

Financial Statements

December 31, 2024

Klabin

Financial Statements at December 31, 2024 and 2023, and Independent Auditor's Report

Management Report 2024

February 26, 2025

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

As a forestry company, Klabin fully understands what it means to plant and harvest. We would like to use this expression in a broader sense to describe the moment the company is currently experiencing. With the ramp-up of Paper Machine 27 ("PM27"), Paper Machine 28 ("PM28"), the ongoing development of the Figueira Project, and the incorporation of Arauco's forestry assets (Caetê Project), Klabin will now focus on reaping the benefits of the investments made in recent years.

The year 2024 began with improved conditions and strong price recovery in Klabin's key business segments. In the pulp segment, the international market upturn in the first half of the year was driven by supply shortages due to logistical challenges and incidents affecting major producers,

making it unsustainable, and driving prices down in the second half of the year. Meanwhile, the market for packaging paper and paper-based packaging continued to recover steadily.

In this context, the Company's sales volume in 2024 rose 6% from the previous year, accompanied by net revenue growth of 9% in the period. At the same time, the total cash cost per ton decreased 1% compared to 2023, contributing to strong cash generation. Adjusted EBITDA, excluding non-recurring effects, reached R$ 7.3 billion for the year, with a margin of 37%, expanding 2 p.p. from 2023.

Throughout 2024, Klabin distributed R$ 1.5 billion in earnings (cash perspective), corresponding to a dividend yield of 6.2%.

In the last quarter of the year, Klabin successfully delivered on its previously announced guidance for future investments (CAPEX) and total production cash costs for the year, reinforcing its commitment to transparency with the market.

In terms of investments, Klabin started to operate its new corrugated boxes unit in Piracicaba (SP) on April 22, 2024, with a production capacity of 240 thousand tons per year. adding 240 thousand tons to its annual production capacity. Additionally, in 2024, the approval and commencement of the Monte Alegre Unit Modernization Project also took place. The investment involves replacing an existing recovery boiler with a new one, and aims to ensure the operational continuity of the unit while enhancing efficiency, competitiveness, and sustainability.

The year also saw the announcement of the Plateau Project, which entails agreements with a TIMO (Timber Investment Management Organization) primarily to develop forestry activities, thereby advancing the monetization of surplus land from the Caetê Project. The Plateau Project underscores Klabin’s commitment to disciplined capital allocation, deleveraging, and optimizing ROIC (Return on Invested Capital), ultimately creating value for all its stakeholders.

Consistent with this strategy, the Company revised its Financial Indebtedness and Dividends and Interest on Capital Policies in October 2024 to align with the current conditions and with the goal of maximizing value creation for its stakeholders. Regarding leverage, the new objective is to maintain the net debt to Adjusted EBITDA ratio, measured in U.S. dollars, between 2.5 and 3.5 times, with a potential peak of 3.9 times (previously 4.5 times) during investment cycles in expansion projects.

Regarding dividends, the target distribution was revised to between 10% and 20% of the adjusted EBITDA (previously between 15% and 25% of the adjusted EBITDA).

In terms of sustainability, Klabin was included, for the fifth consecutive year, in the global portfolio of the Dow Jones Index and returned to the emerging markets portfolio. Additionally, the company had its new Science-Based Targets initiative (SBTi) goals approved, committing to a 42% reduction in absolute GHG emissions (Scopes 1, 2, and 3) by 2030, using 2022 as the baseline year. Furthermore, Klabin approved a long-term net-zero decarbonization target, based on SBTi's scientific criteria. This commitment includes a 90% reduction in absolute GHG emissions (Scopes 1, 2, and 3) by 2050, also based on 2022 levels. These initiatives reinforce Klabin's position as one of the world's most recognized companies for sustainable practices.

Another significant milestone was the advance made in implementing SAP S/4HANA across all Klabin units throughout 2024. With the new tool, which went live as of January 1, 2025, the Company aims to drive operation efficiency and add intelligence to analytical and decision-making processes.

The year 2024 was particularly meaningful as it marked the celebration of a 125-year journey. Over the past century and a quarter, the Company has built a legacy of growth, sustainability, and resilience, establishing itself as a global leader in the pulp and paper industry.

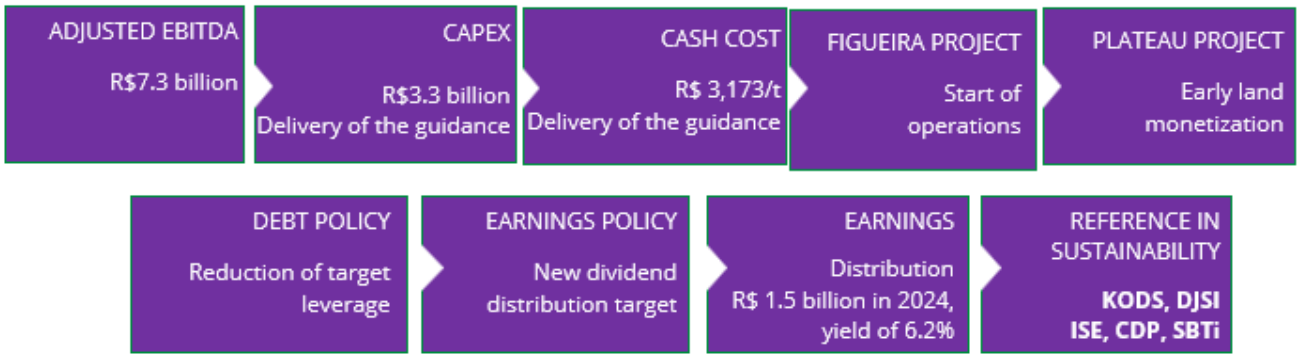
Looking ahead to 2025, we envision that the benefits of the investments made in recent years will yield Klabin a significant advantage, while it continues to focus on operational efficiency, financial discipline, and value creation for all stakeholders.

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

2024 Highlights



In a year of challenging market conditions, Klabin achieved an Adjusted EBITDA of R$ 7.3 billion, with an Adjusted EBITDA margin of 37%, a result of its integrated, diversified, and flexible business model, reflected in the performance of all business segments throughout the year.

Total cash cost was R$3,173/t, and investments amounted to R$ 3.3 billion in 2024, in line with the guidance provided by the Company.

Start of operations for the Figueira Project, a new corrugated board unit in Piracicaba, São Paulo, with annual production capacity of 240 thousand tons.

Announcement of the Plateau Project, which consists of agreements with a Timber Investment Management Organization (TIMO) to operate forest assets, anticipating the monetization of surplus land from the Caetê Project. This initiative reinforces Klabin's commitment to capital discipline, deleveraging, and ROIC optimization, creating value for stakeholders.

According to the Material Fact of October 29, 2024, new versions of the Dividends and Interest on Shareholders' Equity and Financial Indebtedness Policies were approved, reinforcing the Company's transparency and long-term commitment.

Klabin distributed R$ 1.5 billion in dividends in 2024 (cash perspective), which represents a dividend yield of 6.2%, following its Dividends and Interest on Shareholders' Equity Policy.

Klabin holds a position on the CDP Triple A List and is part of the B3 Corporate Sustainability Index (ISE). In 2024, it was included for the fifth consecutive year in the global Dow Jones Index portfolio and returned to the emerging markets portfolio. Additionally, the Company had its new SBTi targets approved, committing to a 42% reduction in absolute GHG emissions (Scopes 1, 2, and 3) by 2030, using 2022 as the baseline year. Klabin also approved a long-term net-zero decarbonization target, based on SBTi's scientific criteria.

BUSINESS PERFORMANCE

Forestry Business Unit

Forestry activities are the foundation of Klabin's competitiveness and all its major growth strategies. Operating from a highly integrated model, the competitive strength that Klabin possesses in forestry extends throughout all subsequent chains.

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 maintains a lower average wood sourcing radius compared to competitors, along with access to the ideal fiber mix according to the final product.

In 2024, the Forestry Unit stood out with the integration of the Caetê Project, completed in July 2024, a project that will reduce future Capex, mainly in third-party wood purchases, while generating synergies in cash cost, particularly in logistics and harvesting.

The development of the Caetê Project consisted of making 60 thousand hectares of productive land available for monetization by the company. This initiative materialized in the Plateau Project, announced in October 2024, aiming for greater efficiency in capital allocation. The project established agreements with a TIMO, with the primary objective of developing forestry activities, thus advancing the monetization of surplus land from the Caetê Project. The project secures a cash contribution of R$ 1.8 billion, with a potential additional R$0.9 billion by the second quarter of 2025. The first installment was paid on February 3, 2025, in the amount of R$ 0.8 billion, and the

second installment is expected in the second quarter of the year. Klabin will also have the right of first refusal for purchasing the wood produced.

In 2024, log sales volume grew to 1,983 thousand tons compared to 771 thousand tons in 2023, led by greater availability of wood assortments for sale, originating from the Caetê Project. Net revenue was R$ 420 million, a solid increase compared to R$ 184 million in the previous year, explained by the same factor mentioned earlier.

Klabin ended 2024 with a total area of 911 thousand hectares, of which 463 thousand hectares were productive for planting pine and eucalyptus, and 373 thousand hectares consisted of native and preserved forests. A total of 40 thousand hectares were planted on owned and leased land in 2024, 27% less than in 2023. In total, 58 million eucalyptus and pine seedlings were planted in 2024, which translates to 1.9 seedlings planted per second.

Pulp Business Unit

In the pulp segment, the beginning of the year was marked by logistical challenges stemming from the Red Sea crisis and the unusual drought in the Panama Canal, which disrupted the flow of shipments from European producers. This situation was further aggravated by a transport sector strike in Finland, which brought the industry to a halt for almost a month at the start of the year, in addition to incidents such as fires at manufacturing units belonging to major Nordic peers. These events resulted in reduced global availability of pulp, raising the average price of the pulp segment above initial projections.

However, this supply-demand imbalance did not persist, as market conditions began to resume normality in the second half of the year. Supply levels normalized, while demand growth was not strong enough to sustain higher prices. In this scenario, according to FOEX data, the price for bleached pulp delivered to China averaged US$ 642/t for hardwood pulp and US$ 771/t for softwood pulp, in 2024, up 6% and 2%, respectively, compared to the previous year's average. In Europe, the U.S., and the Brazilian market, which follow the FOEX Europe benchmark price, the increase came to 18% for both hardwood pulp and softwood pulp compared to 2023 average prices.

Klabin's pulp unit sold 1,454 thousand tons in 2024, a 6% decline compared to the same period in 2023, mainly influenced by lower production volumes during the year due to unscheduled production shutdowns in 1Q24 and 3Q24.

In 2024, net revenue from pulp sales reached R$ 6,040 million, up 6% on 2023, reinforcing the company's strategy of optimizing profitability through geographical diversification and fiber mix.

Meanwhile, the pulp production cash cost was R$ 1,201 per ton, a 10% decrease compared to 2023, excluding the impacts of maintenance shutdowns in 3Q24 and 2Q23. The cost reduction was primarily driven by synergies captured by the Caetê Project, which lowered fiber costs by R$ 149/t. Furthermore, the optimization of processes and reduced losses in chemical consumption, combined with the lower price of caustic soda over the first nine months of 2024, offset the higher cost of fuels and lower dilution of fixed costs, both effects stemming from the operational interventions required due to the unscheduled shutdowns in 1Q24 and 3Q24.

Klabin's positioning as the only Brazilian company to produce and sell three types of pulp (hardwood pulp, softwood pulp, and fluff) translates into a diversified sales mix. Combined with the geographical flexibility in sales, it allowed the Company to maximize revenue management and business margins. Notably, softwood and fluff pulp delivered a strong performance, with sales growth and sustained high price levels.

Paper Business Unit

Coated Board

The coated board segment remained resilient, driven by the demand for sustainable packaging and the replacement of single-use plastic with recyclable, biodegradable solutions from renewable sources. At Klabin, high exposure to essential product segments, particularly food and beverages, contributes to greater result stability in this market.

In Brazil, according to the Brazilian Tree Industry (IBÁ), which does not account for liquid packaging board (LPB) volume, apparent consumption in 2024 was 8.9% higher than in 2023. During the same period, Klabin's domestic market sales totaled 535 thousand tons, up 15% compared to the previous year.

In 2024, coated board sales volume was 821 thousand tons, or 16% higher compared to 2023. Net revenue from coated board sales was R$ 4.479 million in the year, a 14% increase over 2023, explained by higher sales volumes, strengthened by the company's exposure to essential segments such as fresh and processed foods and chemicals (mainly personal care and cleaning products).

Containerboard

In the containerboard market, demand continued the growth trajectory observed since the beginning of the year, with exports increasing 44% compared to 2023. This growth was supported

by the ramp-up of the new machines and the increased production at the kraftliner and recycled plants.

Since the beginning of 2024, Klabin has resumed operations of the containerboard machines that were halted due to market conditions: MP1 (Monte Alegre), which produces kraftliner, resumed in January 2024, and MP17 (Goiana), which produces recycled paper, reactivated in June 2024. The recycled paper machines, MP29 (Paulínia) and MP30 (Franco da Rocha), remain idle.

Net revenue in 2024 amounted to R$ 1,918 million, representing a 30% increase over the previous year, driven by higher sales volume, the appreciation of the U.S. dollar against the Brazilian real in export operations, and the implementation of price adjustments announced throughout the year.

Packaging Business Unit

Corrugated Boxes

According to data released by Empapel (the Brazilian paper packaging association), the volume of corrugated boxes shipments in 2024, measured in square meters, increased by 5.3% compared to 2023, while at Klabin, it grew by 6.3% to 1,642 million m². In terms of tons, Empapel's shipment volume rose by 4.9%, while Klabin recorded a 5.5% increase, totaling 911 thousand tons. The difference between the variation in square meters and tons demonstrates the success of Eukaliner®, which, as expected, produces a packaging paper with a reduced grammage.

Growth outpaced the market, reflecting the Company's greater exposure to segments with particularly strong demand in the period, such as processed foods, fruits, and e-commerce. In this context, net revenue in 2024 totaled R$ 5,290 million, a 4% increase over 2023.

The year 2024 was also marked by the start of operations of its new corrugated boxes unit in Piracicaba, São Paulo, with a production capacity of 240 thousand tons per year.

Industrial Bags

According to preliminary data from SNIC, cement dispatches in Brazil, which impact the sale of industrial bags, increased by 4.2% in 2024 compared to 2023.

At Klabin, sales volume and net revenue remained in line with 2023 levels. Sales were supported by improvements in the domestic market driven by the cement sector, as well as expansion in the export market in the period, which generated incremental demand, particularly in the last quarter of the year. The segment also faced challenges, such as adverse weather conditions and carryover of part of the export market volume due to logistical issues throughout the year.

ECONOMIC AND FINANCIAL PERFORMANCE

R$ million	2024	2023	Δ 2024/2023
Sales Volume (thousand tonnes)[1]	**3,870**	**3,666**	**6%**
% Domestic Market	*57%*	*56%*	*+ 1 p.p.*
Pulp	1,454	1,546	-6%
Paper	1,341	1,095	22%
Packaging	1,053	1,006	5%
Net Revenue[2]	**19,645**	**18,024**	**9%**
% Domestic Market	*65%*	*65%*	*+ 0 p.p.*
Pulp	6,040	5,693	6%
Paper	6,397	5,408	18%
Packaging	6,575	6,368	3%
Adjusted EBITDA[3]	**7,333**	**6,322**	**16%**
Adjusted EBITDA Margin	37%	35%	+ 2 p.p.
Adjusted EBITDA Excl. Non-Recurring Effects	**7,333**	**6,259**	**17%**
Adjusted EBITDA Margin Excl. Non-Recurring Effects[3]	37%	35%	+ 2 p.p.
Net Income	**2,047**	**2,847**	**-28%**
Net Debt	**33,297**	**20,193**	**65%**
Net Debt / EBITDA (LTM - BRL)	4.5x	3.2x	+ 1.3x
Net Debt / EBITDA (LTM - USD)	3.9x	3.3x	+ 0.6x
CAPEX	**3,343**	**4,307**	**-22%**
Average BRL/USD Exchange Rate	5.39	5.00	8%
End of Period BRL/USD Exchange Rate	6.19	4.84	28%

[1] Excludes wood and includes by-product sales

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

[3] EBITDA Adjusted in accordance with CVM Resolution 156 - Art. 4. Excludes the non-recurring effect of R$ 63.4 million due to the exclusion of ICMS from the PIS/Cofins base in 4Q23.

Sales volume (excluding wood) totaled 3,870 thousand tons in 2024, growing 6% from 2023. This performance was mainly driven by growth in coated board and kraftliner sales, reflecting improved industry demand and expansion into new markets, consistent with the Company's commercial strategy, combined with the ramp-up of production volumes from PM27 and PM28. Growth in the

year was further supported by the increased market share in corrugated boxes, due to the combination of improved consumption indicators and favorable exposure to resilient segments.

Net revenue in 2024 was R$ 19.6 billion, a 9% increase compared to 2023, mainly driven by the higher sales volumes of kraftliner, coated board and packaging, higher pulp price, and the appreciation of the U.S. dollar against the Brazilian real.

Selling expenses amounted to R$ 1.6 billion in 2024, representing 8.2% of net revenue, a decrease compared to 8.6% in 2023. The reduction is explained by lower freight costs, due to the renewal of the maritime container freight contract under more favorable conditions in April 2024, which more than offset the impact related to logistical challenges throughout the year.

General and administrative expenses came to R$ 1.1 billion in 2024, an 11% increase compared to 2023. This was primarily due to higher IT service costs and consulting expenses, in addition to inflationary effects during the period.

Total unit cash cost, which includes sales of all Company products as well as selling expenses, general and administrative expenses, was R$ 3,173 per ton in 2024, stable compared to 2023. This result reflects Klabin's continuous efforts to capture efficiency gains throughout the year, incorporating synergies from the Caetê Project, and confirms the guidance disclosed in the Material Fact on December 10, 2024.

In 2024, Adjusted Free Cash Flow, which excludes discretionary factors and expansion projects, totaled R$ 3.0 billion, equivalent to a Free Cash Flow Yield of 11.8%, down from 13.3% recorded in 2023.

EBITDA

R$ million	2024	2023	Δ 2024/2023
Net Income (loss)	**2,047**	**2,847**	**-28%**
(+) Income Taxes and Social Contribution	223	967	-77%
(+) Net Financial Results	2,228	435	n/a
(+) Depreciation, Exhaustion and Amortization	3,964	3,327	19%
Adjustments According to CVM Resolution 156/22 art. 4º			
(+) Variation of Fair Value of Biological Assets	(1,071)	(1,229)	13%
(+) Cash Flow Hedge Accounting Effect	(33)	(10)	n/a
(+) Equity Income	(25)	(15)	-71%
Adjusted EBITDA	**7,333**	**6,322**	**16%**
Adjusted EBITDA Margin	37%	35%	+ 2 p.p.
(+) Non-Recurring Effects[1]	-	(63)	n/a
Adjusted EBITDA Excluding Non-Recurring Effects[1]	**7,333**	**6,259**	**17%**
Adjusted EBITDA Margin Excluding Non-Recurring Effects	37%	35%	+ 2 p.p.
Cash Generation (Adjusted EBITDA - Maintenance Capex)	**5,159**	**4,331**	**19%**
Cash Generation/t[2] (R$/t)	**1,333**	**1,181**	**13%**

1 - Excludes the non-recurring effect of a R$ 63.4 million tax credit related to the exclusion of ICMS from the PIS/Cofins tax base in 4Q23.

2 - Sales volume excludes wood.

In 2024, Adjusted EBITDA, excluding non-recurring effects, was R$ 7.3 billion, a 17% increase compared to 2023. This was primarily due to higher pulp price, increased sales volumes in the paper and packaging segment, and the appreciation of the U.S. dollar against the Brazilian real. These factors more than offset the higher cash cost during the period. Despite the challenging environment, the Company recorded an Adjusted EBITDA margin of 37% in 2024, expanding 2 p.p. from 2023.

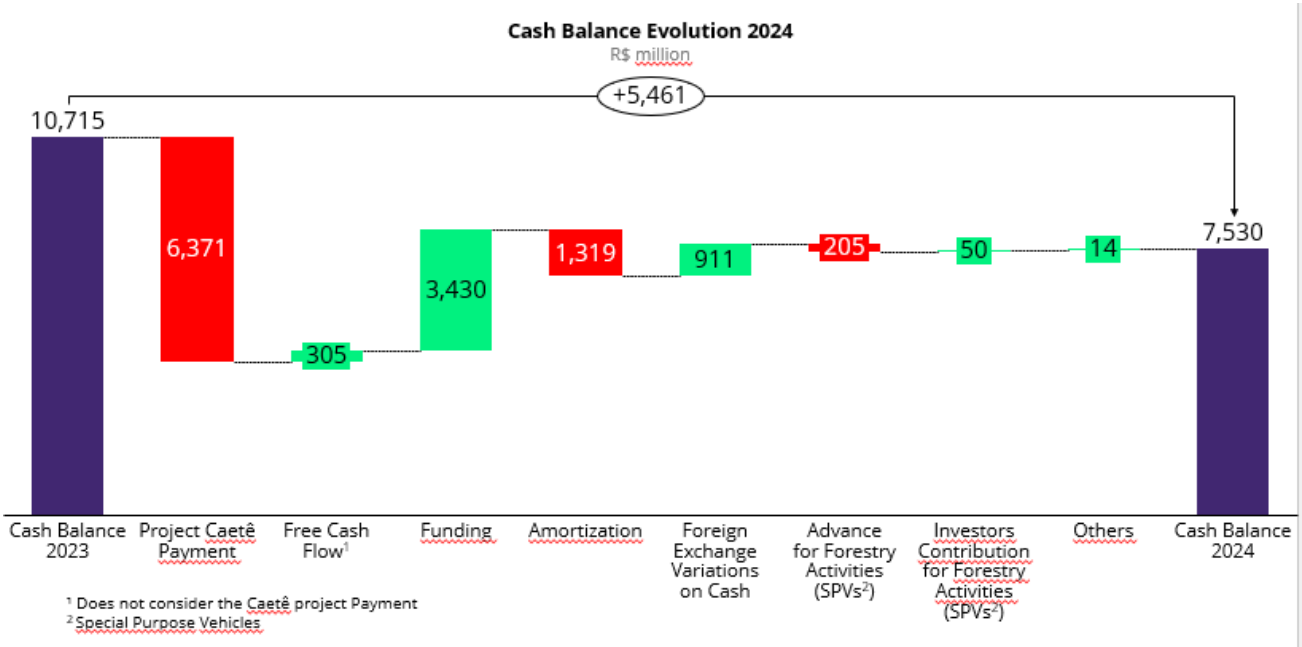
Cash generation per ton, measured as Adjusted EBITDA minus maintenance CAPEX relative to sales volume, was R$ 1,333/t in 2024, a 13% increase compared to 2023. This reflects the higher EBITDA, which more than offset the increase in operational continuity investments in maintenance CAPEX, due to the ramp-up of PM27, PM28, and the Piracicaba II Unit (Figueira Project).

Debt and Financial Investments

The Company's gross debt was R$ 40.8 billion as of December 31, 2024, an increase of R$ 9.9 billion compared to the end of 2023. This increase was primarily due to the appreciation of the U.S. dollar against the Brazilian real, which impacted the Company's foreign-currency debt. However, there was no material cash effect in the period.

The average debt maturity ended 2024 at 87 months compared to 94 months in 2023. The average cost of Klabin's foreign-currency debt, which is the Company's main source of financing, ended 2024 at 5.7% per year, in line with the cost recorded at the end of 2023.

Cash and financial investments closed 2024 at R$ 7.5 billion, a decrease of R$ 3.2 billion compared to the end of 2023, mainly explained by the payment for the Caetê Project in 3Q24. Excluding the payment, the annual variation would have been positive by R$ 3.2 billion, reflecting higher fundraising during the period, in addition to the positive foreign exchange effect on the Company's cash position during the period.



As disclosed in the Material Fact on July 16, 2024, the Company completed the payment of R$ 6.4 billion (US$1.1 billion) related to the Caetê Project, which had been previously announced in December 2023. The transaction was finalized after meeting the agreed-upon suspensive conditions, including approval by Brazil's Antitrust Authority (CADE).

Net debt, consolidated as of December 31, 2024, totaled R$ 33.3 billion, an increase of R$ 13.1 billion compared to the end of 2023. The increase is mainly explained by the depreciation of the Brazilian real against the U.S. dollar, coupled with the lower cash balance due to the payment of the Caetê Project, which more than offset new funds and amortizations during the year.

The Net Debt/Adjusted EBITDA ratio, measured in U.S. dollars, which best reflects Klabin's financial leverage profile, ended 4Q24 at 3.9 times, in line with the previous quarter and within the parameters set in the Financial Debt Policy, approved on October 29, 2024.

Investments

R$ million	2024	2023	Δ 2024/2023	Guidance 2024 (R$ billion)
Silviculture	845	808	5%	0.9
Operational Continuity	988	879	12%	1.0
Purchase of Standing Wood / Forest Expansion	200	290	-31%	0.2
Special Projects	802	785	2%	0.8
Monte Alegre Modernization	144	7	n/a	0.1
Puma II Project	365	1,539	-76%	0.4
Total	**3,343**	**4,307**	**-22%**	**3.3**

In 2024, Klabin invested R$ 3.3 billion in its operations and expansion projects, or 22% less than in 2023, in **accordance with the guidance previously provided by the Company in the Material Fact** published on December 10, 2024. This amount does not include the R$ 6.4 billion payment for the Caetê Project, made in July 2024. Of the total investment, R$ 845 million was allocated to silviculture, a 5% increase compared to 2023, due to higher expenditures on new forest maintenance. Additionally, R$ 988 million was allocated to operational continuity at mills, a 12% increase over 2023, due to expanded scope and inflationary effects.

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 Klabin's cash disbursement for such forestry activities and the inflow of capital from SPE investors.

In 2024, the investments in timber purchases and forest expansion totaled R$ 200 million, down 31% compared to the same period in 2023, explained by the reduction in the purchase of strategic forests in Santa Catarina and timber in Paraná due to the Caetê Project.

During the year, R$ 802 million was allocated to special projects, a 2% increase over 2023, mainly due to disbursements related to the Figueira Project. The Monte Alegre Unit modernization project in Paraná accounted for R$ 144 million in 2024. The investments in the Puma II Project totaled R$ 365 million in 2024, a reduction of 76% compared to 2023, confirming the completion of the investment in this project.

Estimates

On December 10, 2024, as disclosed in the Material Fact published on the same date, the Company: (i) updated its projections for investments (CAPEX) and total cash cost per ton; and (ii) discontinued projections related to synergies from the Caetê Project. Lastly, the Company indicated that the incremental EBITDA projection remains unchanged.

The estimates presented are hypothetical data and forecasts that reflect Management's current expectations. 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 2024 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.

Below, the Company presents a comparison of the actual results for the fiscal year ended December 31, 2024, against the latest projections.

Investments (CAPEX)

R$ billion	2024 (e)	2024 (actual)
Silviculture	0.9	0.8
Operational Continuity	1.0	1.0
Purchase of timber / forest expansion	0.2	0.2
Special Projects	0.8	0.8
Modernization of Monte Alegre	0.4	0.4
Puma II Project	0.1	0.1
Total	**3.3**	**3.3**

In 2024, the Company's investments totaled R$ 3.3 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 May 29 and the updated version from December 10, 2024, is provided below.

Original Projections (December 20, 2023)					
R$ billion	**2025 (e)**	**2026 (e)**	**2027 (e)**	**2028 (e)**	**Long-term (e)**
Total	**3.1**	**2.7**	**2.8**	**2.5**	**2.5**

Updated Projections (December 10, 2024)					
R$ billion	**2025 (e)**	**2026 (e)**	**2027 (e)**	**2028 (e)**	**Long-term (e)**
Silviculture	0.9	-	-	-	-
Operational Continuity	1.2	-	-	-	-
Purchase of timber / forest expansion	0.1	-	-	-	-
Special Projects	0.4	-	-	-	-
Modernization of Monte Alegre	0.8	-	-	-	-
Puma II Project	-	-	-	-	-
Total	**3.3**	**2.9**	**2.8**	**2.5**	**2.5**

Cash Cost

R$ '000/ton	2024 (e)	2024 (actual)
Total cash cost	between 3.1-3.2	3.173

In 2024, the cash cost per ton was R$ 3.2 thousand, consistent with the projection provided to investors.

Incremental EBITDA

For the fiscal year ended December 31, 2024, it is not yet possible to track the incremental EBITDA projection, as it pertains to the year 2027.

Capital Markets

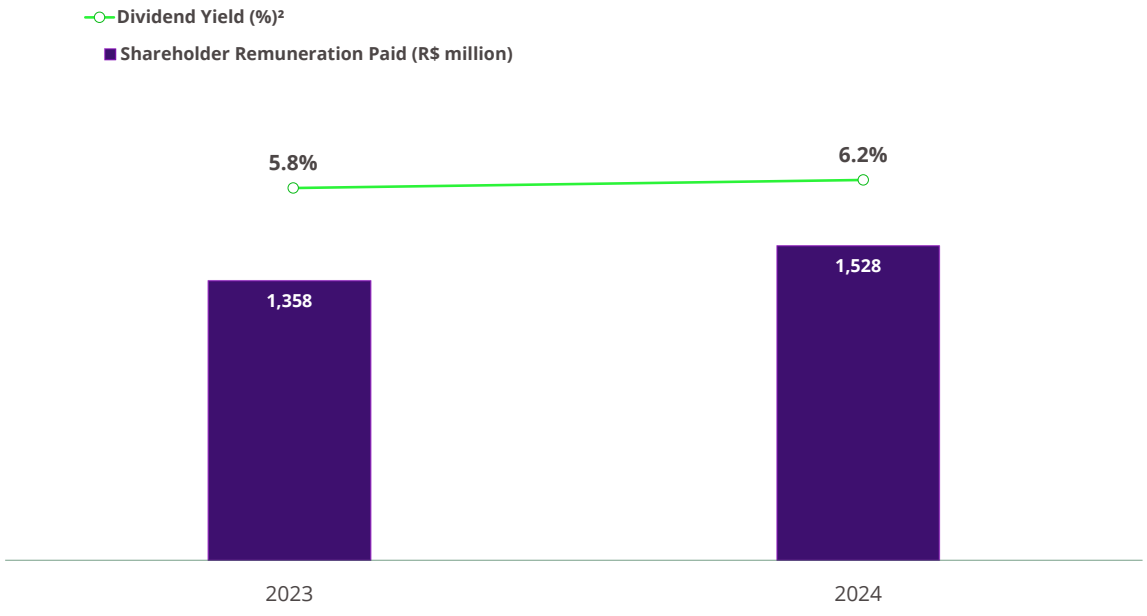
In 2024, Klabin's units (KLBN11) appreciated by 15%, whereas the Ibovespa was down 10% during the same period. The Company's units were traded in all sessions of B3, registering over 3.1 million transactions, approximately 1.1 billion shares traded, and an average daily trading volume of R$ 97 million.

