

# Interim financial statements

March 31, 2024



**Klabin**

## CONTENTS

STATEMENT OF FINANCIAL POSITION	3
STATEMENT OF INCOME	5
STATEMENT OF COMPREHENSIVE INCOME	6
STATEMENT OF CHANGES IN EQUITY	7
STATEMENT OF CASH FLOW	9
STATEMENT OF VALUE ADDED	10
1. GENERAL INFORMATION	11
2. BASIS OF PRESENTATION OF THE INTERIM FINANCIAL STATEMENTS	13
3. CONSOLIDATION OF INTERIM FINANCIAL STATEMENTS	13
4. MAIN EVENTS DURING THE PERIOD	15
5. CASH AND CASH EQUIVALENTS	16
6. MARKETABLE SECURITIES	16
7. TRADE RECEIVABLES	17
8. RELATED PARTIES	19
9. INVENTORY	20
10. TAXES RECOVERABLE	21
11. CURRENT AND DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION	22
12. INVESTMENTS IN SUBSIDIARIES AND JOINT VENTURES	27
13. PROPERTY, PLANT AND EQUIPMENT	29
14. BIOLOGICAL ASSETS	31
15. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES	34
16. TRADE PAYABLES	36
17. BORROWING	38
18. DEBENTURES	43
19. JUDICIAL DEPOSITS AND PROVISIONS FOR TAX, SOCIAL SECURITY, LABOR AND CIVIL RISKS	43
20. EQUITY	46
21. NET SALES REVENUE	48
22. COSTS, EXPENSES AND OTHER INCOME BY NATURE	49
23. FINANCE RESULT	50
24. LONG-TERM INCENTIVE PLAN	50
25. EARNINGS PER SHARE	51
26. OPERATING SEGMENTS	53
27. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS	56
28. CASH FLOW HEDGE ACCOUNTING	64
29. SUPPLEMENTARY INFORMATION TO THE STATEMENT OF CASH FLOW	68
30. EVENTS AFTER THE REPORTING PERIOD	68
REPORT ON REVIEW OF THE PARENT COMPANY AND CONSOLIDATED INTERIM FINANCIAL STATEMENTS	70
OFFICERS' STATEMENT ON THE INTERIM FINANCIAL STATEMENTS	72
OFFICERS' STATEMENT ON THE INDEPENDENT AUDITOR'S REVIEW REPORT	73

Parent company and consolidated interim financial statements for the three-month periods ended March 31, 2024 and 2023  
All amounts in thousands of Reais unless otherwise stated

**KLBN4 KLBN3 KLBN11**

## STATEMENT OF FINANCIAL POSITION

ASSETS	Note	Parent Company		Consolidated	
		3/31/2024	12/31/2023	3/31/2024	12/31/2023
<b>Current</b>					
Cash and cash equivalents	5	8,852,448	8,129,921	10,724,174	9,558,829
Marketable securities	6	1,057,071	1,156,002	1,076,318	1,156,002
Trade receivables	7	2,126,102	1,760,017	2,397,054	2,112,722
Related parties	8	265,480	477,669	-	-
Inventory	9	2,834,722	2,602,525	2,869,746	2,665,525
Taxes recoverable	10	585,094	645,157	618,294	665,106
Other assets		266,269	282,026	289,153	307,461
<b>Total current assets</b>		<b>15,987,186</b>	<b>15,053,317</b>	<b>17,974,739</b>	<b>16,465,645</b>
<b>Assets held for sale</b>		<b>33,441</b>	<b>31,443</b>	<b>33,441</b>	<b>31,443</b>
<b>Non-current</b>					
Trade receivables	7	-	247,024	-	247,024
Derivative financial instruments	27	789,167	885,794	789,167	885,794
Deferred income tax and social contribution	11	-	-	2,844	2,567
Judicial deposits	19	173,319	125,037	173,319	125,037
Taxes recoverable	10	472,587	510,406	472,587	510,406
Related parties	8	151,773	111,922	-	-
Other assets		89,303	82,382	89,516	82,593
		<b>1,676,149</b>	<b>1,962,565</b>	<b>1,527,433</b>	<b>1,853,421</b>
Investments					
Interests in subsidiaries and joint ventures	12	4,243,708	4,079,585	261,458	263,732
Other		14,778	14,778	14,778	14,778
Property, plant and equipment	13	23,956,200	23,807,529	25,533,690	25,386,550
Biological assets	14	6,062,323	5,912,983	9,238,805	9,177,831
Right-of-use assets	15	1,686,614	1,746,097	1,851,378	1,901,652
Intangible assets		162,499	140,803	358,700	339,638
		<b>36,126,122</b>	<b>35,701,775</b>	<b>37,258,809</b>	<b>37,084,181</b>
<b>Total non-current assets</b>		<b>37,802,271</b>	<b>37,664,340</b>	<b>38,786,242</b>	<b>38,937,602</b>
<b>Total assets</b>		<b>53,822,898</b>	<b>52,749,100</b>	<b>56,794,422</b>	<b>55,434,690</b>

The accompanying notes are an integral part of these interim financial statements.

LIABILITIES AND EQUITY	Note	Parent Company		Consolidated	
		3/31/2024	12/31/2023	3/31/2024	12/31/2023
<b>Current</b>					
Trade payables	16	1,785,475	1,982,771	1,869,574	2,075,813
Forfeiting	16.1	478,308	464,324	478,308	464,324
Forfeiting forestry operations	16.1	53,959	59,914	53,959	59,914
Lease liabilities	15	286,323	289,300	295,574	298,526
Tax obligations		280,805	300,463	286,482	308,567
Social security and labor obligations		333,569	448,974	339,709	456,083
Borrowing	17	2,431,033	1,625,351	2,619,095	1,523,215
Debentures	18	3,765	37,628	3,765	37,628
Derivative financial instruments		1,186	-	1,186	-
Provision for income tax and social contribution – current	11	-	-	81,944	134,648
Related parties	8	37,076	11,283	-	-
Dividends and/or interest on capital payable	20	-	171,000	-	171,000
Other payables and provisions		358,833	306,952	414,593	346,023
<b>Total current liabilities</b>		<b>6,050,332</b>	<b>5,697,960</b>	<b>6,444,189</b>	<b>5,875,741</b>
<b>Non-current</b>					
Trade payables	16	95,551	97,091	99,591	97,091
Forfeiting forestry operations	16.1	419,556	397,734	419,556	397,734
Lease liabilities	15	1,443,765	1,482,385	1,596,174	1,624,768
Borrowing	17	30,065,552	29,023,775	29,815,658	28,780,401
Debentures	18	1,000,000	1,000,000	1,000,000	1,000,000
Derivative financial instruments	27	501,102	452,332	501,102	452,332
Share of equity deficits of subsidiaries	12	121,962	122,310	-	-
Deferred income tax and social contribution	11	1,950,430	2,093,620	2,245,375	2,407,078
Silent Partnership Companies		-	-	192,951	200,481
Provision for tax, social security, labor and civil contingencies	19	133,173	65,927	133,330	66,084
Provision for actuarial liabilities		480,260	468,793	483,519	471,818
Tax obligations		203,809	216,787	203,809	216,787
Other payables and provisions		46,901	45,264	113,022	111,845
<b>Total non-current liabilities</b>		<b>36,462,061</b>	<b>35,466,018</b>	<b>36,804,087</b>	<b>35,826,419</b>
<b>Total liabilities</b>		<b>42,512,393</b>	<b>41,163,978</b>	<b>43,248,276</b>	<b>41,702,160</b>
<b>Equity</b>					
Share capital	20.1	4,475,625	4,475,625	4,475,625	4,475,625
Capital reserves		(210,731)	(225,642)	(210,731)	(225,642)
Treasury shares		(122,961)	(135,808)	(122,961)	(135,808)
Revenue reserves		5,434,832	5,626,832	5,434,832	5,626,832
Carrying value adjustments	20.2	1,308,215	1,844,115	1,308,215	1,844,115
Retained earnings (accumulated deficit)		425,525	-	425,525	-
<b>Equity attributable to the equityholders of Klabin</b>	<b>20</b>	<b>11,310,505</b>	<b>11,585,122</b>	<b>11,310,505</b>	<b>11,585,122</b>
<b>Non-controlling interests</b>	<b>20.5</b>	<b>-</b>	<b>-</b>	<b>2,235,641</b>	<b>2,147,408</b>
<b>Equity</b>		<b>11,310,505</b>	<b>11,585,122</b>	<b>13,546,146</b>	<b>13,732,530</b>
<b>Total liabilities and equity</b>		<b>53,822,898</b>	<b>52,749,100</b>	<b>56,794,422</b>	<b>55,434,690</b>

The accompanying notes are an integral part of these interim financial statements.

Parent company and consolidated interim financial statements for the three-month periods ended March 31, 2024 and 2023  
All amounts in thousands of Reais unless otherwise stated

**KLBN4 KLBN3 KLBN11**

**STATEMENT OF INCOME**

	Note	Parent Company		Consolidated	
		3/31/2024	3/31/2023	3/31/2024	3/31/2023
<b>Net sales revenue</b>	21	4,281,912	4,676,296	4,429,583	4,830,761
Change in the fair value of biological assets	14	145,009	34,895	199,648	383,459
Cost of products sold	22	(2,943,404)	(2,860,798)	(2,995,390)	(2,859,284)
<b>Gross profit</b>		<b>1,483,517</b>	<b>1,850,393</b>	<b>1,633,841</b>	<b>2,354,936</b>
<b>Operating income (expenses)</b>					
Selling	22	(314,641)	(400,603)	(343,323)	(442,837)
General and administrative	22	(248,870)	(237,616)	(256,066)	(246,239)
Other income (expenses), net	22	(38,871)	(48,470)	(34,653)	(47,880)
		<b>(602,382)</b>	<b>(686,689)</b>	<b>(634,042)</b>	<b>(736,956)</b>
Share of profits of subsidiaries and joint ventures	12	165,359	376,830	2,415	3,415
<b>Profit before finance result and taxes</b>		<b>1,046,494</b>	<b>1,540,534</b>	<b>1,002,214</b>	<b>1,621,395</b>
Finance income		321,328	113,510	382,157	150,322
Finance costs		(789,208)	(105,540)	(760,512)	(92,057)
<b>Finance result</b>	23	<b>(467,880)</b>	<b>7,970</b>	<b>(378,355)</b>	<b>58,265</b>
<b>Profit before taxes on income</b>		<b>578,614</b>	<b>1,548,504</b>	<b>623,859</b>	<b>1,679,660</b>
Current	11	(21,205)	(86,142)	(50,753)	(109,721)
Deferred	11	(131,884)	(297,722)	(113,094)	(307,813)
<b>Income tax and social contribution</b>		<b>(153,089)</b>	<b>(383,864)</b>	<b>(163,847)</b>	<b>(417,534)</b>
<b>Profit for the period</b>		<b>425,525</b>	<b>1,164,640</b>	<b>460,012</b>	<b>1,262,126</b>
<b>Attributable to the equityholders of Klabin</b>		<b>425,525</b>	<b>1,164,640</b>	<b>425,525</b>	<b>1,164,640</b>
<b>Attributable to non-controlling interests</b>		-	-	<b>34,487</b>	<b>97,486</b>
<b>Earnings per share:</b>					
<b>Basic and diluted earnings per share - R\$</b>	25	<b>0.0770</b>	<b>0.2114</b>	<b>0.0770</b>	<b>0.2114</b>

The accompanying notes are an integral part of these interim financial statements.

## STATEMENT OF COMPREHENSIVE INCOME

	Note	Parent Company		Consolidated	
		3/31/2024	3/31/2023	3/31/2024	3/31/2023
<b>Profit for the period</b>		<b>425,525</b>	<b>1,164,640</b>	<b>460,012</b>	<b>1,262,126</b>
<b>Other comprehensive income</b>					
Foreign currency translation adjustments		1,094	(5,484)	1,094	(5,484)
Changes in the fair values of hedging instruments	28	(805,671)	407,041	(805,671)	407,041
Realization of hedge reserve through profit or loss	28	(4,555)	(3,116)	(4,555)	(3,116)
Deferred income tax on cash flow hedges	28	275,074	(137,335)	275,074	(137,335)
Changes in actuarial liability obligations		-	(855)	-	(855)
Deferred income tax/social contribution on actuarial liabilities		-	291	-	291
Change in actuarial liability obligation in subsidiaries		(1,842)		(1,842)	
<b>Total comprehensive income for the period</b>		<b>(110,375)</b>	<b>1,425,182</b>	<b>(75,888)</b>	<b>1,522,668</b>
<b>Attributable to the equityholders of Klabin</b>		<b>(110,375)</b>	<b>1,425,182</b>	<b>(110,375)</b>	<b>1,425,182</b>
<b>Attributable to non-controlling interests</b>		<b>-</b>	<b>-</b>	<b>34,487</b>	<b>97,486</b>

The accompanying notes are an integral part of these interim financial statements.

