair value of the instruments used is recognized in Other comprehensive income until its realization date, when the accumulated effects are reclassified to finance result in the statement of income. The exchange rate risk covered in the hedge relationship, depending on the instrument used, is fixed between a minimum and maximum limit for exchange rates combined between purchased and sold options, and/or the variation of the spot rate at a future fixed exchange rate.

(in thousands of Brazilian Reais, except when otherwise indicated)

The contracted instruments are measured at their value using the following methodology: i. Non-Deliverable Forwards (NDFs) and ii. Zero Cost Collar Options (ZCC).

Zero Cost Collar: Financial instrument that combines simultaneously the purchase of put options and the sale of call options in US dollars, with the same principal amount and maturity date. This strategy aims to protect cash flows from exports by establishing a range in which there is no deposit or receipt of financial margin upon the maturity of the options. Its purpose is to protect cash flows from exports against the devaluation of Brazilian Real.

***Non-Deliverable Forward* ("NDF")**: short positions in over-the-counter or forward contracts, with the purpose of hedging export cash flow against the devaluation of Brazilian Real.

The Company establishes the following parameters as its Heding Objective and Strategy:

Hedging strategy: To protect the Company's projected net exposure of the cash flow in foreign currency against the risk of foreign exchange fluctuations (US$) by designating derivative financial instruments in a cash flow hedge relationship.

Hedging purpose: To designate Zero Cost Collar (ZCC) and/or Non-Deliverable Forwards (NDFs) Options as hedging instruments to protect between 25% and 50% of the Company's net exchange rate exposure over up to 24 months.

Consolidated					**As of December 31, 2025**
Contract maturity	**Contracted Volume (US$)**	***Strike Range***	**Hedge reserve (R$)**	**Fair value (R$)**	**Settlement (R$)**
12/31/25	364,500	4.95 - 6.97	-	-	4,410
	364,500				**4,410**
03/31/26	105,500	5.05 - 6.97	(12,595)	12,595	-
06/30/26	73,000	5.05 - 6.93	(22,604)	22,604	-
09/30/26	101,500	5.86 - 7.04	(36,109)	36,109	-
12/31/26	61,500	5.91 - 7.98	(34,531)	34,531	-
03/31/27	59,000	5.90 - 7.54	(25,891)	25,891	-
06/30/27	35,000	5.98 - 7.55	(9,224)	9,224	-
09/30/27	63,000	5.82 - 7.08	(3,893)	3,893	-
12/31/27	33,000	5.82 - 6.95	2,153	(2,153)	-
	531,500		**(142,694)**	**142,694**	-
	896,000		**(142,694)**	**142,694**	**4,410**

Consolidated					**As of December 31, 2024**
Contract maturity	**Contracted Volume (US$)**	***Strike Range***	**Hedge reserve (R$)**	**Fair value (R$)**	**Settlement (R$)**
12/31/24	233,000	4.80 - 5.75	-	-	61,540
	233,000				**61,540**
03/31/25	97,000	4.95 - 6.13	54,835	(54,835)	-
06/30/25	89,000	4.98 - 6.58	51,639	(51,639)	-
09/30/25	**99,500**	5.00 - 6.71	57,739	(57,739)	-
12/31/25	79,000	5.05 - 6.97	48,801	(48,801)	-
03/31/26	**105,500**	5.05 - 6.70	62,602	(62,602)	-
06/30/26	**49,500**	5.48 - 6.92	24,748	(24,748)	-
09/30/26	101,000	5.86 - 7.04	45,589	(45,589)	-
11/30/26	24,000	6.07 - 7.23	10,029	(10,029)	-
	644,500		355,982	(355,982)	-
	644,500		**355,982**	**(355,982)**	**61,540**

(in thousands of Brazilian Reais, except when otherwise indicated)

The ineffectiveness factor of this hedge relationship depends on the absence of net foreign exchange exposure for the period analyzed, which is highly unlikely since the Company's risk policy allows for the contracting of instruments to hedge 25% to 50% of net foreign exchange exposure, as mentioned above.