Klabin's share capital consists of 6.179 billion shares, of which 2.290 billion are common shares and 3.889 billion 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 four outstanding issuances in the international market (Notes or Bonds). Among these, two issuances of Green Bonds (2027 and 2049), whose proceeds must be exclusively allocated to eligible green projects. There is also a conventional debt issuance (2029). And finally, a Sustainability-Linked Bond (SLB 2031), with a coupon tied to Sustainability performance indicators.

Throughout 2024, Klabin's credit rating was reaffirmed by the major rating agencies: Ba1 by Moody's, BB+ by Standard & Poor's, BB+ by Fitch Ratings. All ratings were assigned on a global scale with a stable outlook.

Dividends (Cash View)



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

In 2024, the Company distributed R$ 1.528 billion in dividends, equivalent to R$ 0.26285686204 per share and R$ 1.31428431020 per unit, resulting in a dividend yield of 6.2%.

As per the Material Fact disclosed on October 29, 2024, a new version of the Dividends and Interest on Capital (IoC) Policy was approved, in which the Company sets the target percentage for the payment of distributions between 10% and 20% of the Adjusted EBITDA.

Sustainability

The company continued its journey toward sustainable development, making progress in institutional aspects, performance, and integration with strategic plans. Regarding the advancement of its 2030 sustainability agenda, which includes the Klabin Sustainable Development Goals (KODS), Klabin took important steps that corroborate its commitment and governance.

In 2024, the Company obtained the second approval from the Science Based Targets Initiative for new greenhouse gas reduction targets for Scopes 1, 2, and 3, aligned with the 1.5°C temperature increase scenario by 2030, as well as a net-zero target. The period also marked the R$ 1.5 billion issuance of green debentures, with the use of proceeds linked to emission targets for paper production.

Another significant milestone was the formalization of 20% of the total variable compensation of all employees, including executives, tied to the performance of annual targets related to climate, water, diversity, communities, and safety. Klabin also published its Climate Transition Plan and Biodiversity and Ecosystem Services Conservation Plan, following the examples of the Task Force on Climate-Related Financial Disclosures (TCFD) and the Taskforce on Nature-Related Financial Disclosures (TNFD). The Company also presented cases at COP 16 on Biodiversity in Cali, Colombia, related to ecosystem services certification, sustainable finance, and the ambition of its agenda.

Klabin published, for the first time, the consolidated account of its “green” debt through its Sustainable Finance Report. The accountability efforts and records of its Green Bonds, which have been provided since 2018, now includes accountability and significant progress in commitments contained in sustainability-linked financial instruments. Performance in key material and priority topics is periodically disclosed and audited through Klabin’s ESG Panel (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.

As a result, Klabin gained further recognition in the market, featuring in various ESG indices and evaluations. The company holds a position on the CDP Triple A List, and is the only Latin American company among the ten organizations recognized by the institution for leadership in the transition

to a sustainable economy. Additionally, it achieved the highest historical score on the Dow Jones Sustainability Index, with 88 points, and was included in the Global and Emerging Markets portfolios of the index. For the 2024-2025 cycle of the B3 Corporate Sustainability Index (ISE), the disclosure date was changed to April 2025, aligning it with the CDP 2024-2025 schedule. Other indicators, such as the ISS ESG Corporate Ranking (B-), the Low Risk assessment by Sustainalytics ESG Risk Rating, and the BBB score in the MSCI ESG Rating, also reflect Klabin's strong position in ESG performance.

Environmental

As part of the advancement of its climate strategy, Klabin, through its Climate Transition Plan, presents its commitment to decarbonization, including the submission of new targets to the Science-based Targets Initiative (SBTI). These targets encompass both short- and long-term (net-zero) objectives, aiming to align with the 1.5ºC scenario, with a focus on reducing absolute emissions and expanding Scope 3 coverage through a mitigation plan in collaboration with the supply chain.

The Company maintained FSC® and PEFC forest management certifications across its forestry units. The Company also made significant progress in its supplier forest certification program, increasing the number of certified partners and areas, totaling 87,200 hectares in 2024. As a result, Klabin secured the supply of certified wood for its mills, both from owned forests and third-party sources. Also in 2024, Klabin completed the process of acquiring the forest areas from Arauco do Brasil through the Caetê Project, covering 150 thousand hectares, substantially in the State of Paraná, of which 85 thousand hectares are productive areas, also including 31.5 million tons of timber, forestry machinery and equipment.

The Company’s environmental recovery programs advanced significantly, particularly in permanent preservation areas, where the company intensified efforts to control invasive exotic species, such as Pine, across 8 thousand hectares in its units in Paraná and Santa Catarina. Through the Legal Woods Program, Klabin carried out restoration projects in partner areas designated for preservation and legal reserves, donating more than 20 thousand native seedlings in 2024. The program continued to support 76 properties, with the donation of over 20 thousand seedlings, reinforcing the commitment to environmental recovery and compliance with the legislation.

Significant progress was also made in the Company's internal processes to implement the necessary methodologies for tracking the origin of wood to comply with the EU Deforestation Regulation (EUDR). This process ensures that Klabin meets the criteria required by European authorities and its customers.

In 2024, Klabin was among the winners of the 30th Expressão de Ecologia Award, with the project "The Positive Visibility of Ecosystems and the Benefits Provided by the Environment to the Planet," in the Water Conservation category. This is Brazil's most prestigious corporate environmental award, recognized by the Ministry of the Environment and established in 1993 by Editora Expressão.

The Company maintained its solid waste reuse and recycling rate at 99.3% in 2024. Additionally, the Puma Unit achieved a 99.78% recycling and reuse rate for industrial waste throughout the year, with significant contributions from the Puma Unit's Waste Processing Center, where a large portion of the unit's waste is repurposed and recycled. In the Packaging operations, the Industrial Bags unit in Lages (SC) expanded industrial waste disposal to composting and co-processing, increasing its recycling and reuse rate from 86.37% to 93.73% between 2023 and 2024. Notably, since February 2023, the Rio Verde unit has reused, recycled, and/or co-processed 100% of its industrial solid waste and sent zero industrial waste to landfills throughout 2024.

In 2024, Klabin advanced in circular economy practices, further strengthening its approach to the topic. A process that began in 2023 led to the development of an internal procedure and a strategic management plan for circular economy initiatives. As a result, Klabin expands its focus on multiple opportunities across the value chain, supporting its commitment to conduct ten benchmarking cases of circular economy in collaboration with stakeholders by 2030.

To corroborate its commitment to the conservation and sustainable use of water, Klabin continues to develop initiatives aimed at continuously improving its processes and optimizing water usage. With a strategic approach, the Company identifies and manages risks and opportunities related to water, consolidating actions that guarantee water efficiency across its entire operation. Governance on this topic is strengthened through structures such as the Fixed Commission on Sustainability and the Sustainability Committee, which incorporates responsible water resource management as a key priority.

In 2024, the Company's renewable energy matrix indicator also saw an improvement, reaching 92.7%. The Monte Alegre Unit (PR) advanced with bio-oil testing in lime kilns, achieving 100% replacement of fuel oil use during equipment operation and had its environmental license issued for project implementation. Additionally, the Company continues to explore opportunities to further increase the use of renewable fuel sources across its operations.

Finally, Klabin began the construction of the new Recovery Boiler at the Monte Alegre Unit (PR). The modernization aims to ensure the operational continuity of the Monte Alegre Unit, with gains in sustainability, efficiency, and competitiveness for the plant. The project is expected to improve air quality, reduce greenhouse gas emissions, increase the share of renewable energy in the matrix, and enhance odor control.

Social

In 2024, Klabin reinforced its commitment to managing the impacts of its industrial and forestry operations, expanding its positive influence in the regions where it operates and fostering local development. The Company's Social Responsibility and Community Relations initiatives played a crucial role in strengthening community ties and addressing social challenges.

Safety and Accident Prevention

The Company established a Working Group to Prevent Accidents in the community surrounding its Paraná Forestry operations. The group, composed of representatives from Logistics, Safety, and Community Relations, aims to develop comprehensive, multidisciplinary actions to prevent accidents involving the community, regardless of whether they are caused by the Company or third-parties One of the initiatives was the adaptation and expansion of the “Klabin at School” program, which focuses on road safety, reaching over 2,800 children and adolescents across 14 schools.

Traditional Communities and Factor Management

Klabin also carried out programs for traditional communities, including the Indigenous Basic Environmental Plan (PBAI), linked to the environmental licensing of the Ortigueira (PR) pulp mill, under the authorization of FUNAI, Brazil's National Indigenous People Foundation. Between 2017 and 2024, 65 Indigenous students enrolled in undergraduate and vocational courses through the “Scholarship Program”, with 19 scholarships ongoing in 2024.

Regarding traditional communities, Klabin completed the listing of 177 communities located within a 10 km buffer zone around its forest management areas.

RAIPI (Intangible Heritage Impact Assessment Report)

In 2024, Klabin initiated the Management Plan for the Heritage-Protected Assets of the *Nossa Senhora do Rocio* State Sanctuary in Paranaguá (PR), one of the conditions for the licensing of Klabin's terminal at the Port of Paranaguá. This plan includes urban, heritage, devotional, and socio-environmental initiatives. Among the actions developed were workshops for building traditional Caiçara musical instruments and the organization of a Caiçara Mass during the National Festival to celebrate Our Lady of Rocio.

Municipal Partnerships – Violence Prevention

In collaboration with the Municipal Council for Women's Rights of Telêmaco Borba, the Military and Civil Police forces, the Brazilian Bar Association (OAB), Acitel Mulher, the Regional Education Center, and the 21st Regional Health Office, the Company conducted training sessions and events focused on preventing violence against women and girls. These initiatives involved regional leaders from Telêmaco Borba, Imbaú, and Ortigueira. Additionally, during National Traffic Week, Klabin partnered with Childhood Brasil to raise awareness about the protection of children and adolescents.

Community Perception Survey

For the third consecutive year, Klabin exceeded its target in the community perception survey, achieving 83.6% acceptance in the Company's operating areas. This indicator reflects the average results from forestry and industrial operations in Angatuba, Rio Negro (PR), Paranaguá (PR), Goiana (PE), Paraná, and Santa Catarina. The state of Santa Catarina recorded its highest historical acceptance rate at 87.2%, followed by the cities of Rio Negro and Goiana, which also posted their best scores ever.

Circular Territory

The Klabin Transforms – Circular Territory program, which promotes social inclusion for recycling cooperatives and the expansion of waste recycling, made significant progress in 2024. The Acamarango (Reserva) and ReciclaTB (Telêmaco Borba) cooperatives transitioned into social franchises, supported by Klabin and local governments. These cooperatives have become management models, improving working conditions and boosting productivity.

The shift to the social franchise model represents a journey of professionalization for cooperatives, aiming to drive economic, environmental, and social development of a city. Since 2021, the program has contributed to an 86% increase in the income of recycling agents.

Social Forests

The Social Forests Program has supported 900 rural properties since its inception, donating over 380 thousand native seedlings to partner farmers to help them regularize their land.

In 2024, the program also launched the Family Farming Market, an initiative developed in partnership with the Telêmaco Borba City Hall, the Central Cooperative for Family Farming in North-Central Paraná, and Klabin. This initiative involved producers from various cooperatives, integrating family farming products into local markets to strengthen the sector and diversify offerings.

Additionally, the Cooperative for Family Agriculture and Solidarity Economy of Vale do Tibagi (Coopervati), supported by the program, successfully secured a public contract to supply school meals in the municipality, in line with the National School Feeding Program (PNAE).

Sowing Education

In 2024, the Klabin Transforms – Sowing Education program, now in its sixth year, reported an increase in Ideb (Basic Education Development Index) scores in 11 out of the 12 municipalities served in Paraná, with notable growth in Santa Catarina. The program expanded pedagogical training by introducing the Natural Sciences module, aligning with the Sustainable Development Goals (SDGs). Since its inception, the program has benefited 146 schools and impacted over 1,200 professional educators.

Ortigueira Forestry and Agricultural Technical School

The Ortigueira State Forestry and Agricultural Center, a Klabin project in partnership with the Paraná state government, achieved the highest IDEB score (5.3) among the 50 schools in the Telêmaco Borba Regional Education Center. The school also stands out for its specialization in mechanics and forestry machinery operations.

People & Management

Klabin believes that cultural evolution and employee engagement are key drivers of business success. In 2024, the Company renewed its corporate culture with the Klabin Attitude framework, which reflects the current moment and naturally and dynamically connects its existing behaviors and principles. For Klabin, culture is defined as “the way we are, expressed through the Klabin Attitude.”

This Attitude is about the commitment to upholding Non-negotiable Values every day while actively demonstrating the Competencies.

In the year it celebrates its 125th anniversary, Klabin consolidates its Vision and Mission, reinforcing its purpose and goals:

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: Environment, Respect, Safety, and Solidity, which form its identity. 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's.



One of the ways to strengthen Klabin's Culture is through the Performance Cycle, which aims to drive continuous improvement within the Company by fostering employee development through Effective Conversations, Career Management, and Personal Development Plans. In 2024, a total of 4,692 employees underwent a performance evaluation, including 754 leaders and specialists and 3,938 administrative staff. The program incorporated training sessions and communication campaigns to enhance awareness, improve the effectiveness of evaluations, and strengthen the Feedback and Individual Development Plan (IDP) processes.

One key outcome of the Performance Evaluation Cycle is succession planning. In 2024, Klabin carried out succession mapping, which serves as a foundation for knowledge management initiatives and the development of future managers. Currently, 79% of the Company's executive team is composed of internal promotions.

The Klabin Business School (ENK) is designed to provide accessible, relevant, and innovative learning experiences, transforming employees' daily work, fostering self-development and operational excellence, and driving the company's business strategy. Training programs are customized to support career development, knowledge management within the Company, leadership evolution, and specific business needs. In 2024, the platform launched 205 new courses, totaling 155 thousand hours of learning. More than 14 thousand employees participated, with

77.3% completing at least one course. New courses introduced in 2024 included Safe Driving, Results Management, Power BI, as well as technical training and courses on the competencies defined in the Klabin Attitude.

Among the training programs, "Turning the Key" was aimed at new managers and coordinators, training 80 leaders, with a 70% participation rate. "Leadership DNA" focused on communication, proactivity, and safety, certifying 450 leaders with a 75% participation rate. The "Being a Leader" program trained more than 550 leaders, a received a practical applicability rating of 81%. Some of the main topics addressed included: Safety, Communication, and Proactivity, reinforcing Klabin's commitment to developing leaders aligned with our culture and strengthening the development of technical and behavioral competencies.

In the Commercial area, development tracks were offered to enhance the technical and behavioral competencies of the teams. This initiative impacted over 200 employees with more than 70 hours of training.

In the industrial and community development front, in April 2024, Klabin inaugurated the Manoel Ribas Professional Qualification Center in Telêmaco Borba (PR). This facility includes dynamic spaces simulating real industrial operations, fostering the development of students. The structure features training benches for maintenance, paper production, and safety procedures. In 2024, Klabin trained over 142 young professionals for industrial and forestry roles through its Operational Trainee Program and Young Apprentices Program.

The Forestry division operates the Operational Training Center and the Maintenance Training Center. These centers include classrooms, augmented reality simulators that recreate real forestry scenarios, hands-on training stations, educational equipment, and three ETFs (Forestry Training Equipment).

In the Diversity and Inclusion topic, Klabin's operations are based on five strategic pillars: Gender, Race and Ethnicity, People with Disabilities, LGBTI+, and Multigenerational Inclusion, which involves raising awareness and engaging our employees internally through campaigns throughout the year for each of these pillars.

This effort reflects the Company's commitment to achieving long-term goals, in alignment with the United Nations Sustainable Development Goals (SDGs). Two key Diversity Targets for 2030 are:

- Increasing the representation of women in leadership positions to 30%

- ensuring that 90% of employees from underrepresented groups report a positive perception of respect and equality in the workplace.

Currently, 25.5% of Klabin's leadership positions are held by women, while 40% of the total workforce is composed of black employees, of whom 24% hold leadership positions. Employees over 50 years old represent 11.7% of the workforce.

In addition to the traditional internship program, the Company offers Integra Klabin, a Social Internship program aimed at low-income students. In the current edition, 42% of the 204 participants are black students.

The Quality of Life – Viver Bem program is part of the Company's Well-Being pillar and includes

Physical Health

- Ergonomic assessments in compliance with NR17 Standard;
- Running campaigns to encourage physical activity, including access to a gym app;
- Organizing awareness and prevention campaigns on cancer prevention and vaccination.

Mental Health

- Prevention and self-care campaigns;
- Online Psychological counseling;
- Psychological, legal, financial, nutritional, and social counseling for both employees and their dependents.
- Monitoring Mental Health;
- Emergency Psychological Support: in response to the floods in Rio Grande do Sul, specific actions were implemented to support employees and their families, including a psychological emergency protocol and multidisciplinary care involving social workers, psychiatrists, doctors, and nurses.

Financial Health

- Financial Education Track: it aims to equip employees with skills to manage their personal finances and long-term planning;
- Educational initiatives to raise awareness about financial well-being and provide practical advice;
- Financial Planning Advisory.

Social Well-Being

- Family Program: provides dedicated support for pregnant employees, including baby care kits. The program also offers specialized assistance for employees going through adoption or

fertility treatments and for families with members diagnosed with Autism Spectrum Disorder (ASD). Support services are also available for families experiencing bereavement;

- Name Rectification Assistance Program: provides emotional, social, and legal support to transgender employees seeking to update their legal documents. The Company also reimburses administrative costs related to the name change process.

In recognition of its employee well-being initiatives, the Living Well Program was honored at the 2024 Vittude Awards in the “Reference Company in Mental Health” category. Furthermore, two of Klabin’s mental health initiatives were recognized at the Mente em Foco Awards, organized by the United Nations Global Compact, highlighting employee engagement, leadership training on mental health topics, and crisis management and guidance initiatives.

Workplace safety remains a non-negotiable value at Klabin. The Company maintains a structured approach to ensuring increasingly safe and protected work environments, prioritizing the physical and psychological well-being of employees in their daily activities.

All these initiatives are designed to support the sustainable growth and long-term development of both Klabin and its employees.

Corporate Governance

The Company aligns its actions and decisions with corporate governance best practices, guided by the fundamental 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 2024, reinforcing its commitment to the best governance practices, Klabin advanced in several tools to assist its activities, including the review and approval of the following internal policies: (i) Financial Indebtedness Policy, (ii) Dividend and Interest on Shareholders' Equity Policy, (iii) Anti-Corruption Policy, and (iv) Donations and Sponsorship Policy.

Additionally, the Company created and approved the following two internal policies: (i) Commercial Sanctions Policy, which establishes guidelines to ensure compliance with sanctions imposed by the UN, U.S., EU, UK, and other relevant jurisdictions, when applicable to its business practices, and (ii)

the Supplier Code of Conduct, which formalizes expected behaviors from suppliers, consistent with the highest governance standards, ensuring transparent and ethical business relationships and perpetuity.

Klabin remains committed to continuous improvement, always aligned with its values, internal policies, legal requirements, and fundamental principles of integrity, transparency, equity, accountability, responsibility and sustainability.

Research, Development & Innovation

Industrial R&D is built on two key pillars that support Klabin's Aspiration:

- Strengthening existing businesses through projects focused on wood quality, improving pulp and paper production processes, and development of new products;
- Exploring new market segments by utilizing wood for multiple applications, developing new forest-based products that will be part of the Company's future portfolio.

In 2024, the focus remained on maintaining a strong connection with the Company and strengthening existing partnerships, both with research centers and with Klabin's business customers. The research structure is unique, covering the entire process from wood to the final product, including coated products. The ability to test and simulate industrial processes on a small scale within the Company is a major advantage.

Despite challenges, the development of new products and applications continued. The team successfully balanced technical support activities for the mills with research efforts, implementing a two-shift work schedule in the laboratory to maximize the use of available resources.

Wood and pulp quality research remained a priority, with significant advancements achieved in collaboration with the automation technology, forestry research, and innovation teams, including technologies such as digital twins and a new portable near-infrared (NIR) device. These technologies were employed to simulate processes, map equipment, and characterize forest species and wood with greater speed, accuracy, and predictive capabilities. In addition to these initiatives, the Technology Center organized the first-ever Wood Quality Workshop, fostering knowledge exchange among various teams within the Company. Several in-person meetings were held in Santa Catarina and Paraná, covering topics such as wood for pulp production, storage time (TPC), the influence of bark in processes, chip quality impact, and pulping technologies.

The development of specialized fluff pulp accelerated in 2024, leading to increased productivity of PineFluff ExCel and multiple industrial trials for new grades. In paper development, a key highlight was the launch of Wicket Bag, a sealable paper-based packaging solution for various markets, developed in partnership with Klabin Sacos. The team also played a crucial role in accelerating the approval process for products from PM28, making frequent and decisive contributions to process and product development.

In the biomaterials segment, the turpentine market experienced a strong recovery, with customer consolidation. The partnership with Cedro Têxtil led to groundbreaking developments for the textile industry, replacing fossil-based chemical additives with microfibrillated cellulose (MFC). This collaboration was recognized as an example of innovation and cross-sector synergy. The lignin business posted record-high sales and is increasingly aligning with Klabin's existing operations, with internal applications already tested and validated.

Seeking improvements in the energy matrix remains a priority, with efforts focused on connecting with partners to optimize biomass use. Klabin is committed to more sustainable processes at competitive costs, ensuring business stability, financial returns, and progress toward environmental goals.

The Klabin Technology Center (CTK) continues to be a key driver of innovation and sustainable development for the Company. With ongoing investments in technology and strategic partnerships, Klabin is well-positioned to tackle future challenges and explore new market opportunities. Approximately 66% of research investments are allocated to core business areas, such as the energy matrix and Klabin products, while 34% are directed toward new materials and innovation. The dedication and efforts of the Industrial R&D teams are essential in keeping Klabin at the forefront of the industry, ensuring value creation and business sustainability.

(A free translation of the original in Portuguese)

Klabin S.A.

Parent company and consolidated financial statements at December 31, 2024 and independent auditor's report

PricewaterhouseCoopers Auditores Independentes Ltda., Avenida Brigadeiro Faria Lima, 3732, Edifício B32, 160

São Paulo, SP, Brasil, 04538-132

T: +55 (11) 4004-8000, www.pwc.com.br

(DC1) Uso Interno na PwC - Confidencial

(A free translation of the original in Portuguese)

Independent auditor's report

To the Board of Directors, Officers and Stockholders
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, 2024 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, 2024 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 Klabin S.A. and of Klabin S.A. and its subsidiaries as at December 31, 2024, and the financial performance and the cash flows for the year then ended, 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 the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) (currently referred to the IFRS Foundation as “IFRS accounting standards”).

PricewaterhouseCoopers Auditores Independentes Ltda., Avenida Brigadeiro Faria Lima, 3732, Edifício B32, 160

São Paulo, SP, Brasil, 04538-132

T: +55 (11) 4004-8000, www.pwc.com.br

(DC1) Uso Interno na PwC - Confidencial

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further 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, 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.

PricewaterhouseCoopers Auditores Independentes Ltda., Avenida Brigadeiro Faria Lima, 3732, Edifício B32, 160

São Paulo, SP, Brasil, 04538-132

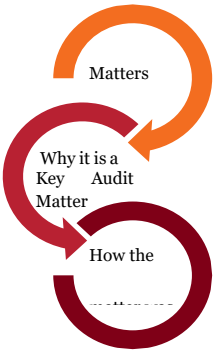
T: +55 (11) 4004-8000, www.pwc.com.br

(DC1) Uso Interno na PwC - Confidencial

Klabin S.A.

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 year. 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.



Why it is a Key Audit Matter	How the matter was addressed in the audit

Fair value of biological assets

(Note 16)

(DC1) Uso Interno na PwC - Confidencial

The biological assets of the Company, its subsidiaries and silent partnership companies arise from the cultivation and planting of pine and eucalyptus forests to provide raw materials for the production of short-fiber, long-fiber and fluff pulp, for use in the production of paper and for the sale of logs to third parties.

Biological assets are measured at fair value less costs necessary to prepare the assets for their intended use or sale, by applying the discounted cash flow method. This method uses data and assumptions that require significant judgment of management, including: the growth rate index for different forests, the price of standing timber in different regions, the interest rates for the discounting of cash flows, the harvesting plan for the forests and estimates of productivity volume.

As in the prior year, this matter remained an area of focus in our audit because of the significance of the biological assets balance and the high degree of judgment involved, as well as the volume of data collected which rely on manual internal controls, which could materially impact the fair value estimates and, consequently, the results for the year.

Our audit procedures included, among others, updating our understanding of the internal controls used by management to measure the fair value, as well as the valuation methodology and assumptions and data used in the calculation.

With the support of our biological asset valuation specialists, we evaluated the discounted cash flow method used, including its logical and arithmetical consistency. For the main assumptions considered significant to the audit, we compared these to external sources assessing these against historical trends and past data points. Also with the support of our specialists we reviewed, on a sample basis, the measurements of the planted areas and the age of forests by plots.

We also assessed the competence, objectivity and skills of the internal specialists and those contracted by management to assist in the fair value measurement.

We matched the information we obtained with that disclosed in the explanatory notes and used in the calculations prepared by management, and assessed the adequacy of disclosure requirements pursuant to the accounting standards.

We consider that the criteria and assumptions adopted by the Company for the fair value measurement of biological assets, as well as the disclosures in the explanatory notes, to be consistent with the evidence obtained.

(DC1) Uso Interno na PwC - Confidencial

Designation of financial instruments for purposes of cash flow hedge accounting (Note 29)

The Company and its subsidiaries have a significant volume of exports and contract borrowings in foreign currency used to finance expansion projects.

The Company adopts a cash flow hedge accounting program recognizing, in the result for the year, the effects of exchange rate variation from borrowings denominated in foreign currency once the exports are shipped.

Accounting standards for hedge accounting require that the Company comply with certain requirements, among which the preparation of formal documentation for the hedge accounting designation, performance of effectiveness test and to record any ineffectiveness in the statement of income for the year.

Due to the complexity in designating and periodically measuring the effectiveness of the hedge relationships, consistently with our judgment in the prior year, we maintained this matter as an area of focus in our audit.

Our principal audit procedures included, among others:

- Updating our understanding of the risk management process and internal controls over the documentation for recording these financial instruments.
- Analyzing the hedge accounting policy and program with the assistance of our specialists in derivative financial instruments.
- Recalculating, on a sample basis, the fair value measurement of the financial instruments.
- Examining the supporting documentation for the financial instrument designation and analyzing the effectiveness tests prepared by Company management.
- Requesting confirmation directly from financial institutions of the balances of financial instruments.

We also read the accounting practices disclosures, the description of the transactions and balances of operations involving cash flow hedge accounting.

We consider that the assumptions and judgments adopted by management when applying cash flow hedge accounting to be consistent with the data and information obtained during our audit.

Other matters

Statements of Value Added

The parent company and consolidated Statements of Value Added for the year ended December 31, 2024, prepared under the responsibility of the Company's management and presented as supplementary information for IFRS purposes, were submitted to audit procedures performed in conjunction with the audit

(DC1) Uso Interno na PwC - Confidencial

of the Company's financial statements. For the purposes of forming our opinion, we evaluated whether these statements were 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 the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) (currently referred to by the IFRS Foundation as “IFRS accounting standards”), 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 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 or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the Company and its subsidiaries.

(DC1) Uso Interno na PwC - Confidencial

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 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 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the parent company and consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

(DC1) Uso Interno na PwC - Confidencial

Klabin S.A.

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, related safeguards.[2]

From the matters communicated to those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year 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 25, 2025

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

Renato Barbosa Postal
Contador CRC 1SP187382/O-0

(DC1) Uso Interno na PwC - Confidencial

CONTENT

STATEMENT OF FINANCIAL POSITION 39
STATEMENT OF INCOME 41
STATEMENT OF COMPREHENSIVE INCOME 42
STATEMENT OF CHANGES IN EQUITY 43
STATEMENT OF CASH FLOWS 45
STATEMENT OF VALUE ADDED 46
1. GENERAL INFORMATION 47
2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS 47
3. NEW ACCOUNTING STANDARDS, REVISIONS AND INTERPRETATIONS 51
4. CONSOLIDATION OF FINANCIAL STATEMENTS 52
5. MAIN EVENTS IN THE YEAR 55
6. CASH AND CASH EQUIVALENTS 58
7. MARKETABLE SECURITIES 59
8. TRADE RECEIVABLES 59
9. RELATED PARTIES 62
10. INVENTORY 64
11. TAXES RECOVERABLE 65
12. CURRENT AND DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION 66
13. INTEREST IN SUBSIDIARIES AND JOINT VENTURES 75
14. PROPERTY, PLANT AND EQUIPMENT 81
15. INTANGIBLE ASSETS 84
16. BIOLOGICAL ASSETS 85
17. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES 89
18. TRADE PAYABLES 94
19. BORROWING AND DEBENTURES 96
20. JUDICIAL DEPOSITS AND PROVISION FOR TAX, SOCIAL SECURITY, LABOR AND CIVIL RISKS 102
21. EQUITY 106
22. NET SALES REVENUE 112
23. COSTS, EXPENSES AND OTHER INCOME BY NATURE 112
24. FINANCE RESULT 114
25. LONG-TERM INCENTIVE PLAN 114
26. EARNINGS PER SHARE 118
27. OPERATING SEGMENTS 120
28. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS 123
29. CASH FLOW HEDGE ACCOUNTING 135
30. EMPLOYEE BENEFITS AND PRIVATE PENSION PLAN 140
31. INSURANCE COVERAGE 143
32. SUPPLEMENTARY INFORMATION TO THE STATEMENT OF CASH FLOW 144
33. EVENTS AFTER THE REPORTING PERIOD 145
DISCLOSURE OF EBITDA 147
OPINION OF THE SUPERVISORY BOARD 149
OPINION OF THE AUDIT COMMITTEE 150
OFFICERS' STATEMENT ON THE FINANCIAL STATEMENTS 151
OFFICERS' STATEMENT ON THE INDEPENDENT AUDITOR'S REPORT 152

STATEMENT OF FINANCIAL POSITION

		Parent Company		Consolidated	
ASSETS	**Note**	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**
Current					
Cash and cash equivalents	6	4,709,506	8,129,921	6,736,171	9,558,829
Marketable securities	7	794,037	1,156,002	794,037	1,156,002
Trade receivables	8	1,589,164	1,760,017	1,815,129	2,112,722
Related parties	9	1,151,816	477,669	-	-
Inventory	10	3,234,340	2,602,525	3,215,938	2,665,525
Income tax and social contribution recoverable	11	561,468	220,818	631,518	220,818
Taxes recoverable	11	370,061	424,339	414,462	444,288
Other assets		198,561	313,469	211,589	338,904
Total current assets		**12,608,953**	**15,084,760**	**13,818,844**	**16,497,088**
Non-current					
Trade receivables	8	-	247,024	-	247,024
Derivative financial instruments	28.5/29	-	885,794	-	885,794
Deferred income tax and social contribution	12	500,158	-	524,572	2,567
Judicial deposits	20	196,977	125,037	198,561	125,037
Income tax and social contribution recoverable	11	192,668	178,391	192,668	178,391
Taxes recoverable	11	247,889	332,015	247,889	332,015
Related parties	9	2,185,649	206	-	-
Other assets		199,933	82,382	200,343	82,593
		3,523,274	**1,850,849**	**1,364,033**	**1,853,421**
Investments					
Interests in subsidiaries and joint ventures	13	8,513,176	4,191,301	121,819	263,732
Other investments		17,410	14,778	17,410	14,778
Property, plant and equipment	14	23,967,911	23,807,529	28,965,380	25,386,550
Biological assets	16	6,587,178	5,912,983	12,887,297	9,177,831
Right-of-use assets	17	1,495,013	1,746,097	1,787,971	1,901,652
Intangible assets	15	235,543	140,803	428,078	339,638
		40,816,231	**35,813,491**	**44,207,955**	**37,084,181**
Total non-current assets		**44,339,505**	**37,664,340**	**45,571,988**	**38,937,602**
Total assets		**56,948,458**	**52,749,100**	**59,390,832**	**55,434,690**

The accompanying notes are an integral part of these parent company and consolidated financial statements.