## STATEMENT OF CHANGES IN EQUITY

	Note	Share capital	Capital reserves	Treasury shares	Revenue reserves	Carrying value adjustments	Retained earnings (accumulated deficit)	Equity attributable to the equityholders of Klabin	Non-controlling interests	Consolidated equity
<b>At December 31, 2022</b>		<b>4,475,625</b>	<b>(270,399)</b>	<b>(155,360)</b>	<b>4,425,294</b>	<b>1,084,324</b>	-	<b>9,559,484</b>	<b>2,008,782</b>	<b>11,568,266</b>
Profit for the period		-	-	-	-	-	1,164,640	<b>1,164,640</b>	97,486	<b>1,262,126</b>
Other comprehensive income for the period		-	-	-	-	260,542	-	<b>260,542</b>	-	<b>260,542</b>
Changes in interests in subsidiaries		-	-	-	-	-	-	-	(3,125)	<b>(3,125)</b>
<b>Total comprehensive income for the period</b>		-	-	-	-	<b>260,542</b>	<b>1,164,640</b>	<b>1,425,182</b>	<b>94,361</b>	<b>1,519,543</b>
Changes in interests in subsidiaries		-	-	-	-	-	-	-	1,171	<b>1,171</b>
Capital increases by non-controlling shareholders		-	-	-	-	-	-	-	105,000	<b>105,000</b>
<b>Long term incentive plan</b>	24	-	<b>24,074</b>	<b>16,930</b>	-	<b>(12,310)</b>	-	<b>28,694</b>	-	<b>28,694</b>
Treasury shares sold		-	15,674	8,580	-	-	-	<b>24,254</b>	-	<b>24,254</b>
Grants of treasury shares		-	-	8,580	-	(8,580)	-	-	-	-
Recognition of stock option plan		-	-	-	-	4,440	-	<b>4,440</b>	-	<b>4,440</b>
Maturity of stock option plan		-	8,400	-	-	(8,400)	-	-	-	-
Cancellations of stock option plans		-	-	(230)	-	230	-	-	-	-
Distribution of dividends and interest on capital		-	-	-	(345,000)	-	-	<b>(345,000)</b>	(38,711)	(383,711)
<b>At March 31, 2023</b>		<b>4,475,625</b>	<b>(246,325)</b>	<b>(138,430)</b>	<b>4,080,294</b>	<b>1,332,556</b>	<b>1,164,640</b>	<b>10,668,360</b>	<b>2,094,432</b>	<b>12,762,792</b>

Parent company and consolidated interim financial statements for the three-month periods ended March 31, 2024 and 2023  
All amounts in thousands of Reais unless otherwise stated

**KLBN4 KLBN3 KLBN11**

	Note	Share capital	Capital reserves	Treasury shares	Revenue reserves	Carrying value adjustments	Retained earnings (accumulated deficit)	Equity attributable to the equityholders of Klabin	Non-controlling interests	Consolidated equity
<b>At December 31, 2023</b>		<b>4,475,625</b>	<b>(225,642)</b>	<b>(135,808)</b>	<b>5,626,832</b>	<b>1,844,115</b>	-	<b>11,585,122</b>	<b>2,147,408</b>	<b>13,732,530</b>
Profit for the period		-	-	-	-	-	425,525	<b>425,525</b>	34,487	<b>460,012</b>
Other comprehensive income for the period		-	-	-	-	(535,900)	-	<b>(535,900)</b>	-	<b>(535,900)</b>
Changes in interests in subsidiaries		-	-	-	-	-	-	-	3,746	<b>3,746</b>
<b>Total comprehensive income for the period</b>		-	-	-	-	<b>(535,900)</b>	<b>425,525</b>	<b>(110,375)</b>	<b>38,233</b>	<b>(72,142)</b>
Capital increases by non-controlling shareholders		-	-	-	-	-	-	-	50,000	<b>50,000</b>
<b>Long term incentive plan</b>	24	-	<b>14,911</b>	<b>12,847</b>	-	-	-	<b>27,758</b>	-	<b>27,758</b>
Treasury shares sold		-	16,025	6,542	-	-	-	<b>22,567</b>	-	<b>22,567</b>
Grants of treasury shares		-	(6,542)	6,542	-	-	-	-	-	-
Recognition of stock option plan remuneration		-	5,191	-	-	-	-	<b>5,191</b>	-	<b>5,191</b>
Cancellations of stock option plans		-	237	(237)	-	-	-	-	-	-
Distribution of supplementary dividends		-	-	-	(192,000)	-	-	<b>(192,000)</b>	-	<b>(192,000)</b>
<b>At March 31, 2024</b>		<b>4,475,625</b>	<b>(210,731)</b>	<b>(122,961)</b>	<b>5,434,832</b>	<b>1,308,215</b>	<b>425,525</b>	<b>11,310,505</b>	<b>2,235,641</b>	<b>13,546,146</b>

The accompanying notes are an integral part of these interim financial statements.

Parent company and consolidated interim financial statements for the three-month periods ended March 31, 2024 and 2023  
All amounts in thousands of Reais unless otherwise stated

**KLBN4 KLBN3 KLBN11**



## STATEMENT OF CASH FLOW

	Note	Parent Company		Consolidated	
		3/31/2024	3/31/2023	3/31/2024	3/31/2023
<b>Net cash provided by operating activities</b>		<b>1,825,403</b>	<b>1,924,625</b>	<b>1,928,398</b>	<b>1,701,335</b>
<b>Cash provided by operations</b>		<b>1,611,120</b>	<b>2,491,284</b>	<b>1,861,928</b>	<b>2,387,211</b>
Profit before taxes on income		578,614	1,548,504	623,859	1,679,660
Depreciation and amortization		488,310	301,912	492,842	294,679
Depletion of biological assets	14	191,864	339,531	363,771	416,123
Changes in the fair values of biological assets	14	(145,009)	(34,895)	(199,648)	(383,459)
Interest accruals on marketable securities	27	18,025	(46,895)	17,989	(46,895)
Foreign exchange variations on trade receivables and related parties		(126,210)	57,590	(172,971)	91,687
Interest and foreign exchange variations on borrowing and debentures	17 / 18	680,447	613,285	641,100	247,340
Interest on leases	15	42,998	23,114	47,318	26,485
Adjustments to present value - forfeiting forestry operations	16	15,569	13,739	15,569	13,739
Realization of hedge reserve	28	(4,555)	(3,116)	(4,555)	(3,116)
Allowance for expected credit losses	7	1,466	1,141	1,082	3,583
Estimated inventory losses		11,420	25,730	11,425	26,301
Results from disposals of assets		(302)	48	(302)	48
Share of profits of subsidiaries and joint ventures	12	(165,359)	(376,830)	(2,415)	(3,415)
Provision for legal and administrative proceedings		20,692	2,074	20,692	2,074
Other		3,150	26,352	6,172	22,377
<b>Changes in assets and liabilities</b>		<b>214,283</b>	<b>(566,659)</b>	<b>66,470</b>	<b>(685,876)</b>
Trade receivables and related parties	7 / 8	227,814	101,260	134,581	146,333
Inventory	9	69,245	(184,001)	138,954	(188,215)
Taxes recoverable	10	241,506	353,715	249,462	309,970
Marketable securities	6	80,906	(47,153)	61,695	(46,808)
Other assets		29,456	(15,265)	31,493	(241,770)
Trade payables	16	(172,927)	(490,163)	(200,825)	(587,289)
Forfeiting trade payables and forfeiting forestry operations	16	14,282	14,232	14,282	14,232
Tax obligations		(109,465)	(24,339)	(215,349)	31,479
Social security and labor obligations		(115,405)	(146,282)	(116,374)	(147,660)
Other liabilities		36,871	(81,233)	56,553	81,519
Income tax and social contribution paid		(88,000)	(47,430)	(88,002)	(57,667)
<b>Net cash used in investing activities</b>		<b>(1,138,213)</b>	<b>(1,125,636)</b>	<b>(1,159,144)</b>	<b>(1,376,044)</b>
Additions to property, plant and equipment and intangible assets		(655,655)	(878,461)	(656,135)	(1,082,334)
Additions to planting and standing wood purchases		(463,950)	(296,222)	(507,857)	(327,314)
Acquisition of investments in and payments to subsidiaries and joint ventures	12	(1,028)	87,216	(1,028)	-
Advances on future capital increases		(24,000)	(87,216)	-	-
Proceeds from disposals of assets		1,187	33,604	1,187	33,604
Dividends received from subsidiaries	12	5,233	15,443	4,689	-
<b>Net cash provided by financing activities</b>		<b>35,337</b>	<b>(361,098)</b>	<b>396,091</b>	<b>201,476</b>
New borrowing	17	1,472,219	1,576,465	1,472,241	1,576,465
Repayments of borrowing and debentures	17 / 18	(279,846)	(488,027)	(276,588)	(543,738)
Payment of interest on borrowing and debentures	17 / 18	(729,251)	(1,019,295)	(409,506)	(352,599)
Payment of lease liabilities	15	(87,352)	(90,245)	(88,753)	(95,692)
Disposals of treasury shares		22,567	41,004	22,567	41,004
Capital increases in subsidiaries by non-controlling interests		-	-	50,000	30,000
Payment of dividends - Special Partnership Companies and Special Purpose Entities	12	-	-	(10,870)	(72,964)
Dividends/interest on capital paid	20	(363,000)	(381,000)	(363,000)	(381,000)
<b>Increase (decrease) in cash and cash equivalents</b>		<b>722,527</b>	<b>437,891</b>	<b>1,165,345</b>	<b>526,767</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>8,129,921</b>	<b>3,798,650</b>	<b>9,558,829</b>	<b>4,683,945</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>8,852,448</b>	<b>4,236,541</b>	<b>10,724,174</b>	<b>5,210,712</b>

The accompanying notes are an integral part of these interim financial statements.

Parent company and consolidated interim financial statements for the three-month periods ended March 31, 2024 and 2023  
All amounts in thousands of Reais unless otherwise stated

**KLBN4 KLBN3 KLBN11**

## STATEMENT OF VALUE ADDED

	Parent Company		Consolidated	
	3/31/2024	3/31/2023	3/31/2024	3/31/2023
<b>Revenue</b>				
Sales of products	5,032,198	5,484,739	5,198,054	5,648,805
Changes in the fair value of biological assets	145,009	34,895	199,648	383,459
Other revenue	605	33,604	605	33,604
Allowance for expected credit losses	(1,466)	(1,141)	(1,082)	(3,583)
	<b>5,176,346</b>	<b>5,552,097</b>	<b>5,397,225</b>	<b>6,062,285</b>
<b>Inputs acquired from third parties</b>				
Cost of products sold	(955,455)	(1,871,345)	(863,199)	(1,939,997)
Materials, electricity, outsourced services and others	(1,742,603)	(1,098,928)	(1,720,043)	(1,018,713)
	<b>(2,698,058)</b>	<b>(2,970,273)</b>	<b>(2,583,242)</b>	<b>(2,958,710)</b>
<b>Gross value added</b>	<b>2,478,288</b>	<b>2,581,824</b>	<b>2,813,983</b>	<b>3,103,575</b>
<b>Retentions</b>				
Depreciation, amortization and depletion	(680,174)	(641,443)	(856,613)	(710,802)
<b>Net value added generated by the Company</b>	<b>1,798,114</b>	<b>1,940,381</b>	<b>1,957,370</b>	<b>2,392,773</b>
<b>Value added received through transfers</b>				
Share of the profits of subsidiaries and joint ventures	165,359	376,830	2,415	3,415
Finance income, including exchange variations	321,328	113,510	382,157	150,322
	<b>486,687</b>	<b>490,340</b>	<b>384,572</b>	<b>153,737</b>
<b>Total value added for distribution</b>	<b>2,284,801</b>	<b>2,430,721</b>	<b>2,341,942</b>	<b>2,546,510</b>
<b>Distribution of value added:</b>				
<b>Personnel</b>				
Direct compensation	402,752	372,337	411,027	372,351
Benefits	139,477	126,960	142,894	127,249
Government Severance Indemnity Fund for Employees (FGTS)	32,731	27,819	33,066	27,844
	<b>574,960</b>	<b>527,116</b>	<b>586,987</b>	<b>527,444</b>
<b>Taxes and contributions</b>				
Federal	368,433	541,982	366,081	573,440
State	119,106	83,987	119,491	83,987
Municipal	7,569	7,456	25,242	7,456
	<b>495,108</b>	<b>633,425</b>	<b>510,814</b>	<b>664,883</b>
<b>Remuneration of third party capital</b>				
Interest	789,208	105,540	749,642	92,057
<b>Remuneration of own capital</b>				
Dividends and interest on capital	-	-	10,670	-
Retained earnings for the period	425,525	1,164,640	449,342	1,164,640
Profit for the period attributable to non-controlling interests	-	-	34,487	97,486
	<b>425,525</b>	<b>1,164,640</b>	<b>494,499</b>	<b>1,262,126</b>
<b>Value added distributed</b>	<b>2,284,801</b>	<b>2,430,721</b>	<b>2,341,942</b>	<b>2,546,510</b>

The accompanying notes are an integral part of these interim financial statements.

---

## 1. GENERAL INFORMATION

### 1.1 Operational context

Klabin S.A. is a publicly-held corporation, domiciled in Brazil and headquartered in the city of São Paulo, State of São Paulo, and its subsidiaries and joint ventures (collectively the "Company") operate in various segments of the pulp and paper 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. Klabin S.A. is a publicly-held corporation whose shares and certificates of deposit of shares (units) are traded on B3 S.A. - Brasil, Bolsa, Balcão (B3) (the Brazilian Stock Exchange) under the tickers KLBN3, KLBN4 and KLBN11.

At March 31, 2024 and December 31, 2023, the Company had 22 industrial units located throughout Brazil, as well as one industrial unit in Argentina. It also operates technology centers for the development of new forest-based products, including seedlings with a high productive content and resistance, and packaging for various purposes, and also has two commercial offices, one in the United States and one in Austria. The Company owns 747,000 hectares of land, of which 373,000 hectares are productive (pine and eucalyptus) and 374,000 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).

## Klabin Units



### KRAFT SACK PACKAGING

PE	Goiana
SC	Lages
BUENOS AIRES	Pilar

### CORRUGATED CARDBOARD PACKAGING

AM	Manaus I
AM	Manaus II
PE	Goiana
BA	Feira de Santana
MG	Betim
SP	Jundiaí TP
SP	Jundiaí DI
SP	Paulínia
SP	Piracicaba
SP	Suzano
RS	São Leopoldo
CE	Horizonte
GO	Rio Verde
PR	Rio Negro
SC	Itajaí

### SHORT AND LONG FIBER PULP, AND FLUFF

PR	Ortigueira
----	------------

### FORESTRY

SP	Alto do Paranapanema
PR	Planalto Guarapuava
PR	Campos Gerais
PR	Vale do Corisco
SC	Alto Vale do Itajaí

### PAPER FOR PACKAGING

SP	Angatuba
PR	Monte Alegre
PR	Ortigueira
SC	Correia Pinto
SC	Otacílio Costa

### RECYCLED PAPERS

PE	Goiana
SP	Franco da Rocha
SP	Paulínia
SP	Piracicaba

The Company holds equity interests in other companies (Notes 3 and 12), 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.

To serve the domestic and foreign markets, the manufacturing units produce three types of cellulose (pulp) fiber (short, long and fluff), Kraftliner paper (virgin fiber brown paper for packaging), Testliner (recycled paper), sack kraft (paper for sacks) and coated cardboard; corrugated cardboard packaging (virgin and/or recycled fiber), and industrial bags. Additionally, the Company sells timber to the forestry sector, largely for internal consumption.

Kraftliner and recycled paper manufactured by the Company is exported to over 60 countries, and its corrugated cardboard packaging plants operate in an integrated manner.

## 1.2 Statement of compliance

The issue of these interim financial statements of the Company and its subsidiaries was authorized by the Finance Director on April 24, 2024.

Management has evaluated the ability of the Company and its subsidiaries to continue as a going concern, and believes that they have the necessary resources and ability to continue developing and sustaining the business into the foreseeable future. It is not aware of any uncertainties that might lead to significant doubt as to their ability to continue to operate as a going concern.

These disclosures are limited to information of significance to the interim financial statements, which is consistent with the information utilized by management in the performance of its duties.