28.4 Interest rate fair value hedge:

The Company adopts fair value hedge accounting for interest rate risk, with the objective of protecting and/or mitigating specific risks related to debt indexers, covering certain groups of contracts or specific contracts, using derivative instruments to neutralize such risks. The details of each program are presented below:

28.4.1 IPCA Inflation Rate Risk

Until June 30, 2025, this program was classified under the cash flow hedge method, and on September 30, 2025, it was reclassified to the fair value hedge method. The accumulated balance of the hedge reserve, in the amount of R$ 221,959, recognized in Other comprehensive income in equity, was transferred to loans and financing in liabilities (Note 18.1), and the debt balance is now measured at fair value and no longer at amortized cost.

		Consolidated
Hedging Instruments	**12/31/2025**	**12/31/2024**
Currency	R$	R$
Maturity by	Nov-39	Nov-39
Nominal Value	5,804,373	4,580,031
IPCA	5,009,676	3,802,305
CDI	(5,041,455)	(4,030,534)
Fair value	(31,778)	(228,229)
Hedge Reserve	-	261,908

The hedging relationship between the hedged item and the designated instruments has a high level of effectiveness due to the correlation of values, maturities, currency, and rates of the critical terms, both of the instruments and the underlying item.

Ineffectiveness in this hedge relationship between the hedged item and designated instruments can be caused by: (i) counterparty credit risk, mitigated by the Company's risk policy where the contracting of derivative instruments is only permitted with triple A institutions; (ii) early settlement of the debt that is the subject of the hedged item through a liability management policy; this situation will also result in the early settlement of the hedging instrument, recognizing, if any, the effects of ineffectiveness in the results for the year; (iii) discontinuation of IPCA index by the relevant institution, prompting the adjustment of contracted hedging instruments, recognizing, if any, the effects of ineffectiveness in the results for the year.

(in thousands of Brazilian Reais, except when otherwise indicated)

28.4.2 Pre-fixed USD interest rate risk

Based on risk management analyses, the Company decided to hedge the foreign exchange risk of an Export Prepayment debt contracted in US$ at a pre-fixed rate, whereby the interest payment cash flows were subject to a swap financial instrument, converting them to CDI-denominated rates in R$. The swap derivative is designated as a hedging instrument of the interest expense (hedged item) of the Export Prepayment debt.

	Consolidated
Hedging Instruments	
Currency	R$
Maturity by	Dec-28
Nominal value (R$)	681,313
Fixed	96,603
CDI	(195,548)
Fair value	(98,945)

The Company identified the exchange rate variation of the US$ dollar affecting the interest rate of the Export Prepayment debt as the hedged item, and entered into a derivative financial instrument (swap) containing the same critical terms as the hedged item, converting the debt indexation from US$ dollars to a Brazilian real–denominated index with greater market predictability.

The critical terms of the instruments and of the hedged item are highly correlated in terms of amounts, maturities, currencies, and rates, resulting in a highly effective hedge relationship between the hedged item and the designated instrument.

The factors that may give rise to hedge ineffectiveness are: (i) counterparty credit risk, mitigated by the Company’s practice of entering into derivative instruments only with AAA-rated financial institutions; and (ii) early settlement of the debt that is the subject of the hedged item through the Company’s liability management policy. In such a case, the hedge instrument will also be settled early, and any resulting hedge ineffectiveness will be recognized in profit or loss for the period.

28.5 Changes in the year

The table below shows the changes in the cash flow hedge reserve allocated to equity during the year:

	Consolidated
As of December 31, 2023	**1,079,014**
Change in fair value of hedge instruments	(7,977,684)
Realization of hedge reserve to finance result	61,540
Realization of hedge reserve to to net revenue	(32,765)
Income tax and social contribution	2,702,629
As of December 31, 2024	**(4,167,266)**
Change in fair value of hedge instruments	3,911,363
Realization of hedge reserve to finance result	4,410
Realization of hedge reserve to to net revenue	76,115
Income tax and social contribution	(1,357,242)
As of December 31, 2025	**(1,532,620)**

(in thousands of Brazilian Reais, except when otherwise indicated)

As of December 31, 2025, borrowings designated as hedging instruments present a positive change of R$ 2,634,646 (negative change of R$ 5,246,277 as of December 31, 2024). This amount, recognized in equity under "Carrying value adjustments", reflects changes in the fair value of these instruments since the date of their designation.