		Parent Company		Consolidated	
LIABILITIES	**Note**	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**
Current					
Trade payables	18	2,027,185	1,982,771	2,101,712	2,075,813
Forfaiting	18	601,448	464,324	601,448	464,324
Forfaiting forestry operations	18	236,661	59,914	236,661	59,914
Lease liabilities	17	276,478	289,300	313,164	298,526
Tax obligations		298,822	300,463	347,744	308,567
Social security and labor obligations		512,225	448,974	527,336	456,083
Borrowing and debentures	19	1,941,974	1,662,979	1,813,049	1,560,843
Derivative financial instruments	28.5/29	584,212	-	584,212	-
Provision for current income tax and social contribution	12	-	-	67,148	134,648
Related parties	9	158,430	11,283	-	-
Dividends and/or interest on capital payable	21.6	223,376	171,000	223,376	171,000
Other payables and provisions		285,878	306,952	347,493	346,023
Total current liabilities		**7,146,689**	**5,697,960**	**7,163,343**	**5,875,741**
Non-current					
Trade payables	18	35,497	97,091	35,497	97,091
Forfaiting forestry operations	18	588,901	397,734	588,901	397,734
Lease liabilities	17	1,283,837	1,482,385	1,545,039	1,624,768
Borrowing and debentures	19	38,193,570	30,023,775	37,891,188	29,780,401
Derivative financial instruments	28.5/29	1,594,293	452,332	1,594,293	452,332
Share of equity deficits of subsidiaries	13	201,675	122,310	-	-
Deferred income tax and social contribution	12	-	2,093,620	559,186	2,407,078
Related parties	9	164,252	-	-	-
Silent Partnership Companies		-	-	198,520	200,481
Provision for tax, social security, labor and civil contingencies	20	385,547	65,927	404,740	66,084
Provision for actuarial liabilities	30	495,119	468,793	497,939	471,818
Tax obligations		160,697	216,787	160,697	216,787
Other payables and provisions		46,528	45,264	114,289	111,845
Total non-current liabilities		**43,149,916**	**35,466,018**	**43,590,289**	**35,826,419**
Total liabilities		**50,296,605**	**41,163,978**	**50,753,632**	**41,702,160**
EQUITY					
Share capital	21	6,075,625	4,475,625	6,075,625	4,475,625
Capital reserves	21.2	(193,610)	(225,642)	(193,610)	(225,642)
Treasury shares	21.5	(123,421)	(135,808)	(123,421)	(135,808)
Revenue reserves	21.3	4,242,843	5,626,832	4,242,843	5,626,832
Carrying value adjustments	21.4	(3,386,252)	1,844,115	(3,386,252)	1,844,115
Goodwill on capital transactions in subsidiaries		36,668	-	36,668	-
Attributable to the Company's stockholders	**21**	**6,651,853**	**11,585,122**	**6,651,853**	**11,585,122**
Non-controlling interests	**21.7**	**-**	**-**	**1,985,347**	**2,147,408**
Consolidated equity		**6,651,853**	**11,585,122**	**8,637,200**	**13,732,530**
Total liabilities and equity		**56,948,458**	**52,749,100**	**59,390,832**	**55,434,690**

The accompanying notes are an integral part of these parent company and consolidated financial statements.

STATEMENT OF INCOME

	Note	Parent Company		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Net sales revenue	22	19,264,142	17,415,262	19,645,264	18,023,749
Changes in the fair values of biological assets	16	504,101	263,702	1,070,557	1,229,441
Cost of products sold	23	(13,496,810)	(12,159,887)	(13,344,298)	(12,403,744)
Gross profit		**6,271,433**	**5,519,077**	**7,371,523**	**6,849,446**
Operating expenses (income)					
Selling	23	(1,476,064)	(1,444,273)	(1,605,943)	(1,542,318)
General and administrative	23	(1,078,168)	(956,413)	(1,111,956)	(1,001,272)
Other income (expenses), net	23	(189,483)	(80,652)	(181,232)	(71,334)
		(2,743,715)	**(2,481,338)**	**(2,899,131)**	**(2,614,924)**
Equity share of earnings of subsidiaries and joint ventures	13	1,015,220	755,799	25,047	14,688
Profit before finance result and taxes		**4,542,938**	**3,793,538**	**4,497,439**	**4,249,210**
Finance income		752,284	784,737	755,678	965,993
Finance costs		(2,802,158)	(1,415,969)	(2,690,795)	(1,314,089)
Foreign exchange variations, net		(549,340)	55,435	(292,642)	(87,057)
Finance result	24	**(2,599,214)**	**(575,797)**	**(2,227,759)**	**(435,153)**
Profit before taxes on income		**1,943,724**	**3,217,741**	**2,269,680**	**3,814,057**
Current		(9,731)	(14,347)	(227,596)	(180,037)
Deferred		(102,982)	(508,856)	4,861	(786,632)
Income tax and social contribution	12	**(112,713)**	**(523,203)**	**(222,735)**	**(966,669)**
Profit for the year		**1,831,011**	**2,694,538**	**2,046,945**	**2,847,388**
Attributable to the Company's stockholders		**1,831,011**	**2,694,538**	**1,831,011**	**2,694,538**
Attributable to non-controlling interests		**-**	**-**	**215,934**	**152,850**
Earnings per share:					
Basic and diluted earnings per share - R$	26	**0.3011**	**0.4886**	**0.3011**	**0.4886**

The accompanying notes are an integral part of these parent company and consolidated financial statements.

STATEMENT OF COMPREHENSIVE INCOME

	Note	Parent Company		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Profit for the year		**1,831,011**	**2,694,538**	**2,046,945**	**2,847,388**
Other comprehensive income					
Foreign currency translation adjustments		5,442	(43,122)	5,442	(43,122)
Changes in the fair values of hedging instruments	29	(7,977,684)	1,342,353	(7,977,684)	1,342,353
Deferred income tax on cash flow hedges	29	2,702,629	(453,078)	2,702,629	(453,078)
Realization of hedge reserve to finance result	29	61,540	(9,772)	61,540	(9,772)
Realization of hedge reserve to net revenue	29	(32,765)	-	(32,765)	-
Call option	21.4	(1,055)	-	(1,055)	-
Items reclassified subsequently to statement of income		**(5,241,893)**	**836,381**	**(5,241,893)**	**836,381**
Changes in actuarial liability obligations		19,454	(94,613)	17,463	(94,613)
Deferred income tax/social contribution on actuarial liabilities	30	(6,614)	32,168	(5,937)	32,168
Changes in actuarial liability obligations of subsidiaries, net of taxes		(1,314)	-	-	-
Items not reclassified subsequently to statement of income		**11,526**	**(62,445)**	**11,526**	**(62,445)**
Total comprehensive income for the year		**(3,399,356)**	**3,468,474**	**(3,183,422)**	**3,621,324**
Attributable to the Company's stockholders		**(3,399,356)**	**3,468,474**	**(3,399,356)**	**3,468,474**
Attributable to non-controlling interests		**-**	**-**	**215,934**	**152,850**

The accompanying notes are an integral part of these parent company and consolidated financial statements.

STATEMENT OF CHANGES IN EQUITY

	Note	Share capital	Capital reserves	Treasury shares	Revenue reserves	Carrying value adjustments	Goodwill on capital transactions in subsidiaries	Retained earnings (accumulated deficit)	Equity attributable to the Company's equity holders	Non-controlling interests	Consolidated equity
At 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**
Profit 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)**
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**(5,230,367)**	**-**	**1,831,011**	**(3,399,356)**	**215,934**	**(3,183,422)**
Changes in interests in subsidiaries	13	-	-	-	-	-	-	-	**-**	(197,702)	**(197,702)**
Capital increase	21.1	1,600,000	-	-	(1,600,000)	-	-	-	**-**	-	**-**
Capital increases by non-controlling stockholders		-	-	-	-	-	-	-	**-**	50,000	**50,000**
Long term incentive plan	25	**-**	**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)	-	-	**-**	-	**-**	-	**-**
Goodwill on capital transactions in subsidiaries	13	**-**	**-**	**-**	**-**	**-**	**36,668**	**-**	**36,668**	**(36,668)**	**-**
							-				
Allocation of profit for the year:	21.8	**-**	**-**	**-**	**216,011**	**-**	-	**(1,831,011)**	**(1,615,000)**	**(193,625)**	**(1,808,625)**
Constitution of legal reserve		-	-	-	91,296	-	-	(91,296)	**-**	-	**-**
Constitution of tax incentive reserve		-	-	-	5,095	-	-	(5,095)	**-**	-	**-**
Biological assets reserve	21.3	-	-	-	128,818	-	-	(128,818)	**-**	-	**-**
Constitution of investment and working capital reserve		-	-	-	128,802	-	-	(128,802)	**-**	-	**-**
Distribution of dividends and interest on capital paid		-	-	-	(192,000)	-	-	(1,199,624)	**(1,391,624)**	(193,625)	**(1,585,249)**
Distribution of dividends and interest on capital		-	-	-	-	-	**-**	(223,376)	**(223,376)**	-	**(223,376)**
Supplementary dividends proposed		-	-	-	54,000	-	**-**	(54,000)	**-**	-	**-**
At December 31, 2024		**6,075,625**	**(193,610)**	**(123,421)**	**4,242,843**	**(3,386,252)**	**36,668**	**-**	**6,651,853**	**1,985,347**	**8,637,200**

The accompanying notes are an integral part of these parent company and consolidated financial statements.

	Note	Share capital	Capital reserves and options granted	Treasury shares	Revenue reserves	Carrying value adjustments	Retained earnings (accumulated deficit)	Equity attributable to the Company's equity holders	Non-controlling interests	Consolidated equity
At December 31, 2022		**4,475,625**	**(270,399)**	**(155,360)**	**4,425,294**	**1,084,324**	**-**	**9,559,484**	**2,008,782**	**11,568,266**
Profit for the year		-	-	-	-	-	2,694,538	**2,694,538**	152,850	**2,847,388**
Other comprehensive income for the year		-	-	-	-	773,936	-	**773,936**	-	**773,936**
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**773,936**	**2,694,538**	**3,468,474**	**152,850**	**3,621,324**
Changes in interests in subsidiaries		-	-	-	-	-	-	**-**	1,171	**1,171**
Capital increases by non-controlling stockholders		-	-	-	-	-	-	**-**	105,000	**105,000**
Long term incentive plan	25	**-**	**44,757**	**19,552**	**-**	**(14,145)**	**-**	**50,164**	**-**	**50,164**
Other changes		-	14,145	-	-	(14,145)	-	**-**	-	**-**
Treasury shares sold		-	18,984	10,383	-	-	-	**29,367**	-	**29,367**
Grants of treasury shares		-	(10,383)	10,383	-	-	-	**-**	-	**-**
Stock option plan - remuneration		-	20,797	-	-	-	-	**20,797**	-	**20,797**
Stock option plan - cancellations		-	1,214	(1,214)	-	-	-	**-**	-	**-**
Allocation of profit for the year:	21.8	**-**	**-**	-	**1,201,538**	**-**	**(2,694,538)**	**(1,493,000)**	**(120,395)**	**(1,613,395)**
Constitution of legal reserve		-	-	-	127,439	-	(127,439)	**-**	-	**-**
Constitution of tax incentive reserve for the year		-	-	-	145,758	-	(145,758)	**-**	-	**-**
Constitution of biological assets reserve		-	-	-	(241,233)	-	241,233	**-**	-	**-**
Constitution of investment and working capital reserve		-	-	-	1,322,574	-	(1,322,574)	**-**	-	**-**
Distribution of dividends and interest on capital paid		-	-	**-**	(345,000)	-	(977,000)	**(1,322,000)**	(120,395)	**(1,442,395)**
Distribution of dividends and interest on capital		-	-	**-**	-	-	(171,000)	**(171,000)**	-	**(171,000)**
Supplementary dividends proposed		-	-	-	192,000	-	(192,000)	**-**	-	**-**
At 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**

The accompanying notes are an integral part of these parent company and consolidated financial statements.

STATEMENT OF CASH FLOWS

		Parent Company		Consolidated	
	Note	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Profit before taxes on income		**1,943,724**	**3,217,741**	**2,269,680**	**3,814,057**
Adjustments for					
Depreciation and amortization	23	2,092,794	1,731,836	2,119,388	1,768,782
Depletion of biological assets	23	1,055,652	1,046,823	1,844,166	1,557,800
Changes in the fair values of biological assets	16	(504,101)	(263,702)	(1,070,557)	(1,229,441)
Interest accruals on marketable securities	24	66,315	(140,076)	66,367	(140,076)
Expenses withAccrued interest and monetary variationcharges on borrowing and debentures	24	2,975,114	3,341,921	2,659,128	2,909,777
Unrealized fExpenses with foreign exchange variations	24	549,340	(55,435)	292,642	87,057
Expenses Accrued lease with interest on leases	17/24	157,702	132,772	182,262	143,080
Adjustments to present value - forfaiting forestry operations	18.1/24	76,638	76,475	76,638	76,475
Derivative financial instruments	24	(769,643)	(1,065,343)	(769,643)	(1,065,343)
Realization of hedge reserve	29	28,775	(9,772)	28,775	(9,772)
Income from financial investments	24	(664,922)	(603,462)	(777,584)	(695,086)
Allowance for expected credit losses	8	(10,094)	(10,562)	(10,122)	(9,253)
Provision for inventory losses	10	49,204	100,781	50,177	101,574
Loss (gGain (loss) on disposals of property, plant and equipment	23	26,692	(5,438)	26,692	(5,438)
Equity share of earnings of subsidiaries and joint venturesShare of profits of subsidiaries and joint ventures	13	(1,015,220)	(755,799)	(25,047)	(14,688)
Provision for tax, social security, labor and civil contingencies	20	319,620	6,700	338,656	6,734
Other		46,748	14,820	122	15,957
Changes in assets and liabilities					
Trade receivables and related parties		710,351	253,148	763,051	(50,394)
Inventory		708,420	173,412	1,181,607	580,408
Taxes recoverable		51,731	(169,713)	(14,064)	(132,686)
Other assets		27,306	43,837	383,543	42,410
Trade payables		(1,186,202)	(631,331)	(1,908,822)	(683,961)
Forfaiting trade payables and forfaiting forestry operations		428,400	(121,520)	428,400	(121,520)
Tax obligations		(105,595)	(45,280)	(243,644)	(107,665)
Social security and labor obligations		63,251	(27,236)	61,719	(28,963)
Other liabilities		26,116	156,188	(39,089)	103,192
Cash provided by operations		**7,148,116**	**6,391,785**	**7,914,441**	**6,913,017**
Income tax and social contribution paid		(230,121)	(95,110)	(489,114)	(167,703)
Net cash provided by operating activities		**6,917,995**	**6,296,675**	**7,425,327**	**6,745,314**
Investing activities					
Additions to property, plant and equipment and intangible assets	27.2	(2,306,298)	(2,926,671)	(2,357,228)	(3,458,882)
Acquisition of assets - Caetê project	5.2/27.2	-	-	(6,371,280)	-
Acquired cash from - Caetê project	5.1.3	-	-	96,523	-
Additions to planting and standing wood purchases	27.2	(935,942)	(1,021,995)	(1,191,181)	(1,256,065)
Capital contribution		(3,846,320)	(454,419)	-	-
Marketable securities		1,087,748	1,392,827	1,200,358	1,497,528
Advances for future capital increases		(105,979)	(111,716)	-	-
Debentures with subsidiaries	9	(2,847,239)	-	-	-
Proceeds from disposals of assets		5,358	46,747	5,358	46,747
Dividends received from subsidiaries		630,323	129,608	13,767	25,173
Net cash used in investing activities		**(8,318,349)**	**(2,945,619)**	**(8,603,683)**	**(3,145,499)**
Financing activities					
New borrowing and debentures	19	3,224,981	7,606,589	3,224,981	7,526,918
Repayments of borrowing and debentures	19	(1,233,587)	(2,112,883)	(1,233,587)	(2,185,019)
Payment of interest on borrowing and debentures	19	(2,462,754)	(2,498,105)	(2,191,872)	(1,890,575)
Payment of lease liabilities	17	(477,041)	(508,143)	(525,850)	(533,734)
Disposals of treasury shares		22,567	29,367	22,567	29,367
Capital increases in subsidiaries by non-controlling interests		-	-	50,000	105,000
Payment of dividends - Silent Partnership Companies and Special Purpose Entities		-	-	(216,407)	(120,395)
Dividends and interest on capital paid		(1,562,624)	(1,358,000)	(1,562,624)	(1,358,000)
Net cash provided by (used in) financing activities		**(2,488,458)**	**1,158,825**	**(2,432,792)**	**1,573,562**
Increase (decrease) in cash and cash equivalents		**(3,888,812)**	**4,509,881**	**(3,611,148)**	**5,173,377**
Effect of foreign exchange variations changes on cash and cash equivalents		468,397	(178,610)	788,490	(298,493)
Increase (decrease) in cash and cash equivalents		**(3,420,415)**	**4,331,271**	**(2,822,658)**	**4,874,884**
Cash and cash equivalents at the beginning of the year		**8,129,921**	**3,798,650**	**9,558,829**	**4,683,945**
Cash and cash equivalents at the end of the year		**4,709,506**	**8,129,921**	**6,736,171**	**9,558,829**

The accompanying notes are an integral part of these parent company and consolidated financial statements.

STATEMENT OF VALUE ADDED

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Revenue				
Sales of products	22,011,574	20,504,465	22,504,773	21,174,492
Changes in the fair value of biological assets	504,101	263,702	1,070,557	1,229,441
Revenues from construction of own assets	49,784	46,747	66,758	46,747
Other revenue	4,459,536	3,949,588	5,592,057	4,250,398
Allowance for expected credit losses	10,094	10,562	10,122	9,253
	27,035,089	**24,775,064**	**29,244,267**	**26,710,331**
Cost of products sold	(9,526,951)	(6,905,873)	(8,489,539)	(6,976,442)
Materials, electricity, outsourced services and others	(7,429,979)	(8,721,445)	(8,733,523)	(8,681,414)
	(16,956,930)	**(15,627,318)**	**(17,223,062)**	**(15,657,856)**
Gross value added	**10,078,159**	**9,147,746**	**12,021,205**	**11,052,475**
Retentions				
Depreciation, amortization and depletion	(3,148,446)	(2,778,659)	(3,963,554)	(3,326,582)
Net value added generated by the Company	**6,929,713**	**6,369,087**	**8,057,651**	**7,725,893**
Value added received through transfers				
Equity share of earnings of subsidiaries and joint ventures	1,015,220	755,799	25,047	14,688
Finance income, including foreign exchange variations	1,627,311	473,473	1,826,918	584,911
	2,642,531	**1,229,272**	**1,851,965**	**599,599**
Total value added for distribution	**9,572,244**	**7,598,359**	**9,909,616**	**8,325,492**
Distribution of value added:				
Personnel				
Direct compensation	1,664,949	1,575,984	1,711,015	1,620,642
Benefits	604,169	552,279	615,380	566,609
Government Severance Indemnity Fund for Employees (FGTS)	130,607	101,058	131,725	102,077
Taxes and contributions				
Federal	489,440	1,223,492	711,943	1,764,484
State	664,117	373,928	676,793	373,928
Municipal	5,580	25,674	6,569	28,164
Remuneration of third partythird-party capital				
Interest	4,182,371	1,055,552	4,009,246	1,026,346
Remuneration of own capital				
Dividends and interest on capital	1,477,000	1,148,000	1,477,000	1,305,847
Retained earnings for the year	354,011	1,542,392	354,011	1,384,545
Profit for the year attributable to non-controlling interests	-	-	215,934	152,850
Value added distributed	**9,572,244**	**7,598,359**	**9,909,616**	**8,325,492**

The accompanying notes are an integral part of these parent company and consolidated financial statements.

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 has shares and certificates of deposit of shares (units) traded on B3 S.A. (Brasil, Bolsa, Balcão – "B3"), listed in the Level 2 Corporate Governance segment of B3 under the tickers KLBN3, KLBN4 e KLBN11. Each unit corresponds to one (1) common share and four (4) preferred shares. Klabin also has American Depositary Receipts ("ADRs") at a ratio of two (2) units, Level 1, 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 industry, supplying domestic and foreign markets with wood, bleached pulp, packaging paper, paper sacks, and corrugated cardboard boxes. Their operations are vertically integrated, from the sourcing of materials from forestry activities, through to the production of the final products.

At December 31, 2024, the Company had 22 industrial units located throughout Brazil (22 units at December 31, 2023), 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 owned 911,000 hectares of land, of which 463,000 hectares are productive (pine and eucalyptus) and 448,000 hectares are conservation areas and unplanted areas (at December 31, 2023: total area of 751,000 hectares, of which 374,000 hectares are planted and 377,000 hectares are conservation areas and unplanted areas).

The Company holds equity interests in other companies (Notes 4 and 13), which have operating activities related to its own business objectives, including a terminal at Paranaguá port in Paraná, and several reforestation companies used to supply its mills, in addition to expansion projects.

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS

The parent company and consolidated financial statements (financial statements) present all information of relevance to the financial statements, which is consistent with the information used by the Company's management in the performance of its duties.

These financial statements have been prepared in accordance with accounting practices adopted in Brazil, including the pronouncements, interpretations and guidance issued by the Brazilian Accounting Pronouncements Committee (CPC) and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) (the "IFRS accounting standards"), including the

interpretations issued by the IFRS Interpretations Committee (IFRIC Interpretations) or by its predecessor body, the Standing Interpretations Committee (SIC Interpretations), and disclose all significant information related to the financial statements, which is consistent with the information used by management in the performance of its duties.

The main accounting practices adopted by the Company and its subsidiaries are disclosed in these notes to the financial statements and have been consistently applied to all the years presented.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 2.2.

During the year ended December 31, 2023, the Company reclassified certain balances presented in the comparative period for a better presentation. These reclassifications refer to the balance previously classified as "Assets available for sale" to "Other assets".

At a meeting on February 25, 2025, the Board of Directors approved and authorized the issue and disclosure of the Company's annual financial statements, after the analysis and validation by the Audit Committee. The Supervisory Board, in the exercise of its legal attributions, also reviewed the financial statements, issuing its opinion on the conformity and accuracy of the information disclosed.

2.1 Material accounting practices

2.1.1 Functional currency and foreign currency translation

The financial statements are presented in Brazilian Real/Reais (R$), which is the functional and presentation currency of the Company and its subsidiaries and joint ventures, with the exception of the subsidiary Klabin Argentina, whose functional currency is the Argentine Peso (AR$).

a) Transactions and balances

Foreign-currency transactions are initially recognized applying the exchange rate effective on the transaction date. Gains and losses from the translation of differences arising from foreign currency-denominated assets and liabilities at the end of the reporting period are recognized in the statement of income.

b) Foreign subsidiaries

The subsidiaries Klabin Austria GmbH and Klabin Forest Products Company have the same functional currency as that of the Company. For the subsidiary Klabin Argentina, which has a different functional currency, foreign exchange differences arising from the translation of its financial statements are recognized separately in an

equity account, “Carrying Value Adjustments”. Upon the disposal of a foreign subsidiary, the amount recognized in equity related to that subsidiary is recorded in the statement of income.

The assets and liabilities of the foreign subsidiary are translated at the closing exchange rate in effect at the end of the reporting period. Revenues and expenses are translated at the exchange rates on the transaction dates.

c) Hyperinflationary economies

Pursuant to CPC 42/IAS 29 – “Financial Reporting in Hyperinflationary Economies” the non-monetary assets and liabilities, equity and the statements of income of subsidiaries operating in highly inflationary economies are restated in line with the general change in purchasing power of the relevant currency through the application of a general price index.

The financial statements of an entity whose functional currency is that of a highly inflationary economy is expressed in terms of the unit of measure effective at the end of the reporting period, and translated into Brazilian Reais at the exchange rate effective as of the date of the statement of financial position.

The Company has applied highly inflationary economy accounting to its subsidiary Klabin Argentina S.A. using the standards CPC 42/IAS 29. The effects arising from the translation of the functional currency (Argentinian Pesos) to the presentation currency (Brazilian Real) are recorded in the statement of comprehensive income and impact the profit or loss for the year only upon its sale or dissolution.

2.1.2 Non-current assets and liabilities

These include assets and rights receivable and obligations payable after a period of twelve months from the date of the financial statements, plus the respective charges and accruals, where applicable, up to the end of the reporting period.

2.1.3 Government grants

Government grants to the Company are recognized as and when the conditions associated with those grants are met. Grants given to offset expenses are recognized as reductions in the expenses to be offset.

In the case of grants for the purpose of making investment in assets, benefits are recognized in the statement of financial position as awarded by the relevant government authority, deducted from the asset associated with the grant, and recognized as revenue by means of credits to the depreciation recorded as an expense in the statement of income.

Where a contingent obligation does not distribute benefits received in the form of government grants to the stockholders, the amounts are reclassified through the related profit or loss to a specific account “Revenue reserve – tax incentives” in equity.

2.1.4 Statement of cash flows

The cash flow information providers the users of financial statements with a basis to assess the entity’s ability to generate cash and cash equivalents and the entity’s use of these cash flows, the method used is the indirect method.

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

The following classification is used for all cash flows:

- Operating activities: these are the entity's main revenue-generating activities;
- Investing activities: these refer to purchases and sales of long-lived assets; and
- Financing activities: these are activities that result in changes in the size and in the composition of the entity’s equity and borrowings.

The Company uses forfaiting (supplier financing) operations to optimize the capital structure in the acquisition of standing timber. The accounting policies and details are presented in Note 18.1.

2.1.5 Statement of value added

The presentation of the statement of value added is only mandatory for listed companies, in accordance with item 3 of NBC TG 09, approved by CFC Resolution 1,138/08 and amended by CFC Resolution 1,162/09. The purpose of this statement is to demonstrate the wealth created by the Company and its allocation to the relevant reporting years.

IFRS does not require the presentation of this statement. As a consequence, this statement is disclosed as supplementary information, and not as part of the complete set of financial statements.

2.2 Material accounting estimates and judgments

In recording income and expenses for the year and in preparing the financial statements, judgments, estimates and assumptions are utilized to account for certain assets, liabilities, income and expenses for the year and other transactions. The accounting judgments, estimates and assumptions adopted by management are made using the best available information at the financial statement reporting date, involving experience of past events, forecasts of future events and the assistance of experts, when applicable.

Actual results from balances based on accounting judgments, estimates and assumptions may differ from those disclosed in the financial statements. The Company may therefore be exposed to losses, which could be material. These estimates are reviewed periodically.

The main items evaluated include the fair value adjustment of biological assets, the nature of which is subject to biological factors, such as growth, reproduction and degeneration. This evaluation allows the analysis of the reasonableness and the associated potential impacts. In addition, the cash flow hedge accounting allows the consistent recognition of the effects of the hedging instruments with respect to the accounting treatment of the hedged items. For a robust understanding of the strategy, designation and effectiveness of the hedge, the critical judgments are essential since they allow to understand how the financial risks are managed and what are the potential impacts of the hedge transactions on the results and cash flow.

Material items subject to these estimates or judgments include:

Note	Critical estimates and judgments
8	Credit risk analysis to determine the allowance for expected credit losses
10	Determination of provisions for estimated inventory losses
12	Deferred income tax and social contribution.
14	Review of the economic useful life of property, plant and equipment
14.6	Analysis of the recoverability of tangible and intangible assets
16	Fair value adjustment of biological assets
17	Contract periods and incremental borrowing rate in lease agreements
12 and 20	Provision for tax, social security, labor and civil contingencies
12 and 20	Income tax and social contribution uncertainties
25	Transactions involving long term incentive plan
28	Fair value measurement of financial instruments
29	Cash flow hedge accounting
30	Commitments with employee benefit plan

3. NEW ACCOUNTING STANDARDS, REVISIONS AND INTERPRETATIONS

During 2024, the following standards were revised:

Standard	Amendment / Improvement
IAS 1 - Presentation of Financial Statements	For an entity to classify liabilities as non-current in its financial statements, it must have the right to avoid settling the liabilities for at least twelve months from the reporting date.
IAS 7 - Statement of Cash Flows / IFRS7 - Financial Instruments: Disclosures	Clarifies the characteristics of supplier finance arrangements (SFAs) and requires additional disclosures for such arrangements. The disclosure requirements introduced by the amendments aim to help the users of financial statements to understand the effects of supplier finance arrangements on an entity's liabilities, cash flows and the exposure to liquidity risk.
IFRS16 - Leases	Specifies the requirements used by a seller-lessee in measuring the lease liability arising from sale and leaseback transactions, in a way that does not result in the seller-lessee recognizing any amount of the gain or loss that relates to the right of use that it retains.

CPC 09 (R1) – Statement of Value Added	Update of the Statement of Value Added table, with breakdown and details of its components.

Furthermore, the IASB has issued new standards and revised existing ones, which will become effective between January 1, 2025 and January 1, 2027,through convergence with CPC pronouncements, as follows:

Standard	Amendment	Effective Period
CPC 48 / IFRS 9 - Financial Instruments and CPC 40 (R1) / IFRS 7 - Financial Instruments: Disclosures	The IASB clarifies the classification of financial assets with ESG-linked features and derecognition for settlement of financial liabilities and assets and introduces additional disclosure requirements related to investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features.	As of January 1, 2026
CPC 02 (R2)/ IAS 21 - The Effects of Changes in Foreign Exchange Rates	*Effects of changes in foreign exchange rates and conversion of financial statements that will require companies to apply a consistent approach in assessing whether a currency can be exchanged for another currency.*	*As of January 1, 2025*
OCPC 10 - Carbon Credits	*Establishes specific standards for the recognition, measurement and disclosure of carbon credits, emission allowances and decarbonization credits.*	*As of January 1, 2025*
IFRS 18 - Presentation and Disclosure in Financial Statements	*It replaces IAS 1 (CPC 06) and introduces changes related to the presentation of specific categories and subtotals within the statement of profit or loss. It also requires disclosure of management-defined performance measures.*	*As of January 1, 2027*

Management is assessing the practical impacts that these changes may have on its financial statements as the standards are regulated by the CVM. Except for IFRS 18 – Presentation and Disclosures in Financial Statements, which will result in a complete change to the statements of income, the Company does not expect significant impacts on the 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 from the date the Company obtains the control until the date on which such control ceases. In the parent company financial statements, the financial information of subsidiaries is accounted for under the equity method.