---

## 2. BASIS OF PRESENTATION OF THE INTERIM FINANCIAL STATEMENTS

### 2.1 Basis of presentation of the interim financial statements

These parent company and consolidated condensed interim financial statements contained in the Quarterly Information Form (ITR) for the period ended March 31, 2024 have been prepared considering all relevant information of the Company, which corresponds to the information used by management in the discharge of its duties, in accordance with CPC 21 (R1) – “Interim Statements” and IAS 34 – “Interim Financial Reporting”, issued by the International Accounting Standards Board (IASB) and presented in accordance with the rules issued by the Brazilian Securities Commission, applicable to the preparation of the ITR, and does not incorporate all of the notes and disclosures required by the rules applicable to the annual financial statements. As such, it should be read in conjunction with the annual financial statements at December 31, 2023, as well as with the Company’s reference form, which is available on the Investor Relations page.

The main accounting practices, bases of consolidation and calculation methods adopted for the preparation of the interim financial statements, as well as the principal assumptions used to make estimates as required under the accounting practices, are the same as those adopted for the preparation of the parent company and consolidated financial statements as at and for the year ended December 31, 2023, including the adoption of new accounting standards, when applicable.

---

## 3. CONSOLIDATION OF INTERIM FINANCIAL STATEMENTS

Subsidiaries are fully consolidated from the date of acquisition of control, and continue to be consolidated until such control ceases. Joint ventures are accounted for using the equity method.

The following criteria were adopted for consolidation purposes: (i) investments in subsidiaries and the Company's share of the profits (losses) of subsidiaries and joint ventures are eliminated; and (ii) the profits from intercompany transactions and the related assets and liabilities are also eliminated.

The consolidated interim financial statements cover Klabin S.A. and its subsidiaries at March 31, 2024, December 31, 2023 and March 31, 2023, as shown below:

	Country	Activity	Equity interest - %		
			3/31/2024	12/31/2023	3/31/2023
<b>Subsidiaries</b>					
Klabin da Amazônia - Soluções em Embalagens de Papel Ltda.	Brazil	Manufacture and sale of products	100	100	100
Klabin Argentina S.A.	Argentina	Industrial sacks	100	100	100
Klabin Austria GmbH	Austria	Sale of products in the foreign market	100	100	100
Klabin do Paraná Produtos Florestais Ltda.	Brazil	Manufacture of herbal medicines	100	100	100
Klabin Finance S.A. (i)	Luxembourg	Finance	-	-	100
Klabin Fitoprodutos Ltda.	Brazil	Manufacture of herbal medicines	100	100	100
Klabin Forest Products Company	United States	Sale of products in the foreign market	100	100	100
Klabin Paranaguá SPE S.A.	Brazil	Port services	100	100	100
IKAPÊ Empreendimentos Ltda.	Brazil	Hotels	100	100	100
Klabin ForYou Soluções em Papel S.A.	Brazil	Packaging customization services	100	100	100
Manacá Reflorestadora S.A.	Brazil	Reforestation	100	100	100
Cambará Reflorestadora S.A.	Brazil	Reforestation	100	100	100
Jatobá Reflorestadora S.A.	Brazil	Reforestation	100	100	100
Pinheiro Reflorestadora S.A.	Brazil	Reforestation	100	100	100
Imbuia Reflorestadora S.A.	Brazil	Reforestation	100	-	-
Kla Holding S.A.	Brazil	Investments in companies	51	51	51
Cerejeira Reflorestadora S.A.	Brazil	Reforestation	50	50	50
Guaricana Reflorestadora S.A.	Brazil	Reforestation	35	35	35
Sapopema Reflorestadora S.A.	Brazil	Reforestation	13	13	14
Aroeira Reflorestadora S.A.	Brazil	Reforestation	10	11	11
<b>Silent Partnership Companies</b>					
Harmonia	Brazil	Reforestation	100	100	100
Araucária	Brazil	Reforestation	100	100	100
Serrana	Brazil	Reforestation	100	100	100
<b>Joint ventures</b>					
Florestal Vale do Corisco S.A.	Brazil	Reforestation	51	51	51
Pinus Taeda Florestal S.A.	Brazil	Reforestation	26	26	26

(i) Company liquidated in December 2023.

---

## **4. MAIN EVENTS DURING THE PERIOD**

### **4.1 Special projects under construction**

#### **4.1.1 Figueira Project**

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 at 2025, and will be financed from the Company's available cash resources. Up to March 31, 2024, R\$ 886,376 had been disbursed (up to December 31, 2023, R\$ 665,666). Project start-up was on April 22, 2024, as mentioned in Note 30.3.

#### **4.1.2 Horizonte Project**

The Project for the expansion of the corrugated cardboard conversion unit in Horizonte, Ceará, which began operating on March 6, 2023, will increase the production capacity of 80,000 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\$ 188,000, of which R\$ 143,000 had been disbursed up to March 31, 2024 (R\$ 132,850 disbursed up to December 31, 2023).

### **4.2 Finnvera withdrawal**

On February 6, 2024, the Company withdrew USD 295 million from the line of credit held with Finnvera (Note 17) and paid a premium of R\$ 25 million in relation to the transaction.

### **4.3 2023 supplementary dividends**

At the Board of Directors' meeting held on February 6, 2024, the Company informed its shareholders that the payment of supplementary dividends on the Company's capital shares was approved, in the amount of R\$ 192,000, equivalent to R\$ 0.03480416981/share and R\$ 0.17402084905/unit.

The Company has clarified that, as decided on the same occasion, the payment of such dividends was made on February 26, 2024, and the shares began to be traded ex-dividends from February 16, 2024. As a general rule, income tax is not levied on dividends.

### **4.4 Caetê Project**

On December 20, 2023, the Company entered an agreement with Celulosa Arauco Y Constitución S.A. e Inversiones Arauco Internacional Limitada ("Arauco") for the direct acquisition of 100% of the capital of Arauco Florestal Arapoti S.A. (AFA) and of Arauco Forest Brasil S.A. (AFB) and indirect acquisition of 49% of the capital of Florestal Vale do Corisco S.A. (VdC) and 100% of the capital of Empreendimentos Florestais Santa Cruz Ltda. (SC) ("Transaction" or "Caetê Project").

The conclusion of this Transaction is subject to suspensive conditions set forth for transactions of this nature, including the approval by the CADE (Brazilian antitrust regulatory agency).

In a preliminary analysis of the agreement for purchase of these assets, the Company concluded that the acquisition constituted a purchase of assets and not a business combination.

## 5. CASH AND CASH EQUIVALENTS

	Parent Company		Consolidated	
	3/31/2024	12/31/2023	3/31/2024	12/31/2023
Cash and bank deposits - local currency	1,294	2,135	5,734	6,219
Cash and bank deposits - foreign currency (i)	2,785,827	1,622,913	3,849,680	2,073,272
Financial investments - local currency	3,912,938	4,766,580	4,456,069	5,231,143
Financial investments - foreign currency (i)	2,152,389	1,738,293	2,412,691	2,248,195
<b>Total cash and cash equivalents</b>	<b>8,852,448</b>	<b>8,129,921</b>	<b>10,724,174</b>	<b>9,558,829</b>

(i) Mainly in USD

Financial investments in local currency relating to bank deposit certificates (CDBs) and other repurchase transactions are pegged to the Interbank Deposit Certificate (CDI) rate, with an average annual yield of 11.64% in parent company and 11.03% in consolidated at March 31, 2024 (13.72% in parent company and 12.12% in consolidated at December 31, 2023). Funds in foreign currency classified as “Cash and bank deposits”, which mostly represent overnight operations had an average annual yield of 5.98% at March 31, 2024 (5.68% at December 31, 2023), and have immediate liquidity as they are guaranteed by financial institutions.

## 6. MARKETABLE SECURITIES

	Rate	Maturity	Parent Company		Consolidated	
			3/31/2024	12/31/2023	3/31/2024	12/31/2023
National Treasury Bills (LFTs)	SELIC	Mar/2024	-	66,211	-	66,211
National Treasury Notes (NTN-Bs)	IPCA + 5.13% (average) p.a.	2024 to 2040	1,045,185	1,078,174	1,045,185	1,078,174
CRA repurchases	CDI	2024 and 2025	438	451	438	451
Bonds	USD + 3.52% to 4.02%	2028 and 2038	11,448	11,166	11,448	11,166
Other	ARS x USD	apr/2024	-	-	19,247	-
<b>Total marketable securities</b>			<b>1,057,071</b>	<b>1,156,002</b>	<b>1,076,318</b>	<b>1,156,002</b>

Parent company and consolidated interim financial statements for the three-month periods ended March 31, 2024 and 2023  
All amounts in thousands of Reais unless otherwise stated



## 7. TRADE RECEIVABLES

	Parent Company		Consolidated	
	3/31/2024	12/31/2023	3/31/2024	12/31/2023
<b>Trade receivables</b>				
Local	2,106,006	1,764,109	2,136,725	1,786,675
Foreign	87,194	308,564	330,799	642,460
	<b>2,193,200</b>	<b>2,072,673</b>	<b>2,467,524</b>	<b>2,429,135</b>
(-) Allowance for expected credit losses (ECLs)	(67,098)	(65,632)	(70,470)	(69,389)
<b>Total trade receivables</b>	<b>2,126,102</b>	<b>2,007,041</b>	<b>2,397,054</b>	<b>2,359,746</b>
<b>Current assets</b>	<b>2,126,102</b>	<b>1,760,017</b>	<b>2,397,054</b>	<b>2,112,722</b>
<b>Non-current assets</b>	-	<b>247,024</b>	-	<b>247,024</b>
<b>Not yet due</b>	<b>1,996,424</b>	<b>1,890,196</b>	<b>2,246,930</b>	<b>2,209,671</b>
1 to 10 days	2,373	6,854	2,502	6,857
11 to 30 days	22,458	23,126	34,000	46,230
31 to 60 days	21,444	24,589	26,036	27,884
61 to 90 days	31,001	13,307	32,906	18,621
Over 90 days	119,500	114,601	125,150	119,872
<b>Past due</b>	<b>196,776</b>	<b>182,477</b>	<b>220,594</b>	<b>219,464</b>
	<b>2,193,200</b>	<b>2,072,673</b>	<b>2,467,524</b>	<b>2,429,135</b>

As at March 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 140 days (145 days at December 31, 2023) for foreign market sales, and interest is charged after the contractual maturity date.

### 7.1. 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 USD 50 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
<b>At December 31, 2022</b>	<b>(76,194)</b>	<b>(78,642)</b>
ECLs for the year	(52,017)	(59,024)
Reversals of ECLs	51,923	57,613
Definitive write-offs	10,656	10,664
<b>At December 31, 2023</b>	<b>(65,632)</b>	<b>(69,389)</b>
ECLs for the period	(15,928)	(15,849)
Reversals of ECLs	14,152	14,453
Definitive write-offs	310	315
<b>At March 31, 2024</b>	<b>(67,098)</b>	<b>(70,470)</b>

Parent company and consolidated interim financial statements for the three-month periods ended March 31, 2024 and 2023  
All amounts in thousands of Reais unless otherwise stated

## 7.2. Receivables discounting operations

For the period ended March 31, 2024, the discounting of receivables without rights of return was carried out for specific customers in the total amount of R\$ 1,016,652 in the parent company and R\$ 1,913,720 in the consolidated (R\$ 926,933 in the parent company and R\$ 1,987,543 in the consolidated at March 31, 2023), for which all of the risks and benefits associated with the assets were transferred to the counterparty.

The finance changes on the receivables discounting transactions for the period ended March 31, 2024 were R\$ 24,587 in the parent company and R\$ 35,160 in the consolidated (R\$ 28,063 in the parent company and R\$ 43,170 in the consolidated at March 31, 2023).

## 8. RELATED PARTIES

### 8.1. Balances and transactions with related parties

												Parent Company			
												3/31/2024	3/31/2024	12/31/2023	3/31/2023
	Klabin Argentina	Silent Partnership Companies	Klabin Austria	Klabin Forest Products Company	Aroeira Reflorestadora	Guaricana Reflorestadora	Sapopema Reflorestadora	Other	Total	Klabin Austria	Total	Total	Total		
Type of relationship	(i) Subsidiary	(ii) Subsidiary	(i) Subsidiary	(i) Subsidiary	(ii) Subsidiary	(ii) Subsidiary	(ii) Subsidiary	(i) (ii) and (iii) Subsidiaries	(iv) Subsidiary						
<b>Balances</b>															
Current assets	210,575	19,719	-	47,589	555	201	1,149	15,167	<b>294,955</b>	-	<b>294,955</b>	<b>477,669</b>	<b>281,328</b>		
Non-current assets	15,019	57	-	-	251	-	197	136,249	<b>151,773</b>	-	<b>151,773</b>	<b>111,922</b>	<b>413,743</b>		
Current liabilities	-	1,475	29,710	-	223	89	16,747	18,307	<b>66,551</b>	85,018	<b>151,569</b>	<b>299,816</b>	<b>74,864</b>		
Non-current liabilities	-	-	-	-	-	-	-	-	-	13,275,403	<b>13,275,403</b>	<b>12,863,818</b>	<b>11,986,336</b>		
<b>Transactions</b>															
Sales revenue	16,119	30,861	938,120	23,250	-	-	-	24,257	<b>1,032,607</b>	-	<b>1,032,607</b>	<b>4,183,888</b>	<b>1,230,008</b>		
Purchases	-	(130,503)	-	-	(24,501)	(2,006)	(43,769)	(10,362)	<b>(211,141)</b>	-	<b>(211,141)</b>	<b>(529,685)</b>	<b>(111,285)</b>		
Finance result	(4,454)	-	660,858	(242)	-	-	-	-	<b>656,162</b>	-	<b>656,162</b>	<b>(97,524)</b>	<b>(81,236)</b>		

(i) Balance receivable from product sales transactions carried out at prices and based on the terms (average of 180 days) and conditions established between the parties.

(ii) Purchases of timber at prices and based on the terms (45 days) and conditions established between the parties. Considers all SCPs and SPEs described in Note 3.

(iii) Advances on future capital increases, substantially in subsidiaries: Jatobá, Manacá, Cambará, Pinheiro and Klabin Fitoprodutos.

(iv) Financial operations between related parties (Note 17.2(i)).

Parent company and consolidated interim financial statements for the three-month periods ended March 31, 2024 and 2023

All amounts in thousands of Reais unless otherwise stated

**KLBN4 KLBN3 KLBN11**

## 8.2. Management and Supervisory Board compensation and benefits

The compensation of Management and the Supervisory Board is determined by the shareholders at the Annual General Meeting (AGM), under the terms of the Brazilian corporate legislation and the Company's bylaws. Accordingly, at the AGM held on April 5, 2023, the shareholders determined an overall amount of annual compensation of Management and the Supervisory Board not in excess of R\$ 94,591 for 2024 (R\$ 85,925 in 2023).

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

<b>Management and Supervisory Board compensation</b>	<b>3/31/2024</b>	<b>3/31/2023</b>
<b>Short term</b>		
Board fees (i)	7,014	5,540
Benefits (ii)	831	647
<b>Long term</b>		
Bonuses and share-based compensation (i) (iii)	15,390	14,745
<b>Total compensation</b>	<b>23,235</b>	<b>20,932</b>

(i) Includes charges.