As of December 31, 2025, the Company recorded export revenue of US$ 359 million (US$ 375 million as of December 31, 2024), which was subject to hedge accounting, and for which borrowing instruments designated as hedges were settled concurrently, giving rise to expense of R$ 76,115 from the accumulated foreign exchange variations (income of R$ 32,765 as of December 31, 2024), recognized in the statement of income for the period under "net sales revenue".

28.6 Hedge accounting effectiveness testing

In the year ended December 31, 2025, the Company conducted effectiveness testing which demonstrated that the hedge accounting program is effective, considering the economic relationship between the hedge ratio, the effects of the credit risk involved in the instrument and the hedged item, and the assessment of the critical terms.

29 EMPLOYEE BENEFITS AND PRIVATE PENSION PLAN

The Company provides its employees with life insurance, healthcare and retirement plan benefits. These benefits are accounted for on an accrual basis.

The Company has certain healthcare plans characterized as benefits according to the criteria set forth in CPC 33 / IAS 19 - "Employee Benefits". Accordingly, it maintains a provision for actuarial liabilities in the amount of R$ 572,334 and R$ 575,155 as of December 31, 2025 for the Parent Company and consolidated, respectively (R$ 495,119 and R$ 497,939 as of December 31, 2024, Parent Company and consolidated, respectively) in non-current liabilities, under "Provisions for actuarial liabilities".

29.1 Provision for actuarial liabilities

	Parent Company	Consolidated
Balance as of December 31, 2023	**468,793**	**471,818**
Benefit payments	(17,622)	(17,671)
Interest on actuarial liabilities	42,530	42,840
Cost of services	3,250	3,413
Actuarial gains and losses	(1,832)	(2,461)
Balance as of December 31, 2024	**495,119**	**497,939**
Benefit payments	(17,277)	(17,492)
Interest on actuarial liabilities	48,868	49,180
Cost of services	3,263	3,424
Actuarial gains and losses	42,361	42,104
Balance as of December 31, 2025	**572,334**	**575,155**

The following economic and biometric assumptions were used in the actuarial valuation, considering the same methodology for all years presented:

	12/31/2025	12/31/2024
Average discount rate - Group A	11.15% p.a. Nominal rate	10.43% p.a. Nominal rate
Average discount rate - Group B	10.87% p.a. Nominal rate	10.38% p.a. Nominal rate
Disability and Law 9.656	10.91% p.a. Nominal rate	10.35% p.a. Nominal rate
Long-term inflation	3.50% p.a.	3.50% p.a.
Nominal growth rate of medical costs (beginning of the year)	10.75% p.a. in 2024	10.75% p.a. in 2024
Nominal growth rate of medical costs (end of the year)	5.58% p.a. in 2035	5.58% p.a. in 2035
Biometric mortality table	RP 2000	RP 2000

Actuarial updates are maintained in equity under "Carrying value adjustments" (Note 20.4), as required by CPC 33 (R1) / IAS19 - Employee Benefits.

Material increases (decreases) in the inflation and medical cost indicators used to measure the actuarial liability would cause an increase (decrease) of the provision. In terms of the discount rate, material effects arising from an increase (decrease) in the rate used to measure the actuarial liability would cause a decrease (increase) in the measured values.

The Company's plans hold no assets for disclosure.

29.2 Medical assistance

Under Law No. 9.656/98, employees making fixed monthly paycheck-deducted contributions to healthcare plans are entitled to remain with the Company's healthcare plan.

(in thousands of Brazilian Reais, except when otherwise indicated)

In the financial statements for the year ended, the Company presented the characteristics of each plan in effect. These conditions remained unchanged during the year ended December 31, 2025.