The following policies are applied in the preparation of the consolidated financial statement:

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.

b) Joint ventures

Pinus Taeda Florestal S.A. is a joint venture of the Company, which is active through the Board of Directors, but does not exercise the control and operational management of the daily activities. Pinus Taeda operates 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 the results attributable to them in the statement of income.

4.2 Transactions eliminated in the consolidation

Balances and transactions with related parties, 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 to the extent of the Company's share in the subsidiary. Unrealized losses are eliminated similarly to unrealized gains, but only to the extent that there is no evidence of impairment.

The consolidated financial statements include Klabin S.A., its subsidiaries, silent partnership companies and joint ventures at December 31, 2024 and 2023, as follows:

Subsidiaries	Country	Activity	12/31/2024	12/31/2023
Klabin da Amazônia - Soluções em Embalagens de Papel Ltda (Klabin Amazônia)	Brazil	Manufacture and sale of products	100%	100%
Klabin Argentina S.A. (Klabin Argentina)	Argentina	Industrial sacks	100%	100%
Klabin Austria GmbH (Klabin Austria)	Austria	Sale 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)	Brazil	Manufacture of herbal medicines	100%	100%
Klabin Forest Products Company (KEUA)	United States	Sale 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)	Brazil	Reforestation	100%	100%
Jatobá Reflorestadora S.A. (Jatobá) (ii)	Brazil	Reforestation	-	100%
Pinheiro Reflorestadora S.A. (Pinheiro)	Brazil	Reforestation	100%	100%
Imbuia NO Reflorestadora S.A. (Imbuia) (iii)	Brazil	Reforestation	100%	-
Itararé Reflorestadora S.A. (Itararé) (iii)	Brazil	Reforestation	100%	-
Paraná Reflorestadora S.A. (Paraná) (iii)	Brazil	Reforestation	100%	-
Arapoti Reflorestadora S.A. (Arapoti) (iii)	Brazil	Reforestation	100%	-
Florestal Vale do Corisco S.A. (VDC)	Brazil	Reforestation	65%	51%
Kla Holding S.A. (Kla Holding)	Brazil	Investments in companies	51%	51%
Cerejeira Reflorestadora S.A. (Cerejeira)	Brazil	Reforestation	50%	50%
Guaricana Reflorestadora S.A. (Guaricana)	Brazil	Reforestation	35%	35%
Sapopema Reflorestadora S.A. (Sapopema)	Brazil	Reforestation	26%	13%
Aroeira Reflorestadora S.A. (Aroeira)	Brazil	Reforestation	29%	11%
Erva-Mate Reflorestadora S.A. (Erva-Mate) (i)	Brazil	Reforestation	100%	-
Jacarandá Reflorestadora S.A. (Jacarandá) (i)	Brazil	Reforestation	100%	-
Florestal Santa Catarina S.A. (Santa Catarina) (iii)	Brazil	Reforestation	100%	-
Subsidiaries – indirect				
Paineira Reflorestadora Ltda (Paineira) (i)	Brazil	Reforestation	100%	-
Florestal Vale do Corisco S.A. (VDC)	Brazil	Reforestation	35%	-
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) Companies acquired in the Caetê project (Note 5.2).

(ii) Jatobá was merged into Erva-Mate in October 2024.

(iii) Companies established in 2024.

5. MAIN EVENTS IN THE YEAR

5.1 Investments in special projects and expansions

5.1.1 Horizonte Project

The Project for the expansion of the corrugated cardboard conversion unit in Horizonte, Ceará, which began operating on March 6, 2023, has total production capacity of 100,000 metric tons of corrugated cardboard per year. The Project includes the acquisition of a corrugator and printer, in addition to the transfer of two printers from the Goiana (PE) Unit. The investment totals R$ 143,319, which were disbursed up to December 31, 2024 (R$ 132,850 disbursed up to December 31, 2023).

5.1.2 Figueira Project (Piracicaba II Unit)

On April 22, 2024, the Company informed its stockholders and the market in general about 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 production capacity of 240 thousand metric tons of corrugated cardboard per year.

The total estimated investment in the Figueira Project is R$ 1,500,000, which includes approximately R$ 170,000 of taxes recoverable. Disbursement will occur from 2022 to 2025, and will be financed from the Company's available cash resources. Up to December 31, 2024, R$ 1,328,785 had been disbursed (up to December 31, 2023, R$ 665,666).

5.1.3 Closing of Caetê project

As stated in a material fact disclosed on July 16, 2024, pursuant to article 157, paragraph 4 of Law 6,404/76 and CVM (Brazilian Securities and Exchange Commission) Resolution 44/21, and further to the material fact dated December 20, 2023, the Company closed the transaction in the total amount of R$ 6,371,280, of which R$ 6,345,192 was paid on July 16, 2024 and R$ 26,088 on October 17, 2024, after the compliance with the agreed suspensive conditions, including the approval by the CADE (Brazilian antitrust regulatory agency), in which it acquired, through its subsidiaries, 100% of the capital of Arauco Florestal Arapoti S.A. (AFA) and Arauco Forestry Brasil S.A. (AFB), and indirectly 49% of the capital of Florestal Vale do Corisco S.A. (VdC) and 100% of Empreendimentos Florestais Santa Cruz Ltda. (SC) ("Operation" or "Caetê Project"). The Company used its own funds to make the payment.

As part of the acquisition process, changes were made to the corporate name of the acquired companies: Arauco Florestal do Brasil was changed to Jacarandá Reflorestadora S.A., Arauco Florestal Arapoti S.A. to Erva Mate Reflorestadora S.A., and Empreendimentos Florestais Santa Cruz Ltda. to Paineira Reflorestadora Ltda.

The operations of Caetê project, subject of the acquisition of forestry operation, comprised the purchase of an area of 150,000 hectares, of which 85,000 hectares of productive forest located mainly in the State of Paraná and 31.5 million metric tons of wood, in addition to forestry machinery and equipment.

With the completion of the Caetê Project, the Company concluded the land expansion program for Puma II, reducing the average structural radius of Paraná, in addition to generating operational synergies and lower future investments.

The Company applied the concentration test to identify the concentration of fair value under CPC15 (R1) / IFRS 3 and concluded that the operation should be accounted for as purchase of assets, given that the main assets (property, plant and equipment and biological assets) concentrates mainly all the fair value of the set of assets acquired and there is no acquisition of a process.

	Note	Caetê Project	Vale do Corisco	Total (R$)
Biological assets	16.2	2,940,340	-	2,940,340
Property, plant and equipment – Land	14.2	3,165,913	188,470	3,354,383
Property, plant and equipment – Other	14.2	354	367	721
Right of use	17.1	79,251	-	79,251
Lease liabilities	17.1	(87,966)	-	(87,966)
Other assets and liabilities, net		190,595	(52,727)	137,869
Acquired cash		82,793	13,730	96,523
Total		**6,371,280**	**149,841**	**6,521,121**

As mentioned in Note 5.2, after acquiring Arauco Florestal do Brasil S.A, which held 49% of the shares of Florestal Vale do Corisco S.A, the Company took over control of the investee and, consequently, began to consolidate its financial statements in August 2024. The balances reported above refer to the portion held by the Company prior to the acquisition.

The total of R$ 6,371,280 refers to the amount paid up to December 31, 2024, and the balance of R$ 6,521,121 refers to the acquisition of assets of Caetê and 51% of the assets of Florestal Vale do Corisco S.A., which began to be consolidated.

The Company continued with the corporate restructuring plan for the acquired assets, according to which certain areas and forests were spun-off from the Company to Arapoti, Cambará and Itararé in September 2024.

In October 2024 a new stage of the restructuring plan was completed with two downstream mergers, namely, Campo Tenente Reflorestadora S.A. was merged into Jacarandá Reflorestadora S.A. and Jatobá Reflorestadora S.A. was merged into Erva Mate Reflorestadora S.A.

5.2 15th Issue of Debentures

As stated in a material fact disclosed on August 12, 2024, the Board of Directors approved the 15th issue of simple, unsecured debentures, non-convertible into shares, in up to two series, at a nominal unit value of R$ 1,000.00, totaling R$ 1,500,000 by the Company.

The nominal unit value of the debentures will be monetarily adjusted based on the Extended National Consumer Price Index (IPCA). The adjusted nominal unit value will bear interest corresponding to 6.05% per year. The debentures mature in 15 years.

The proceeds from this offer will be used in the Modernization Project of the Monte Alegre unit, in Paraná.

5.3 Indebtedness management

The Company manages its capital by monitoring the risks related to obtaining and investing its funds. In 2024, the Company informed the market of the most significant changes in the financings taken out:

	Date	Amounts in thousands (USD)	Amounts (BRL)	Annual interest rate - %	Maturity
Withdrawal					
ECA Finnvera - Phase II	02/01/2024	320,000	1,539,000	SOFR + 0.70%	2033
BNDES Sulc Florestal	06/01/2024	53,000	328,983	IPCA + 3.45%	2040
Payments					
Export credit notes	09/13/2024	(57,000)	(350,000)	102% of CDI	2025
Commercial notes – 2nd issue	07/09/2024		(45,121)	Fixed rate 11.72%	2026
New borrowing					
15th issue debentures	08/12/2024	242,000	1,500,000	99.48% of CDI	2039

On September 13, 2024, the Company carried out the early settlement of Export Credit Notes (NCE) held with Banco Safra S/A in the total amount of R$ 355,509, of which R$ 350,000 refers to principal and R$ 5,509 to interest. The initial maturity of NCEs was January 17, 2025.

Changes in the total borrowings taken and settlements are described in Note 19.

5.4 Merger of NIBLAK into Klabin Irmãos S.A.

On September 30, 2024, the Company informed its stockholders and the market that it received a communication from Klabin Irmãos S.A. (“KIC”) stating that the stockholders of KIC and Niblak Participações S.A. (“Niblak”) approved, at Extraordinary General Meetings held on September 30, 2024, the merger of Niblak into KIC (“Merger”).

As a result of the merger, KIC is now the sole controlling stockholder of Klabin, consolidating the equity interest previously held by Niblak in the Company's capital. Additionally, on that same date, the Stockholders' Agreement of KIC and Niblak, originally executed on December 30, 2020 and amended on June 30, 2021 ("Original Agreement"), was amended and consolidated aiming to reflect the effects of the Merger, and became the new Stockholders' Agreement of KIC ("KIC Agreement"). The KIC Agreement maintains unaltered the other clauses and conditions of the Original Agreement, including those referring to its effective period and to the exercise of control power of Klabin.

In addition to consolidating Klabin's control in KIC, the Merger does not make any other changes in the Company's control structure nor does it seek to modify its administrative structure. This change in equity interests between the controlling stockholders does not change operational aspects of the Company and its subsidiaries.

6. CASH AND CASH EQUIVALENTS

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cash and bank deposits - local currency	9,151	2,135	32,440	6,219
Cash and bank deposits - foreign currency (i)	223,853	1,622,913	1,036,503	2,073,272
Financial investments - local currency	4,476,502	6,492,620	5,425,206	6,957,183
Financial investments - foreign currency (i)	-	12,253	242,022	522,155
Total cash and cash equivalents	**4,709,506**	**8,129,921**	**6,736,171**	**9,558,829**

(i) Mainly in USD

Financial investments in local currency are held for the purpose of meeting short-term cash commitments and refer to bank deposit certificates (CDBs) and other repurchase transactions pegged to the Interbank Deposit Certificate - CDI rate, with an average annual yield of 12.35% in the parent company and 12.36% in the consolidated at December 31, 2024 (13.72% in the parent company and 12.12% in the consolidated at December 31, 2023). The financial investments are not held for investment or other purposes. "Cash and bank deposits in foreign currency" are mostly overnight operations yielding an average annual rate of 3.99% at December 31, 2024 (5.68% at December 31, 2023), and have immediate liquidity as they are guaranteed by financial institutions.

Accounting policy

These represent cash, bank deposits and short-term, highly liquid investments that are readily convertible into a known amount of cash, subject to a remote risk of changes in value, as per CPC 03 (R2) / IAS 7 – "Statement of Cash Flows".

7. MARKETABLE SECURITIES

	Average rate	Maturity	Parent Company		Consolidated	
			12/31/2024	12/31/2023	12/31/2024	12/31/2023
Brazilian Federal Treasury Bills (LFTs)	SELIC	Mar/2024	-	66,211	-	66,211
Brazilian Federal Treasury Notes (NTN-Bs)	IPCA + 5.13% p.a.	2024 to 2040	778,815	1,078,174	778,815	1,078,174
CRA repurchase	CDI	2024 and 2025	456	451	456	451
Bonds (USD)	3.52% to 4.02%	2028 and 2038	14,766	11,166	14,766	11,166
Total			**794,037**	**1,156,002**	**794,037**	**1,156,002**

Accounting policy

Marketable securities have characteristics of financial assets measured at fair value through profit or loss, with long-term maturity, and high liquidity. They are recognized including finance income, corresponding to their fair value.

8. TRADE RECEIVABLES

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Trade receivables				
Local	1,351,523	1,764,109	1,431,878	1,786,674
Foreign	299,707	308,564	449,155	642,460
	1,651,230	**2,072,673**	**1,881,033**	**2,429,134**
(-) Allowance for expected credit losses	(62,066)	(65,632)	(65,904)	(69,388)
Total trade receivables	**1,589,164**	**2,007,041**	**1,815,129**	**2,359,746**
Not yet due	**1,552,861**	**1,824,564**	**1,755,535**	**2,140,282**
1 to 10 days	4,613	6,854	4,792	6,857
11 to 30 days	19,001	23,126	33,163	46,230
31 to 60 days	10,476	24,589	16,560	27,884
61 to 90 days	1,510	13,307	3,539	18,621
Over 90 days	703	114,601	1,540	119,872
Past due	**36,303**	**182,477**	**59,594**	**219,464**
	1,589,164	**2,007,041**	**1,815,129**	**2,359,746**
Current assets	**1,589,164**	**1,760,017**	**1,815,129**	**2,112,722**
Non-current assets	**-**	**247,024**	**-**	**247,024**

At December 31, 2023, in view of the economic and political uncertainties in Argentina that were temporarily restricting transfers of debts to other countries, the Company concluded that the adequate approach for the scenario was to classify the balances of trade receivables from Argentina as non-current assets. With the

developments in 2024 and when these restrictions had been overcome, this assumption was revised and the Company reclassified the balances to current assets.

As at December 31, 2024, the average collection period for trade receivables is approximately 85 days (82 days at December 31, 2023) for domestic market sales, and approximately 146 days (145 days at December 31, 2023) for foreign market sales, and interest is charged from the date of contractual maturity.

8.1 Allowance for expected credit losses

The Company has an insurance policy for receivables in the domestic and foreign markets in the amounts of R$ 240,000 and USD50 million, respectively, for all business units, except for wood products 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 2025.

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

	Parent Company	Consolidated
At December 31, 2022	**(76,194)**	**(78,642)**
Charge for expected credit losses	(52,017)	(59,024)
Reversals of allowance	51,923	57,613
Definitive write-offs	10,656	10,664
At December 31, 2023	**(65,632)**	**(69,389)**
Charge for expected credit losses	(20,605)	(29,010)
Reversals of allowance	29,510	36,863
Foreign exchange variations	(6,528)	(6,637)
Definitive write-offs	1,189	2,269
At December 31, 2024	**(62,066)**	**(65,904)**

8.2 Receivables discounting operations

In the year ended December 31, 2024, the Company carried out receivables discounting operations with specific customers, these transactions amount to R$ 5,924,893 in the parent company and R$ 9,978,574 in the consolidated (R$ 3,727,997 in the parent company and R$ 7,293,067 in the consolidated at December 31, 2023), for which all the risks and benefits associated with the assets were transferred to the counterparty.

The finance changes on the receivables discounting operations for the year ended December 31, 2024 were R$ 134,469 in the parent company and R$ 183,046 in the consolidated, recognized under finance result (Note 24) (R$ 110,801 in the parent company and R$ 158,585 in the consolidated at December 31, 2023).

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.

In the context of the operating cycle, Management considers that there is an alignment between average receipt and payment terms.

The allowance for expected credit losses (ECL) is computed 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 that had a significant increase in the credit risk, but with no objective evidence of impairment; and
(iii) financial assets with indication of impairment at December 31, 2024.

The Company makes advances against receivables collected by financial institutions and recognized in the statement of income as interest expense, since these are advances on receivables from banks.

It also manages programs for the assignment of receivables. Pursuant to CPC 48 (IFRS 9) - Financial Instruments, receivables sold are derecognized when the Company transfers the control and transfers substantially all the related risks and rewards to the buyer.

9. RELATED PARTIES

9.1 Assets and liabilities with related parties

Current assets	Nature	12/31/2024	12/31/2023
Klabin Argentina	Receivables from sale of products	143,296	92,294
Silent Partnership Companies	Management fee	39,130	33,703
Klabin Austria	Receivables from sale of products	7,066	283,147
KEUA	Receivables from sale of products	78,667	46,881
Aroeira	Management fee	389	499
Guaricana	Management fee	2,883	3,070
Itararé	Management fee / Intercompany debentures (i)	115,573	-
Arapoti	Management fee / Intercompany debentures (i)	513,513	-
Cerejeira	Management fee	2,461	-
Erva-Mate	Management fee	1,501	-
Cambará	Intercompany debentures (i)	52,911	-
Jacarandá	Intercompany debentures (i)	182,351	-
Other	Receivables from sale of products / Management fee	12,075	18,075
		1,151,816	**477,669**
Non-current assets			
Klabin Argentina	Receivables from sale of products	150,589	-
Cambará	Intercompany debentures (i)	122,252	-
Itararé	Intercompany debentures (i)	265,511	-
Arapoti	Intercompany debentures (i)	1,184,969	-
Jacarandá	Intercompany debentures (i)	435,399	-
Other	Management fee	26,929	206
		2,185,649	**206**
Current liabilities			
Klabin Austria	Intercompany loans	368,964	288,533
Aroeira	Purchase of wood from forestry subsidiaries	86,423	14
Arapoti	Purchase of wood from forestry subsidiaries	20,045	-
Other	Purchase of wood from forestry subsidiaries	51,771	11,269
		527,203	**299,816**
Non-current liabilities			
Klabin Austria	Intercompany loans	16,453,560	12,863,818
Erva-Mate	Purchase of property, plant and equipment	67,527	-
Jacarandá	Purchase of property, plant and equipment	96,156	-
Other	Other	569	-
		16,617,812	**12,863,818**

(i) On July 16, 2024, the minutes of the meeting of the board of directors of the Company and its subsidiaries approved the issuance of 2,713,700,000 simple debentures, not convertible into shares, in a single series and private placement, being subscribed and paid in exclusively by the subsidiaries described in the table above.

9.2 Transactions with related parties

Sales revenue	Nature	12/31/2024	12/31/2023
Klabin Argentina	Sales of products	53,963	55,899
Araucária	Sales of products	39,612	33,156
Harmonia	Sales of products	-	71,815
Serrana	Sales of products	-	10,810
Klabin Austria	Sales of products	4,305,454	3,808,332
KEUA	Sales of products	128,575	126,929
Klabin Amazônia	Sales of products	96,357	76,947
Others	Sales of products	57,846	-
		4,681,807	**4,183,888**
Purchases			
Araucária	Purchase of wood	(137,380)	(74,124)
Harmonia	Purchase of wood	(225,539)	(73,600)
Serrana	Purchase of wood	-	(69,013)
Aroeira	Purchase of wood	(227,126)	(68,764)
Guaricana	Purchase of wood	(134,384)	(191,499)
Sapopema	Purchase of wood	(129,412)	(44,997)
Itararé	Purchase of wood	(59,648)	-
Arapoti	Purchase of wood	(72,912)	-
Erva-Mate	Purchase of wood	(292,820)	-
Klabin Amazônia	Purchase of wood	(490,234)	(7,688)
Jacarandá	Purchase of wood	(100,622)	-
Others	Purchase of wood	(94,171)	-
		(1,964,248)	**(529,685)**
Finance result			
Klabin Argentina	Foreign exchange variations	84,024	(584)
Klabin Austria	Foreign exchange variations / Interest on borrowings	(4,658,551)	(104,301)
KEUA	Foreign exchange variations	15,280	7,361
Itararé	Foreign exchange variations / Interest on debentures	16,400	-
Arapoti	Foreign exchange variations / Interest on debentures	75,403	-
Jacarandá	Foreign exchange variations / Interest on debentures	7,512	-
Others	Foreign exchange variations / Interest on debentures	9,887	-
		(4,450,045)	**(97,524)**

9.3 Management and Supervisory Board compensation and benefits

The compensation payable to Management and the Supervisory Board is determined by the stockholders at the Annual General Meeting (AGM), under the terms of the Brazilian corporate legislation and the Company's bylaws. Accordingly, at the Annual and Extraordinary General Meeting (AEGM) held on April 16, 2024, the stockholders determined an annual compensation ceiling for Management of R$ 92,528 and for the Supervisory Board of R$ 2,063 for 2024 (R$ 83,928 for Management and R$ 1,997 for the Supervisory Board at December 31, 2023).

The compensation and benefits paid to Management and the Supervisory Board were as follow:

	Consolidated	
Management and Supervisory Board Compensation	**12/31/2024**	**12/31/2023**
Short term		
Board fees (i)	28,237	27,124
Long term		
Benefits	3,699	3,141
Bonuses and share-based compensation (i)	48,941	27,924
Total compensation	**80,877**	**58,189**

(i) For statutory officers only.

Accounting policy

The Statutory Board's compensation is made up of monthly fees, short- and long-term incentives and benefits (life insurance, healthcare plan, drugstore allowance, meal vouchers, grocery vouchers, private pension plan and check-up), 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.

10. INVENTORY

	Parent Company		Consolidated	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
Finished products	1,133,173	1,022,519	1,039,786	1,047,041
Work in process	67,580	78,894	70,941	82,838
Timber and logs	619,269	302,469	619,727	302,473
Maintenance supplies	681,724	610,075	695,004	618,217
Raw materials	907,061	736,433	966,266	764,320
Estimated inventory losses	(224,123)	(174,919)	(226,908)	(176,731)
Other	49,656	27,054	51,122	27,367
Total inventory	**3,234,340**	**2,602,525**	**3,215,938**	**2,665,525**

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 composed of maintenance items and spare parts.

The cost of products sold recognized in the statement of income for the year was R$ 13,496,810 in the parent company and R$ 13,344,298 in the consolidated (R$ 12,159,887 in the parent company and R$ 12,403,744 in the consolidated at December 31, 2023).

The Company does not have any 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 needed, inventory is subject to deductions for estimated losses, which occur in the event of inventory devaluation, obsolescence, and physical inventory losses. Furthermore, because of the nature of the Company's goods, in the event of obsolescence or physical damage preventing the sale, said 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.

11. TAXES RECOVERABLE

	Parent Company				Consolidated			
	12/31/2024		12/31/2023		12/31/2024		12/31/2023	
	Current Assets	Non-Assets	Current Assets	Non-Assets	Current Assets	Non-Assets	Current Assets	Non-Assets
Income tax and social contribution recoverable	**561,468**	**-**	**220,818**	**178,391**	**631,518**	**-**	**220,818**	**178,391**
Income tax and social contribution	561,468	-	220,818	178,391	631,518	-	220,818	178,391
Other taxes recoverable					**-**	**-**		
Value-added Tax on Sales and Services (ICMS)	176,209	234,260	187,398	295,414	176,212	234,260	187,398	295,414
Social Integration Program (PIS) / Social Contribution on Revenue (COFINS)	185,249	10,335	218,105	33,306	188,383	10,335	218,105	33,306
Special regime for the reintegration of tax for exporting companies (Reintegra)	4,755	-	15,551	-	4,755	-	15,551	-
Other (i)	3,848	3,294	3,285	3,295	45,112	3,294	23,234	3,295
Total	**931,529**	**247,889**	**645,157**	**510,406**	**1,045,980**	**247,889**	**665,106**	**510,406**

(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 interest (SELIC rate) receivable on tax refunds due as a result of overpayments of taxes.

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 amounts of taxes overpaid exclusively related to the Selic rate in the mentioned situation.

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.

b) ICMS

Tax credits and contributions are levied on acquisitions of property, plant and equipment in accordance with the prevailing legislation.

There is no risk to the recoverability of accumulated ICMS credits.

c) PIS/COFINS

The PIS and COFINS current assets arose from transactions subjects to Article 3 of Laws 10,637/02 and 10,833/03. The 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.

12. CURRENT AND DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION

The Company's taxes on income are determined under the Taxable Profit Regime. For 2024, the Company opted for the annual accounting profit regime and applying the cash basis to tax foreign exchange effects upon settlement. The cash basis option is not available for foreign subsidiaries, which are taxed based on the regulations in their respective tax jurisdictions. For the other subsidiaries, the following IRPJ and CSLL taxation system is adopted:

	Taxation System	Nominal Rate IRPJ	Nominal Rate CSLL
Subsidiaries			
Klabin da 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	Presumed Profit (ii)	2.00%	1.08%
Cambará	Presumed Profit (ii)	2.00%	1.08%
Pinheiro	Presumed Profit (ii)	2.00%	1.08%
Imbuia	Presumed Profit (ii)	2.00%	1.08%
Itararé	Taxable Profit	25.00%	9.00%
Paraná	Presumed Profit (ii)	2.00%	1.08%
Arapoti	Presumed Profit (ii)	2.00%	1.08%
VDC	Taxable Profit	25.00%	9.00%
Kla Holding	Presumed Profit (ii)	2.00%	1.08%
Cerejeira	Presumed Profit (ii)	2.00%	1.08%
Guaricana	Taxable Profit	25.00%	9.00%
Sapopema	Presumed Profit (ii)	2.00%	1.08%
Aroeira	Presumed Profit (ii)	2.00%	1.08%
Erva-Mate	Taxable Profit	25.00%	9.00%
Jacarandá	Taxable Profit	25.00%	9.00%
Santa Catarina	Presumed Profit (ii)	2.00%	1.08%
Indirect subsidiaries			
Paineira	Taxable Profit	25.00%	9.00%
Silent Partnership Companies			
Harmonia	Presumed Profit (ii)	2.00%	1.08%
Araucária	Presumed Profit (ii)	2.00%	1.08%
Serrana	Presumed Profit (ii)	2.00%	1.08%
Joint ventures			
Figueira	Taxable Profit	25.00%	9.00%

(ii) Exclusively for this entity, a 75% reduction on IRPJ is applied due to the tax incentive for operating profit.
(iii) Presumed rates applied to the nominal rates of 8% for IRPJ and 12% for CSLL.

12.1. Nature and expected realization of deferred taxes

	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	Effect of acquisition of assets (i)	Other comprehensive income	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	943	-	164,523
Actuarial liability	168,341	15,565	(6,614)	159,390	169,179	15,726	-	(5,937)	159,390
Provision for labor contingencies	36,196	18,676	-	17,520	40,921	23,350	-	-	17,571
Foreign exchange variations	1,920,459	(1,019,737)	2,702,629	237,567	1,920,459	(1,019,737)	-	2,702,629	237,567
Gain or loss on financial instruments	801,447	886,924	-	(85,477)	801,447	886,924	-	-	(85,477)
Lease liabilities	530,507	(71,866)	-	602,373	609,010	(3,888)	800	-	612,098
Unrealized profit in 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**	**4,094,714**	**196,796**	**5,994**	**2,696,692**	**1,195,232**
Fair value of biological assets	(693,812)	(75,084)	-	(618,728)	(1,408,160)	(194,085)	(286,539)	-	(927,536)
Depreciation tax rate vs. useful life rate (Law 12,973/14)	(943,306)	(147,745)	-	(795,561)	(943,588)	(147,805)	-	-	(795,783)
Deemed cost of 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	-	-	(36,891)
Deferred tax liabilities	**(3,331,338)**	**(56,269)**	**-**	**(3,275,814)**	**(4,128,585)**	**(191,935)**	**(337,650)**	**-**	**(3,599,743)**
Deferred tax balance	**500,158**	**(102,982)**	**2,696,015**	**(2,093,620)**	**(34,614)**	**(4,861)**	**(331,656)**	**2,696,692**	**(2,404,511)**
Non-current assets	**500,158**			**-**	**524,572**				**2,567**
Non-current liabilities	**-**			**(2,093,620)**	**(559,186)**				**(2,407,078)**

(i) Refers to the initial recognition of deferred assets and liabilities of the Caetê project and the corporate reorganization of the Plateau project, which are being recognized in profit (loss) for the year, according to the realization of each item.

	Parent Company				Consolidated				
		Recognized in				Recognized in			
	12/31/2023	Profit (loss) for the year	Other comprehensive income	12/31/2022	12/31/2023	Profit (loss) for the year	Other comprehensive income	Other changes	12/31/2022
Tax losses and negative bases	16,905	(51,135)	-	68,040	16,905	(51,438)	-	-	68,343
Provision for tax, social security and civil contingencies	6,943	528	-	6,415	6,943	528	-	-	6,415
Other provisions	162,735	(48,826)	-	211,561	164,523	(48,021)	-	-	212,544
Actuarial liability	159,390	6,099	32,168	121,123	159,390	4,278	32,168	1,080	121,864
Provision for labor contingencies	17,520	1,857	-	15,663	17,571	1,908	-	-	15,663
Foreign exchange variations	237,567	(5,495)	(453,078)	696,140	237,567	(5,495)	(453,078)	-	696,140
Gain or loss on financial instruments	(85,477)	(301,885)	-	216,408	(85,477)	(301,885)	-	-	216,408
Lease liabilities	602,373	84,094	-	518,279	612,098	86,854	-	-	525,244
Other temporary differences	64,238	10,701	-	53,537	65,714	12,392	-	-	53,322
Deferred tax assets	**1,182,194**	**(304,062)**	**(420,910)**	**1,907,166**	**1,195,234**	**(300,879)**	**(420,910)**	**1,080**	**1,915,943**
Fair value of biological assets	(618,728)	109,821	-	(728,549)	(927,536)	(163,051)	-	-	(764,485)
Depreciation tax rate vs. useful life rate (Law 12,973/14)	(795,561)	(185,690)	-	(609,871)	(795,783)	(185,799)	-	-	(609,984)
Deemed cost of property, plant and equipment (land)	(545,370)	8	-	(545,378)	(545,370)	8	-	-	(545,378)
Interest capitalized (Law 12,973/14)	(669,829)	(140,026)	-	(529,803)	(669,829)	(140,026)	-	-	(529,803)
Asset revaluation reserve	(25,092)	-	-	(25,092)	(25,092)	-	-	-	(25,092)
Accelerated depreciation (Law 12,272/12)	(50,638)	5,770	-	(56,408)	(50,638)	5,770	-	-	(56,408)
Right-of-use leases	(539,159)	(59,446)	-	(479,713)	(548,604)	(61,969)	-	-	(486,635)
Other temporary differences	(31,437)	64,770	-	(96,207)	(36,893)	59,314	-	-	(96,207)
Deferred tax liabilities	**(3,275,814)**	**(204,793)**	**-**	**(3,071,021)**	**(3,599,745)**	**(485,753)**	**-**	**-**	**(3,113,992)**
Deferred tax balance	**(2,093,620)**	**(508,855)**	**(420,910)**	**(1,163,855)**	**(2,404,511)**	**(786,632)**	**(420,910)**	**1,080**	**(1,198,049)**
Non-current assets	**-**			**-**	**2,567**				**-**
Non-current liabilities	**(2,093,620)**			**(1,163,855)**	**(2,407,078)**				**(1,198,049)**

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

	Parent Company	Consolidated
2025	960,278	982,869
2026	673,652	690,416
2027	673,652	690,416
2028	673,652	690,416
2029 onwards	850,262	1,040,597
Total	**3,831,496**	**4,094,714**

Deferred taxes, net

	Parent Company	Consolidated
2025	742,310	605,372
2026	444,638	307,328
2027	444,638	307,328
2028	444,638	307,328
2029 onwards	(1,576,066)	(1,561,970)
Total	**500,158**	**(34,614)**

The projected realization of the balance considers the limitations on the utilization of tax losses amounting to 30% of the taxable profit for the year. These projections 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, evaluated as part of the budget process approved by the Company's Management.