(ii) Consistent with market practices.

(iii) For statutory officers only.

## 9. INVENTORY

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>3/31/2024</b>	<b>12/31/2023</b>	<b>3/31/2024</b>	<b>12/31/2023</b>
Finished products	1,155,858	1,022,519	1,132,282	1,047,041
Work in process	76,584	78,894	80,453	82,838
Timber and logs	376,289	302,469	376,289	302,473
Maintenance supplies	633,743	610,075	643,006	618,217
Raw materials	752,080	736,433	799,126	764,320
Estimated inventory losses	(186,339)	(174,919)	(188,156)	(176,731)
Other	26,507	27,054	26,746	27,367
<b>Total inventory</b>	<b>2,834,722</b>	<b>2,602,525</b>	<b>2,869,746</b>	<b>2,665,525</b>

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”.

Parent company and consolidated interim financial statements for the three-month periods ended March 31, 2024 and 2023  
All amounts in thousands of Reais unless otherwise stated

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 period was R\$ 2,943,404 in the parent company and R\$ 2,995,390 in the consolidated (R\$ 2,860,798 in the parent company and R\$ 2,859,284 in the consolidated at March 31, 2023).

The Company does not have any inventory pledged as collateral.

## 10. TAXES RECOVERABLE

	3/31/2024		12/31/2023	
	Current Assets	Non-current Assets	Current Assets	Non-current Assets
<b>IRPJ/CSLL recoverable</b>	<b>185,582</b>	<b>182,064</b>	<b>174,230</b>	<b>178,391</b>
Income tax and social contribution (IR/CS)	185,582	182,064	174,230	178,391
<b>Other taxes recoverable</b>	<b>399,512</b>	<b>290,523</b>	<b>470,927</b>	<b>332,015</b>
Value-added Tax on Sales and Services (ICMS)	203,774	282,006	187,398	295,414
Social Integration Program (PIS) / Social Contribution on Revenues (COFINS)	132,833	5,222	218,105	33,306
Tax on Industrial Products (IPI)	44,097	-	46,588	-
Special regime for the reintegration of tax amounts for exporting companies (Reintegra)	15,937	-	15,551	-
Other	2,871	3,295	3,285	3,295
<b>Parent Company</b>	<b>585,094</b>	<b>472,587</b>	<b>645,157</b>	<b>510,406</b>
Other (i)	33,200	-	19,949	-
<b>Consolidated</b>	<b>618,294</b>	<b>472,587</b>	<b>665,106</b>	<b>510,406</b>

(i) Includes VAT for companies abroad.

### a) ICMS

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

There is no risk that Group companies with accumulated ICMS credits will not be able to use them.

**b) PIS/COFINS**

The balances recognized in current assets relate to PIS and COFINS credits arising pursuant to Article 3 of Laws 10,637/02 and 10,833/03. The amount recorded as non-current refers to PIS and COFINS credits on buildings incorporated into property, plant and equipment, which were acquired or built for the purpose of the production of goods for sale by the Company, within a period of 24 months, and calculated based on the cost of construction or acquisition of the building, as per Article 6 of Law 11,488/07.

**c) 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.

The Company is awaiting the court's definitive decision regarding the calculation basis in the absence of binding effects of the STF decision. The credits will be offset after the final and unappealable decision has been issued, and the subsequent approval of credits is granted by the tax authority.

---

**11. CURRENT AND DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION**

The Company's taxes on income are determined under the Taxable Profit Regime. The Company opted for the annual calculation system for 2024 and has maintained a tax cash basis for foreign exchange effects, which are only taxed when the underlying amounts are settled. This option is not valid for foreign subsidiaries, which are taxed based on the regulations in their respective tax jurisdictions.

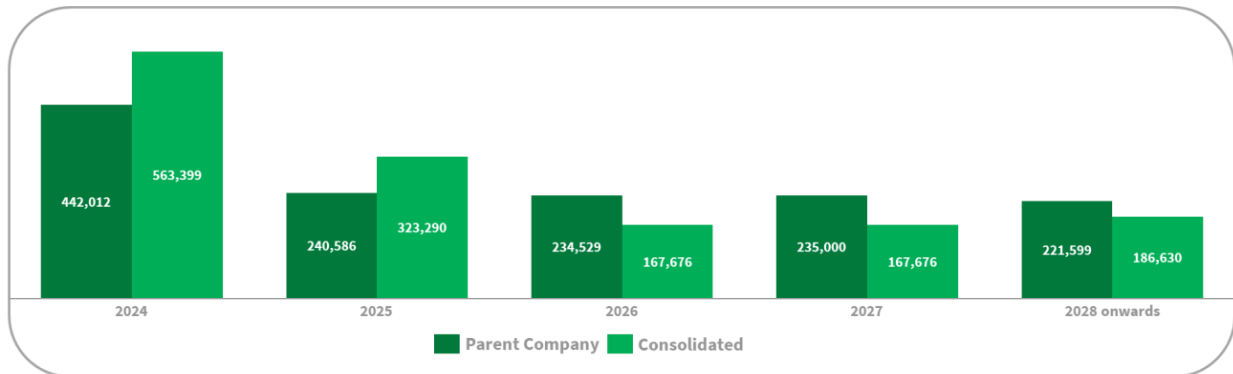
## 11.1. Nature and expected realization of deferred taxes

	Parent Company				Consolidated			
	Recognized in				Recognized in			
	3/31/2024	Profit (loss) for the period	Other comprehensive income	12/31/2023	3/31/2024	Profit (loss) for the period	Other comprehensive income	12/31/2023
Tax losses and negative bases	9,172	(7,733)	-	16,905	10,118	(6,787)	-	16,905
Provisions for tax, social security and civil contingencies	47,177	40,234	-	6,943	47,228	40,285	-	6,943
Other provisions	128,126	(34,609)	-	162,735	140,100	(24,423)	-	164,523
Actuarial liabilities	163,288	3,898	-	159,390	164,396	5,006	-	159,390
Provision for labor contingencies	-	(17,520)	-	17,520	-	(17,571)	-	17,571
Foreign exchange variations	382,267	(130,374)	275,074	237,567	382,267	(130,374)	275,074	237,567
Gain or loss on financial instruments	(22,509)	62,968	-	(85,477)	(22,509)	62,968	-	(85,477)
Lease liabilities	588,230	(14,143)	-	602,373	594,425	(17,673)	-	612,098
Other temporary differences	77,974	13,736	-	64,238	92,646	26,932	-	65,714
<b>Deferred tax assets</b>	<b>1,373,725</b>	<b>(83,543)</b>	<b>275,074</b>	<b>1,182,194</b>	<b>1,408,671</b>	<b>(61,637)</b>	<b>275,074</b>	<b>1,195,234</b>
Fair value of biological assets	(645,482)	(26,754)	-	(618,728)	(940,199)	(12,663)	-	(927,536)
Depreciation tax rate vs. useful life rate (Law 12,973/14)	(789,102)	6,459	-	(795,561)	(789,464)	6,319	-	(795,783)
Deemed cost of property, plant and equipment (land)	(545,370)	-	-	(545,370)	(545,370)	-	-	(545,370)
Capitalized interest (Law 12,973/14)	(663,581)	6,248	-	(669,829)	(663,581)	6,248	-	(669,829)
Asset revaluation reserve	-	25,092	-	(25,092)	-	25,092	-	(25,092)
Accelerated depreciation (Law 12,272/12)	(66,965)	(16,327)	-	(50,638)	(66,965)	(16,327)	-	(50,638)
Right-of-use leases	(514,694)	24,465	-	(539,159)	(520,564)	28,040	-	(548,604)
Other temporary differences	(98,961)	(67,524)	-	(31,437)	(125,059)	(88,166)	-	(36,893)
<b>Deferred income tax and social contribution in non-current liabilities</b>	<b>(3,324,155)</b>	<b>(48,341)</b>	<b>-</b>	<b>(3,275,814)</b>	<b>(3,651,202)</b>	<b>(51,457)</b>	<b>-</b>	<b>(3,599,745)</b>
<b>Deferred tax liabilities</b>	<b>(1,950,430)</b>	<b>(131,884)</b>	<b>275,074</b>	<b>(2,093,620)</b>	<b>(2,242,531)</b>	<b>(113,094)</b>	<b>275,074</b>	<b>(2,404,511)</b>
<b>Non-current assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,844</b>	<b>-</b>	<b>-</b>	<b>2,567</b>
<b>Non-current liabilities</b>	<b>(1,950,430)</b>	<b>-</b>	<b>-</b>	<b>(2,093,620)</b>	<b>(2,245,375)</b>	<b>-</b>	<b>-</b>	<b>(2,407,078)</b>

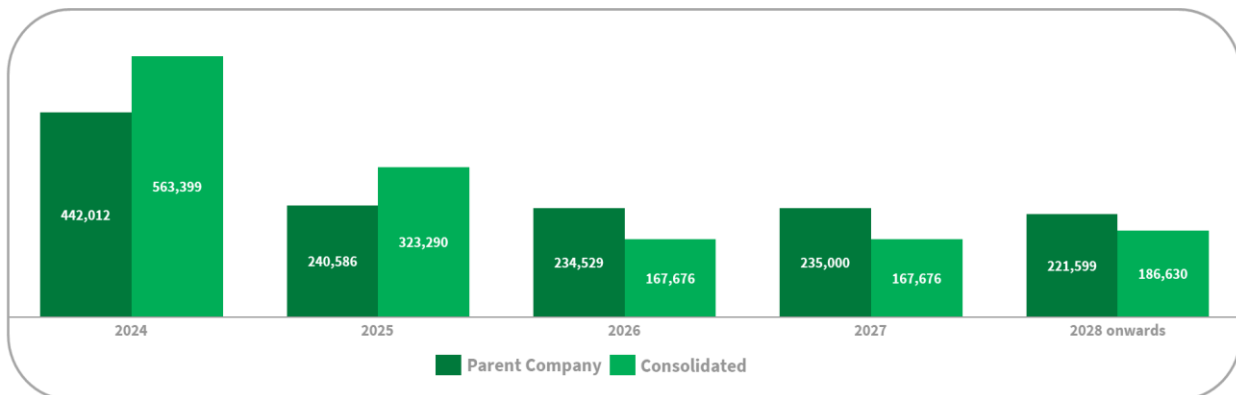
All deferred taxes on temporary differences are recognized, for all subsidiaries. Management, based on the approved budget, estimates that the tax credits arising from temporary differences and tax losses will be realized as follows:

Parent company and consolidated interim financial statements for the three-month periods ended March 31, 2024 and 2023  
All amounts in thousands of Reais unless otherwise stated

### Deferred tax assets



### Deferred tax liabilities, net



The projected realization of this balance takes into account the limit on the utilization of tax losses at 30% of the taxable profit for the period. 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.



## 11.2. Reconciliation of the effective rate

	Parent Company		Consolidated	
	3/31/2024	3/31/2023	3/31/2024	3/31/2023
<b>Profit before income tax and social contribution</b>	<b>578,614</b>	<b>1,548,504</b>	<b>623,859</b>	<b>1,679,660</b>
Nominal rate	34%	34%	34%	34%
<b>Tax (expense) income at nominal rate</b>	<b>(196,729)</b>	<b>(526,491)</b>	<b>(212,112)</b>	<b>(571,084)</b>
Permanent (additions)/exclusions	(596)	(1,865)	(593)	(1,873)
Tax incentives (PAT/LE/Deductions/donations)	9,843	8,334	11,333	10,321
Differences in the nominal and estimated rates of subsidiaries	-	-	36,584	133,521
Results of shareholdings	35,957	128,122	2,415	3,415
Investment subsidies (i)	9,211	8,211	9,275	8,251
Other	(10,775)	(175)	(10,749)	(85)
<b>Income tax and social contribution</b>	<b>(153,089)</b>	<b>(383,864)</b>	<b>(163,847)</b>	<b>(417,534)</b>
Current	(21,205)	(86,142)	(50,753)	(109,721)
Deferred	(131,884)	(297,722)	(113,094)	(307,813)
<b>Effective rate</b>	<b>26.46%</b>	<b>24.79%</b>	<b>26.26%</b>	<b>24.86%</b>

(i) ICMS tax and financial benefits and incentives treated as investment subsidies, pursuant to Complementary Law 160/2017.

## 11.3. 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 the treatment of any differences in interpretation relative to the tax authorities.

At March 31, 2024, the Company was a defendant in proceedings related to income tax and social contribution that do not meet the provisioning criteria set forth in ICPC22/IFRIC23, but which are required to be disclosed, amounting to R\$ 1,949,536 in both the parent company and consolidated (R\$ 1,924,035 at December 31, 2023 in both the parent company and consolidated), some of which (representing material amounts) are described below:

(i) A tax collection claim filed by the Federal government for the collection of IRPJ due to alleged improper deductions as expenses of royalties for the use of brands, and of goodwill on the acquisitions of Klamasa and Igaras. The total amount of this lawsuit at March 31, 2024 is R\$ 1,468,537 (R\$ 1,453,417 at December 31, 2023).

(ii) A tax collection claim was filed by the Federal Government to collect differences in IRPJ and CSLL, for alleged indirect legal transactions with Norske Skog Pisa Ltda. and Lille Holdings S/A., with a fine which increased from 75% to 150%. The total amount of this execution at March 31, 2024 is R\$ 102,909 (R\$ 101,906 at December 31, 2023).

Parent company and consolidated interim financial statements for the three-month periods ended March 31, 2024 and 2023  
All amounts in thousands of Reais unless otherwise stated

(iii) Administrative proceeding contesting the IRPJ and CSLL calculation bases for 2013, alleging that the Company improperly applied the cash basis for the taxation of foreign exchange effects. The total amount of this lawsuit at March 31, 2024 is R\$ 283,408 (R\$ 279,473 at December 31, 2023).

#### **11.4. 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” aiming 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.

To date, Brazil has not yet adopted the Pillar Two model rules in its national legislation. The Company does not expect any material impacts arising from these rules, as the Group’s consolidated effective tax rate is higher than 15% (Note 11.2).