Through an agreement signed with the trade unions, the Company, ensures the permanent coverage of healthcare to a specific group of former employees who retired before 2001, as well as to their legal dependents, for life, and is closed to new members.

29.3 Life insurance

Through an agreement signed with the trade unions, the Company ensures the permanent coverage of life insurance for its former employees who retired up to 2001, for life, and is closed to new members.

29.4 **Private pension**

In 2001, Klabin Supplementary Retirement Plan (PACK), a private pension plan was established, managed by Bradesco Vida e Previdência S.A., a publicly traded company offering PGBL - Free Benefit Generator Plan and VGBL – Free Life Generator Plan products.

Employees earning a salary higher than R$ 4,736 can make a contribution with a matching contribution from the Company, limited to 9%.

Employees earning less than R$ 4,736 will receive six times their monthly salary, proportional to their length of service, up to a limit of 30 years, once they reach retirement age under the plan and their employment ends. This is considered a defined benefit.

29.5 Collective bargaining agreements and FGTS (Brazilian Government employee severance fund).

The Company grants defined benefits, under collective bargaining agreements for some units.

A FGTS fine is also recognized based on actuarial assumptions.

29.6 Other employee benefits

The Company grants employees other benefits: dental care, daycare allowance, allowance for children with disabilities, pharmacy allowance, school supplies, supplementary sick pay, parental leave, in addition to the benefits established by law (meals, transportation, profit sharing, and food vouchers).

All these benefits are accounted for on an accrual basis of accounting and cease upon termination of the employment relationship with the Company.

Accounting policy

The Company grants its employees benefits including life insurance, healthcare, profit sharing and others, which are recognized on an accruals basis and discontinued at the end of the employee's employment relationship with the Company.

In addition, the Company provides post-employment benefits such as private pension and healthcare plans for retired employees and certain employees hired in or before 2019. It has recently become the successor for the post-employment benefits plan of former Embacorp employees. For these benefits, the Company recognizes liabilities and results measured based on an actuarial valuation by an independent expert. Gains and losses identified in the actuarial valuation of benefits, generated by changes in assumptions, are recorded in the equity account "carrying value adjustments" (comprehensive income), as required by CPC 33 (R1) / IAS 19 – "Employee Benefits".

30 INSURANCE COVERAGE

To protect its operational risks, assets and liabilities, the Company contracts insurance coverage against various risks that could impact its equity and operations.

In line with market best practice, the Company has contracted operational risk insurance policies, including loss of profits and several other areas of coverage for material damages for industrial, administrative and inventory facilities.

The Company also has other insurance policies, such as general liability insurance, D&O liability, domestic and international transport and forest insurance, cyber-related risk insurance, environmental pollution insurance, credit insurance for the domestic and international markets, crane insurance, drone insurance, and insurance against third-party damage caused by vehicles, in addition to port civil liability insurance and guarantee insurance of the traditional, judicial (tax, civil and labor) and for appeal deposits.

As of December 31, 2025, the following insurance policies were in place:

Insurance type	Insured Assets	Maximum Indemnity Limit	Currency	Effective Period
Guarantees	Lawsuits, energy, rental deposit, traditional, etc.	Multiple Policies	R$	-
Operational Risks + Lost Profits	Plants and inventories	3,700,000	R$	Apr-26
Protection and Indemnity - P&I (Marine Risks)	Chartered vessels	350,000	US$	Mar-26
Domestic Market Credit	Domestic customers credit	240,000	R$	Sep-28
Foreign Market Credit	Foreign customers credit	50,000	US$	Sep-28
Officers and Management - D&O	Legal Guarantee for Officers	120,000	R$	Jul-26
Cyber	Cyber attacks	145,000	R$	Jun-26
General Liability (RCG)	Damage to third parties	75,000	R$	Jul-26
Environmental Liability	Environmental damage do third parties	50,000	R$	Jul-26
Named Risks	Offices	41,745	R$	Jan-26
Hangar Civil Liability	Damage to third parties in Airport operations	35,000	US$	Nov-26
Port Civil Libility	Damage to third parties in Port operations	21,000	R$	Mar-26
Export Shipping	Merchandise	20,000	US$	Apr-28
Import Shipping	Merchandise	20,000	US$	Apr-28
Domestic Shipping	Merchandise	15,000	R$	Apr-28
Miscellaneous Risks	Cranes	5,611	R$	Apr-26
Bus Civil Liability	Damage to third parties - Legal requirement	4,210	R$	Jun-26
Elective Vehicle Liability Insurance	Vehicles	500	R$	Oct-26
Liability of the operator and air carrier	Drones	108	R$	Sep-26