12.2. Reconciliation from the statutory to the effective rate

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Profit before taxes on income	**1,943,724**	**3,217,741**	**2,269,680**	**3,814,057**
Statutory rate	34%	34%	34%	34%
Tax (expense) income - statutory rate	**(660,866)**	**(1,094,032)**	**(771,691)**	**(1,296,779)**
Permanent differences	(10,749)	(13,902)	(10,803)	(13,987)
Tax incentives (PAT/LE/Deductions/donations)	7,405	48,622	12,944	55,396
Interest on capital	232,220	166,600	232,220	166,600
Differences in the nominal and estimated rates of subsidiaries	-	-	305,430	166,231
Share of profits of subsidiaries and joint ventures	318,686	248,305	8,516	4,994
Impact of change from presumed profit to taxable profit	-	-	-	(170,768)
IR/CS on SELIC interest for taxes overpaid	9,952	25,877	9,952	25,877
Investment subsidies (i)	-	35,841	-	36,150
Provision for profits earned abroad	(9,385)	-	(9,385)	-
Other (ii)	-	59,462	(38)	59,449
Portion exempt from the 10% surcharge	24	24	120	168
Income tax and social contribution	**(112,713)**	**(523,203)**	**(222,ó)**	**(966,669)**
Current	(9,731)	(14,347)	(227,596)	(180,037)
Deferred	(102,982)	(508,856)	4,861	(786,632)
Effective rate	**5.80%**	**16.26%**	**9.81%**	**25.34%**

(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.

12.3. Transfer pricing

In view of the changes introduced by Law 14,596/2023, the Company analyzed these changes in order to identify possible impacts. The method will not be changed as this represents the most reliable manner of the terms and conditions that would be established between unrelated parties in a comparable transaction. As the arm's length principle was already adopted in our intragroup operations, we believe that any adjustments would be treated similarly to the prior years.

12.4. Tax lawsuits

Pursuant to ICPC 22/IFRIC 23 – "Uncertainty over Income Tax Treatments", the Company opted for the evaluation procedures introduced by the standard for any differences in interpretation compared to the tax authorities.

At December 31, 2024, the Company was a defendant in proceedings related to income tax and social contribution that do not meet the recognition criteria set forth in ICPC 22 / IFRIC 23. These proceedings amount to R$ 1,948,942in parent company and consolidated (R$ 1,924,035 at December 31, 2023 in parent company and consolidated). These proceedings include a tax collection claim filed by the Federal Government for collection of IRPJ due to alleged improper deductions as expenses for royalties for the use of brands, and IRPJ

and CSLL related to amortization of goodwill on the acquisitions of Klamasa and Igaras. The total amount of this lawsuit at December 31, 2024 is R$ 1,507,700 (R$ 1,453,417 at December 31, 2023).

12.5. Global implementation of OECD Pillar Two model rules

In December 2021, the Organization for Economic Co-operation and Development ("OECD") published the 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 need to be passed into national legislation based on each country's approach. Some countries have already enacted new laws or are in the process of discussing and approving them. Applying the OECD Pillar Two model rules and determining their impact is complex and poses a number of practical challenges.

In May 2023, the 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 December 2024 Law 15,079 was published, establishing the additional social contribution on net profit in the process of adapting the Brazilian legislation to the Global Anti-Base Erosion Model Rules - GloBE Rules. Said legislation comes into effect on January 1, 2025. To date, the Company has been studying the new legislation and expects not be materially affected by these rules.

a) Tax Reform on consumption

On December 20, 2023, Constitutional Amendment 132 was approved, establishing the Tax Reform ("Reform") on consumption. The Reform model is based on a dual VAT, divided into two scopes: federal level (Federal Contribution on Goods and Services - CBS) and state and municipal level (Subnational Tax on Goods and Services - IBS), which will replace PIS, ICMS, ICMS and ISS.

Additionally, the Reform created a Federal Excise Tax (IS), which will be levied on the production, extraction, trade or import of goods and services harmful to public health and to the environment, under the terms of the Complementary Law.

On December 17, 2024, the National Congress completed the approval of the first complementary bill of law (PLP) 68/2024, which regulated part of the Reform. PLP 68/2024 was sanctioned with vetoes by the President of the Republic on January 16, 2025, becoming Complementary Law 214/2025.

Although the regulation and establishment of the Managing Committee of IBS has been initially addressed in PLP 108/2024, according to the project for regulation of the Reform, which will still be evaluated by the Federal Senate, part of the agreed terms have already been incorporated into PLP 68/2024, approved as mentioned

above that, among other provisions, determined the establishment, until December 31, 2025, of said Committee, responsible for administering the tax.

From 2026 to 2032, there will be a transitional period, in which both the old and the new tax regimes will coexist. Any impacts from the Reform in the assessment of the aforementioned taxes after the beginning of the transitional period will only be fully recognized once the matters pending regulation by Complementary Laws are resolved.

Accordingly, the Reform had no impact on the financial statements at December 31, 2024.

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 profit 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 the IRPJ and CSLL tax losses, as applicable. The current and deferred IRPJ and CSLL are recognized in the Company's income, except where they correspond to items booked as "carrying value adjustments" in equity.

The recoverability of deferred IRPJ assets is revised annually, 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' taxes are calculated and provisions are made for them pursuant to the laws of their home country and/or specific tax regime, including deemed profit in certain cases. 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) Uncertainty over income tax treatments

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

An uncertainty arises when the treatment applicable to a particular 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 shall recognize and measure 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.

13. INTEREST IN SUBSIDIARIES AND JOINT VENTURES

	Investments and equity deficit at December 31, 2023	Acquisition and capital contribution	Dividends distributed	Share of profits (losses) of subsidiaries and joint ventures	Foreign exchange variations on investments abroad	Other (ii)	Advance for capital subscription	Total investments at December 31, 2024	Share of equity deficit at December 31, 2024
Subsidiaries									
Aroeira	**95,338**	-	(27,167)	138,699	-	28,609	-	**235,479**	-
Cambará	**703,152**	(587,874)	-	(31,098)	-	-	(56,094)	**28,086**	-
Cerejeira	**87,020**	-	-	(23,836)	-	-	-	**63,184**	-
Guaricana	**144,723**	-	(24,342)	67,582	-	(63,094)	-	**124,869**	-
Imbuia	**-**	22,000	-	(2,540)	-	-	-	**19,460**	-
Itararé	**-**	256,048	-	113,282	-	-	6,846	**376,176**	-
Jatobá (i)	**119,624**	(89,305)	-	(6,319)	-	-	(24,000)	**-**	-
KEUA	**29,624**	-	-	(8,837)	-	-	-	**20,787**	-
Klabin Amazônia	**186,374**	-	-	34,732	-	(1,238)	-	**219,868**	-
Klabin Argentina	**(122,310)**	-	-	(23,523)	8,389	-	-	**-**	**(137,444)**
Klabin Austria	**1,261,410**	-	(547,367)	727,199	-	-	-	**1,441,242**	-
Manacá	**130,401**	24,000	-	(54,473)	-	-	12,000	**111,928**	-
Paranaguá	**165,270**	-	(295)	(2,695)	-	(75)	-	**162,205**	-
Pinheiro	**149,341**	15,000	-	38,717	-	-	(9,000)	**194,058**	-
Sapopema	**118,181**	-	(16,247)	22,734	-	71,216	-	**195,884**	-
VDC	**-**	153,193	-	4,092	-	-	-	**157,285**	-
Jacarandá	**-**	160,874	-	139,195	-	-	4,147	**304,216**	-
Erva-Mate	**-**	3,575,837	-	(81,207)	-	-		**3,494,630**	-
Arapoti	**-**	7,336	-	(81,769)	-	-	10,202	**0**	**(64,231)**
Paraná	**-**	425,520	-	(39,537)	-	-	20,000	**405,983**	-
Other	**7,609**	36,884	-	(38,564)	-	-	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	**3,805,260**	**3,999,513**	**(616,556)**	**990,173**	**8,388**	**36,446**	**(33,542)**	**8,391,357**	**(201,675)**
Joint ventures									
VDC	**150,296**	(153,193)	(4,689)	7,586	**-**	-	-	**-**	-
Figueira	**113,436**	-	(9,078)	17,461	-	-	-	**121,819**	-
Joint ventures	**263,732**	**(153,193)**	**(13,767)**	**25,047**	**-**	-	-	**121,819**	-
Total Parent Company	**4,068,992**	**3,846,320**	**(630,323)**	**1,015,220**	**8,388**	**36,446**	**(33,542)**	**8,513,176**	**(201,675)**
Total Consolidated	**263,732**	**(153,193)**	**(13,767)**	**25,047**	**-**	**-**		**121,819**	-

(i) Jatobá Reflorestadora S.A. was merged into Erva-Mate Reflorestadora S.A. in October 2024.

(ii) Including goodwill on capital transaction of subsidiaries.

	Investments and equity deficit at December 31, 2022	Acquisition and capital contribution	Dividends distributed	Share of profits (losses) of subsidiaries and joint ventures	Foreign exchange variations on investments abroad	Advance for capital subscription	Total investments at December 31, 2023	Share of equity deficit at December 31, 2023
Subsidiaries								
Aroeira	**128,162**	-	(10,734)	(22,090)	-	**-**	**95,338**	**-**
Cambará	**574,040**	177,397	-	8,715	-	(57,000)	**703,152**	**-**
Cerejeira	**75,550**	-	-	11,470	-	-	**87,020**	**-**
Guaricana	**150,267**	-	(30,468)	24,924	-	-	**144,723**	**-**
Jatobá	**58,115**	95,000	-	509	-	(34,000)	**119,624**	**-**
KEUA	**26,950**	-	-	2,674	-	-	**29,624**	**-**
Klabin Amazônia	**153,268**	-	-	33,106	-	-	**186,374**	**-**
Klabin Argentina	**(69,980)**	-	-	(6,261)	(46,069)	-	**-**	**(122,310)**
Klabin Austria	**862,570**	-	-	398,840	-	-	**1,261,410**	**-**
Klabin Finance	**16,595**	(15,481)	-	(4,061)	2,947	-	**-**	**-**
Manacá	**68,401**	38,000	-	50,000	-	(26,000)	**130,401**	**-**
Paranaguá	**164,107**	18,000	(77)	1,240	-	(18,000)	**165,270**	**-**
Pinheiro	**91,082**	105,000	-	33,259	-	(80,000)	**149,341**	**-**
Sapopema	**121,993**	-	(7,067)	3,255	-	-	**118,181**	**-**
Other	**5,925**	2,900	-	(2,032)	-	816	**7,609**	**-**
Silent partnership companies								
Araucária	**216,934**	-	(439)	72,436	-	-	**288,931**	**-**
Harmonia	**244,882**	-	(55,378)	56,150	-	-	**245,654**	**-**
Serrana	**116,212**	-	(272)	78,977	-	-	**194,917**	**-**
Total subsidiaries	**3,005,073**	**420,816**	**(104,435)**	**741,111**	**(43,122)**	**(214,184)**	**3,927,569**	**(122,310)**
Joint ventures								
VDC	**148,861**	**-**	(13,964)	15,399	**-**	**-**	**150,296**	**-**
Figueira	**125,356**	-	(11,209)	(711)	-	**-**	**113,436**	**-**
Total joint ventures	**274,217**	**-**	**(25,173)**	**14,688**	**-**	**-**	**263,732**	**-**
Total Parent Company	**3,279,290**	**420,816**	**(129,608)**	**755,799**	**(43,122)**	**(214,184)**	**4,191.301**	**(122,310)**
Total Consolidated	**274,217**	**-**	**(25,173)**	**14,688**	**-**	**-**	**263,732**	**-**

	12/31/2024				
	Total assets	**Total liabilities**	**Equity**	**Net revenues**	**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	75,187	55,727	19,460	-	(2,540)
Itararé	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 over control of Florestal Vale do Corisco S.A., which was previously a joint venture. See more details in Note 5.2.

	12/31/2023				
	Total assets	**Total liabilities**	**Equity**	**Net revenues**	**Profit (loss) for the year**
Subsidiaries					
Aroeira	1,382,663	289,404	1,093,259	60,990	39,606
Cambará	719,230	16,078	703,152	-	8,715
Cerejeira	173,938	(102)	174,040	-	22,940
Guaricana	548,947	142,782	406,165	169,071	78,013
Jatobá	130,850	11,226	119,624	-	509
KEUA	78,929	49,305	29,624	138,214	2,674
Klabin Amazonia	201,781	34,879	166,902	165,116	37,581
Klabin Argentina	82,829	207,354	(124,525)	146,700	(9,005)
Klabin Áustria	14,488,005	13,226,928	1,261,077	4,360,320	235,717
Manacá	202,858	72,458	130,401	-	50,000
Paranaguá	258,183	92,994	165,189	38,123	1,240
Pinheiro	163,734	14,393	149,341	-	33,259
Sapopema	987,715	42,074	945,641	63,450	63,400
Others	9,360	1,987	7,373	6,364	(2,276)
	19,429,022	**14,201,760**	**5,227,263**	**5,148,348**	**562,373**
Silent partnership companies					
Araucária	391,903	103,757	288,146	71,324	63,537
Harmonia	341,594	97,279	244,315	61,967	39,153
Serrana	246,900	61,044	185,856	43,248	65,207
	980,397	**262,080**	**718,317**	**176,539**	**167,897**
Joint ventures					
VDC	397,579	102,882	294,697	50,431	30,193
Figueira	447,405	2,559	444,846	67,265	(2,789)
	844,984	**105,441**	**739,543**	**117,696**	**27,404**

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

This equity interest may be divided into 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 the year ended December 31, 2024, the Company made adjustments to its calculation of share of profits (losses) of subsidiaries and joint ventures for the year to reflect the impacts on the financial statements. The amount recorded under Goodwill on capital transactions was R$36,668, and the adjustment to the share of profits (losses) of subsidiaries and joint ventures totaled R$ 197,702. There was no impact on the consolidated financial statements. There was a reclassification between equity attributable to the Company's equity holders and to non-controlling interests, with increase and decrease of R$234,370, respectively, and a

reclassification between consolidated profit for the year then ended and the balance attributable to the Company's equity holders and to non-controlling interests, with increase and decrease of R$197,702, respectively.

Accordingly, the amount of non-controlling interests in equity decreased by R$ 234,370and the amount attributable to the Company's equity holders increased by the same amount.

Accounting policy

Subsidiaries:

Represented by investments in subsidiaries and joint ventures, accounted for using the equity method due to 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. Where this is the case, 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 present 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 special partners in special partnerships are booked in the liabilities section of the statement of financial position, as "Other payables – SCP investors", as they are financial liabilities and not equity instruments, pursuant to CPC 39 / IAS 32 – "Financial Instruments: Presentation".

Management categorizes SCPs 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 stockholders' 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.

14. PROPERTY, PLANT AND EQUIPMENT

14.1 Composition of property, plant and equipment

	12/31/2024			12/31/2023		
Parent Company	**Cost**	**Accumulated depreciation**	**Net**	**Cost**	**Accumulated depreciation**	**Net**
Land	2,420,355	-	**2,420,355**	2,370,244	-	**2,370,244**
Buildings and construction	4,538,874	(1,250,741)	**3,288,133**	3,972,757	(1,098,810)	**2,873,947**
Machinery, equipment and facilities	27,628,320	(11,548,322)	**16,079,998**	25,256,813	(9,898,845)	**15,357,968**
Construction and installations in progress	1,952,502	-	**1,952,502**	2,990,920	-	**2,990,920**
Other (i)	813,217	(586,294)	**226,923**	743,272	(528,822)	**214,450**
Total	**37,353,268**	**(13,385,357)**	**23,967,911**	**35,334,006**	**(11,526,477)**	**23,807,529**
Consolidated						
Land	7,326,082	-	**7,326,082**	3,657,239	-	**3,657,239**
Buildings and construction	4,544,611	(1,252,928)	**3,291,683**	3,978,290	(1,100,695)	**2,877,595**
Machinery, equipment and facilities	27,681,238	(11,555,890)	**16,125,348**	25,287,490	(9,904,486)	**15,383,004**
Construction and installations in progress	1,984,585	-	**1,984,585**	3,244,286	-	**3,244,286**
Other (i)	826,933	(589,251)	**237,682**	755,113	(530,687)	**224,426**
Total	**42,363,449**	**(13,398,069)**	**28,965,380**	**36,922,418**	**(11,535,868)**	**25,386,550**

(i) Refers to leasehold improvements, vehicles, furniture and fittings, and IT equipment and assets held by third parties.

Information on property, plant and equipment pledged as collateral is presented in Note 19.5.

14.2 Changes in property, plant and equipment

	Parent Company					
	Land	**Buildings and construction**	**Machinery, equipment and facilities**	**Construction and installations in progress**	**Other**	**Total**
At December 31, 2022	**2,254,807**	**2,431,434**	**11,535,472**	**6,265,428**	**166,998**	**22,654,139**
Purchases	-	-	-	2,377,049	-	2,377,049
Disposals	(3)	(78)	(761)	-	(28)	(870)
Depreciation	-	(137,579)	(1,457,149)	-	(54,145)	(1,648,873)
Internal transfers	115,470	576,718	5,294,654	(6,131,605)	144,763	-
Interest capitalized	-	-	-	505,178	-	505,178
Other (i)	(30)	3,452	(14,248)	(25,130)	(43,138)	(79,094)
At 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)
At December 31, 2024	**2,420,354**	**3,288,133**	**16,079,999**	**1,952,502**	**226,923**	**23,967,911**

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

	Consolidated					
	Land	Buildings and construction	Machinery, equipment and facilities	Construction and installations in progress	Other	Total
At December 31, 2022	**2,932,230**	**2,440,310**	**11,565,558**	**7,048,245**	**173,637**	**24,159,980**
Purchases	-	-	-	2,593,046	-	2,593,046
Disposals	(3)	(78)	(761)	-	(28)	(870)
Depreciation	-	(142,858)	(1,459,007)	-	(56,510)	(1,658,375)
Internal transfers	732,495	707,669	5,297,689	(6,889,868)	152,015	-
Interest capitalized	-	-	-	505,178	-	505,178
Other (i)	(7,483)	(127,448)	(20,475)	(12,315)	(44,688)	(212,409)
At 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 capitalized	-	-	-	17,960	-	17,960
Caetê Project (Note 5.1.3)	3,354,383		11	3	707	3,355,104
Other (i)	(3,550)	9,761	(5,452)	(21,502)	(72,310)	(93,053)
At December 31, 2024	**7,326,083**	**3,291,682**	**16,125,347**	**1,984,585**	**237,683**	**28,965,380**

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

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.

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

At December 31, 2024, interest capitalized during the year was R$ 17,960, at an average rate of 5.34% (R$ 505,178, at an average rate of 5.51% at December 31, 2023).

14.4 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, 2024 and 2023, defined based on the economic useful lives of assets:

	Average rate in 2024	Average rate in 2023
Buildings and constructions	**3.17%**	**3.31%**
Machinery, equipment and facilities	**10.65%**	**10.49%**
Other	**12.99%**	**12.70%**

14.5 Construction and installations in progress

At December 31, 2024, the main project is the construction of a new recovery boiler in Monte Alegre unit (PR), incorporating cutting-edge technology.

14.6 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.

In the years ended December 31, 2024 and 2023, the Company did not identify any indication of impairment that would justify to conduct an impairment testing of the asset,

Accounting policy

According to 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 each asset's expected useful life, which is determined based on the expected generation of future economic benefits, with the exception of land assets, which do not depreciate. The assets' estimated useful lives are reviewed annually and adjusted as required. It 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 profit and loss as they are effectively realized. Finance charges are capitalized to the cost of the PP&E asset, when incurred on ongoing operations, as applicable.

The Company assesses whether there is any indication of impairment of its assets annually or whenever there is 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).

15. INTANGIBLE ASSETS

15.1 Breakdown of intangible assets

Parent Company	12/31/2024			12/31/2023		
	Cost	Accumulated amortization	Net	Cost	Accumulated amortization	Net
Right of use	232,119	(131,075)	101,044	217,876	(136,658)	81,218
Trademarks and patents	63	-	63	63	-	63
Goodwill	62,708	(20,627)	42,081	62,708	(19,904)	42,804
Projects in progress	92,355	-	92,355	16,718	-	16,718
	387,245	**(151,702)**	**235,543**	**297,365**	**(156,562)**	**140,803**
Consolidated						
Right of use	299,217	(136,867)	162,350	281,926	(139,877)	142,049
Trademarks and patents	93	-	93	93	-	93
Goodwill	63,121	(20,627)	42,494	63,121	(19,904)	43,217
Projects in progress	93,404	-	93,404	16,821	-	16,821
Other	145,653	(15,916)	129,737	145,155	(7,697)	137,458
	601,488	**(173,410)**	**428,078**	**507,116**	**(167,478)**	**339,638**

The assessment for estimating the recoverable amount of intangible assets is described in Note 14.6.

15.2 Changes in intangible assets

					Parent Company
	Right of use	Trademarks and patents	Goodwill	Intangible assets in progress	Total
At December 31, 2022	**42,107**	**63**	**43,537**	**-**	**85,706**
Purchases	-	-	-	72,097	72,097
Amortization	(16,216)	-	(723)	-	(16,939)
Internal transfers	55,379	-	-	(55,379)	-
Other	(52)	-	(10)	-	(61)
At December 31, 2023	**81,218**	**63**	**42,804**	**16,718**	**140,803**
Purchases (i)	-	-	-	123,364	123,364
Write-offs	-	-	-	-	(28,294)
Amortization	(27,571)	-	(723)	-	-
Internal transfers	47,727	-	-	(47,727)	-
Other	(330)	-	-	-	(330)
At December 31, 2024	**101,044**	**63**	**42,081**	**92,355**	**235,543**

(i) The amount of R$ 123,363 refers to the acquisitions and development of software.

	Consolidated					
	Right of use	Trademarks and patents	Goodwill	Intangible assets in progress	Other	Total
At December 31, 2022	**103,137**	**93**	**43,950**	**132,518**	**5,399**	**285,097**
Purchases	-	-	-	79,488	-	79,488
Amortization	(18,916)	-	(723)	-	(7,697)	(27,336)
Internal transfers	55,429	-	-	(195,185)	139,756	-
Other	2,398	-	(9)	-	-	2,389
At 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	(330)	-	-	-	-	(330)
At December 31, 2024	**162,350**	**93**	**42,494**	**93,404**	**129,737**	**428,078**

Accounting policy

Intangible assets acquired are measured at cost at their initial recognition. Intangible assets acquired in a business combination have their cost defined as the fair value 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 whether 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's 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.

16. BIOLOGICAL ASSETS

The Company's biological assets are comprised of 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.

At December 31, 2024, the Company and its subsidiaries had 463,000 hectares (374,000 hectares at December 31, 2023) of productive forests, excluding permanent preservation and legal reserve areas under the Company's protection, as required by Brazilian environmental legislation.

Areas with harvest restrictions total 448,000 hectares and refer mainly to preservation and unplanted areas (Note 1). These areas do not have fair value adjustments.

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

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cost of development of biological assets	4,546,554	4,095,229	9,225,573	5,719,682
Fair value adjustments to biological assets	2,040,624	1,817,754	3,661,724	3,458,149
	6,587,178	**5,912,983**	**12,887,297**	**9,177,831**

16.1 Assumptions regarding fair value of biological assets

The fair value measurement of biological assets uses 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 using 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 before these dates are not practicable;

(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 utilized 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, taking into consideration price variations and the growth of biological assets;

(iv) The discount rate utilized 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 contribute to an

average annual growth (AAG) index, which is expressed in cubic meters per hectare/year, and which is utilized as a basis for projecting the forest's productivity. The Company's planned harvest timescale varies mainly from 6 to 7 years for eucalyptus trees, and 14 and 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, since 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 quarterly basis, which Management believes is adequate to avoid any material misstatement of the fair value of the biological assets recognized in the Company's financial statements.

16.2 Reconciliation and changes in the fair value

	Parent Company			Consolidated		
	Pine	**Eucalyptus**	**Total**	**Pine**	**Eucalyptus**	**Total**
At December 31, 2022	**3,864,620**	**1,806,449**	**5,671,069**	**5,905,819**	**2,203,140**	**8,108,959**
Additions for planting and purchases of standing forest	832,700	739,839	**1,572,539**	1,096,014	994,310	**2,090,324**
Contribution to subsidiary	33,456	147	**33,603**	-	-	**-**
Depletion	**(839,808)**	**(788,122)**	**(1,627,930)**	**(1,419,826)**	**(831,067)**	**(2,250,893)**
Historical cost	(478,579)	(561,810)	**(1,040,389)**	(573,896)	(597,320)	**(1,171,216)**
Fair value adjustment	(361,229)	(226,312)	**(587,541)**	(845,930)	(233,747)	**(1,079,677)**
Change in fair value due to	**1,995,528**	**(1,731,826)**	**263,702**	**1,167,309**	**62,132**	**1,229,441**
Price	641,422	97,685	**739,107**	1,531,248	1,466	**1,532,714**
Growth (i)	1,354,106	(1,829,511)	**(475,405)**	(363,939)	60,666	**(303,273)**
At December 31, 2023	**5,886,496**	**26,487**	**5,912,983**	**6,749,316**	**2,428,515**	**9,177,831**
Additions for planting and purchases of standing forests	1,583,976	767,863	**2,351,839**	2,065,874	933,138	**2,999,012**
Caetê Project	-	-	**-**	2,122,687	817,653	**2,940,340**
Depletion	**(1,909,141)**	**(272,604)**	**(2,181,745)**	**(2,698,598)**	**(601,845)**	**(3,300,443)**
Historical cost	(1,702,768)	(197,747)	**(1,900,515)**	(2,225,544)	(207,919)	**(2,433,463)**
Fair value adjustments	(206,373)	(74,857)	**(281,230)**	(473,054)	(393,926)	**(866,980)**
Changes in fair value due to	**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**
At December 31, 2024	**7,226,949**	**(639,771)**	**6,587,178**	**9,525,888**	**3,361,409**	**12,887,297**

(i) In addition to the effects of forest growth due to its upcoming harvests, this amount refers to adjustments arising from assumptions that affect the fair value of biological assets, such as a review of the harvest plan, productivity table, changes in the discount rate, changes in administrative costs and others.

The depletion costs of biological assets for the years ended December 31, 2024 and 2023 were appropriated to production costs, excluding amounts allocated to inventory following forest harvesting and for use in the production process or for sale to third parties.

In accordance with CPC 46 (equivalent to 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, taking into consideration the basic interest (SELIC) and inflation rates.

The weighted average price used for the appraisal of the assets at December 31, 2024 was R$ 116/m^3 (R$ 121/m^3 at December 31, 2023).

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. At December 31, 2024, the Company used a weighted average cost of capital of 6.57% in local currency for the parent company and 7.93% for the subsidiaries (6.67% for the parent company and 8.27% for the subsidiaries at December 31, 2023).

Accounting policy

The Company performs quarterly valuations of its biological assets, in accordance with the provisions of CPC 29 / IAS 41 - 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 quarterly 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. The application of 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.

17. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

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

At December 31, 2024, the Company had 606 lease contracts in the parent company and 708 contracts in the consolidated (591 in the parent company and 655 in the consolidated at December 31, 2023).

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

				Parent Company
Right-of-use assets	**Land**	**Buildings**	**Machinery and equipment**	**Total assets**
At December 31, 2022	**842,516**	**37,344**	**609,747**	**1,489,607**
Amortization	(40,692)	(15,310)	(231,732)	(287,734)
New contracts	294,972	2,351	40,109	337,432
Remeasurements	121,440	5,300	455,133	581,873
Effect of rate changes (Note 17.4)	(237,597)	(1,357)	(56,182)	(295,136)
Write-offs	(66,808)	(693)	(12,444)	(79,945)
At 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)
At December 31, 2024	**878,372**	**27,995**	**588,646**	**1,495,013**

Right-of-use assets	Land	Buildings	Machinery and equipment	Consolidated Total assets
At December 31, 2022	**943,154**	**37,344**	**609,747**	1,489,607
Amortization	(46,503)	(15,310)	(231,732)	(293,545)
New contracts	418,032	2,351	40,109	460,492
Remeasurements	88,565	5,300	455,133	548,998
Effect of rate changes (Note 17.4)	(265,759)	(1,357)	(56,182)	(323,298)
Write-offs	(86,455)	(693)	(12,444)	(99,592)
At 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
At December 31, 2024	**1,156,921**	**28,494**	**602,556**	**1,787,971**

Lease liabilities		Parent Company	Consolidated
At December 31, 2022		**1,524,349**	**1,644,888**
Installment paid		(508,143)	(533,734)
Interest		132,772	143,080
New contracts		337,432	461,932
Write-offs		(12,393)	(44,322)
Effects of rate changes		(284,205)	(298,958)
Remeasurements		581,873	550,408
At December 31, 2023		**1,771,685**	**1,923,294**
Installment paid		(477,041)	(525,850)
Interest		157,702	182,262
New contracts		113,330	171,205
Write-offs		(63,113)	(65,764)
Remeasurements		57,752	85,090
Caetê Project (Note 5.1.3)	5.2	-	87,966
At December 31, 2024		**1,560,315**	**1,858,203**
Current liabilities		276,478	313,164
Non-current liabilities		1,283,837	1,545,039

At December 31, 2024, the Company performed an evaluation 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 year ended December 31, 2024, the Company recorded expenses of R$ 18,232 (R$ 14,184 as at December 31, 2023) related to short-term leases (less than 12 months) and transactions involving low-value assets.

Additionally, 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.