## 12. INVESTMENTS IN SUBSIDIARIES AND JOINT VENTURES

	Investments at December 31, 2023	Share of equity deficit at December 31, 2023	Acquisition and capital contribution	Dividends received	Share of profits (losses) of subsidiaries and joint ventures	Foreign exchange variations on investments abroad	Unrealized intercompan y profit	Other changes	Total investments at March 31, 2024	Share of equity deficit at March 31, 2024
<b>Subsidiaries</b>										
Aroeira Reflorestadora S.A.	95,338	-	-	-	(4,669)	-	10,380	193	101,242	-
Cambará Reflorestadora S.A.	646,152	-	-	-	134	-	-	646,286	-	
Cerejeira Reflorestadora S.A.	87,020	-	-	-	6,606	-	(11,334)	82,292	-	
Guaricana Reflorestadora S.A.	144,723	-	-	-	(38)	-	(6,391)	139,215	-	
Jatobá Reflorestadora S.A.	95,624	-	-	-	(175)	-	-	95,449	-	
Klabin Forest Products Company	29,624	-	-	-	(3,497)	-	-	26,127	-	
Klabin Amazônia S. A	186,374	-	-	-	10,676	-	-	195,281	-	
Klabin Argentina S.A.	-	(122,310)	-	-	3,337	4,041	(7,275)	-	(121,962)	
Klabin Austria GmbH	1,261,410	-	-	-	209,932	-	(34,793)	-	1,436,549	-
Manacá Reflorestadora S.A.	118,401	-	-	-	(47,555)	-	-	70,846	-	
Klabin Paranaguá SPE S.A.	165,270	-	-	-	(1,167)	-	-	164,022	-	
Pinheiro Reflorestadora S.A.	134,341	-	-	-	33,287	-	-	167,628	-	
Sapopema Reflorestadora S.A.	118,181	-	-	-	5,251	-	(9,890)	2	113,544	-
Other	3,648	-	-	-	(379)	-	-	10	3,279	-
<b>Silent partnership companies</b>										
Araucária	288,931	-	-	(221)	7,798	-	(18,920)	-	277,588	-
Harmonia	245,654	-	1,028	(186)	26,822	-	(10,914)	-	262,404	-
Serrana	194,917	-	-	(137)	250	-	5,468	-	200,498	-
<b>Total subsidiaries</b>	<b>3,815,608</b>		<b>1,028</b>	<b>(544)</b>	<b>246,613</b>	<b>4,041</b>	<b>(83,669)</b>	<b>(479)</b>	<b>3,982,250</b>	<b>(121,962)</b>
<b>Joint ventures</b>										
Florestal Vale do Corisco S.A.	150,296	-	-	(4,689)	3,458	-	-	-	149,065	-
Pinus Taeda Florestal S.A.	113,436	-	-	-	(1,043)	-	-	-	112,393	-
<b>Joint ventures</b>	<b>263,732</b>			<b>(4,689)</b>	<b>2,415</b>				<b>261,458</b>	
<b>Total Parent Company</b>	<b>4,079,340</b>		<b>1,028</b>	<b>(5,233)</b>	<b>249,028</b>	<b>4,041</b>	<b>(83,669)</b>	<b>(479)</b>	<b>4,243,708</b>	<b>(121,962)</b>
<b>Total Consolidated</b>	<b>263,732</b>			<b>(4,689)</b>	<b>2,415</b>				<b>261,458</b>	

Parent company and consolidated interim financial statements for the three-month periods ended March 31, 2024 and 2023

All amounts in thousands of Reais unless otherwise stated

**KLBN4 KLBN3 KLBN11**

	Investments at December 31, 2022	Acquisition and capital contribution	Dividends received	Share of profits (losses) of subsidiaries and joint ventures	Foreign exchange variations on investments abroad	Unrealized intercompany profit	Other changes	Total investments at December 31, 2023	Share of equity deficit at December 31, 2023
<b>Subsidiaries</b>									
Aroeira Reflorestadora S.A.	128,162	-	(10,734)	26,726	-	(48,816)		95,338	-
Cambará Reflorestadora S.A.	460,040	177,397	-	8,715	-	-		646,152	-
Cerejeira Reflorestadora S.A.	75,550	-	-	11,470	-	-		87,020	-
Guaricana Reflorestadora S.A.	150,267	-	(30,468)	34,275	-	(9,351)		144,723	-
Jatobá Reflorestadora S.A.	115	95,000	-	509	-	-		95,624	-
Klabin Forest Products Company	26,950	-	-	2,674	-	-		29,624	-
Klabin Amazônia S. A	153,268	-	-	33,106	-	-		186,374	-
Klabin Argentina S.A.	(69,980)	-	-	(8,759)	(46,069)	2,743	(245)	-	(122,310)
Klabin Austria GmbH	862,570	-	-	260,963	-	137,877		1,261,410	-
Klabin Finance S.A.	16,595	(15,481)	-	(4,061)	2,947	-		-	-
Manacá Reflorestadora S.A.	30,401	38,000	-	50,000	-	-		118,401	-
Klabin Paranaguá SPE S.A.	146,107	18,000	(77)	1,240	-	-		165,270	-
Pinheiro Reflorestadora S.A.	(3,918)	105,000	-	33,259	-	-		134,341	-
Sapopema Reflorestadora S.A.	121,993	-	(7,067)	16,069	-	(12,814)		118,181	-
Other	3,025	2,900	-	(2,277)	-	-		3,648	-
<b>Silent partnership companies</b>									
Araucária	216,934	-	(439)	73,887		(1,451)		288,931	-
Harmonia	244,882	-	(55,378)	47,876		8,274		245,654	-
Serrana	116,212	-	(272)	71,529		7,448		194,917	-
<b>Total subsidiaries</b>	<b>2,679,173</b>	<b>420,816</b>	<b>(104,435)</b>	<b>657,201</b>	<b>(43,122)</b>	<b>83,910</b>	<b>(245)</b>	<b>3,815,618</b>	<b>(122,310)</b>
<b>Joint ventures</b>									
Florestal Vale do Corisco S.A.	148,861	-	(13,964)	15,399	-	-		150,296	-
Pinus Taeda Florestal S.A.	125,356	-	(11,209)	(711)	-	-		113,436	-
<b>Joint ventures</b>	<b>274,217</b>	<b>-</b>	<b>(25,173)</b>	<b>14,688</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>263,732</b>	<b>-</b>
<b>Total Parent Company</b>	<b>2,953,390</b>	<b>420,816</b>	<b>(129,608)</b>	<b>671,889</b>	<b>(43,122)</b>	<b>83,910</b>	<b>(245)</b>	<b>4,079,340</b>	<b>(122,310)</b>
<b>Total Consolidated</b>	<b>274,217</b>	<b>-</b>	<b>(25,173)</b>	<b>14,688</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>263,732</b>	<b>-</b>

Parent company and consolidated interim financial statements for the three-month periods ended March 31, 2024 and 2023

All amounts in thousands of Reais unless otherwise stated

**KLBN4 KLBN3 KLBN11**

	Total assets	Total liabilities	Equity	Net revenue	Profit (loss) for the period
<b>Subsidiaries</b>					
Aroeira Reflorestadora S.A.	1,418,790	284,479	1,134,311	23,104	(8,948)
Cambará Reflorestadora S.A.	729,946	14,660	715,286	-	134
Cerejeira Reflorestadora S.A.	188,750	1,497	187,253	11,778	13,212
Guaricana Reflorestadora S.A.	543,922	137,868	406,054	1,511	(110)
Jatobá Reflorestadora S.A.	130,642	11,193	119,449	-	(175)
Klabin Forest Products Company	76,409	50,282	26,127	32,475	(3,497)
Klabin Amazônia S. A	218,905	43,299	175,606	42,341	8,704
Klabin Argentina S.A.	129,470	251,637	(122,167)	32,417	(2,814)
Klabin Austria GmbH	15,031,351	13,613,794	1,417,557	1,057,767	156,480
Klabin Finance S.A.	-	-	-	-	-
Manacá Reflorestadora S.A.	164,437	69,592	94,845	-	(47,555)
Klabin Paranaguá SPE S.A.	255,435	91,412	164,023	7,863	(1,167)
Pinheiro Reflorestadora S.A.	196,671	14,043	182,628	-	33,287
Sapopema Reflorestadora S.A.	1,029,251	42,392	986,859	48,471	41,218
Other	8,707	1,713	6,994	1,772	(379)
<b>Silent partnership companies</b>					
Araucária	396,346	100,623	295,723	38,970	7,798
Harmonia	360,717	88,739	271,978	78,116	26,822
Serrana	238,429	52,460	185,969	8,653	250
<b>Joint ventures</b>					
Florestal Vale do Corisco S.A.	405,771	111,464	294,307	12,127	(6,780)
Pinus Taeda Florestal S.A.	444,614	3,856	440,758	9,574	4,088

### 13. PROPERTY, PLANT AND EQUIPMENT

#### 13.1. Composition of property, plant and equipment

Parent Company	3/31/2024			12/31/2023		
	Accumulated		Net	Accumulated		Net
	Cost	depreciation		Cost	depreciation	
Land	2,369,687	-	<b>2,369,687</b>	2,370,244	-	<b>2,370,244</b>
Buildings and construction	3,978,378	(1,133,641)	<b>2,844,737</b>	3,972,757	(1,098,810)	<b>2,873,947</b>
Machinery, equipment and facilities	26,491,269	(10,310,160)	<b>16,181,109</b>	25,256,813	(9,898,845)	<b>15,357,968</b>
Construction and installations in progress	2,342,132	-	<b>2,342,132</b>	2,990,920	-	<b>2,990,920</b>
Other (i)	759,588	(541,053)	<b>218,535</b>	743,272	(528,822)	<b>214,450</b>
<b>Total</b>	<b>35,941,054</b>	<b>(11,984,854)</b>	<b>23,956,200</b>	<b>35,334,006</b>	<b>(11,526,477)</b>	<b>23,807,529</b>
<b>Consolidated</b>						
Land	3,883,225	-	<b>3,883,225</b>	3,657,239	-	<b>3,657,239</b>
Buildings and construction	3,984,109	(1,135,583)	<b>2,848,526</b>	3,978,290	(1,100,695)	<b>2,877,595</b>
Machinery, equipment and facilities	26,526,928	(10,316,252)	<b>16,210,676</b>	25,287,490	(9,904,486)	<b>15,383,004</b>
Construction and installations in progress	2,362,419	-	<b>2,362,419</b>	3,244,286	-	<b>3,244,286</b>
Other (i)	771,856	(543,012)	<b>228,844</b>	755,113	(530,687)	<b>224,426</b>
<b>Total</b>	<b>37,528,537</b>	<b>(11,994,847)</b>	<b>25,533,690</b>	<b>36,922,418</b>	<b>(11,535,868)</b>	<b>25,386,550</b>

(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 17.5.

### 13.2. Changes in property, plant and equipment

	Parent Company					
	Land	Buildings and construction	Machinery, equipment and facilities	Construction and installations in progress	Other	Total
<b>At December 31, 2022</b>	<b>2,254,807</b>	<b>2,431,434</b>	<b>11,535,472</b>	<b>6,265,428</b>	<b>166,998</b>	<b>22,654,139</b>
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	-	-	-	505,178	-	505,178
Other (i)	(30)	3,452	(14,248)	(25,130)	(43,138)	(79,094)
<b>At December 31, 2023</b>	<b>2,370,244</b>	<b>2,873,947</b>	<b>15,357,968</b>	<b>2,990,920</b>	<b>214,450</b>	<b>23,807,529</b>
Purchases	-	-	-	638,200	-	638,200
Depreciation	-	(35,441)	(425,246)	-	(15,104)	(475,791)
Internal transfers	17	5,165	1,248,938	(1,282,379)	28,259	-
Interest	-	-	-	10,939	-	10,939
Other (i)	(574)	1,066	(551)	(15,548)	(9,070)	(24,677)
<b>At March 31, 2024</b>	<b>2,369,687</b>	<b>2,844,737</b>	<b>16,181,109</b>	<b>2,342,132</b>	<b>218,535</b>	<b>23,956,200</b>

(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
<b>At December 31, 2022</b>	<b>2,932,230</b>	<b>2,440,310</b>	<b>11,565,558</b>	<b>7,048,245</b>	<b>173,637</b>	<b>24,159,980</b>
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	-	-	-	505,178	-	505,178
Other (i)	(7,483)	(127,448)	(20,475)	(12,315)	(44,688)	(212,409)
<b>At December 31, 2023</b>	<b>3,657,239</b>	<b>2,877,595</b>	<b>15,383,004</b>	<b>3,244,286</b>	<b>224,426</b>	<b>25,386,550</b>
Purchases	-	-	-	638,821	-	638,824
Depreciation	-	(36,903)	(425,756)	-	(15,796)	(478,455)
Internal transfers	226,562	5,368	1,254,231	(1,516,064)	29,903	-
Interest	-	-	-	10,939	-	10,939
Other (i)	(576)	2,466	(803)	(15,563)	(9,689)	(24,165)
<b>At March 31, 2024</b>	<b>3,883,225</b>	<b>2,848,526</b>	<b>16,210,676</b>	<b>2,362,419</b>	<b>228,844</b>	<b>25,533,690</b>

(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 22.

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

At March 31, 2024, interest capitalized during the period was R\$ 10,939, at an average rate of 5.18% (R\$ 229,827, at an average rate of 5.82% at March 31, 2023).

Parent company and consolidated interim financial statements for the three-month periods ended March 31, 2024 and 2023  
All amounts in thousands of Reais unless otherwise stated

### 13.4. Construction and installations in progress

At March 31, 2024, the balance of works and facilities in progress mainly relates to the Figueira Project, a new unit for the conversion of corrugated cardboard, located in the municipality of Piracicaba (SP), and the remaining balance from the construction of a white cardboard machine at the Ortigueira unit to enter into a larger segment of the cardboard market (Puma II).

## 14. 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 March 31, 2024, the Company and its subsidiaries had 373,000 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 refer mainly to preservation areas (Note 1) and are not subject to fair value adjustments.

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

	Parent Company		Consolidated	
	3/31/2024	12/31/2023	3/31/2024	12/31/2023
Cost of development of biological assets	4,163,846	4,095,229	5,814,128	5,719,682
Fair value adjustments to biological assets	1,898,477	1,817,754	3,424,677	3,458,149
	<b>6,062,323</b>	<b>5,912,983</b>	<b>9,238,805</b>	<b>9,177,831</b>

### 14.1. 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 until the third year from planting, and pine forests through the fifth year of planting, based on analyses carried out by the Company indicating that during this period the historical costs of biological assets will approximate their fair values. Measurements to assess the growth and expected production of the forests before these dates are not practicable;

(ii) After the third and fifth years from the time of planting of 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 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 contributes to 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 period; and

(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 interim financial statements.