31 SUPPLEMENTARY INFORMATION TO THE STATEMENT OF CASH FLOW

Pursuant to CPC 03 (R2) / IAS 7 - Statements of Cash Flow, certain investing and financing activities do not directly affect cash flows, although they affect the Company's capital and asset structure. The Statement of Cash Flows, does not include the following non-cash transactions:

	Note	Parent Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Additions to property, plant and equipment	13	1,733,807	2,231,215	1,749,403	2,283,949
Additions to intangible assets	14	115,544	123,364	119,617	127,857
Additions to biological assets	15	2,433,309	2,351,839	1,938,301	1,972,294
Total acquisitions		**4,282,660**	**4,706,418**	**3,807,321**	**4,384,100**
Acquisitions from suppliers in installments		1,794,098	1,464,178	975,358	835,691
Cash effect of addition of property, plant and equipment and standing wood		**2,488,562**	**3,242,240**	**2,831,963**	**3,548,409**

	Note	Parent Company	
		12/31/2025	12/31/2024
Acquisition and capital contribution	12	(883,833)	(3,846,320)
Payment of advance for capital subscription	12	175,873	167,121
Contribution in subsidiary - biological assets	15	345,765	-
Forestry project contribution	5.2	257,895	-
Cash effect of capital contribution and cancellation of shares in subsidiaries		**(104,300)**	**(3,679,199)**

In compliance with the Company's operating practice, part of the depreciation amounts is reclassified to inventory due to the high turnover of products since certain items that have not yet been sold continue to contribute to the production cost. Accordingly, depreciation related to these items, while not realized, is allocated to inventory.

The depreciation, amortization, depletion and their respective reclassifications are presented below, as recorded in the Statement of Cash Flows:

	Note	Parent Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Depreciation of property, plant and equipment	13	2,094,370	1,968,793	2,097,185	1,980,268
Amortization of intangible assets	14	43,279	27,571	48,069	38,364
Amortization of the right-of-use	16	311,718	359,053	343,616	383,463
Depletion of biological assets	15	2,986,651	2,181,745	3,245,493	2,273,725
Depreciation and amortization		**5,436,018**	**4,537,162**	**5,734,363**	**4,675,820**
(-) Transfer of land lease amortization to biological assets	15	58,720	51,234	85,254	70,884
(-) Depreciation portion of inventories		118,127	211,389	111,161	211,823
(-) Depletion portion in inventories		1,304,623	1,126,093	547,511	429,559
Depreciation, amortization, and depletion in the statement of cash flows		**3,954,548**	**3,148,446**	**4,990,437**	**3,963,554**

(in thousands of Brazilian Reais, except when otherwise indicated)

32 SUBSEQUENT EVENTS

32.1 **Annual Shareholders' Meeting**

In compliance with the provisions of paragraph 2 of Article 37 of CVM Resolution No. 81, on January 7, 2026, the Company, through the publication of a Notice to Shareholders, announced that its Annual Shareholders' Meeting is scheduled to be held on April 7, 2026. Guidance regarding participation, call notice, and the relevant materials will be disclosed in due course, in accordance with applicable legislation and regulations.

32.2 **Moody's Rating Reaffirmation**

According to the Market Announcement disclosed on January 28, 2026, on this date Moody's reaffirmed the Company's rating at "Ba1" on the global scale, maintaining a stable outlook.

32.3 **Disposal of a Relevant Equity Interest**

According to the Market Announcement disclosed on January 28, 2026, T. Rowe Price Associates, Inc. reported the disposal, by its affiliated advisory entities, in their capacity as investment managers for certain of their clients, of the Company's units.