17.2 Maturity schedule of leases

	Parent Company				Consolidated			
				12/31/2024				12/31/2024
	Land	Properties	Machinery and equipment	Total	Land	Properties	Machinery and equipment	Total
2025	134,590	22,534	268,769	**425,893**	164,901	23,134	273,859	461,894
2026	132,397	8,304	202,410	**343,111**	162,708	8,304	207,499	378,511
2027	130,330	294	142,677	**273,301**	160,496	294	147,032	307,822
2028	129,324	261	104,121	**233,706**	159,201	261	107,033	266,495
2029 - 2033	625,229	126	70	**625,425**	774,612	126	70	774,808
2034 - 2038	492,675	-	-	**492,675**	636,140	-	-	636,140
2039 - 2043	288,303	-	-	**288,303**	388,434	-	-	388,434
2044 - 2063	289,980	-	-	**289,980**	430,243	-	-	430,243
	2,222,828	**31,519**	**718,047**	**2,972,394**	**2,876,735**	**32,119**	**735,493**	**3,644,347**
Embedded interest	(1,320,449)	(1,918)	(89,712)	**(1,412,079)**	(1,692,089)	(1,941)	(92,114)	(1,786,144)
Lease liabilities	**902,379**	**29,601**	**628,335**	**1,560,315**	**1,184,646**	**30,178**	**643,379**	**1,858,203**

17.3 Potentially recoverable PIS/COFINS

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	
		12/31/2024		12/31/2024
Cash flow	Nominal rate	Adjusted to present value	Nominal rate	Adjusted to present value
Lease consideration	749,566	657,936	767,612	673,557
Pis/Cofins (9.25%)	69,335	60,859	71,004	81,131

17.4 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 the nominal discount rate. In 2023, management assessed the use of nominal cash flows, with no material distortions compared to the information disclosed.

To ensure the faithful representation of information for the purposes of compliance with CPC06 (R2) / IFRS16 – "Leases" and the 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 comparison years (nominal flow x real rate).

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Actual flow				
Right-of-use assets	**1,495,013**	**1,746,097**	**1,787,971**	**1,901,652**
Lease liabilities	2,972,394	3,253,197	3,644,347	3,721,848
Embedded interest	(1,412,079)	(1,481,512)	(1,786,144)	(1,798,554)
	1,560,315	**1,771,685**	**1,858,203**	**1,923,294**
Flow with inflation effects				
Right-of-use assets	**1,550,733**	**1,450,961**	**1,860,772**	**1,577,954**
Lease liabilities	3,087,853	3,253,197	3,784,694	3,721,848
Embedded interest	(1,471,818)	(1,765,717)	(1,853,690)	(2,097,512)
	1,616,035	**1,487,480**	**1,931,004**	**1,624,336**

Accounting policy

Right-of-use assets and lease liabilities related to lease contracts for land, machinery, equipment and properties with terms in excess of 12 months, material value and for the exclusive use of the Company. The 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) Operations 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 the pursuit of 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. The 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, in the case of 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 payments discounted at the incremental borrowing rate applicable to the asset class;

(vi) The incremental borrowing rate for the fiscal year ended December 31, 2024 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 2024 are 13.13% per year for contracts with maturities up to five years; 14.29% for maturity in the 6-10 year range; 15.19% for maturity in 11-15 years; 15.71% for maturity in 16-20 year; and 16.08% for maturities exceeding 20 years, in addition to 13% per year on operations involving machinery and equipment;

(vii) Re-measurement to reflect any revaluation of or changes to the leases will take place on 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 evaluated, as regards operations covered by the relevant standard, the effects of contingencies and impairment risks, finding no impacts.

18. TRADE PAYABLES

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Current				
Local currency	1,990,404	1,913,090	2,045,405	1,973,412
Foreign currency	36,781	69,681	56,307	102,401
Forfaiting	601,448	464,324	601,448	464,324
Forfaiting forestry operations	265,377	63,660	265,377	63,660
(-) Adjustments to present value - forfaiting forestry operations	(28,716)	(3,746)	(28,716)	(3,746)
Total trade payables - current	**2,865,294**	**2,507,009**	**2,939,821**	**2,600,051**
Non-current				
Local currency	35,497	97,091	35,497	97,091
Forfaiting forestry operations	698,528	517,953	698,528	517,953
(-) Adjustments to present value - forfaiting forestry operations	(109,627)	(120,219)	(109,627)	(120,219)
Total trade payables - non-current	**624,398**	**494,825**	**624,398**	**494,825**
Total trade payables	**3,489,692**	**3,001,834**	**3,564,219**	**3,094,876**

At December 31, 2024, the average payment term of the notes outstanding with operational suppliers is approximately 75 days (76 days at December 31, 2023). In the case of suppliers of property, plant and equipment, the payment terms are determined based on the commercial negotiations for each transaction.

18.1 Forfaiting

The balances due to suppliers associated with forfaiting operations at December 31, 2024 was R$ 1,287,476 (R$ 921,972 at December 31, 2023) 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. At December 31, 2024, the average payment term is approximately 98 days (95 days at December 31, 2023).

In the year ended December 31, 2024, the adjustment to present value of forfaiting recognized within the finance result was R$ 76,638 in both the parent company and the consolidated (R$ 76,475 at December 31, 2023 in both the parent company and the consolidated).

Pursuant to Circular Letter CVM SMC/SEP 01/21, the Company elected to present 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, with the supplier being the decision maker, 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 with those usually practiced in the market. During the year ended December 31, 2024, operations settled totaled R$ 2,003,317 (R$ 1,279,438 at December 31, 2023) in both the parent company and the consolidated.

Forfaiting forestry operation: This includes operations for the acquisition of standing timber (forests) which, due to their long operational cycle, must be structured through specific financial institutions that exclusively serve suppliers seeking to discount their receivables. Due to the long-term nature of the balance payable, 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 Company pays to the financial institution the total nominal amount of the original obligation on the date of the original payment. At December 31, 2024, the weighted average term of forfaiting forestry operations is 2.5 years with a weighted average annual cost of 13.30% (1.3 year with a weighted average annual cost of 12.65% at December 31, 2023) and operations settled during the year ended December 31, 2024 totaled R$ 280,002 (R$ 20,793 at December 31, 2023) 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 recognized initially 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. As regards 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 – Agriculture.

19. BORROWING AND DEBENTURES

19.1 Borrowing and debentures balance

		12/31/2024			12/31/2023		
	Annual interest rate (%)	Current	Non-current	Total	Current	Non-current	Total
In local currency							
BNDES - Project Puma II	IPCA + 3.58%	209,085	2,844,386	3,053,471	202,695	2,908,651	3,111,346
BNDES – Other	TLP	19,722	98,216	117,938	20,648	116,641	137,289
Export credit notes	102% of CDI	-	-	-	18,324	350,000	368,324
CRA	98% to 102% of CDI	373,403	200,000	573,403	281,145	826,868	1,108,013
Other	0.76% to 8.5%	152	-	152	190	909	1,099
Debentures	99.48% of CDI	90,619	2,500,000	2,590,619	37,628	1,000,000	1,037,628
Borrowing costs		(29,657)	(211,022)	(240,679)	(27,390)	(166,552)	(193,942)
		663,324	**5,431,580**	**6,094,904**	**533,240**	**5,036,517**	**5,569,757**
In foreign currency							
Export prepayments (EPP) (i)	USD + 5.40%	5,457	774,038	779,495	3,722	605,163	608,885
Export credit notes (i)	USD + 4.70%	21,444	2,054,336	2,075,780	18,611	1,851,686	1,870,297
EPP with subsidiaries	USD + 5.20% to 8.29%	368,773	16,453,560	16,822,333	288,533	12,863,818	13,152,351
Term Loan (BID Invest and IFC) (i)	SOFR + 1.88% to 2.18%	249,518	4,805,225	5,054,743	60,534	3,873,040	3,933,574
Finnvera (i)	SOFR + 0.60% to 0.70% or USD + 3.38%	578,254	2,903,198	3,481,452	301,914	1,042,297	1,344,211
CRA linked to debentures	USD + 2.45% to USD + 5.20%	101,329	5,146,926	5,248,255	478,569	4,266,312	4,744,881
ECA (i)	EUR + 0.45%	6,864	4,533	11,397	6,387	9,250	15,637
Synd Loan (i)	SOFR + 2.05%	4,310	928,845	933,155	14,615	726,195	740,810
Borrowing costs		(57,299)	(308,671)	(365,970)	(43,146)	(250,503)	(293,649)
		1,278,650	**32,761,990**	**34,040,640**	**1,129,739**	**24,987,258**	**26,116,997**
Total Parent Company		**1,941,974**	**38,193,570**	**40,135,544**	**1,662,979**	**30,023,775**	**31,686,754**
Subsidiaries							
In foreign currency (i)							
Bonds (Notes) (i)	USD + 3.20% to 7.00%	211,565	13,470,858	13,682,423	165,406	10,539,866	10,705,272
Synd Loans U (i)	USD - SOFR + 2.05%	46,648	2,755,574	2,802,222	35,254	2,154,379	2,189,633
Borrowing costs		(18,365)	(75,254)	(93,619)	(14,263)	(73,801)	(88,064)
		239,848	**16,151,178**	**16,391,026**	**186,397**	**12,620,444**	**12,806,841**
Elimination of prepayments with subsidiaries		**(368,773)**	**(16,453,560)**	**(16,822,333)**	**(288,533)**	**(12,863,818)**	**(13,152,351)**
Total Consolidated		**1,813,049**	**37,891,188**	**39,704,237**	**1,560,843**	**29,780,401**	**31,341,244**

(i) Transaction designated as a hedging instrument under the cash flow hedge accounting program (Note 30).

19.2 Nature of main borrowing

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

The Company has contracts with BNDES for the financing of industrial and forest development projects, social projects, and the Puma II paper production expansion project, the settlement of which is projected to take place in 2039. This financing is being repaid monthly, with applicable interest.

In June 2024, the Company made a single withdrawal from the line of credit with BNDES, in the total amount of R$ 328,983, divided into two tranches, of which R$ 100,462 for pine and R$ 228,521 for eucalyptus, at IPCA + 3.45%. This line (SULC Florestal) financed the planting for 2019 and 2020, and the maintenance of the respective areas in the following two years, up to 2022 for pine and 2021 for eucalyptus.

b) Export prepayments and export credit notes

Export prepayment and credit note transactions (in R$ and USD) were carried out for the purposes of working capital management, and for the development of the Company's operations. These agreements will be settled up to April 2029.

In September 2024, the Company carried out the early repayment of the export credit notes with Banco Safra in the amount of R$ 350,000. The contract provided for maturity in January 2025 with annual interest of 102% of the CDI.

c) Syndicated loans

On October 3, 2023, the Company entered into a syndicated loan in the amount of USD 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%.

d) Agribusiness Receivables Certificates (CRAs)

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

Type	Issued	Amount raised (Brazilian Real)	Term	Maturity	Issuer	Interest	Interest	Status
CRA III	Sept/18	350,000	6 years	Jan/25	True Securitizadora	Semi-annual	102% of CDI	CRA III
CRA IV	Apr/2019	200,000	7 years	Mar/26	VERT Securitizadora	Semi-annual	98% of CDI	CRA IV
CRA IV	Apr/2019	800,000	10 years	Mar/29	VERT Securitizadora	Semi-annual	IPCA + 4.5081% p.a.	CRA IV
CRA V	Jul/19	966,291	10 years	Jun/29	VERT Securitizadora	Semi-annual	IPCA + 3.5% p.a.	CRA V
CRA VI	Jul/22	2,500,000	12 years	May/34	VERT Securitizadora	Semi-annual	IPCA + 6.7694% p.a.	CRA VI

e) Issue of Commercial Notes

On July 10, 2023, the Company carried out the 2nd issue of the Company's commercial notes, with the issue of 300,000 commercial notes, without guarantee, in a single series, and for private distribution. The credit rights are linked to the agribusiness receivables certificates of the 65th issue, in a single series, of TRUE Securitizadora S.A. The maturity of the commercial notes will occur on July 15, 2026.

On July 9, 2024, the Company opted for the early redemption of a portion of these commercial notes, in the amount of R$ 45,121, as they were not convertible into timber contracts.

As in the first issue, the proceeds from the commercial notes are to be used exclusively for activities related to agribusiness, for purchases of wood, for forest management services, and for integrated logistics services for the transportation of wood.

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

The disbursed amount of this financing contract is currently USD 800 million (R$ 4,200,000), divided into three tranches, the first of which for USD 448 million (R$ 2,300,000) with interest at SOFR + 1.88% p.a., maturing in 2029, the second of which for USD 280 million (R$ 1,500,000) with interest at SOFR + 2.18% p.a., maturity in 2032, and the third of USD 72 million (R$ 375,000) with interest at SOFR + 1.83% p.a., maturing in 2032.

g) Finnvera (Finnish export credit agency)

To fund the execution of the Puma II Project, the Company entered into a loan agreement for the financing of its acquired assets. USD 67 million (R$ 348,000) was capitalized for the Puma II Project in 2020 and USD 165 million (R$ 782,000) in March 2022. This line of credit bears an average cost of SOFR plus 0.60% p.a., with half-yearly amortization, and matures in 2031.

On December 30, 2021, the Company retained an ECA line of credit of USD 447 million (R$ 2,500,000), with a withdrawal period until February 2024, at a floating rate of SOFR plus 0.70% p.a., and maturity in September 2033. The financing is guaranteed by Finnvera and relates to imports of equipment for stage two of the Puma II Project. At December 31, 2023, no withdrawals were made from this line of credit.

In February 2024, Klabin withdrew R$ 1,601,184, equivalent to USD 320 million (R$ 1,600,000) (USD 295 million (R$ 1,470.000)) in funding and USD 25 million (R$ 125,000) in premium from the ECA line of credit, with annual interest of SOFR + 0.70%, which is lower than the agreed amount because the expenses related to the Project did not reach the limit of the contracted line of credit. No other withdrawals will be made under this agreement.

h) Revolving credit facility (RCF)

On October 7, 2021, the Company contracted a USD 500 million (R$ 3,100,000) Sustainability-Linked revolving credit facility, maturing in October 2026.

In the event that this facility is not disbursed, the commitment fee will range from 0.36% p.a. to 0.38% p.a., should it be drawn down, the rate will range from SOFR +1.20% p.a. to SOFR +1.25% p.a., plus credit adjustment spread (CAS) between Libor and SOFR.

The RCF cost is linked to the annual environmental indicator performance for the reuse of solid industrial waste. The sustainability indicator used for this transaction is one of Klabin's Sustainable Development Goals (KODS) for 2030.

i) 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).

At December 31, 2024, the bonds in circulation were as follows:

Type	Fundraising	Amount raised (USD 000)	Term	Maturity	Coupon	Amortization	Repurchase Date	Repurchase Amount (USD 000)
Green Bonds	Sept/17	500,000	10 years	2027	4.88%	Semi-annual	2020	10,000
							Mar/22	235,000
Bonds	Mar/19	500,000	10 years	2029	5.75%	Annual	2020	18,500
Green Bonds	Mar/19	500,000	30 years	2049	7%	Annual	-	-
Bonds	Jul/19	250,000	10 years	2029	5.75%	Annual	-	-
Bonds	Jan/20	200,000	29 years	2049	7%	Annual	-	-
Sustainability Linked Bonds (SLB)	Jan/21	500,000	10 years	2031	3.20%	Annual	-	-

j) Debentures

On April 1, 2019, the Company completed its 12th issue of debentures issued at a nominal unit value of R$ 10, totaling R$ 1,000,000, with maturity on March 19, 2029. The interest paid will be 114.65% of the CDI semiannually and amortization will occur in 2027, 2028 and 2029. This transaction has a linked swap contracted with Banco Itaú Unibanco S.A. with an asset position in CDI at 114.65% of the CDI and liability position in USD at 5.40% per year, as disclosed in Note 19.

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 nominal unit value of the debentures will be monetarily adjusted based on the Extended National Consumer Price Index (IPCA). The adjusted nominal unit value will bear interest corresponding to 6.05% per year. The debentures mature in 15 years.

The debentures were subject to a swap operation, changing the contract index from inflation to interest (IPCA to CDI), with final effective rate at 99,48% of the CDI per year.

19.3 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 at December 31, 2024 are as follow:

Year	Consolidated
2026	2,439,591
2027	3,271,082
2028	8,459,082
2029	7,597,082
2030 – 2033	6,382,689
2034 – 2039	5,413,662
2040 onwards	4,328,000
Total	**37,891,188**

19.4 Summary of changes in borrowing and debentures

	Parent Company	Consolidated
At December 31, 2022	**26,221,936**	**25,923,500**
New funds	7,606,589	7,526,918
Accrued interest	2,486,843	2,230,303
Foreign exchange rate variation and charges	(1,060,318)	(1,306,575)
Amortization	(2,112,883)	(2,185,019)
Interest payments	(2,498,104)	(1,890,574)
At December 31, 2023	**31,686,754**	**31,341,244**
New funds	3,224,981	3,224,981
Accrued interest	2,993,074	2,677,088
Foreign exchange rate variation and charges	5,927,076	5,886,383
Amortization	(1,233,587)	(1,233,587)
Interest payments	(2,462,754)	(2,191,872)
At December 31, 2024	**40,135,544**	**39,704,237**

19.5 Guarantees

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

Finnvera financing is guaranteed by the industrial plants of Angatuba (SP), Piracicaba (SP), Betim (MG), Goiana (PE), Otacílio Costa (SC), Jundiaí TP and DI (SP), Lages I (SC), and Horizonte (CE).

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.

19.6 Restrictive covenants

At the date of the financial statements, the Company and its subsidiaries have no borrowing or financing contracts with covenants establishing obligations related to the maintenance of financial ratios, such as results, liquidity or leverage, the breach of which would render the debt immediately due and payable. Additionally, the Company has covenants related to non-financial indicators, all of which were fully met as at December 31, 2024.

Accounting policy

Borrowings are recognized initially at fair value, net of transaction costs incurred, and are subsequently carried at amortized cost. Any difference between the proceeds (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.

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

20.1 Provisioned risks

Based on the individual analysis of the lawsuits filed against the Company and its subsidiaries, and on 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:

				12/31/2024
Parent Company	**Provisioned amount**	**Restricted judicial deposits (i)**	**Subtotal**	**Unrestricted judicial deposits**
Tax				
PIS/COFINS	-	-	-	36,983
ICMS/IPI	(81,262)	77,849	(3,413)	23,805
Income tax and social contribution (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)	-
Total Parent Company	**(385,547)**	**114,954**	**(270,593)**	**82,023**
Subsidiaries				
Labor	(13,896)	1,584	(12,312)	-
Civil	(5,297)	-	(5,297)	-
Total Consolidated	**(404,740)**	**116,538**	**(288,202)**	**82,023**

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

				12/31/2023
Parent Company	**Provisioned amount**	**Restricted Judicial deposits (i)**	**Subtotal**	**Unrestricted judicial deposits**
Tax				
PIS/COFINS	-	-	-	35,877
ICMS/IPI	-	-	-	54,011
Income tax and social contribution (IR/CS)	-	-	-	798
IPTU	(7,671)	-	(7,671)	-
Other	-	-	-	18,607
	(7,671)	**-**	**(7,671)**	**109,293**
Labor	(51,530)	14,889	(36,641)	-
Civil	(6,726)	855	(5,871)	-
Total Parent Company	**(65,927)**	**15,744**	**(50,183)**	**109,293**
Subsidiaries				
Other risks	(157)	-	(157)	-
Total Consolidated	**(66,084)**	**15,744**	**(50,340)**	**109,293**

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

20.2 Changes in contingency balances

	Parent Company				
	Tax	Labor	Civil	Gross exposure	Net exposure
At December 31, 2022	**(8,428)**	**(32,045)**	**(3,984)**	**(59,227)**	**(44,457)**
Increases/new lawsuits	(4,520)	(13,306)	(13,262)	(31,088)	**(31,088)**
Write-offs and reversals	5,277	7,842	11,269	24,388	**24,388**
Changes in deposits	-	868	106	-	**974**
At December 31, 2023	**(7,671)**	**(36,641)**	**(5,871)**	**(65,927)**	**(50,183)**
Increases/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)	26,125	-	99,210
At December 31, 2024	**(30,659)**	**(96,971)**	**(142,963)**	**(385,547)**	**(270,593)**

	Consolidated				
	Tax	Labor	Civil	Gross exposure	Net exposure
At December 31, 2022	**(8,428)**	**(32,168)**	**(3,984)**	**(59,350)**	**(44,580)**
Increases/new lawsuits	(4,520)	(13,340)	(13,262)	(31,122)	**(31,122)**
Write-offs and reversals	5,277	7,842	11,269	24,388	**24,388**
Changes in deposits	-	868	106	-	**974**
At December 31, 2023	**(7,671)**	**(36,798)**	**(5,871)**	**(66,084)**	**(50,340)**
Increases/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**
At December 31, 2024	**(30,659)**	**(109,283)**	**(148,260)**	**(404,740)**	**(288,202)**

20.3 Tax, social security, labor and civil lawsuits classified as representing a possible risk of loss

At December 31, 2024, the Company and its subsidiaries were party to other tax, labor and civil proceedings involving a possible risk of loss, estimated as follows:

	12/31/2024		12/31/2023	
Possible	**Parent Company**	**Consolidated**	**Parent Company**	**Consolidated**
Tax	1,133,212	1,151,150	1,167,216	1,167,216
Labor	282,822	290,768	300,487	300,487
Civil	132,130	137,141	64,095	64,095
Total	**1,548,164**	**1,579,059**	**1,531,798**	**1,531,798**

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.

At December 31, 2024, the main lawsuits in which the Company was a defendant were as follow:

a) Tax lawsuits

(i) Administrative proceedings regarding the collection of a contribution of 2.6% on the Company's gross revenue from the sale of the production of agro-industrial activities. The total amount involved at December 31, 2024 was R$ 361,876 (R$ 407,330 at December 31, 2023).

(ii) Disallowance of FINSOCIAL credit indexations in 2017. The total amount involved at December 31, 2024 was R$ 150,915 (R$ 142,127 at December 31, 2023).

(iii) Tax collection claim for ICMS arising from credits on products considered intermediate products. The total amount involved at December 31, 2024 was R$ 88,693 (R$ 76,774 at December 31, 2023).

b) Civil and environmental lawsuits

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. Only after the completion of this phase can the amount of any consideration be stipulated.

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 concrete environmental impact that was more serious than leaving the material in place.

In October 2024, the CADE (Brazilian antitrust regulatory agency) notified the Company about the filing of an administrative civil proceeding. The Company is discussing the matter with its legal advisors.

c) Labor claims

The main claims concern overtime, personal damages, health exposure and risk exposure premiums, as well as indemnities and secondary obligor liabilities related to third parties. No individual lawsuit is sufficiently significant to materially affect the Company's results.

d) Lawsuits filed by the Company

At December 31, 2024, the Company was a plaintiff in civil and tax lawsuits for which no amounts 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 contingencies are recognized when individual cases are deemed to represent probable losses by the Company's legal advisors and Management. 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, the asset in question is only recognized when realization is deemed certain, and no asset is established under uncertain circumstances.

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 and discloses the uncertainties related to the occurrence of the event, as well as an expectation of the amount involved.

21. EQUITY

21.1 Share capital

Klabin S.A.'s subscribed and paid-up capital is R$ 6,075,625 at December 31, 2024 (R$ 4,475,625 at December 31, 2023), comprised of 6,179,682,031 shares (5,617,892,756 at December 31, 2023), without par value, held as follow:

	12/31/2024		12/31/2023	
Stockholders (i)	**Common shares ON**	**Preferred shares PN**	**Common shares ON**	**Preferred shares PN**
Klabin Irmãos S.A.	1,196,120,367	-	945,359,142	-
Niblak Participações S.A. (ii)	-	-	142,023,010	-
The Bank of New York Department (iii)	69,080,975	276,323,900	62,717,212	250,868,848
T. Rowe Price Associates	63,791,153	255,164,611	57,991,957	231,967,828
BlackRock	51,052,913	204,211,652	46,411,739	185,646,956
Treasury shares (iv)	20,080,051	80,320,413	20,262,477	81,049,908
Other (v)	889,775,996	3,073,760,000	806,963,058	2,786,630,621
Total shares	**2,289,901,455**	**3,889,780,576**	**2,081,728,595**	**3,536,164,161**

(i) May differ from the amounts held of record.
(ii) At September 30, 2024, Niblak Participações S.A. was merged into Klabin Irmãos S.A.
(iii) Non-resident stockholders.
(iv) Considers shares of usufruct.
(v) Stockholders holding less than 5% of the shares.

In addition to registered common and preferred shares, the Company negotiates certificates of deposit of shares (units) corresponding to one common share (ON) and four preferred shares (PN).

On April 16, 2024, the General Meeting approved an increase in the Company's capital of R$ 1,600,000 through the capitalization of part of the "Investment and working capital reserve", in revenue reserves, with the

issuance of 561,789,275 new book-entry shares, without par value, of which 208,172,860 are common shares and 353,616,415 are preferred shares, granted as a bonus to stockholders at the ratio of 1 new share of each type for every 10 shares of the same type held by the stockholder, i.e. at the ratio of 10% ("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 come to be declared after their issuance. The photo of the base presented already considers the update of the positions with the Bonus.

21.2 Capital reserves

These comprise 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.

21.3 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 at 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 Law 6,404176, to ensure funds for investment in permanent assets and increase in working capital, including through debt amortization, irrespective of profit retentions linked to capital budgets. The balance may be used in absorption of losses, whenever necessary, in distribution of dividends at any time, in redemption, reimbursement or purchase of shares, as authorized under the Bylaws, or for incorporation into the Company's share capital.

(iii) **Biological assets reserve**: constituted for the purpose of allocating the effects of fair value adjustments of biological assets while not financially realized, based on the allocation of 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 will be limited to the balance of the "Retained earnings or accumulated deficit" account after the constitution, if any, of the legal reserve, reserve for contingencies, tax incentive reserve and unrealized profit reserve.

	Parent Company
At December 31, 2022	**478,698**
Realization of biological assets reserve	(387,226)
Constitution of biological assets reserve	174,043
Realization of biological assets reserve of subsidiaries	(28,050)
At December 31, 2023	**237,465**
Realization of biological assets reserve	(186,953)
Constitution of biological assets reserve	332,703
Realization of biological assets reserve of subsidiaries	(16,934)
At December 31, 2024	**366,281**

(iv) **Tax incentive reserve**: constituted under the terms of article 195-A of Law 6,404/76, as amended by Law 11,638/07, and according to management bodies' proposal, this reserve will allocate a portion of the profit from donations 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 its 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	
	12/31/2024	**12/31/2023**
Legal reserve	516,869	425,573
Tax incentive reserve	671,318	666,223
Biological assets reserve	366,283	237,465
Dividends proposed	54,000	192,000
Investment and working capital reserve	2,634,373	4,105,571
Revenue reserves	**4,242,843**	**5,626,832**

21.4 Carrying value adjustments

The "carrying value adjustments" account arose from the effects of Law 11,638/07 upon adoption of new accounting principles based on valuation adjustments to reflect increases and decreases in assets and liabilities, where applicable, among others.

The balance refers to: (i) the adoption of the deemed cost of PP&E for forest land, upon adoption of the new accounting standards converging with IFRS on January 1, 2009; (ii) 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	
	12/31/2024	12/31/2023
Deemed cost of property, plant and equipment (land), net of tax	1,058,681	1,058,680
Foreign currency translation adjustments	(111,360)	(116,802)
Stock option plan	(1,055)	-
Cash flow hedge reserve, net of tax	(4,167,267)	1,079,014
Actuarial liability, net of tax	(163,937)	(176,777)
Actuarial liability of subsidiaries, net of tax	(1,314)	-
Total carrying value adjustments	**(3,386,252)**	**1,844,115**

21.5 Treasury shares

At December 31, 2024, the Company held 100,400,464 of its own shares in treasury, corresponding to 20,080,051 units and 209 PN shares (101,312,385 shares, corresponding to 20,262,477 units at December 31, 2023). At December 31, 2024, the trading price on the São Paulo Stock Exchange (B3) was R$ 23.20 per unit (B3 ticker KLBN11).

Under the stock option plan (Note 25), which provides long-term compensation to the Company's employees and officers, on February 29, 2024, 5,226,000 treasury shares were sold for R$ 16,025, corresponding to 1,045,200 units. The right to use 5,226,000 shares, corresponding to 1,045,200 units, was also granted. The amount was derecognized in the treasury shares account at a historical cost of R$ 6,542.

Accounting policy
Treasury shares are recorded at cost as a deduction 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.

21.6 Dividends/ interest on capital

Dividends and interest on capital are distribution to the stockholders as remuneration of the capital invested. All stockholders are entitled to dividends and interest on capital, proportional to their shareholding, pursuant to the Brazilian corporation law and the Company's Bylaws. These Bylaws allow Management to propose interim distributions during the year which are paid as an advance, "ad referendum" to the Annual General Meeting convened to approve the corresponding financial statements.

Interest on capital is tax deductible if it is first booked in the tax accounting records as “finance costs”. As required by the CVM, for the purposes of the financial statements, it is then reversed and deducted directly from the retained earnings account, representing 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 setup, realization and reversal, during the respective year, of the "biological assets reserves". The Company may distribute dividends and interest on capital from the “revenue reserves” balances.

In 2024, in extraordinary meetings of the Board of Directors, the following distributions of dividends and interest on capital were approved:

Approval	Distribution	Payment	Class	Amount per thousand shares	Type	Total distributed
02/06/2024	Dividend	02/26/2024	ON and PN Units	R$ 0.03 R$0.17	Complementary - 2023	192,000
04/24/2024	Dividend	05/16/2024	ON and PN Units	R$ 0.06 R$0.30	Interim 2024	330,000
07/29/2024	Dividend	08/15/2024	ON and PN Units	R$ 0.07 R$0.34	Interim 2024	410,000
11/04/2024	Interest on capital	11/21/2024	ON and PN Units	R$ 0.06 R$0.29	Interim 2024	425,000
12/11/2024	Interest on capital	03/12/2025	ON and PN Units Units	R$0.04 R$0.21 R$ 0.04	Interim 2024	258,000
						1,615,000

The interest on capital is subject to a 15% withholding income tax, except for stockholders who are demonstrably exempt, in accordance with current legislation regarding interest on capital, to be charged to the 2024 interim results, in compliance with the terms of Article 20 of the Company’s bylaws.

In addition, the declared dividends and interest on capital will be considered in the mandatory minimum dividends for the current year, and should be deducted from the amount declared by the Annual General Meeting to be held in 2025, according to the statutory and legal provisions (Note 21.8).

Accounting policy

The Company's Bylaws establish that at least 25% of the annual adjusted net profit 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 distributed, in the event this limit has not been reached by interim payments. When decided by Management, interest on capital is considered part of dividends for the year. The tax benefit of interest on capital is recognized in the statement of income.

21.7 Non-controlling interests

At December 31, 2024, the non-controlling stockholders’ share of the consolidated equity was R$ 2,027,315 (R$ 2,147,408 at December 31, 2023). This relates to non-controlling interests in the subsidiaries Guaricana Reflorestadora S.A., Sapopema Reflorestadora S.A., Aroeira Reflorestadora S.A. and Cerejeira Reflorestadora S.A., proportionally.