## 14.2. Reconciliation and changes in fair value

	Parent Company			Consolidated		
	Pine	Eucalyptus	Total	Pine	Eucalyptus	Total
<b>At December 31, 2022</b>	<b>3,864,620</b>	<b>1,806,449</b>	<b>5,671,069</b>	<b>5,905,819</b>	<b>2,203,140</b>	<b>8,108,959</b>
Planting and purchases of standing forest	832,700	739,839	1,572,539	1,096,014	994,310	2,090,324
Capital decreases in subsidiaries	33,456	147	33,603	-	-	-
<b>Depletion</b>	<b>(839,808)</b>	<b>(788,122)</b>	<b>(1,627,930)</b>	<b>(1,419,825)</b>	<b>(831,068)</b>	<b>(2,250,893)</b>
Historical cost	(478,579)	(561,810)	(1,040,389)	(573,896)	(597,320)	(1,171,216)
Fair value adjustments	(361,229)	(226,312)	(587,541)	(845,930)	(233,747)	(1,079,677)
<b>Changes in fair value due to</b>	<b>1,995,528</b>	<b>(1,731,826)</b>	<b>263,702</b>	<b>1,167,309</b>	<b>62,132</b>	<b>1,229,441</b>
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)
<b>At December 31, 2023</b>	<b>5,886,496</b>	<b>26,487</b>	<b>5,912,983</b>	<b>6,749,317</b>	<b>2,428,514</b>	<b>9,177,831</b>
Planting and purchases of standing forest	226,595	200,960	427,555	257,557	236,678	494,235
<b>Depletion</b>	<b>(353,659)</b>	<b>(69,565)</b>	<b>(423,224)</b>	<b>(476,921)</b>	<b>(155,988)</b>	<b>(632,909)</b>
Historical cost	(309,027)	(49,912)	(358,939)	(348,673)	(51,118)	(399,791)
Fair value adjustments	(44,632)	(19,653)	(64,285)	(128,248)	(104,870)	(233,118)
<b>Changes in fair value due to</b>	<b>(16,286)</b>	<b>161,295</b>	<b>145,009</b>	<b>145,867</b>	<b>53,781</b>	<b>199,648</b>
Price	33,328	4,387	37,715	(111,367)	(4,508)	(115,875)
Growth (i)	(49,614)	156,908	107,294	257,234	58,289	315,523
<b>At March 31, 2024</b>	<b>5,743,147</b>	<b>319,176</b>	<b>6,062,323</b>	<b>6,675,819</b>	<b>2,562,986</b>	<b>9,238,805</b>

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

The depletion costs of biological assets for the three-month period ended March 31, 2024, and for the year ended December 31, 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 flow. Prices are segregated by operating region, and 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 March 31, 2024 was R\$ 118/m<sup>3</sup> (R\$ 121/m<sup>3</sup> at December 31, 2023).

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 March 31, 2024, the Company used a weighted average cost of capital of 6.67% in local currency for the parent company and 8.26% for the subsidiaries (6.67% for the parent company and 8.27% for the subsidiaries at December 31, 2023).

## 15. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

### 15.1. Balances and changes to right-of-use assets and lease liabilities

At March 31, 2024, the Company had 597 lease contracts in the parent company and 664 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 follow:

Right-of-use assets	Land	Buildings	Machinery and equipment	Parent Company
				Total assets
<b>At December 31, 2022</b>	<b>842,516</b>	<b>37,344</b>	<b>609,747</b>	<b>1,489,607</b>
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 change (i)	(237,597)	(1,357)	(56,182)	(295,136)
Write-offs	(66,808)	(693)	(12,444)	(79,945)
<b>At December 31, 2023</b>	<b>913,831</b>	<b>27,635</b>	<b>804,631</b>	<b>1,746,097</b>
Amortization	(16,454)	(1,796)	(69,708)	(87,958)
New contracts	16,373	7,499	1,917	25,789
Remeasurements	(2,281)	5,211	4,047	6,977
Write-offs	(1,079)	(3,212)	-	(4,291)
<b>At March 31, 2024</b>	<b>910,390</b>	<b>35,337</b>	<b>740,887</b>	<b>1,686,614</b>

(i) For better presentation and market comparability, from December 31, 2023 the Company decided to change the incremental rates used for all lease contracts from real rates to nominal rates.

Right-of-use assets	Land	Buildings	Machinery and equipment	Consolidated
				Total assets
<b>At December 31, 2022</b>	<b>943,154</b>	<b>37,635</b>	<b>629,815</b>	<b>1,610,604</b>
Amortization	(46,503)	(15,880)	(235,419)	(297,802)
New contracts	418,031	3,792	40,109	461,932
Remeasurements	88,565	5,300	456,543	550,408
Effect of rate change (i)	(265,759)	(1,400)	(56,539)	(323,698)
Write-offs	(86,455)	(994)	(12,343)	(99,792)
<b>At December 31, 2023</b>	<b>1,051,033</b>	<b>28,453</b>	<b>822,166</b>	<b>1,901,652</b>
Amortization	(18,438)	(1,932)	(70,701)	(91,071)
New contracts	17,516	7,499	1,917	26,932
Remeasurements	8,856	5,211	4,089	18,156
Write-offs	(1,079)	(3,212)	-	(4,291)
<b>At March 31, 2024</b>	<b>1,057,888</b>	<b>36,019</b>	<b>757,471</b>	<b>1,851,378</b>

(i) For better presentation and market comparability, from December 31, 2023 the Company decided to change the incremental rates used for all lease contracts from real rates to nominal rates.

Lease liabilities	Parent Company		Consolidated	
	3/31/2024	12/31/2023	3/31/2024	12/31/2023
<b>Opening balance</b>	<b>1,771,685</b>	<b>1,524,349</b>	<b>1,923,294</b>	<b>1,644,888</b>
Installments	(87,352)	(508,143)	(88,753)	(533,734)
Interest	42,998	132,772	47,318	143,080
New contracts	25,789	337,432	26,932	461,932
Write-offs	(30,009)	(12,393)	(35,199)	(44,322)
Effects of rate changes (i)	-	(284,205)	-	(298,958)
Remeasurements	6,977	581,873	18,156	550,408
<b>Closing balance</b>	<b>1,730,088</b>	<b>1,771,685</b>	<b>1,891,748</b>	<b>1,923,294</b>
Current liabilities	286,323	289,300	295,574	298,526
Non-current liabilities	1,443,765	1,482,385	1,596,174	1,624,768
<b>Total liabilities</b>	<b>1,730,088</b>	<b>1,771,685</b>	<b>1,891,748</b>	<b>1,923,294</b>

(i) For better presentation and market comparability, from December 31, 2023 the Company decided to change the incremental rates used for all lease contracts from real rates to nominal rates.

During the period ended March 31, 2024, the Company recognized an expense of R\$ 2,627 (R\$ 3,080 at March 31, 2023) related to short-term leases (contracts of less than 12 months) or operations involving low-value assets.

The Company's leases in force at March 31, 2024 have no covenant clauses, variable payment clauses, guaranteed residual value clauses, or purchase options upon the expiry of the contract term.

At March 31, 2024, the Company performed an evaluation and found no impacts in terms of the segregation of its lease contract components, and there were no impacts on the initial direct costs associated with the contracts regarding asset measurement.

## 15.2. Maturity schedule of leases

	Parent Company				Consolidated			
	3/31/2024				3/31/2024			
	Land	Buildings	Machinery and equipment	Total	Land	Buildings	Machinery and equipment	Total
2024	105,078	15,626	223,095	343,799	120,558	16,113	226,810	363,481
2025	131,577	16,874	243,686	392,137	152,254	17,258	248,639	418,151
2026	128,700	7,197	194,492	330,389	149,377	7,197	199,445	356,019
2027	126,764	78	137,456	264,298	147,296	78	141,695	289,069
2028 - 2032	616,955	45	99,465	716,465	718,169	45	102,377	820,591
2033 - 2037	524,078	-	-	524,078	625,209	-	-	625,209
2038 - 2042	283,411	-	-	283,411	339,704	-	-	339,704
2043 - 2063	339,940	-	-	339,940	468,744	-	-	468,744
<b>Lease liabilities</b>	<b>2,256,503</b>	<b>39,820</b>	<b>898,194</b>	<b>3,194,517</b>	<b>2,721,311</b>	<b>40,691</b>	<b>918,966</b>	<b>3,680,968</b>
Embedded interest	(1,333,667)	(3,100)	(127,662)	(1,464,429)	(1,655,035)	(3,176)	(131,009)	(1,789,220)
<b>Lease liabilities</b>	<b>922,836</b>	<b>36,720</b>	<b>770,532</b>	<b>1,730,088</b>	<b>1,066,276</b>	<b>37,515</b>	<b>787,957</b>	<b>1,891,748</b>

Parent company and consolidated interim financial statements for the three-month periods ended March 31, 2024 and 2023  
All amounts in thousands of Reais unless otherwise stated

### 15.3. Potential rights to PIS/COFINS recoverable

The Company has potential rights to recoverable PIS/COFINS embedded in the consideration associated with leases of buildings, 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:

Cash flow	Parent Company		Consolidated	
	Nominal rate	Adjusted to present value	Nominal rate	Adjusted to present value
Lease consideration	938,014	807,252	959,657	825,472
PIS/COFINS (9.25%)	86,766	74,671	88,768	76,356

### 16. TRADE PAYABLES

	Parent Company		Consolidated	
	3/31/2024	12/31/2023	3/31/2024	12/31/2023
<b>Current</b>				
Local currency	1,674,830	1,913,090	1,723,835	1,973,412
Foreign currency	110,645	69,681	145,739	102,401
Forfaiting	478,308	464,324	478,308	464,324
Forfaiting forestry operations	55,621	63,660	55,621	63,660
(-) Adjustments to present value - forfaiting forestry operations	(1,662)	(3,746)	(1,662)	(3,746)
<b>Total trade payables - current</b>	<b>2,317,742</b>	<b>2,507,009</b>	<b>2,401,841</b>	<b>2,600,051</b>
<b>Non-current</b>				
Local currency	95,551	97,091	99,591	97,091
Forfaiting forestry operations	528,797	517,953	528,797	517,953
(-) Adjustments to present value - forfaiting forestry operations	(109,241)	(120,219)	(109,241)	(120,219)
<b>Total trade payables - non-current</b>	<b>515,107</b>	<b>494,825</b>	<b>519,147</b>	<b>494,825</b>
<b>Total trade payables</b>	<b>2,832,849</b>	<b>3,001,834</b>	<b>2,920,988</b>	<b>3,094,876</b>

At March 31, 2024, the average payment term of the notes outstanding with operational suppliers is approximately 72 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.

#### 16.1. Forfaiting

The balances due to suppliers associated with forfaiting operations at March 31, 2024 was R\$ 951,823 (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 this operation, the supplier transfers the right to receive the amounts to the financial institution, and in exchange receives these amounts in advance from the financial institution, which, in turn, becomes the creditor of the operation.

In the period ended March 31, 2024, the adjustment to present value of forfeiting recognized within the finance result was R\$ 15,569 in both the parent company and the consolidated (R\$ 13,739 at March 31, 2023 in both the parent company and the consolidated).

In line with the guidance in Circular Letter CVM SMC/SEP 01/21, the Company elected to present these amounts in two different groups:

Forfeiting: 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. These operations do not present changes in the purchase conditions (payment terms and negotiated prices), which remain in line with the conditions usually practiced in the market.

Forfeiting 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 balances 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 - Forfeiting Forestry Operations account, and the net value of the transaction is adjusted against the biological assets account. The trade payables account is measured at amortized cost, with interest on the contract recognized as a finance cost over the payment period. At March 31, 2024, the weighted average term of forfeiting forestry operations is 1.6 years, with a weighted average annual cost of 12.36% (1.3 years with a weighted average annual cost of 12.65% at December 31, 2023).

## 17. BORROWING

### 17.1. Borrowing balances

	Annual interest rate - %	3/31/2024			12/31/2023		
		Current	Non-current	Total	Current	Non-current	Total
<b>In local currency</b>							
BNDES - Project Puma II	TLP + 3.58	165,372	2,805,384	2,970,756	202,695	2,908,651	3,111,346
BNDES - Other	TJLP	20,471	111,898	132,369	20,648	116,641	137,289
Export credit notes	102 of CDI	356,817	-	356,817	18,324	350,000	368,324
CRA	97.5 to 102 of CDI or IPCA + 4.51%	358,019	476,034	834,053	281,145	826,868	1,108,013
Other	0.76% to 8.5%	161	148	309	190	909	1,099
Borrowing costs		(27,399)	(164,282)	(191,681)	(27,390)	(166,552)	(193,942)
		<b>873,441</b>	<b>3,229,182</b>	<b>4,102,623</b>	<b>495,612</b>	<b>4,036,517</b>	<b>4,532,129</b>
<b>In foreign currency</b>							
Export prepayments (EPP) (i)	USD + 5.40%	12,366	624,525	636,891	3,722	605,163	608,885
Export credit notes (i)	4.70%	52,916	1,874,921	1,927,837	18,611	1,851,686	1,870,297
EPP w/ subsidiaries	USD + 5.20% to 8.29%	85,018	13,275,403	13,360,421	288,533	12,863,818	13,152,351
Term Loans (BID Invest and IFC) (i)	SOFR + 1.88% to 2.18%	143,108	4,012,646	4,155,754	60,534	3,873,040	3,933,574
Finnvera (i)	SOFR + 0.55% or USD + 3.38%	458,792	2,276,871	2,735,663	301,914	1,042,297	1,344,211
CRA linked to debentures	USD + 2.45% to 5.20%	824,507	4,266,312	5,090,819	478,569	4,266,312	4,744,881
ECA (i)	EUR + 0.45%	6,256	6,220	12,476	6,387	9,250	15,637
Synd Loans (i)	SOFR + 2.05%	29,924	749,429	779,353	14,615	726,195	740,810
Borrowing costs		(55,295)	(249,957)	(305,252)	(43,146)	(250,503)	(293,649)
		<b>1,557,592</b>	<b>26,836,370</b>	<b>28,393,962</b>	<b>1,129,739</b>	<b>24,987,258</b>	<b>26,116,997</b>
<b>Total Parent Company</b>		<b>2,431,033</b>	<b>30,065,552</b>	<b>32,496,585</b>	<b>1,625,351</b>	<b>29,023,775</b>	<b>30,649,126</b>
<b>Subsidiaries</b>							
<b>In foreign currency (i)</b>							
Bonds (Notes) (i)	3.20% to 7.00%	250,920	10,875,030	11,125,950	165,406	10,539,866	10,705,272
Synd Loans U(i)	SOFR + 2.05%	43,136	2,223,309	2,266,445	35,254	2,154,379	2,189,633
Borrowing costs		(20,976)	(72,830)	(93,806)	(14,263)	(73,801)	(88,064)
		<b>273,080</b>	<b>13,025,509</b>	<b>13,298,589</b>	<b>186,397</b>	<b>12,620,444</b>	<b>12,806,841</b>
<b>Elimination of prepayments with subsidiaries</b>		<b>(85,018)</b>	<b>(13,275,403)</b>	<b>(13,360,421)</b>	<b>(288,533)</b>	<b>(12,863,818)</b>	<b>(13,152,351)</b>
<b>Total Consolidated</b>		<b>2,619,095</b>	<b>29,815,658</b>	<b>32,434,753</b>	<b>1,523,215</b>	<b>28,780,401</b>	<b>30,303,616</b>

(i) Transaction designated as a hedging instrument under the cash flow hedge accounting program (Note 28).