OPINION OF THE SUPERVISORY BOARD

The parent company and consolidated Financial Statements of Klabin S.A. were examined, comprising the statement of financial position as of December 31, 2025, and the respective statements of: (i) income, (ii) comprehensive income, (iii) changes in equity, (iv) cash flow, and (v) statement of value added, accompanied by the corresponding notes and the Report of PricewaterhouseCoopers Auditores Independentes Ltda.; as well as the summary of significant accounting practices, Management's notes, and Management report.

Based on the documents examined, the unqualified report by PricewaterhouseCoopers Auditores Independentes Ltda. on the Financial Statements and the clarifications provided by the Company's Management representatives, the members of the Supervisory Board unanimously recommend that, the aforementioned Financial Statements fairly reflecting the Company's financial position and activities for the year ended December 31, 2025, that these statements, together with the Management Report and the proposed allocation of profits, be submitted to the Board of Directors for consideration and subsequently for resolution at the Company's Annual Shareholders' Meeting.

São Paulo, February 10, 2026.

Pedro Guilherme Zan

Igor de Castro Lima

Sergio Ladeira Furquim Werneck Filho

Tomas Junqueira de Camargo

Célio de Melo Almada Neto

OPINION OF THE AUDIT COMMITTEE

The members of the Company's Audit and Related Parties Committee, in compliance with their legal and regulatory duties, examined the Financial Statements, the Management Report, and the Independent Auditors' Report for the year ended December 31, 2025, and issued a favorable opinion for their approval by the Board of Directors, based on the documents submitted, which remain on file at the Company's headquarters.

São Paulo, February 10, 2026.

Amaury Guilherme Bier

João Adamo Junior

Pedro Silva de Queiroz

OFFICERS' STATEMENT ON THE FINANCIAL STATEMENTS

We, as Officers of KLABIN S.A., a corporation headquartered in the city of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, 949, 12th, 14th, 15th and 16th floors, Pinheiros, CEP 05426-100, enrolled with the National Corporate Taxpayer's Registry (CNPJ) under No. 89.637.490/0001-45, state that we have reviewed, discussed and agreed with the set of Financial Statements for the year ended December 31, 2025.

São Paulo, February 10, 2026.

Cristiano Cardoso Teixeira	Chief Executive Officer
Maria Gabriela Woge Liguori	Chief Financial and Investor Relations Officer
Francisco Cezar Razzolini	Chief Industrial Technology, Innovation, Sustainability and Project Officer
Antonio Alexandre Nicolini	Chief Pulp Business Officer
Douglas Dalmasi	Chief Packaging Business Officer
Marcos Paulo Conde Ivo	Chief Paper Business Officer
Sandro Fabiano Ávila	Chief Forestry Business Officer
Ricardo Cardoso	Chief Industrial Officer

(in thousands of Brazilian Reais, except when otherwise indicated)

OFFICERS' STATEMENT ON THE INDEPENDENT AUDITOR'S REPORT

We, as Officers of KLABIN S.A., a corporation headquartered in the city of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, 949, 12th, 14th, 15th and 16th floors, Pinheiros, CEP 05426-100, enrolled with the National Corporate Taxpayer's Registry (CNPJ) under No. 89.637.490/0001-45, state that we have reviewed, discussed and agreed with the opinions expressed in the independent auditor's report related to the set of Financial Statements for the year ended December 31, 2025.

São Paulo, February 10, 2026.

Cristiano Cardoso Teixeira	Chief Executive Officer
Maria Gabriela Woge Liguori	Chief Financial and Investor Relations Officer
Francisco Cezar Razzolini	Chief Industrial Technology, Innovation, Sustainability and Project Officer
Antonio Alexandre Nicolini	Chief Pulp Business Officer
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Marcos Paulo Conde Ivo	Chief Paper Business Officer
Sandro Fabiano Ávila	Chief Forestry Business Officer
Ricardo Cardoso	Chief Industrial Officer

(in thousands of Brazilian Reais, except when otherwise indicated)

DISCLOSURE OF EBITDA

The Company has adopted the voluntary disclosure of non-financial information, as supplemental information included in its parent company and consolidated quarterly information, and presents EBITDA - Earnings before Interest, Taxes, Depreciation and Amortization, for the years ended December 31, 2025 and 2024.