				12/31/2024
Interest	**Guaricana Reflorestadora S.A.**	**Sapopema Reflorestadora S.A.**	**Aroeira Reflorestadora S.A.**	**Cerejeira Reflorestadora S.A.**
Non-controlling interests	65.26%	74.52%	71.90%	50.00%
Klabin S.A	34.74%	25.48%	28.10%	50.00%
Total	**100%**	**100%**	**100%**	**100%**

				12/31/2023
Interest	**Guaricana Reflorestadora S.A.**	**Sapopema Reflorestadora S.A.**	**Aroeira Reflorestadora S.A.**	**Cerejeira Reflorestadora S.A.**
Non-controlling interests	65.26%	87.26%	88.74%	50.00%
Klabin S.A	34.74%	12.74%	11.26%	50.00%
Total	**100%**	**100%**	**100%**	**100%**

The Company has the right to purchase shares of the non-controlling interests in SPEs, under the commercial conditions provided for in the stockholders' agreement, taking into account:

- The net value between the capital invested by non-controlling interests less the return obtained in the period up to exercise of the option, for Guaricana Reflorestadora S.A., Sapopema Reflorestadora S.A. and Aroeira Reflorestadora S.A.;
- The market price of the shares held by investors, which will be assessed based on their discounted cash flow, for Cerejeira Reflorestadora S.A.

21.8 Allocation of the profit for the year

The Company's bylaws establish the distribution 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 at December 31, 2024, the Company calculated a minimum dividend of R$ 401,451, already distributed through interim dividends.

Allocation of the profit made during 2024 is shown below, and will be presented at the Annual General Meeting to be held on April 24, 2025, together with the approval of the accounts for the year.

		Parent Company
	12/31/2024	**12/31/2023**
Profit for the year	1,831,011	2,694,538
Constitution of tax incentive reserve	(5,095)	(145,758)
Constitution of legal reserve	(91,296)	(127,439)
Realization of biological assets reserve - own	186,954	387,226
Constitution of biological assets reserve - own	(332,706)	(174,043)
Realization of biological assets reserve - subsidiaries	16,934	28,050
Base for payment of dividends	**1,605,802**	**2,662,574**

Allocation		
Prepaid dividends	740,000	658,000
Interest on capital	683,000	490,000
Additional dividends proposed [(i)]	54,000	192,000
Constitution of investment and working capital reserve	128,802	1,322,574
Total amount allocated	**1,605,802**	**2,662,574**

(i) Additional dividends proposed with payment estimated for March 14, 2025.

22. NET SALES REVENUE

The Company's net revenue was as follows:

	Parent Company		Consolidated	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
Gross sales revenue	22,060,245	20,048,724	22,753,190	20,791,784
Discounts and rebates	(81,436)	(54,556)	(281,182)	(122,697)
Cash flow hedges	32,765	9,772	32,765	9,772
Taxes on sales	(2,747,432)	(2,588,678)	(2,859,509)	(2,655,110)
Net sales revenue	**19,264,142**	**17,415,262**	**19,645,264**	**18,023,749**
Domestic market	12,451,325	13,860,144	12,699,510	11,728,551
Foreign market	6,812,817	3,555,118	6,945,754	6,295,198
Net sales revenue	**19,264,142**	**17,415,262**	**19,645,264**	**18,023,749**

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.

23. COSTS, EXPENSES AND OTHER INCOME BY NATURE

	Parent Company		Consolidated	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
Cost of products sold				
Variable costs (i)	(5,855,896)	(5,136,552)	(5,923,679)	(5,324,686)
Personnel	(2,712,161)	(2,585,434)	(2,767,511)	(2,638,198)
Depreciation and amortization	(2,026,777)	(1,680,390)	(2,051,738)	(1,716,395)
Depletion	(1,055,652)	(1,046,823)	(1,844,166)	(1,557,800)
Maintenance	(914,409)	(838,526)	(914,409)	(838,526)
Other (ii)	(931,915)	(872,162)	157,205	(328,139)
	(13,496,810)	**(12,159,887)**	**(13,344,298)**	**(12,403,744)**

Selling expenses				
Freight	(1,200,529)	(1,130,830)	(1,264,198)	(1,183,823)
Commissions	(17,684)	(18,637)	(56,424)	(50,923)
Personnel	(122,751)	(150,008)	(146,929)	(153,069)
Depreciation and amortization	(8,821)	(5,330)	(9,523)	(5,330)
Port and storage	(135,494)	(116,016)	(135,490)	(141,417)
Other (ii)	9,215	(23,452)	6,621	(7,756)
	(1,476,064)	**(1,444,273)**	**(1,605,943)**	**(1,542,318)**
General and administrative expenses				
Personnel	(549,929)	(506,995)	(561,152)	(517,342)
Services contracted	(308,015)	(270,978)	(314,301)	(276,508)
Depreciation and amortization	(57,196)	(46,116)	(58,127)	(47,057)
Maintenance	(17,479)	(16,832)	(17,836)	(17,176)
Other (ii)	(145,549)	(115,492)	(160,540)	(143,189)
	(1,078,168)	**(956,413)**	**(1,111,956)**	**(1,001,272)**
Other income (expenses), net				
Gains on sales of property, plant and equipment	5,304	8,765	5,304	8,765
Cost of sales and write-offs of property, plant and equipment	(31,996)	(3,327)	(31,996)	(3,327)
PIS/COFINS tax credits	-	63,387	-	63,387
Other (ii)	(162,791)	(149,477)	(154,540)	(140,159)
	(189,483)	**(80,652)**	**(181,232)**	**(71,334)**
Total	**(16,240,525)**	**(14,641,225)**	**(16,243,429)**	**(15,018,668)**

(i) Raw materials and consumables.

(ii) Maintenance, factory shutdowns, insurance, materials for use and consumption, indemnities, travel and lodging, reserve for contingencies, fairs and events.

24. FINANCE RESULT

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Finance income				
Income from financial investments	664,922	603,462	777,584	695,086
Social Integration Program (PIS)/Social Contribution on Revenue (COFINS) on finance income	(44,154)	(45,050)	(45,431)	(46,857)
Interest	29,271	2,850	29,275	83,798
Interest from marketable securities	(66,315)	140,076	(66,367)	140,076
Other income from related parties (i)	133,539	-	-	-
Other	35,021	83,399	60,617	93,890
	752,284	**784,737**	**755,678**	**965,993**
Finance costs				
Interest on borrowing and debentures	(2,993,074)	(2,562,105)	(2,677,088)	(2,285,711)
Interest capitalized on property, plant and equipment	17,960	503,821	17,960	503,821
Derivative financial instruments	769,643	1,065,343	769,643	1,065,343
Discounting of receivables	(134,469)	(110,801)	(183,046)	(159,424)
Remuneration of investors – SCPs	-	-	(21,833)	(22,847)
Transaction cost	(95,885)	(70,442)	(115,614)	(85,645)
Lease charges	(157,702)	(132,772)	(182,262)	(143,080)
Adjustments to present early value - forfaiting forestry operations	(76,638)	(76,475)	(76,638)	(76,475)
Other	(131,993)	(32,538)	(221,917)	(110,071)
	(2,802,158)	**(1,415,969)**	**(2,690,795)**	**(1,314,089)**
Foreign exchange variations				
Foreign exchange variations - assets	830,873	(304,982)	1,025,809	(374,800)
Foreign exchange variations - liabilities	(1,380,213)	360,417	(1,318,451)	287,743
	(549,340)	**55,435**	**(292,642)**	**(87,057)**
Finance result	**(2,599,214)**	**(575,797)**	**(2,227,759)**	**(435,153)**

(i) Refers to interest on debentures with subsidiaries.

25. LONG-TERM INCENTIVE PLAN

25.1 LTIP - Matching

The Company has a long-term incentives plan in which, annually, it grants shares to beneficiaries conditioned on their continuing employment and non-disposal of the shares. The shares awarded can be immediately assigned in the event of the dismissal of the employee on the initiative of the Company, or upon the 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:

Position	Bonus percentage	
	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%

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, pending compliance with the applicable clauses of the Plan.

Usufruct grants the beneficiary a right to dividends and interest on capital distributed 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 usufruct shall correspond to the price of the shares traded on the Brazilian Stock Exchange on the day of the transaction.

On February 29, 2024, a new grant was approved ("Plan 2023"), with vesting in February 2027.

Includes clauses governing the transfer of granted shares for beneficiaries continuing employment at the Company and for the non-disposal of the shares. The shares awarded can be immediately assigned in the event of the dismissal of the employee on the initiative of the Company, or upon the retirement or death of the beneficiary. In the latter case, title over the shares is conveyed to the estate.

The table below presents information on the plans:

Statutory and non-statutory officers

	2019 Plan (i)	2020 Plan (i)	2021 Plan	2022 Plan	2023 Plan	Total
Start of the plan	2/28/2020	2/26/2021	2/28/2022	2/28/2023	2/29/2024	-
Final grant date	2/28/2023	2/26/2024	2/28/2025	2/28/2026	2/28/2027	-
Treasury shares acquired by beneficiaries	1,140,020	1,169,700	1,355,905	3,906,885	2,847,300	10,419,810
Purchase value per share (R$)	3.87	5.41	4.64	3.80	4.33	
Treasury shares awarded as usufruct	1,140,020	1,169,700	1,355,905	3,906,885	2,847,300	10,419,810
Value of the rights to use per share (R$)	3.87	5.41	4.64	3.80	4.33	
Accumulated plan expenses – from the beginning	4,487	5,950	5,477	8,446	3,430	
Plan expenses – 1/01 to 12/31/2024	-	330	1,933	4,608	3,430	10,301
Plan expenses – 1/01 to 12/31/2023	249	1,753	1,796	3,838	-	7,636

(i) Terminated plans

Managers

	2019 Plan (i)	2020 Plan (i)	2021 Plan	2022 Plan	2023 Plan	Total
Start of the plan	2/28/2020	2/26/2021	2/28/2022	2/28/2023	2/29/2024	
Final grant date	2/28/2023	2/26/2024	2/28/2025	2/28/2026	2/28/2027	
Treasury shares acquired by beneficiaries	1,848,470	1,834,990	2,399,645	2,399,240	1,400,980	9,883,325
Purchase value per share (R$)	3.87	5.41	4.64	3.80	4.33	
Treasury shares awarded as usufruct	1,848,470	1,834,990	2,399,645	2,399,240	1,400,980	9,883,325
Value of the rights to use per share (R$)	3.87	5.41	4.64	3.80	4.33	
Accumulated plan expenses – from the beginning	6,286	8,998	9,335	5,047	1,696	
Plan expenses – 1/01 to 12/31/2024	-	235	2,896	2,564	1,696	7,391
Plan expenses – 1/01 to 12/31/2023	217	2,991	3,413	2,483	-	9,104

Other positions

	2019 Plan (i)	2020 Plan (i)	2021 Plan	2022 Plan	2023 Plan	Total
Start of the plan	2/28/2020	2/26/2021	2/28/2022	2/28/2023	2/29/2024	
Final grant date	2/28/2023	2/26/2024	2/28/2025	2/28/2026	2/28/2027	
Treasury shares acquired by beneficiaries	527,285	497,385	1,343,955	1,439,665	905,470	4,713,760
Purchase value per share (R$)	3.87	5.41	4.64	3.80	4.33	
Treasury shares awarded as usufruct	527,285	497,385	1,343,955	1,439,665	905,470	4,713,760
Value of the rights to use per share (R$)	3.87	5.41	4.64	3.80	4.33	
Accumulated plan expenses – from the beginning	2,099	2,356	5,166	2,912	854	
Plan expenses – 1/01 to 12/31/2024	-	117	1,659	1,530	854	4,160
Plan expenses – 1/01 to 12/31/2023	105	730	1,840	1,382	-	4,057

25.2 LTI Performance

The purpose of this program is to increase the alignment of management with the Company's strategy and the interests of stockholders, with receipt being conditional upon 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 objectives after this period of five years (the vesting period), in addition to the employee’s continuing employment at Klabin.

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

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

At December 31, 2024, the provision balance amounted to R$ 20,806 (R$ 14,830 at December 31, 2023).

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 stock option plan Performance offered by the Company, which may be settled in cash, is measured at fair value on a quarterly basis up to the conclusion 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 increased and the payment to the employee will be made in the form of a bonus.

26. EARNINGS PER SHARE

The 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 in issue during the year. The Company does not have any instruments that could have dilutive effects.

Changes in the balance of treasury shares affect the weighted average number of preferred shares held in treasury (Note 21). The weighted average used in the calculation of the earnings per share was determined as follows:

Weighted average number of treasury shares at December 31, 2024			
Month		**Treasury shares**	**Ratio**
Jan	+	101,366,365	x 1/12
Feb	+	90,971,280	x 1/12
Mar	+	90,972,865	x 1/12
Apr	+	91,020,055	x 1/12
May	+	100,135,820	x 1/12
Jun	+	100,226,110	x 1/12
Jul	+	100,282,555	x 1/12
Aug	+	100,322,945	x 1/12
Sept	+	100,329,065	x 1/12
Oct	+	100,379,385	x 1/12
Nov	+	100,407,125	x 1/12
Dec	+	100,409,970	x 1/12
12 months of 2024	**=**	**98,068,628**	

(i) As the Company only holds units in treasury, the Balances of ON and PN shares are in line with the Balances of Units.

The tables below reconcile the profit for the years ended December 31, 2024 and 2023 with the amounts used to calculate the basic and diluted earnings per share:

	Parent Company		
	12/31/2024		
	Common shares (ON)	**Preferred shares (PN)**	**Total**
Denominator			
Total weighted average number of shares	2,289,901	3,889,781	6,179,682
Weighted average number of treasury shares	(19,614)	(78,455)	(98,069)
Weighted average number of outstanding shares	**2,270,287**	**3,811,326**	**6,081,613**
% of shares in relation to the total	**37.33%**	**62.67%**	**100.00%**
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**	

	Parent Company		
	12/31/2023		
	Common shares (ON)	Preferred shares (PN)	Total
Denominator			
Total weighted average number of shares	2,081,729	3,536,164	5,617,893
Weighted average number of treasury shares	(20,576)	(82,305)	(102,881)
Weighted average number of outstanding shares	**2,061,152**	**3,453,859**	**5,515,012**
% of shares in relation to the total	**37.37%**	**62.63%**	**100.00%**
Numerator			
Profit attributable to each class of shares	1,007,043	1,687,495	2,694,538
Weighted average number of shares outstanding	2,061,153	3,453,859	5,515,012
Basic and diluted earnings per share	**0.4886**	**0.4886**	

27. OPERATING SEGMENTS

27.1 Criteria for the identification of 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 / IFRS 8. The operating segments defined by Management are as follow:

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;

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

Paper Segment: mainly involves the production of cardboard, Kraftliner and recycled paper rolls, and their sale in the domestic and foreign markets;

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

27.2 Consolidated information on operating segments

						12/31/2024
	Forestry	Pulp	Paper	Packaging	Corporate Eliminations	Total Consolidated
Net revenue:						
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**
Revenue 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**
Changes in the fair values 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) (i)	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**
Sales of products (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**
Sales of timber (in 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**
Investments during 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 a share of the profits (losses) 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 Entities (SPEs), made by contributing forest assets already existing in Klabin's balance sheet. There may be a temporary mismatching between the amount disbursed by Klabin in these forest activities and the cash inflow from the SPEs' investors.

	12/31/2023					
	Forestry	Pulp	Paper	Packaging	Corporate Eliminations	Total Consolidated
Net revenue:						
Domestic market	365,537	2,223,643	3,248,306	5,933,316	(42,251)	**11,728,551**
Foreign market	-	3,526,606	2,225,581	543,011	-	**6,295,198**
Revenue from sales to third parties	**365,537**	**5,750,249**	**5,473,887**	**6,476,327**	**(42,251)**	**18,023,749**
Revenue between segments	3,477,375	99,500	3,412,361	58,848	(7,048,084)	**-**
Total net sales	**3,842,912**	**5,849,749**	**8,886,248**	**6,535,175**	**(7,090,335)**	**18,023,749**
Changes in the fair values of biological assets	1,229,441	-	-	-	-	**1,229,441**
Cost of products sold	(4,529,402)	(3,257,747)	(6,287,850)	(5,402,015)	7,073,270	**(12,403,744)**
Gross profit	**542,951**	**2,592,002**	**2,598,398**	**1,133,160**	**(17,065)**	**6,849,446**
Operating income (expenses) (i)	116,677	(885,314)	(884,161)	(752,158)	(195,280)	**(2,600,236)**
Operating profit before finance result	**659,628**	**1,706,688**	**1,714,237**	**381,002**	**(212,345)**	**4,249,210**
Sales of products (metric tons)						
Domestic market	-	532,225	587,247	948,155	2,408	**2,070,035**
Foreign market	-	1,013,434	524,735	58,085	-	**1,596,254**
Inter-segment	-	21,407	1,118,910	8,090	(1,148,407)	**-**
	-	**1,567,066**	**2,230,892**	**1,014,330**	**(1,145,999)**	**3,666,289**
Sales of timber (in metric tons)						
Domestic market	770,655	-	-	-	-	**770,655**
Inter-segment	15,180,747	-	-	-	(15,180,747)	**-**
	15,951,402	**-**	**-**	**-**	**(15,180,747)**	**770,655**
Investment in the year	1,258,571	149,127	2,036,807	840,117	78,702	**4,363,324**
Depreciation, depletion and amortization	(1,809,967)	(561,383)	(783,322)	(142,099)	(29,811)	**(3,326,582)**
Total assets - 12/31/2023	17,172,555	8,452,464	15,027,407	4,271,932	10,510,332	**55,434,690**
Total liabilities - 12/31/2023	5,260,157	882,170	1,163,730	936,823	33,459,280	**41,702,160**
Equity - 12/31/2023	9,764,989	17,613,015	3,820,957	3,335,109	(22,948,948)	**11,585,122**
Non-controlling interests	2,147,408	-	-	-	-	**2,147,408**

(i) Operating income (expenses) includes a share of the profits (losses) of joint ventures.

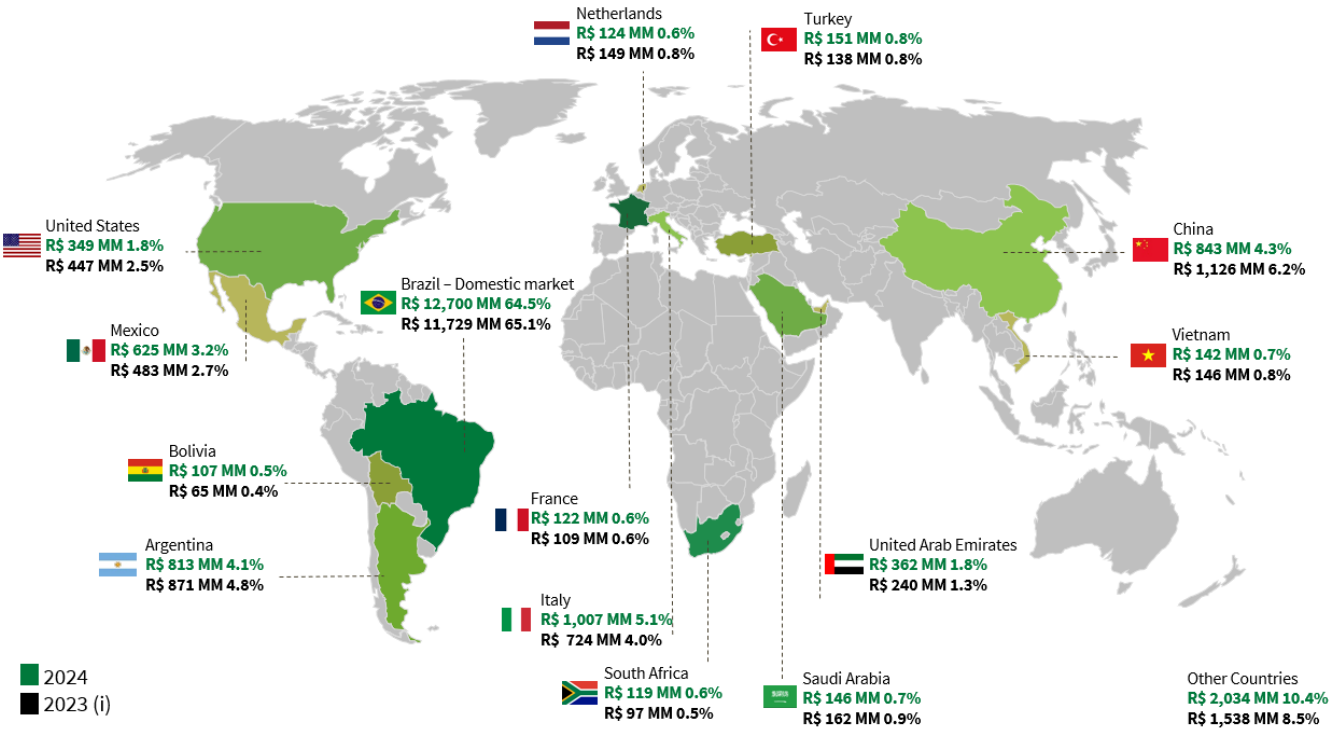
The Corporate/eliminations column refers to the corporate unit expenses not apportioned among the segments, while eliminations refer to adjustments to reflect transactions between the segments.

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

27.3 Net sales revenue

The map below illustrates the distribution of net revenue for the years ended December 31, 2024 and 2023:

Consolidated met revenue



(i) 2023 data re-presented for better comparability with 2024.

In the years ended December 31, 2024 and 2023, the customer base was diluted, as no individual customer accounts for more than 10% of the Company's net sales revenue in the year.

28. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

28.1 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:

28.1.1 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	
	12/31/2024	**12/31/2023**
Bank deposits and financial investments	1,293,291	2,595,427
Trade receivables (net of allowance)	449,155	608,053
Trade payables	(56,307)	(102,401)
Borrowing (i)	(33,609,333)	(25,771,487)
Net exposure	**(31,923,194)**	**(22,670,408)**

(i) Includes borrowing and debentures in foreign currency designated as hedging instruments (Note 29).

At December 31, 2024, the balances of this net exposure by year of maturity were as follow:

Year	2025	2026	2027	2028	2029 onwards	Total
Amount	959,788	(2,057,021)	(2,957,558)	(7,550,048)	(20,318,355)	**(31,923,194)**

The Company designates a portion of its borrowing in foreign currency as a hedging instrument for a portion of the transactions that are highly probable to take place. The forecast annual cash flow from US Dollar-denominated revenue is approximately USD1.8 billion.

In addition to borrowing in foreign currency, the Company holds derivative instruments (Note 29) for exchange rate swaps, converting the issue of certain export credit notes and local currency debentures into US Dollars. These are linked transactions, executed exclusively to convert domestic currency-denominated borrowing into foreign currency-denominated operations, which are subsequently designated as future revenue hedging instruments.

The cash flows on the net exposure are covered by the derivative instruments described in Note 29. The Company's strategy is based on contracting Zero Cost Collar (ZCC) and Non-Deliverable Forwards (NDFs) Options (Note 29).

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 the interest rate-sensitivity table below shows.

Management believes that the high costs associated with contracting the fixed rates required by 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	
	12/31/2024	**12/31/2023**
Financial investments - CDI	5,425,662	6,957,183
Financial investments - SELIC	-	66,211
Financial investments - IPCA	778,815	1,078,174
Asset exposure	**6,204,477**	**8,101,568**
Financing - CDI	(3,626,874)	(4,587,683)
Financing - TJLP	(117,938)	(137,289)
Financing - SOFR	(11,391,470)	(7,756,967)
Debentures - IPCA	(2,590,619)	(1,295,218)
Liability exposure	**(17,726,901)**	**(13,777,157)**

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

28.1.2 Risk relating to the investments of surplus funds

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, at the amounts described in Notes 6 and 7, respectively.

Regarding the quality of the Company's financial assets invested in financial institutions, an internal policy requires the approval of certain types of transactions and the obtaining of ratings from rating agencies, to determine the feasibility of investing funds in a given institution, provided such an institution meets the policy's acceptance criteria.

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:

	Consolidated	
National credit risk	**12/31/2024**	**12/31/2023**
AAA	4,858,543	6,287,270
A+ until AA+	711,866	761,443
Total	**5,570,409**	**7,048,713**

	Consolidated	
International credit risk	**12/31/2024**	**12/31/2023**
A- until A+	1,941,091	3,423,755
BBB+	18,708	242,363
Total	**1,959,799**	**3,666,118**

28.1.3 Credit risk

At December 31, 2024, the maximum exposure to credit risk was equivalent to the carrying amounts of the trade receivables (Note 8). Information on customer concentration risk is set out in Note 28.

The Company has an insurance policy for receivables in the domestic and foreign markets in the amounts of R$ 240,000 and USD50 million, respectively, for all business units, except for wood products 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 2025.

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 rules governing customer acceptance, credit analysis and setting exposure limits per customer, all of which undergo 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.

28.1.4 Liquidity risk

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

The table below shows the maturities of the financial liabilities contracted by the Company and reported in the consolidated statement of financial position. The amounts include undiscounted cash flows on transactions, calculated using the rates and indices prevailing at December 31, 2024:

	2025	2026	2027	2028	2029 onwards	Total
Trade payables	(2,800,287)	(624,398)	-	-	-	**(3,424,685)**
Lease liabilities	(461,894)	(378,511)	(307,822)	(266,495)	(2,229,625)	**(3,644,347)**
Borrowing and debentures	(1,813,050)	(2,773,029)	(3,412,325)	(7,582,894)	(24,122,939)	**(39,704,237)**
Derivative financial instruments	(213,014)	(702,066)	-	-	(1,263,425)	**(2,178,505)**
Total	**(5,288,245)**	**(4,478,004)**	**(3,720,147)**	**(7,849,389)**	**(27,615,989)**	**(48,951,774)**

The budget projections for the coming years, approved by Management, demonstrate the capacity to honor obligations.

28.1.5 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 14) and biological assets (Note 16) may be impacted by the determination of their respective variables used in the calculations of fair value and recoverable amount (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, as mentioned above, the lack of rain may cause fires that could hit the Company's forest areas. In the third quarter of 2024, an increase in the volume of fires across Brazil was reported.

The Company has monitoring centers that identify fires and provide the possibility to contain them, reducing the damage to our forests. These monitoring centers have satellite cameras and georeferencing system, as well as integrity with the communities and own fire fighting systems and partnerships with local fire brigades.

The Company has a structure dedicated to risk management related to climate change, in addition to other corporate risks, which uses specific methodologies, tools and processes to identify, assess and, if necessary, mitigate the main risks. This enables the Company to continuously monitor risks and possible impacts, and

control the variables, as well as to establish and implement mitigating measures and strategies for resilience and adaptation, aimed at reducing the identified exposures.

In the years ended December 31, 2024 and 2023, the Company had no significant financial impacts arising from events caused by climate change other than those already recorded in the financial statements.

28.2 Capital management

The Company's capital structure is monitored based on its net indebtedness, which is comprised of its borrowing and debentures (Note 19), less cash, cash equivalents and marketable securities (Notes 6 and 7), providing a net debt ratio, from which is derived the net debt-to-equity ratio (Note 21), including capital issued and all reserves.

	Consolidated	
	12/31/2024	**12/31/2023**
Cash and cash equivalents and marketable securities	7,530,208	10,714,831
Borrowing and debentures	(39,704,237)	(31,341,244)
Derivative financial instruments	(2,178,505)	433,462
Net indebtedness	**(34,352,534)**	**(20,192,951)**
Equity	8,714,796	13,732,530
Net indebtedness ratio	**(3.94)**	**(1.47)**

28.3 Financial instruments by category

The Company has the following categories of financial instruments:

		Consolidated			
		Carrying amount	Fair value	Carrying amount	Fair value
	Hierarchy	12/31/2024	12/31/2024	12/31/2023	12/31/2023
Current					
Cash and cash equivalents		6,736,171	6,736,171	9,558,829	9,558,829
Trade receivables (net of allowance)		1,815,129	1,815,129	2,359,746	2,359,746
Other assets		411,932	411,932	515,091	515,091
Assets - at amortized cost		**8,963,232**	**8,963,232**	**12,433,666**	**12,433,666**
Marketable securities	1	794,037	794,037	1,156,002	1,156,002
Biological assets	3	12,887,297	12,887,297	9,177,831	9,177,831
Assets- at fair value through profit or loss		**13,681,334**	**13,681,334**	**10,333,833**	**10,333,833**
Derivative financial instruments of debt	2	-	-	885,794	885,794
Assets- at fair value through comprehensive income		**-**	**-**	**885,794**	**885,794**
Liabilities					
Trade payables		2,137,209	2,137,209	2,172,904	2,172,904
Forfaiting trade payables and forfaiting forestry operations		1,427,010	1,427,010	921,972	921,972
Lease liabilities		1,858,203	1,858,203	1,923,294	1,923,294
Borrowing and debentures		39,704,237	39,445,483	31,341,244	32,943,190
Dividends and interest on capital payable		225,147	225,147	171,000	171,000
Other payables		461,782	601,316	658,349	658,349
Liabilities - at amortized cost		**45,813,588**	**45,694,368**	**37,188,763**	**38,790,709**
Derivative financial instruments of debt	2	1,822,523	1,822,523	257,590	257,590
Derivative financial instruments of cash flow	2	355,982	355,982	194,742	194,742
Liabilities - at fair value through comprehensive income		**2,178,505**	**47,872,873**	**452,332**	**39,243,041**

28.3.1 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, 2024, there were no changes among the three hierarchy levels and no transfers between Levels 1, 2 and 3.

28.3.2 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.

28.3.3 Fair value through profit or loss

The Company classified its marketable securities, being Financial Treasury Bills and Brazilian Federal Treasury Notes (LFT and NTN -B) (Note 7), 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 in practice to the amount invested plus interest recognized as part of the income from the operation in the profit or loss for the respective years.

28.3.4 Fair value through other comprehensive income

The Company classified derivative financial instruments (Note 29) as financial assets and liabilities measured at fair value through other comprehensive income for items designated as hedges and eligible for hedge accounting.

28.4 Sensitivity analysis

The Company presents below its sensitivity analysis for the foreign exchange and interest rate risks to which it is exposed, considering any effects that could impact on the future results based on the exposure at December 31, 2024. The sensitivity analysis does not consider the impacts of foreign exchange variations on the Company's cash flow.

a) Foreign exchange exposure

The Company has assets and liabilities denominated in foreign currency in the statement of financial position at December 31, 2024. For sensitivity analysis purposes, it adopted for 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.

Furthermore, the Company adopts a hedge accounting policy (Note 29), and the effects of foreign exchange rate variations do not affect directly the results for the year and are recognized in equity until their settlement, shown in comprehensive income.