## 17.2. Nature of main borrowing

### a) National 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, along with the applicable interest.

In October 2023, the Company contracted an interest swap linked to the maturity of the contract in 2039. The contract exchanges the contract's interest rate for the CDI (with an asset position at IPCA + 3.5815% and a liability position at 74.91% of the CDI), thus mitigating the Company's exposure to inflation-indexed contracts, as the cash yield is based on the CDI.

### 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 December 2023, the Company announced the issue of a contract for export credit notes in the amount of USD 150 million, for a five-year period, with full repayment on the maturity date and an average cost equivalent to SOFR + 2.01%.

### c) Syndicated loans

On October 3, 2023, the Company entered into a syndicated loan agreement in the amount of USD 595 million 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 (BRL)	Term	Maturity	Issuer	Periodicity (Interest)	Interest
CRA III	Sept/18	350,000	6 years	Jan/25	True Securitizadora	Semi-annual	102% of CDI
CRA IV	Apr/19	200,000	7 years	Mar/26	VERT Securitizadora	Semi-annual	98% of CDI
CRA IV	Apr/19	800,000	10 years	Mar/29	VERT Securitizadora	Semi-annual	IPCA + 4.5081% p.a.
CRA V	Jul/19	966,291	10 years	Jun/29	VERT Securitizadora	Semi-annual	IPCA + 3.5% p.a.
CRA VI	Jul/22	2,500,000	12 years	May/34	VERT Securitizadora	Semi-annual	IPCA + 6.7694% p.a.
Forestry CRA	Jul/23	300,000	3 years	Jul/26	True Securitizadora	Bullet	Fixed + 11.72% p.a.

**e) Issue of commercial notes**

On January 31, 2023, the Company carried out the 1<sup>st</sup> issue of the Company's commercial notes, with the issuance of 300,000 commercial notes, without guarantees, in a single series, and for private distribution. The credit rights from these commercial notes were linked to the agribusiness receivables certificates of the 53<sup>rd</sup> issue, in a single series, of TRUE Securitizadora S.A. The total initial amount of the commercial notes was reduced from R\$ 300,000 to R\$ 293,035, due to the cancellation of commercial notes. The maturity of the commercial notes, counted from the issuance date, will occur on February 12, 2026.

The proceeds from the commercial notes were used exclusively for the issuer's activities related to agribusiness, for purchases of wood, for forest management services, and for integrated logistics services for the transport of wood.

On March 30, 2023, the Company opted for the early redemption of a portion of the remaining commercial notes, in the amount of R\$ 160,224, as they were not convertible into timber contracts.

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

As in the first issue, the proceeds from the commercial notes must 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) Finnvera (Finnish export credit agency)**

As part of its efforts to obtain the funds necessary for the execution of the Puma II Project, the Company entered into a loan agreement for the financing of its acquired assets. USD 67 million was capitalized for the Puma II Project in 2020, and USD 165 million in March 2022. This line of credit has an average cost of SOFR plus 0.60% p.a., half-yearly amortization, and matures in 2031.

On December 30, 2021, the Company retained an ECA line of credit of USD 447 million, 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.

In February 2024, Klabin withdrew R\$ 1,539,000, equivalent to USD 320 million (USD 295 million in funding and USD 25 million in premium) from the ECA line of credit, 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.



**g) Term loan (BID Invest, IFC and JICA)**

The disbursed amount of this financing contract is currently USD 800 million, divided into three tranches, the first of USD 448 million with interest at SOFR + 1.88% p.a., maturing in 2029, the second of USD 280 million with interest at SOFR + 2.18% p.a. and maturity in 2032, and the third of USD 72 million with interest at SOFR + 1.83% p.a., maturing in 2032.

**h) Revolving credit facility (RCF)**

On October 7, 2021, the Company contracted a USD 500 million 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+1.50% p.a. to SOFR+1.55% p.a.

The RCF cost is linked to the annual performance on the environmental indicators regarding 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 subsidiaries Klabin Finance S.A. (Luxembourg) and 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).

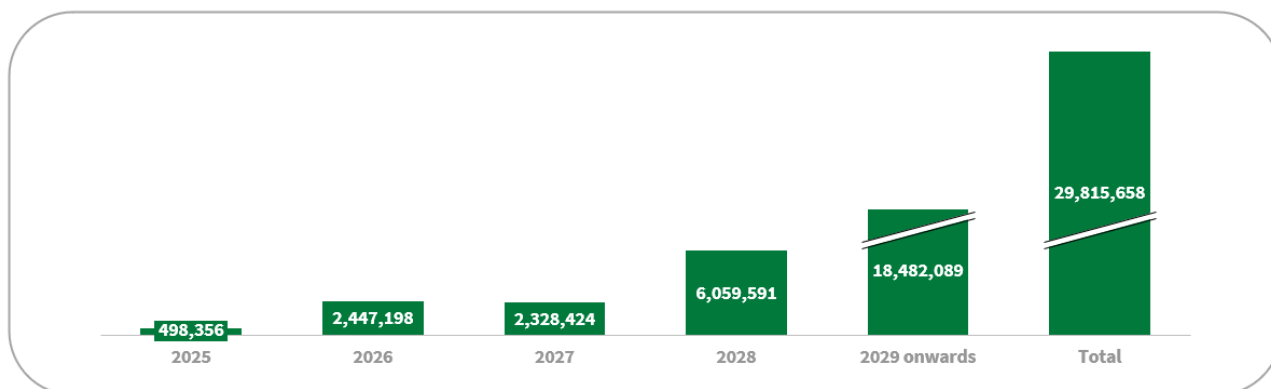
On June 2, 2023, the Company announced the early redemption of all notes issued in 2014, which were to mature in 2024. The principal repurchased was USD 127 million, and bore interest at 5.25% p.a. The transaction was settled with the bondholders on July 3, 2023, as announced in a statement released by the Company on June 28, 2023.

At March 31, 2024, the bonds in circulation were as follow:

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

### 17.3. 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 March 31, 2024 are as follow:



### 17.4. Changes in borrowing

	Parent Company	Consolidated
<b>At December 31, 2022</b>	<b>26,221,936</b>	<b>25,923,500</b>
Fundraising	7,606,589	7,526,918
Accrued interest	2,341,017	2,084,477
Exchange and monetary variations	(1,060,318)	(1,306,575)
Amortization	(2,112,883)	(2,185,019)
Interest payments	(2,347,215)	(1,739,685)
<b>At December 31, 2023</b>	<b>30,649,126</b>	<b>30,303,616</b>
Fundraising	1,472,219	1,472,241
Accrued interest	620,608	557,628
Exchange and monetary variations	698,810	722,443
Amortization	(279,846)	(276,588)
Interest payments	(664,332)	(344,587)
<b>At March 31, 2024</b>	<b>32,496,585</b>	<b>32,434,753</b>

### 17.5. 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), Jundiá 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.

## 17.6. Restrictive covenants

The Company and its subsidiaries had no borrowing or financing contracts with covenants establishing obligations to maintain financial ratios linked to its results, liquidity or leverage in connection with the contracted operations. In the event of any breaches of these covenants, the debt would become immediately due and payable.

## 18. DEBENTURES

### 18.1. Balances

	12 <sup>th</sup> issue	Current liabilities	Non-current liabilities
<b>At December 31, 2022</b>	<b>1,042,691</b>	<b>42,691</b>	<b>1,000,000</b>
Interest and accruals	145,826		
Interest payments	(150,889)		
<b>At December 31, 2023</b>	<b>1,037,628</b>	<b>37,628</b>	<b>1,000,000</b>
Interest and accruals	31,056		
Interest payment	(64,919)		
<b>At March 31, 2024</b>	<b>1,003,765</b>	<b>3,765</b>	<b>1,000,000</b>

## 19. JUDICIAL DEPOSITS AND PROVISIONS FOR TAX, SOCIAL SECURITY, LABOR AND CIVIL RISKS

### 19.1 Provisioned risks

Based on an 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 in cases where the risk of losses is considered probable, as shown below:

	3/31/2024			
Parent Company	Provisioned amount	Unrestricted Judicial deposits (i)	Subtotal	Unrestricted Judicial deposits (i)
Tax				
PIS/COFINS	-	-	-	35,877
ICMS/IPI	(54,197)	47,108	(7,089)	54,011
Income tax and social contribution (IR/CS)	(537)	-	(537)	796
IPTU	(7,663)	-	(7,663)	-
Other	(3,819)	-	(3,819)	18,608
	<b>(66,216)</b>	<b>47,108</b>	<b>(19,108)</b>	<b>109,292</b>
Labor	(59,034)	16,126	(42,908)	-
Civil	(7,923)	793	(7,130)	-
	<b>(133,173)</b>	<b>64,027</b>	<b>(69,146)</b>	<b>109,292</b>
<b>Subsidiaries</b>				
Civil (ii)	-	-	-	-
Other risks	(157)	-	(157)	-
<b>Consolidated</b>	<b>(133,330)</b>	<b>64,027</b>	<b>(69,303)</b>	<b>109,292</b>

(i) Judicial deposits in non-current assets

Parent company and consolidated interim financial statements for the three-month periods ended March 31, 2024 and 2023  
All amounts in thousands of Reais unless otherwise stated

Parent Company				12/31/2023
	Provisioned amount	Unrestricted Judicial deposits (i)	Subtotal	Unrestricted Judicial deposits (i)
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
	<b>(7,671)</b>	<b>-</b>	<b>(7,671)</b>	<b>109,293</b>
Labor	(51,530)	14,889	(36,641)	-
Civil	(6,726)	855	(5,871)	-
	<b>(65,927)</b>	<b>15,744</b>	<b>(50,183)</b>	<b>109,293</b>
<b>Subsidiaries</b>				
Other risks	(157)	-	(157)	-
<b>Consolidated</b>	<b>(66,084)</b>	<b>15,744</b>	<b>(50,340)</b>	<b>109,293</b>

(i) Judicial deposits in non-current assets

## 19.2 Changes in contingencies

					Parent Company	Consolidated
	Tax	Labor	Civil	Gross exposure	Net exposure	Net exposure
<b>At December 31, 2022</b>	<b>(8,428)</b>	<b>(32,045)</b>	<b>(3,984)</b>	<b>(41,493)</b>	<b>(44,457)</b>	<b>(44,580)</b>
Increases/new lawsuits	(4,520)	(13,306)	(13,262)	(31,088)	<b>(31,088)</b>	<b>(31,122)</b>
Write-offs and reversals	5,277	7,842	11,269	24,388	<b>24,388</b>	<b>24,388</b>
Changes in deposits	-	868	106	-	<b>974</b>	<b>974</b>
<b>At December 31, 2023</b>	<b>(7,671)</b>	<b>(36,641)</b>	<b>(5,871)</b>	<b>(48,193)</b>	<b>(50,183)</b>	<b>(50,340)</b>
Increases/new lawsuits	(58,545)	(10,283)	(1,196)	(70,024)	<b>(70,024)</b>	<b>(70,024)</b>
Write-offs and reversals	-	2,779	-	2,779	<b>2,779</b>	<b>2,779</b>
Changes in deposits	47,108	1,237	(63)	-	<b>48,282</b>	<b>48,282</b>
<b>At March 31, 2024</b>	<b>(19,108)</b>	<b>(42,908)</b>	<b>(7,130)</b>	<b>(115,438)</b>	<b>(69,146)</b>	<b>(69,303)</b>

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

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

Possible	Consolidated	
	3/31/2024	12/31/2023
Tax	1,173,789	1,167,216
Labor	316,870	300,487
Civil	66,335	64,095
<b>Total</b>	<b>1,556,994</b>	<b>1,531,798</b>

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

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

Parent company and consolidated interim financial statements for the three-month periods ended March 31, 2024 and 2023  
All amounts in thousands of Reais unless otherwise stated

**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 March 31, 2024 was R\$ 410,909 (R\$ 407,330 at December 31, 2023).

(ii) Disallowance of FINSOCIAL credit indexation in 2017. The total amount involved at March 31, 2024 was R\$ 144,388 (R\$ 142,127 at December 31, 2023).

(iii) Disallowance of the offsetting of COFINS credits arising from underpayments related to the expansion of the COFINS calculation base set out in Law 9,718/98. The total amount involved at March 31, 2024 was R\$ 74,830 (R\$ 74,296 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 where it is.

**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 March 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.

## 20. EQUITY

### 20.1 Share capital

Klabin S.A.'s subscribed and paid-up capital is R\$ 4,475,625 at March 31, 2024 (R\$ 4,475,625 at December 31, 2023), comprised of 5,617,892,756 shares (5,617,892,756 at December 31, 2022), without par value, held as follow:

Shareholders (i)	3/31/2024		12/31/2023	
	Common shares	Preferred shares	Common shares	Preferred shares
Klabin Irmãos S.A.	945,359,142	-	945,359,142	-
Niblak Participações S.A.	142,023,010	-	142,023,010	-
The Bank of New York (ii)	62,746,134	250,984,536	62,717,212	250,868,848
T. Rowe Price Associates	57,991,957	231,967,828	57,991,957	231,967,828
BlackRock	46,411,739	185,646,956	46,411,739	185,646,956
Treasury shares	20,282,026	81,128,104	20,262,477	81,049,908
Other	806,914,587	2,786,436,737	806,963,058	2,786,630,621
<b>Total shares</b>	<b>2,081,728,595</b>	<b>3,536,164,161</b>	<b>2,081,728,595</b>	<b>3,536,164,161</b>

(i) May differ from the amounts held of record.

(ii) Non-resident shareholders.

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).

### 20.2 Carrying value adjustments

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

The balance of this account refers to: (i) the adoption of the deemed cost of PP&E for forest land, upon the adoption of the new accounting standards converging with IFRS on January 1, 2009; (ii) exchange rate changes for foreign subsidiaries with a functional currency different to that of the Company; (iii) balances associated with the share awards plan granted to executives (Note 25); (iv) cash flow hedge accounting (Note 29); and (v) variations in actuarial liabilities.

	Consolidated	
	3/31/2024	12/31/2023
Deemed cost of property, plant and equipment (land) (i)	1,058,680	1,058,680
Foreign currency translation adjustments	(115,708)	(116,802)
Cash flow hedge reserve (i)	543,862	1,079,014
Actuarial liabilities (i)	(176,777)	(176,777)
Actuarial liabilities of subsidiaries (i)	(1,842)	-
<b>Total carrying value adjustments</b>	<b>1,308,215</b>	<b>1,844,115</b>

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

### 20.3 Treasury shares

At March 31, 2024, the Company held 101,410,130 of its own shares in treasury, corresponding to 20,282,026 units (101,312,385 shares, corresponding to 20,262,477 units at December 31, 2023). At March 31, 2024, the trading price on the São Paulo Stock Exchange (B3) was R\$ 25.26 per unit (B3 ticker KLBN11).