EBITDA reflects the Company's operational generation of cash, corresponding to the funds generated by the Company through its operating activities excluding depreciation, financial results or taxes. This is not a proxy for cash flows for the years reported, and must not be considered as a basis for the payment of dividends, as an alternative to net income, nor as an indication of liquidity.

			Consolidated
		12/31/2025	**12/31/2024**
(=)	Net income for the year	1,678,211	2,046,945
(+)	Income tax and social contribution	701,192	222,735
(+/-)	Finance result, net	2,100,946	2,227,759
(+)	Amortization, depreciation and depletion in income	4,990,437	3,963,554
EBITDA		**9,470,786**	**8,460,993**
	Adjustment as per CVM Inst. 156/22		
(+/-)	Change in the fair value of biological assets (i)	(1,671,361)	(1,070,557)
(+/-)	Share of profit (loss) of subsidiaries and joint ventures (ii)	433	(25,047)
(+/-)	Realization of cash flow hedge (iii)	76,115	(32,765)
(+/-)	Tax credit on subsidy (iv)	(27,856)	-
Adjusted EBITDA		**7,848,117**	**7,332,624**

Adjustments for definition of EBITDA - adjusted:

(i) Change in the fair value of biological assets:

The change in the fair value of biological assets reflects the biological transformation of the forestry assets, prior to reaching a condition for use/sale, during the formation cycle. The fair value of assets is as reflected in the Company's results, calculated based on the assumptions including discounted cash flows. The change in the fair value is excluded from the calculation of EBITDA.

(ii) Equity share of results of subsidiaries and joint ventures and EBITDA of joint venture:

The share of profit (loss) of subsidiaries and joint ventures included in the Company's consolidated results reflects the profit/loss earned by the subsidiary calculated according to its percentage interest in the investment. The profit (loss) of the joint ventures is excluded from the EBITDA calculation, as are net finance result, income tax and social contribution, amortization, depreciation and depletion, and the change in the fair value of biological assets. For this reason, the share of profit (loss) of subsidiaries and joint ventures is excluded from the calculation, and the EBITDA generated in the joint venture is added in proportion to the Company's stake and calculated in a manner consistent with the above criteria.

(in thousands of Brazilian Reais, except when otherwise indicated)

(iii) Realization of cash flow hedge:

The Company adopts a hedge accounting policy to mitigate the effects of foreign exchange variation on its hedged item. These are defined as certain highly probable future export revenues, designating foreign currency borrowing operations as a hedging instrument, documenting the economic relationship between the hedging instrument and the hedged item. Changes in the cash flow of both are effective in offsetting each other.

The effects of foreign exchange variation (fair value) of the financial instruments designated in the hedge (borrowings) are recognized in equity, under "Carrying value adjustments", net of applicable income taxes. Amounts are transferred from equity to the statement of income, as "Net sales revenue", to the extent that there is an actual disbursement of designated borrowings, with the generation of the related export revenue designated in the hedge against the cash disbursed in foreign currency, at which time the foreign exchange gain/loss of the hedging instrument is recognized in income. The amount recognized in net sales revenue is deducted from EBITDA.

(iv) Tax credits on grants:

The amount related to the Tax Credit on Investment Grants arises from the recognition of the federal credit provided for in Article 6 of Law No. 14,789. Such variation is excluded from the calculation of EBITDA, as it forms part of the revenue from state investment grants.

COMMENTS ON THE BEHAVIOR OF BUSINESS FORECASTS

(i) History and current forecasts

Pursuant to CVM Resolution No. 80/2022:

Pursuant to the Material Fact published on December 20, 2023, the Company presented forecasts regarding (i) investments (CAPEX); (ii) synergies of Caetê Project; and (iii) total cash cost per ton. Additionally, on February 7, 2024, the Company released a forecast regarding incremental EBITDA up to year 2027.