Accordingly, the table below shows a simulation of the effects of foreign exchange rate variations on the statement of financial position, other comprehensive income, and finance result, considering the balances at December 31, 2024:

	Consolidated						
	At 12/31/2024	Scenario I		Scenario II		Scenario III	
	USD 000	Rate (A)	R$ gain (loss)	Rate (B) = A+25%	R$ gain (loss)	Rate (C) = A+50%	R$ gain (loss)
Cash and cash equivalents	208,855	5.97	(46,971)	7.46	264,765	8.95	575,959
Trade receivables (net of allowance)	72,534	5.97	(16,313)	7.46	91,952	8.95	200,028
Trade payables	(9,093)	5.97	2,045	7.46	(11,527)	8.95	(25,076)
Borrowing and debentures	(5,427,601)	5.97	1,220,667	7.46	(6,880,570)	8.95	(14,967,695)
Net effect on statement of financial position	**(5,155,305)**		**1,159,428**		**(6,535,380)**		**(14,216,784)**
Effect on other comprehensive income			**1,353,024**		**(7,626,626)**		**(16,590,635)**
Net effect on finance result			**(193,596)**		**1,091,246**		**2,373,851**

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 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 simulates the effects of interest rate changes on the equity and future results (consolidated) for 12 months, considering the balances at December 31, 2024:

		Consolidated						
		At 12/31/2024	Scenario I		Scenario II		Scenario III	
		R$	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
LFTs	SELIC	-	12.25%	-	15.31%	-	18.38%	-
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)	0	(69,668)	0	(87,086)	0	(104,503)
Interest rate swap (i)	CDI	(3,053,471)	0	(370,997)	0	(463,746)	0	(556,495)
BNDES - Other	TJLP	(117,938)	0	(9,400)	0	(11,750)	0	(14,099)
Debentures	IPCA	(2,590,620)	0	(314,760)	0	(393,450)	0	(472,140)
Exp. prepayments, term loans and Finnvera	SOFR	(11,391,470)	0	(511,477)	0	(639,346)	0	(767,216)
Net effect on finance result				**(579,522)**		**(724,404)**		**(869,284)**

(i) Effect of the short position of the derivative instrument designated as cash flow hedge (Note 29).

28.5 Derivative financial instruments

Gains and losses on derivative instruments (swap, options and NDF) are marked to market, corresponding to their fair values. At December 31, 2024, the balance of derivative financial instruments marked to market was a loss of R$ 2,178,505 (a gain of R$ 433,462 at December 31, 2023). The amounts recorded in the statement of income in "finance result" was income of R$ 769,643 in the parent company and R$ 641,101 in the consolidated (income of R$ 1,065,343 in the parent company and consolidated for the year ended December 31, 2023).

The contracted amounts of these instruments, their fair values and the balances recognized in the statement of income are presented in Note 29.

Derivative financial instruments	Note	12/31/2024	12/31/2023
Foreign exchange hedges	29.1	(1,594,293)	358,959
Interest rate hedges	29.2	(228,229)	74,503
Cash flow foreign exchange hedges	29.3	(355,983)	-
Total		**(2,178,505)**	**433,462**
Non-current assets		-	885,794
Current liabilities		(584,212)	-
Non-current liabilities		(1,594,293)	(452,332)
Total		**(2,178,505)**	**433,462**

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 according to 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 a 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.

Financial instruments measured at amortized cost

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. Their variations 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.

Financial instruments measured at fair value through profit or loss

These are financial instruments not measured at amortized cost or at fair value through other comprehensive income. Their variations 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.

Financial instruments measured at fair value through other comprehensive income

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.

29. CASH FLOW HEDGE ACCOUNTING

The Company designates financial instruments (derivatives and loans in foreign currency) as a hedging instrument. These designations are segregated into three hedge programs (all falling into the cash flow hedge category): (i) Interest rate hedge, (ii) Future revenue hedge (highly probable transactions) and (iii) Net cash exposure hedge.

Information about each of these programs is presented below:

					At December 31, 2024
Modality	**Currency**	**Nominal value**	**Maturity until**	**Rate**	**Fair value**
(i) Interest rate hedge	Real	4,580,031	Nov/39	IPCA / CDI	(228,229)
		4,580,031			**(228,229)**
Borrowing designated as hedging instrument	USD	4,581,674	April/2029	5.08 | 5.46	(1,594,293)
Derivatives designated as hedging instrument	USD	1,918,082	May/34	5.16 | 5.34	
(ii) **Future revenue hedge (highly probable transactions)**		**6,499,756**			**(1,594,293)**
(iii) **Net cash exposure hedge**	USD	1,289,000	June/2026	5.15 | 5.75	(355,983)
		1,289,000			**(355,983)**
Total		**12,368,787**			**(2,178,505)**
Total assets					-
Total liabilities					**(2,178,505)**

					At December 31, 2023
Modality	**Currency**	**Nominal value**	**Maturity until**	**Rate**	**Fair value**
(i) **Interest rate hedge**	Real	14,550	Nov/39	IPCA/CDI	(2,702,182)
		14,550			**(2,702,182)**
Borrowing designated as hedging instrument	USD	3,803,211	April/2029	5.08 | 5.46	-
Derivatives designated as hedging instrument	USD	1,434,439	May/34	5.16 | 5.34	358,959
(ii) Future revenue hedge (highly probable transactions)		**5,237,650**			**358,959**
Total		**5,252,200**			**(2,343,223)**
Total assets					**885,794**
Total liabilities					**(452,332)**

29.1 Future revenue hedge (highly probable transactions):

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

At December 31, 2024, the hedging instruments are comprised of 22 foreign currency-denominated borrowing agreements (25 agreements at December 31, 2023), including debentures, bonds, export credit notes, export

prepayments (EPP), term loans (BID Invest and IFC), ECA and swaps (debentures, NCE and CRA), 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.

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

							At December 31, 2024
Hedging instruments	**Maturity until**	**Nominal value (USD)**	**Contract close rate**	**Recognized in the hedge reserve**	**Fair value**	**Cost of hedge**	**Adjustment to revenue**
Bonds	Apr/49	2,633,336	5.00 | 5.77	(2,097,719)	-		(38,713)
ECA	Oct/32	426,572	5.08 | 5.77	(359,418)	-		608
Export prepayments	Apr/29	125,000	5.16	(128,713)	-		-
Term loans	Oct/32	1,396,766	5.16 | 5.42	(1,190,572)	-		5,340
Borrowing designated as hedging instrument		**4,581,674**		**(3,776,422)**			**(32,765)**
Swap (debentures)	Mar/29	265,783	5.16	(273,676)	(565,668)	437,095	-
Swap (NCE)	May/26	766,643	5.16	(381,556)	(559,098)	338,559	-
Swap (CRA)	May/34	885,656	5.17 | 5.34	(808,624)	(469,527)	420,930	-
Derivatives designated as hedging instrument		**1,918,082**		**(1,463,856)**	**(1,594,293)**	**1,196,584**	**-**
Total		**6,499,756**		**(5,240,278)**	**(1,594,293)**	**1,196,584**	**(32,765)**

							At December 31, 2023
Hedging instruments	**Maturity until**	**Nominal value (USD)**	**Contract close rate**	**Recognized in the hedge reserve**	**Fair value**	**Cost of hedge**	**Adjustment to revenue**
Bonds	Apr/49	2,832,669	5.16 | 5.46	541,286	-	-	-
ECA	Sept/31	276,053	5.08 | 5.16	86,263	-	-	(6,396)
Export prepayments	Apr/29	125,000	5.16	40,163	-	-	-
Term loan	Oct/32	569,489	5.16 | 5.19 | 5.21 | 5.25	192,939	-	-	(1,771)
Borrowing designated as hedging instrument		**3,803,211**		**860,651**	**-**	**-**	**(8,167)**
Swap	Mar/29	265,783	5.16	85,396	(257,590)	123,939	-
Swap	Dec/26	283,000	5.16	777	(194,742)	129,978	-
Swap	May/34	885,656	5.17 | 5.23 | 5.34	387,898	811,291	(28,272)	(1,605)
Derivatives designated as hedging instrument		**1,434,439**		**474,071**	**358,959**	**225,645**	**(1,605)**
Total		**5,237,650**		**1,334,722**	**358,959**	**225,645**	**(9,772)**

The following chart shows the portion of future revenue denominated in US Dollars, which is highly probable, which is defined as the hedged object:

Maturity until	Nominal value (USD)
2025	377,097
2026	974,418
2027	1,100,637
2028	1,184,078
2029 - 2033	1,441,149
2034 - 2037	1,422,377
Total	**6,499,756**

29.2 Interest rate hedge

The Company adopts a hedge accounting program for interest rates, to hedge against the risks of variations in the IPCA on Brazilian Real debt swapped for the CDI.

The Company has established the following parameters for the hedging strategy and objectives: (i) IPCA volatility in the interest expenses of debt contracts in Brazilian Real swapped for the CDI; and (ii) the prospective elimination of IPCA variations on debt contracts in Brazilian Real, by contracting derivative instruments (swaps) and replacing the IPCA with the CDI.

Interest rate swaps are measured at market value based on the present value of the projected cash flows discounted at market rates. The respective accruals of these balances are recognized in profit or loss for the year and the portion related to mark-to-market of these instruments is recognized in other comprehensive income.

		Consolidated
Interest rate hedging instrument	**12/31/2024**	**12/31/2023**
Currency	Real	Real
Maturity until	Nov/39	Nov/39
Nominal value (R$)	4,580,031	3,099,727
IPCA	(4,030,534)	2,776,685
CDI	3,802,305	(2,702,182)
Fair value	(228,229)	74,503

29.3 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 protecting the net exposure of cash flow in foreign currency

(US dollar - USD) against fluctuations in the USD vs Brazilian Real exchange rate. The Company adopts foreign exchange cash flow hedge accounting to mitigate the accounting effects of this policy, where the variation in the fair value of the instruments used is recognized in other comprehensive income until its realization, 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.

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

Zero Cost Collar: Financial instrument that combines simultaneously the purchase of put options and the sale of call options in 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 the real.

Non-Deliverable Forward ("NDF"): positions sold under over-the-counter or forward contracts, with the purpose of protecting cash flows from exports against the devaluation of the real.

The Company establishes the following parameters as its Hedging 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 variation (USD) by designating derivative financial instruments in a cash flow hedge relationship.

Hedging objective: 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.

Contract maturity	Financial instrument	Contracted volume (USD thousand)	Strike range	Fair value (R$ thousand)
3/31/2025	ZCC	97,000	5.18 – 5.67	(54,835)
6/30/2025	ZCC	89,000	5.23 – 5.82	(51,639)
9/30/2025	ZCC	100,000	5.30 – 5.96	(57,739)
12/31/2025	ZCC	79,000	5.36 – 6.10	(48,801)
3/31/2026	ZCC	106,000	5.49 – 6.29	(62,602)
6/30/2026	ZCC	50,000	5.82 – 6.65	(24,748)
9/30/2026	ZCC	101,000	6.06 – 6.87	(45,589)
12/31/2026	ZCC	34,000	6.50 – 7.32	(10,029)
Total		**655,000**		**(355,982)**

29.4 Changes during the year

The table below shows the changes in the cash flow hedge reserve allocated to equity during the year:

	Consolidated
At December 31, 2022	**199,511**
Changes in the fair values of hedging instruments	1,342,353
Realization of hedge reserve to profit or loss	(9,772)
Income tax and social contribution effects	(453,078)
At December 31, 2023	**1,079,014**
Changes in the fair values of hedging instruments	(7,977,684)
Realization of hedge reserve to finance result	61,540
Realization of hedge reserve to profit or loss - net revenue	(32,765)
Income tax and social contribution effects	2,702,629
At December 31, 2024	**(4,167,266)**

At December 31, 2024, borrowings designated as hedging instruments present a negative exchange variation of R$ 5,240,277 (R$ 1,334,722 at December 31, 2023). This amount, recognized in equity under “carrying value adjustments”, reflects changes in the fair value of these instruments since the date of their designation.

During the same period, the Company realized export revenue in the amount of USD 375 million (USD 68,000 at December 31, 2023), which was subject to hedge accounting, and for which borrowing instruments designated as hedges were settled concurrently, giving rise to income of R$ 32,765 from the accumulated foreign exchange variations (income of R$ 9,772 at December 31, 2023), recognized in the statement of income for the year under “net sales revenue”.

The effects of marking to market of the fair values of hedge instruments and the settling of hedge objects by means of the realization of the hedge reserve in sales revenue resulted in a debt balance of R$ (7,916,144), recognized in the statement of comprehensive income for the year ended December 31, 2024, of which (R$ 5,246,280) refers to the balance net of taxes (R$ 1,332,581 recognized in the statement of comprehensive income for the year ended December 31, 2023, of which R$ 879,503 net of taxes).

29.5 Hedge accounting effectiveness testing

In the year ended December 31, 2024, the Company conducted effectiveness testing which demonstrated that the hedge accounting program is effective given 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.

30. 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". As such, it maintains a provision for actuarial liabilities estimated at R$ 495,119 and R$ 497,939 at December 31, 2024 for the Parent Company and consolidated, respectively (R$ 468,793 and R$ 471,818 at December 31, 2023, Parent Company and consolidated, respectively) in non-current liabilities, under "actuarial liability provisions".

30.1 Provision for actuarial liabilities

	Parent Company	Consolidated
At December 31, 2022	**356,245**	**358,423**
Benefit payments	(19,762)	(19,762)
Interest on actuarial liabilities	17,935	18,301
Actuarial gains and losses	114,375	114,856
At 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)
At December 31, 2024	**495,119**	**497,939**

In the actuarial valuation the following economic and biometric assumptions were used, considering the same determination methodology for each year:

	2024	2023
Average discount rate - Sepaco	10.43% p.a. Nominal rate	9.37% p.a. Nominal rate
Average discount rate - Unimed	10.38% p.a. Nominal rate	9.49% p.a. Nominal rate
Disability and Law 9,656	10.35% p.a. Nominal rate	9.49% 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 2023
Nominal growth rate of medical costs - end of the year	5.58% p.a. in 2035	5.58% p.a. in 2033
Biometric mortality table	RP 2000	RP 2000

Actuarial updates are recorded in equity, under "carrying value adjustments" (comprehensive income), as required by CPC 33 (R1) / IAS 19 – 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.

30.2 Medical assistance

30.2.1 Law 9,656/98 - Articles 30 and 31

Pursuant to Law 9,656/98, employees making fixed monthly paycheck-deducted contributions to healthcare plans have a right to remain with the Company's healthcare plan in the event of retirement or dismissal without cause, provided they bear the post-employment costs.

The time remaining enrolled in the Company's policy is proportional to the duration of the contribution period, and may be for life where the contribution period exceeds ten years.

30.2.2 Healthcare plan

In March 2019, the Company decided to eliminate the fixed contribution related to the plan's monthly fee.

Accordingly, it offered to employees with less than 10 years of contribution the option of suspending it. For employees who have contributed for over 10 years, the Company maintained the 10% discount on the premium value, as it understands these employees are already entitled to the plan for life. For employees admitted after April 2019, the new rule applies, with the Company paying 100% of the cost of the healthcare plan, both for holders and dependents.

In December 2024, we changed to operator Bradesco Saúde, without any change in the benefits policy.

30.3 Benefits to employees arising from mergers

In 2020, Klabin acquired the units of Embacorp Soluções em Embalagens de Papel Ltda. (Embacorp) and Embacorp da Amazônia – Soluções em Embalagens de Papel Ltda. (Embacorp Amazônia), and in this acquisition the Company absorbed the post-employment defined benefit obligations of the plans Sepaco (Mutualism), Unimed Rio Verde (plan canceled, and in April 2022 the lives were migrated to the CNU Contract in post-payment) and CNU Manaus (plan canceled, and in July 2021 the lives were migrated to the Samel contract).

			12/31/2024			12/31/2023
Medical assistance	**Active**	**Retired**	**Total by plan**	**Active**	**Retired**	**Total by plan**
Parent Company	**1,146**	**719**	**1,865**	**1,572**	**774**	**2,346**
SulAmérica	354	326	680	455	363	818
Sepaco (Mutualism)	585	118	703	867	125	992
Unimed Rio Verde	207	-	207	250	-	250
Other - disabled	-	275	275	-	286	286
Subsidiaries	**116**	**-**	**116**	**134**	**-**	**134**
Samel (fmr CNU Manaus)	116	-	116	134	-	134
Total lives	**1,262**	**719**	**1,981**	**1,706**	**774**	**2,480**

30.4 Union Agreement

The Company, by means of an agreement made with trade unions, guarantees permanent and for-life payment of healthcare plans for its former employees retiring until 2001, as well as their legal dependents. The program is closed to new entrants.

The population is concentrated on two healthcare operators:

Healthcare plans – union agreement	12/31/2024	12/31/2023
Sepaco (operating cost)	279	290
Unimed (CNU)	174	187
Total lives	**453**	**477**

30.5 Life insurance

By means of an agreement made with trade unions, the Company guarantees permanent and for-life payment of life insurance policies for its former employees retiring until 2001. The program is closed to new entrants.

At December 31, 2024, 176 individuals were entitled to the benefit (181 individuals at December 31, 2023).

30.6 Private pension plan

Klabin's private pension plan - Plano Prever, managed by Itaú Vida e Previdência S.A., was established in 1986 under the defined benefit model. Since 1998, the plan was restructured and converted into the defined contribution model.

In November 2001, a new private pension plan was put into place: Plano de Aposentadoria Complementar Klabin - PACK, managed by Bradesco Vida e Previdência S.A. and structured as a PGBL – Free Benefits Generating Plan.

Participants in the Plano Prever were given the option to migrate to the new plan. In each case, the Company accepts no responsibility for assuring minimum benefits to retiring participants.

The Company has no responsibility to manage the funds, which is performed exclusively by the fund. Bradesco Vida e Previdência S.A. is monitored by a group of employees as representatives of the program's other participants.

In August 2023, the Company decided to eliminate the risk benefit (death and disability) from the contract.

30.7 Other employee benefits

The Company grants its employees the following benefits: healthcare, dental care plan, day nursery reimbursement, assistance to parents of children with disabilities, agreement for discounts at drugstores, school supplies, private pension plan and life insurance, in addition to the benefits established by law (meal vouchers, transportation vouchers, profit sharing and food purchase vouchers).

Furthermore, the Company has an organizational development program for its employees. For the year ended December 31, 2024, expenditure on training programs totaled R$ 8,309 (R$ 6,564 in the year ended December 31, 2023).

All these benefits are recognized on an accruals basis and are discontinued at the end of the employee's 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. The 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".

31. INSURANCE COVERAGE

To protect its operational risks, assets and liabilities, the Company maintains insurance coverage against various types of events 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 involving all 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.

At December 31, 2024, the following insurance policies were in place:

Insurance Type	Insured Assets	Maximum Indemnity Limit	Currency	Effective Period
Guarantees	Lawsuits	7,717,760	R$	-
Operational Risks + Lost Profits	Plants and inventories	3,700,000	R$	April 5, 2026
Protection and Indemnity - P&I (marine risks)	Chartered vessel	350,000	USD	March 13, 2025
Domestic Market Credit	Domestic Customers Credit	240,000	R$	September 30, 2025
Foreign Market Credit	Foreign Customers Credit	50,000	USD	September 30, 2025
Directors and Officers (D&O)	Legal Guarantee for Directors	120,000	R$	July 2, 2025
Cyber	Cyberattacks	144,000	R$	June 11, 2025
General Liability (RCG)	Damage to Third Parties	75,000	R$	July 31, 2025
Environmental Liability	Environment Damage to Third Parties	50,000	R$	July 13, 2025
Named Risks	Office	41,745	R$	January 22, 2025
Port Civil Liability	Damage to Third Parties in Port Operations	30,000	R$	March 5, 2025
Forests (fire and weather events)	Forests	25,000	R$	December 22, 2025
Export Shipping	Merchandise	20,000	USD	April 30, 2025
Import Shipping	Merchandise	20,000	USD	April 30, 2025
Domestic Freight	Merchandise	15,000	R$	April 30, 2025
Miscellaneous Risks	Cranes	5,940	R$	April 29, 2025
Mandatory Civil Liability	Damages to Third Parties – Legal Requirement	4,210	R$	June 11, 2025
Elective Vehicle Liability Insurance (RCFV)	Vehicles	500	R$	October 30, 2025
RETA (Responsibility of the operator and air carrier)	Drones	94	R$	September 11, 2025

32. SUPPLEMENTARY INFORMATION TO THE STATEMENT OF CASH FLOW

In accordance with CPC 03 (R2) / IAS 7 – Statements of Cash Flow, some investing and financing activities do not directly affect cash flows, although they affect the Company's capital and asset structure. Statement of cash flows, by its nature, did not contemplate non cash transactions below.

	Note	Parent Company		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Additions to property, plant and equipment and intangible assets	14	2,231,215	2,377,049	2,283,949	2,593,046
Additions to intangible assets	15	123,364	72,097	127,857	79,488
Additions to biological assets	16	2,351,839	1,572,539	2,999,011	2,090,324
Total acquisitions		**4,706,418**	**4,021,685**	**5,410,817**	**4,762,858**
Acquisitions on credit from suppliers		1,464,178	73,019	1,862,408	47,911
Total investing activities		**3,242,240**	**3,948,666**	**3,548,409**	**4,714,947**

In conformity the Company's operational practice, part of the depreciation amounts is reclassified to inventories, due to the continuous turnover of products, as certain items, which have not yet been sold, continue to contribute to the production cost. Therefore, the depreciation associated with these items, while not realized, is allocated to inventories.

Depreciation, amortization and depletion and their respective reclassifications, pursuant to the Statement of Cash Flows, are presented below:

		Parent Company		Consolidated	
	Note	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Depreciation of property, plant and equipment	14	1,968,793	1,648,873	1,980,268	1,658,375
Amortization of intangible assets	15	27,571	16,216	38,364	26,613
Amortization of right of use	17	359,053	287,734	383,463	293,545
Depletion of biological assets	16	2,181,745	1,627,930	3,300,443	2,250,893
Depreciation, amortization and depletion		**4,537,162**	**3,580,753**	**5,702,538**	**4,229,426**
Depreciation portion in inventories		1,388,716	802,094	1,738,984	902,844
Depreciation, amortization and depletion in the statement of cash flows		**3,148,446**	**2,778,659**	**3,963,554**	**3,326,582**

33. EVENTS AFTER THE REPORTING PERIOD

33.1 Annual General Meeting

In compliance with the provisions of paragraph 2, Article 37 of CVM Resolution 81, on January 9, 2025, the Company informed its stockholders and the market in general that its Annual General Meeting will be held on April 24. 2025. Guidance on participation, call and related materials will be disclosed on a timely basis, pursuant to applicable laws and regulations.

33.2 Closing of Plateau Project

According to the Material Fact disclosed on February 3, 2025, in compliance with the provisions in paragraph 4, Article 157 of CVM Resolution 44, and further to the Material Fact dated October 29, 2024, the Company informed its stockholders and the market in general about the closing of the operation with a Timber Investment Management Organization ("TIMO") ("Operation" or "Plateau Project"). Accordingly, the following assets and resources were contributed to the equity of four (4) special purpose entities ("SPEs"):

i. Klabin: 23 thousand hectares of planted forest and 4 thousand hectares of productive land; and

ii. TIMO: contribution of R$ 800,000 in cash, with the remaining amount expected for the second quarter of 2025, totaling R$ 1,800,000.

The Plateau Project was completed after fulfillment of the suspensive conditions, including the approval by the CADE (Brazilian antitrust regulatory agency).

33.3 Distribution of dividends

At the Board of Directors' meeting held on February 25, 2025, the payment of dividends for the Company's capital shares was approved, in the amount of R$ 54,000, equivalent to R$ 0.00888263585/share and R$ 0.04441317926/unit.

The Company clarifies that, as decided on the same occasion, the payment of such dividends will be made on March 14, 2025 and the shares will begin to be traded ex-dividends as of March 6, 2025. As a general rule, income tax is not levied on dividends.

33.4 Early settlement of Export Credit Note

In compliance with CVM Resolution 44/2021, the Company announced to the market, on February 12, 2025, the early settlement of the Export Credit Note (NCE) with original maturity in May 2026. Settlement totaled R$ 1,649,967, of which 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.

DISCLOSURE OF EBITDA

Pursuant to CVM Instruction 527/12, the Company has adopted the voluntary disclosure of non-financial information, as additional information included in its financial statements, and presents EBITDA - Earnings before Interest, Taxes, Depreciation and Amortization, for the years ended December 31, 2024 and 2023.

In general terms, EBITDA represents the Company's operational generation of cash, corresponding to the funds generated by the Company through its operating activities only, without financial effects or taxes. It is important to note that this does not represent the cash flows for the years presented, and it must not be considered as a basis for the distribution of dividends, as an alternative to profit or loss, nor as an indication of liquidity.

		Consolidated	
		01/01 to 12/31/2024	01/01 to 12/31/2023
(=)	Profit (loss) for the year	2,046,945	2,847,388
(+)	Income tax and social contribution	222,735	966,669
(+/-)	Net finance result	2,227,759	435,153
(+)	Amortization, depreciation and depletion in income	3,963,554	3,326,582
EBITDA		**8,460,993**	**7,575,792**
	Adjustments as per CVM Inst. 527/12		
(+/-)	Change in the fair value of biological assets (i)	(1,070,557)	(1,229,441)
(+/-)	Equity in the results of investees (ii))	(25,047)	(14,688)
(+/-)	Cash flow hedge realization (iii)	(32,765)	(9,772)
Adjusted EBITDA		**7,332,624**	**6,321,891**
(+/-)	Non-recurring gains from asset disposals (iv)	-	-
(+/-)	Non-recurring gains from PIS/COFINS credits (iv))	-	(63,387)
Adjusted EBITDA (excluding non-recurring effects)		**7,332,624**	**6,258,504**

Adjustments for definition of EBITDA - adjusted:

(i) Change in the fair value of biological assets

The change in the fair value of biological assets corresponds to the gains or losses obtained on the biological transformation of the forest assets, up to placing them in the conditions required for use/sale, during the formation cycle.

Since expectations relating to the value of assets are reflected in the Company’s results, calculated based on the assumptions included in the discounted cash flows, without cash effects from its recognition, the change in the fair value is excluded from the calculation of EBITDA.

(ii) Share of profit (loss) of subsidiaries and joint ventures and EBITDA of joint venture

The share of profit (loss) of subsidiaries and joint ventures in the Company's consolidated result reflects the profit (loss) of subsidiaries, calculated in accordance with its percentage of ownership interest in the subsidiaries.

The profit (loss) of the joint ventures is influenced by items that are excluded from the EBITDA calculation, such as 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, but the EBITDA generated by the joint venture is included, in proportion to the Company's ownership interest and calculated in a manner consistent with the above criteria.

(iii) Realization of cash flow hedge

The Company adopts a hedge accounting policy, pursuing a strategy of minimizing the effects of foreign exchange variation on its hedged item, 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, demonstrating that the changes in the cash flow of both effectively offset 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. Such amounts accumulated in equity are realized in the statement of income, under the line item "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 exchange variation of the hedging instrument is recognized in profit or loss. The amount recognized in net sales revenue is added to EBITDA.

(iv) Non-recurring gains on PIS/COFINS credits

The Company recognized PIS and COFINS credits in the amount of R$ 121,172 related to the remaining balance of the lawsuit on the exclusion of ICMS from the PIS and COFINS calculation basis, for which a final and unappealable decision was rendered on August 22, 2019. Out of this amount, R$ 63,386 was recorded under "Other income" (Note 24) and R$ 57,785 refers to monetary adjustment in other finance income. The amount was substantially offset in the Company's operations.

OPINION OF THE SUPERVISORY BOARD

We have examined the parent company and consolidated financial statements of Klabin S.A., which comprise the balance sheet as at December 31, 2024 and the statements of: (i) income, (ii) comprehensive income, (iii) changes in equity, (iv) cash flows, and (v) value added, accompanied by the corresponding explanatory notes and the report of the independent auditors, PricewaterhouseCoopers Auditores Independentes Ltda.; as well as a summary of the main accounting practices, explanatory notes and management report.

Based on the documents examined and the clarifications provided by the Company's management, and considering that the Financial Statements present fairly the financial position and the activities of the Company for the year ended December 31, 2024, the members of the Supervisory Board unanimously decided in favor of the approval, at the Company's Annual General Meeting of Stockholders, of the aforementioned documents, to be timely filed in the Company's headquarters.

São Paulo, February 25, 2025.

Pedro Guilherme Zan

Igor Lima

Sergio Ladeira Furquim Werneck Filho

Tomas Junqueira de Camargo

Célio de Melo Almada Neto

OPINION OF THE AUDIT COMMITTEE

In compliance with the laws and the Company's bylaws, the members of the Audit Committee and Related Parties of the Company have examined the Financial Statements, the Management Report and the Independent Auditor's Report for the year ended December 31, 2024 and have expressed favorably to their approval by the Board of Directors, under the terms of the documents provided, which remain filed in the Company's headquarters.

São Paulo, February 25, 2025.

Amaury Guilherme Bier

João Adamo Junior

Luis Eduardo Pereira de Carvalho

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, 3.600, 3rd, 4th and 5th floors, Itaim Bibi, CEP 04538-132, enrolled in the National Corporate Taxpayers' Registry (CNPJ) under No. 89.637.490/000145, declare that we have reviewed, discussed and agreed with the set of financial statements for the year ended December 31, 2024.

São Paulo, February 25, 2025

Cristiano Cardoso Teixeira	Chief Executive Officer
Marcos Paulo Conde Ivo	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
Sandro Fabiano Ávila	Chief Forestry Business Officer

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, 3.600, 3rd, 4th and 5th floors, Itaim Bibi, CEP 04538-132, enrolled in the National Corporate Taxpayers' Registry (CNPJ) under No. 89.637.490/000145, declare 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, 2024.

São Paulo, February 25, 2025

Cristiano Cardoso Teixeira	Chief Executive Officer
Marcos Paulo Conde Ivo	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
Sandro Fabiano Ávila	Chief Forestry Business Officer

Klabin S.A.
CNPJ 89.637.490/0001-45
Listed company

BOARD OF DIRECTORS

Chair

Horácio Lafer Piva

Board Members

Amanda Klabin Tkacz
Alberto Klabin
Wolff Klabin
Vera Lafer
Francisco Lafer Pati
Paulo Sérgio Coutinho Galvão Filho
Lilia Klabin Levine
Celso Lafer
Roberto Luiz Leme Klabin
Amaury Guilherme Bier
Marcelo Mesquita de Siqueira Filho
Mauro Gentile Rodrigues da Cunha
Isabella Saboya de Albuquerque
Roberto Diniz Junqueira Neto

SUPERVISORY BOARD

Chair

Pedro Guilherme Zan

Board Members

Igor Lima
Sergio Ladeira Furquim Werneck Filho
Tomas Junqueira de Camargo
Célio de Melo Almada Neto

EXECUTIVE BOARD

Cristiano Cardoso Teixeira	Chief Executive Officer
Marcos Paulo Conde Ivo	Chief Financial and Investor Relations Officer
Francisco Cezar Razzolini	Chief Industrial Technology, Innovation and Sustainability Officer
Antonio Alexandre Nicolini	Chief Pulp Business Officer
Douglas Dalmasi	Chief Packaging Business Officer
Sandro Fabiano Ávila	Chief Forestry Business Officer

Herbert Wang Ho	Dayele Rodarte Fernandes Silva
Chief Controlling Officer	Accountant – CRC SP317897/O-0