Pursuant to the Material Fact Notice issued on December 10, 2024, the Company: (i) updated the forecasts for investments (CAPEX) and total cash cost per ton; and (ii) discontinued the forecast for synergies of Caetê Project. Finally, the Company signaled that the incremental EBITDA forecast remains unchanged.

Pursuant to the Material Fact Notice issued on December 9, 2025, the Company updated the forecasts for investments (CAPEX) and total cash cost per ton.

The estimates disclosed herein are hypothetical data and assumptions that reflect Management's current expectations. Furthermore, they do not represent a promise of performance and depend on factors and conditions, including macroeconomic and market factors, that are not under the Company's control and may therefore differ materially from the figures and results to be effectively recorded by Klabin.

The Company emphasizes that further information on the forecasts below is available in item 3 of its Reference Form, in accordance with applicable regulations.

(ii) Quarterly monitoring of forecasts

Below, the Company presents the monitoring of its forecasts up to the year ended December 31, 2025.

Investments (CAPEX)

R$ billion	2025 (e)	2025 (actual)
Forestry operations + Purchase of standing timber	1.1	1.1
Operational Continuity	0.9	1.0
Special Projects	0.4	0.2
Monte Alegre Revamping	0.6	0.5
Total	**2.9**	**2.8**

(in thousands of Brazilian Reais, except when otherwise indicated)

The Company's investments totaled R$ 2,800,000 in 2025 , within the disclosed forecast. Note that there are no changes to be highlighted regarding the balances of investments also provided in the annual guidance.

With regard to long-term forecasts, we present below information on the forecast released on December 9, 2025. As of December 31, 2025, there are no changes to the forecasts disclosed. Information regarding previous forecasts can be found in the Material Facts Notices issued on the dates of their disclosure.

Updated forecasts (December 09, 2025)					
R$ billion	**2025 (e)**	**2026 (e)**	**2027 (e)**	**2028 (e)**	**Long term (e)**
Forestry operations + Purchase of standing timber	1.1	1.1	-	-	-
Operational Continuity	0.9	1.4	-	-	-
Special Projects	0.4	0.2	-	-	-
Monte Alegre Revamping	0.6	0.7	-	-	-
Total	**2.9**	**3.3**	**2.8**	**2.5**	**2.0-2.5**

Cash cost

R$ thous/ton	2025 (e)	2025 (actual)
Total cash cost	between 3.1-3.2	3.2

Regarding the forecast for the total cash cost per ton, there was no change in the forecast of between R$ 3,100-3,200/ton expected for 2025. For the period from January to December 2025, cash cost per ton was R$ 3,200/ton, in line with the forecast provided.

With regard to forecasts for 2026, we present below information on the forecast released on December 9, 2025. As of December 31, 2025, there are no changes to the forecasts disclosed.

R$ thous/ton	2026 (e)
Total cash cost	between 3.2-3.3

Incremental EBITDA

For the year ended December 31, 2025, it is not yet possible to track the incremental EBITDA projection, as related to the year 2027.

(in thousands of Brazilian Reais, except when otherwise indicated)

Klabin S.A.
CNPJ No. 89.637.490/0001-45
Listed company

BOARD OF DIRECTORS

Chair

Amanda Klabin Tkacz

Board Members

Alberto Klabin
Amaury Guilherme Bier
Celso Lafer
Francisco Lafer Pati
Horácio Lafer Piva
Isabella Saboya de Albuquerque
Lilia Klabin Levine
Marcelo Mesquita de Siqueira Filho
Mauro Gentile Rodrigues da Cunha
Paulo Sérgio Coutinho Galvão Filho
Roberto Luiz Leme Klabin
Vera Lafer
Wolff Klabin

SUPERVISORY BOARD

Chair

Pedro Guilherme Zan

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Ricardo Cardoso	Chief Industrial Officer

Felipe Machado de Souza Ardito	Dayele Rodarte Fernandes Silva
Executive Manager of Controllership	Accountant - CRC SP317897/O-0