Under the stock option plan (Note 24), which provides long-term compensation to the Company's employees and officers, on 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.

### 20.4 Dividends/ interest on capital

Dividends and interest on capital represent a portion of the profits earned by the Company, which is distributed to the shareholders as remuneration of the capital invested. All shareholders 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 in 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 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", giving the shareholders the right to a minimum mandatory dividend of 25% of each year's adjusted net income. The Company may distribute dividends and interest on capital from the "revenue reserves" balances.

### 20.5 Non-controlling interests

At March 31, 2024, the non-controlling shareholders' share of the consolidated equity was R\$ 2,235,641 (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., respectively and proportionally:

	3/31/2024			
Interest	Guaricana Reflorestadora S.A.	Sapopema Reflorestadora S.A.	Aroeira Reflorestadora S.A.	Cerejeira Reflorestadora S.A.
Non-controlling interests	65.26%	87.26%	89.56%	49.99999%
Klabin S.A	34.74%	12.74%	10.44%	50.00001%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Parent company and consolidated interim financial statements for the three-month periods ended March 31, 2024 and 2023  
All amounts in thousands of Reais unless otherwise stated

12/31/2023

Interest	Guaricana	Sapopema	Aroeira	Cerejeira
	Reflorestadora S.A.	Reflorestadora S.A.	Reflorestadora S.A.	Reflorestadora S.A.
Non-controlling interests	65.26%	87.26%	88.74%	49.99999%
Klabin S.A	34.74%	12.74%	11.26%	50.00001%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

The Company can exercise its right to purchase shares belonging to non-controlling interests in SPEs, as an elective option, in accordance with the commercial conditions provided for in the shareholders' 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. NET SALES REVENUE

The Company's net revenue was as follows:

	Parent Company		Consolidated	
	1/1 to 3/31/2024	1/1 to 3/31/2023	1/1 to 3/31/2024	1/1 to 3/31/2023
Gross sales revenue	4,932,736	5,367,878	5,116,505	5,555,054
Discounts and rebates	(30,786)	(10,899)	(52,874)	(33,964)
Cash flow hedges	4,555	3,116	4,555	3,116
Taxes on sales	(624,593)	(683,799)	(638,603)	(693,445)
<b>Net sales revenue</b>	<b>4,281,912</b>	<b>4,676,296</b>	<b>4,429,583</b>	<b>4,830,761</b>
Domestic market	3,424,255	2,924,126	2,888,535	2,972,591
Foreign market	857,657	1,752,170	1,541,048	1,858,170
<b>Net sales revenue</b>	<b>4,281,912</b>	<b>4,676,296</b>	<b>4,429,583</b>	<b>4,830,761</b>

Parent company and consolidated interim financial statements for the three-month periods ended March 31, 2024 and 2023  
All amounts in thousands of Reais unless otherwise stated



## 22. COSTS, EXPENSES AND OTHER INCOME BY NATURE

	Parent Company		Consolidated	
	1/1 to 3/31/2024	1/1 to 3/31/2023	1/1 to 3/31/2024	1/1 to 3/31/2023
<b>Cost of products sold</b>				
Variable costs (i)	(1,297,052)	(1,350,974)	(1,349,473)	(1,374,637)
Personnel	(626,085)	(584,277)	(638,862)	(596,201)
Depreciation and amortization	(472,906)	(385,991)	(477,078)	(388,705)
Depletion	(191,864)	(227,768)	(363,771)	(309,317)
Other (ii)	(355,497)	(311,788)	(166,206)	(190,424)
	<b>(2,943,404)</b>	<b>(2,860,798)</b>	<b>(2,995,390)</b>	<b>(2,859,284)</b>
<b>Selling expenses</b>				
Freight	(235,990)	(308,456)	(256,100)	(331,304)
Commission	(2,975)	(5,922)	(11,359)	(17,179)
Personnel	(36,626)	(38,663)	(37,373)	(39,452)
Depreciation and amortization	(2,170)	(877)	(2,308)	(877)
Port and storage	(35,171)	(16,465)	(39,726)	(21,664)
Other (ii)	(1,709)	(30,220)	3,543	(32,361)
	<b>(314,641)</b>	<b>(400,603)</b>	<b>(343,323)</b>	<b>(442,837)</b>
<b>General and administrative expenses</b>				
Personnel	(133,775)	(121,858)	(136,505)	(124,345)
Services contracted	(73,950)	(76,302)	(75,459)	(77,859)
Depreciation and amortization	(13,234)	(11,665)	(13,456)	(11,903)
Maintenance	(2,757)	(4,419)	(2,813)	(4,509)
Other (ii)	(25,155)	(23,372)	(27,833)	(27,623)
	<b>(248,870)</b>	<b>(237,616)</b>	<b>(256,066)</b>	<b>(246,239)</b>
<b>Other income (expenses), net</b>				
Revenue from sales of property, plant and equipment	1,203	1,707	1,203	1,707
Cost of sales and write-offs of property, plant and equipment	(901)	(1,755)	(901)	(1,755)
Other (ii)	(39,173)	(48,422)	(34,955)	(47,832)
	<b>(38,871)</b>	<b>(48,470)</b>	<b>(34,653)</b>	<b>(47,880)</b>
<b>Total</b>	<b>(3,545,786)</b>	<b>(3,547,487)</b>	<b>(3,629,432)</b>	<b>(3,596,240)</b>

(i) Raw materials and consumables.

(ii) Maintenance, factory shutdowns, insurance, materials for use and consumption, indemnities, travel and lodging, fairs and events, and other individually immaterial amounts.

## 23. FINANCE RESULT

	Parent Company			Consolidated
	1/1 to 3/31/2024	1/1 to 3/31/2023	1/1 to 3/31/2024	1/1 to 3/31/2023
<b>Finance income</b>				
Income from financial investments	194,439	138,899	220,492	156,151
Social Integration Program (PIS)/Social Contribution on Revenue (COFINS) on finance income	(11,565)	(8,468)	(11,816)	(8,622)
Interest	3,669	1,274	3,661	6,990
Interest from marketable securities	(18,025)	46,895	(17,989)	46,895
Other	14,766	6,085	14,838	40,595
	<b>183,284</b>	<b>184,685</b>	<b>209,186</b>	<b>242,009</b>
<b>Finance costs</b>				
Interest and monetary adjustments on borrowing	(733,473)	(671,896)	(662,739)	(604,239)
Interest capitalized on property, plant and equipment (i)	10,939	229,827	10,939	229,827
Derivative financial instruments (SWAP)	245,993	193,915	245,993	294,677
Discounting of receivables	(24,587)	(28,063)	(35,160)	(43,170)
Remuneration of investors – SCPs	-	-	(4,369)	(7,838)
Commission	(20,295)	(21,102)	(24,214)	(19,859)
Other	(71,470)	63,377	(80,796)	(73,288)
	<b>(592,893)</b>	<b>(233,942)</b>	<b>(550,346)</b>	<b>(223,890)</b>
<b>Foreign exchange variations</b>				
Foreign exchange variations - assets	138,044	(71,175)	172,971	(91,687)
Foreign exchange variations - liabilities	(196,315)	128,402	(210,166)	131,833
	<b>(58,271)</b>	<b>57,227</b>	<b>(37,195)</b>	<b>40,146</b>
<b>Finance result</b>	<b>(467,880)</b>	<b>7,970</b>	<b>(378,355)</b>	<b>58,265</b>

(i) Note 13.

## 24. LONG-TERM INCENTIVE PLAN

### 24.1 LTIP - Matching

The Company has a long-term incentives plan with annual grants, which 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	02/28/2020	02/26/2021	02/28/2022	02/28/2023	02/29/2024	
Final grant date	02/28/2023	02/26/2024	02/28/2025	02/28/2026	02/28/2027	
Treasury shares acquired by beneficiaries	1,140,020	1,169,700	1,355,905	3,906,885	2,847,300	
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	
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	4,238	4,197	2,231	1,152	343	
Plan expenses – 1/1 to 3/31/2024	-	330	483	1,152	343	2,308
Plan expenses – 1/1 to 3/31/2023	249	527	524	270	-	1,570

(i) Terminated plans

## Managers

	2019 Plan (i)	2020 Plan (i)	2021 Plan	2022 Plan	2023 Plan	Total
Start of the plan	02/28/2020	02/26/2021	02/28/2022	02/28/2023	02/29/2024	
Final grant date	02/28/2023	02/26/2024	02/28/2025	02/28/2026	02/28/2027	
Treasury shares acquired by beneficiaries	1,848,470	1,834,990	2,399,645	2,399,240	1,440,050	
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	1,440,050	
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	6,069	6,007	3,747	682	173	
Plan expenses – 1/1 to 3/31/2024	-	235	721	682	173	1,811
Plan expenses – 1/1 to 3/31/2023	217	727	791	253	-	1,988

(i) Terminated plans

## Other employees

	2019 Plan (i)	2020 Plan	2021 Plan	2022 Plan	2023 Plan	Total
Start of the plan	02/28/2020	02/26/2021	02/28/2022	02/28/2023	02/29/2024	
Final grant date	02/28/2023	02/26/2024	02/28/2025	02/28/2026	02/28/2027	
Treasury shares acquired by beneficiaries	527,285	497,385	1,343,955	1,439,665	937,205	
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	937,205	
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	1,994	1,626	2,097	412	113	
Plan expenses – 1/1 to 3/31/2024	-	117	430	412	113	1,072
Plan expenses – 1/1 to 3/31/2023	105	173	453	151	-	882

(i) Terminated plans

## 25. EARNINGS PER SHARE

The basic earnings per share are calculated by dividing the profit for the period 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 period. 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 20) at March 31, 2024. The weighted average used for the calculation of the earnings per share was determined as follows:

**Weighted average number of treasury shares  
at March 31, 2024 (i)**

Month	Treasury shares	Ratio
Jan	+	101,366,365 x 1/3
Feb	+	90,971,280 x 1/3
Mar	+	90,971,280 x 1/3
<b>3 months of 2024</b>	<b>=</b>	<b>94,436,308 x 1/3</b>

(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 periods ended March 31, 2024 and 2023 with the amounts used to calculate the basic and diluted earnings per share:

	1/1 to 3/31/2024		
	Common shares (ON)	Preferred shares (PN)	Total
<b>Denominator</b>			
Total weighted average number of shares	2,081,729	3,536,164	5,617,893
Weighted average number of treasury shares	(18,887)	(75,549)	(94,436)
Weighted average number of shares outstanding	<b>2,062,841</b>	<b>3,460,615</b>	<b>5,523,456</b>
% of shares relative to the total	<b>37.35%</b>	<b>62.65%</b>	<b>100.00%</b>
<b>Numerator</b>			
Profit attributable to each class of shares	<b>158,921</b>	<b>266,604</b>	<b>425,525</b>
Weighted average number of share outstanding	<b>2,062,841</b>	<b>3,460,615</b>	<b>5,523,456</b>
<b>Basic and diluted earnings per share</b>	<b>0.0770</b>	<b>0.0770</b>	

	1/1 to 3/31/2023		
	Common shares (ON)	Preferred shares (PN)	Total
<b>Denominator</b>			
Total weighted average number of shares	2,081,729	3,536,164	5,617,893
Weighted average number of treasury shares	(21,495)	(85,980)	(107,475)
Weighted average number of shares outstanding	<b>2,060,234</b>	<b>3,450,184</b>	<b>5,510,418</b>
% of shares relative to the total	<b>37.39%</b>	<b>62.61%</b>	<b>100%</b>
<b>Numerator</b>			
Profit attributable to each class of shares	<b>435,435</b>	<b>729,205</b>	<b>1,164,640</b>
Weighted average number of shares outstanding	<b>2,060,234</b>	<b>3,450,184</b>	<b>5,510,418</b>
<b>Basic and diluted earnings per share</b>	<b>0.2114</b>	<b>0.2114</b>	

Parent company and consolidated interim financial statements for the three-month periods ended March 31, 2024 and 2023  
All amounts in thousands of Reais unless otherwise stated

---

## 26. OPERATING SEGMENTS

### 26.1 Criteria for the identification of operating segments

The Company's operating structure is divided into segments to reflect the manner in which management manages 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;



**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 bags, and their sale in the domestic and foreign markets; and



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

## 26.2 Consolidated information on operating segments

	1/1 to 3/31/2024					
	Forestry	Paper	Conversion	Pulp	Corporate/ Eliminations	Total Consolidated
<b>Net revenue:</b>						
Domestic market	100,790	790,672	1,443,932	554,027	(886)	<b>2,888,535</b>
Foreign market	-	644,367	111,139	785,542	-	<b>1,541,048</b>
<b>Revenue from sales to third parties</b>	<b>100,790</b>	<b>1,435,039</b>	<b>1,555,071</b>	<b>1,339,569</b>	<b>(886)</b>	<b>4,429,583</b>
Revenue between segments	691,126	874,067	18,107	22,406	(1,605,706)	-
<b>Total net sales</b>	<b>791,916</b>	<b>2,309,106</b>	<b>1,573,178</b>	<b>1,361,975</b>	<b>(1,606,592)</b>	<b>4,429,583</b>
Change in the fair values of biological assets	199,648	-	-	-	-	<b>199,648</b>
Cost of products sold	(1,093,102)	(1,582,833)	(1,322,676)	(651,336)	1,654,557	<b>(2,995,390)</b>
<b>Gross profit</b>	<b>(101,538)</b>	<b>726,273</b>	<b>250,502</b>	<b>710,639</b>	<b>47,965</b>	<b>1,633,841</b>
Operating income (expenses) (i)	(62,346)	(223,243)	(168,247)	(191,278)	13,487	<b>(631,627)</b>
<b>Operating profit before finance result</b>	<b>(163,884)</b>	<b>503,030</b>	<b>82,255</b>	<b>519,361</b>	<b>61,452</b>	<b>1,002,214</b>
<b>Sales of products (metric tons)</b>						
Domestic market	-	150,090	235,833	143,812	436	<b>530,171</b>
Foreign market	-	161,503	12,237	217,809	-	<b>391,549</b>
Inter-segment	-	294,467	1,412	5,683	(301,562)	-
	-	<b>606,060</b>	<b>249,482</b>	<b>367,304</b>	<b>(301,126)</b>	<b>921,720</b>
<b>Sales of timber (in metric tons)</b>						
Domestic market	398,590	-	-	-	-	<b>398,590</b>
Inter-segment	3,920,730	-	-	-	(3,920,730)	-
	<b>4,319,320</b>	-	-	-	<b>(3,920,730)</b>	<b>398,590</b>
<b>Investments during the period</b>	524,140	286,226	264,025	20,147	46,436	<b>1,140,974</b>
<b>Depreciation, depletion and amortization</b>	(437,057)	(229,563)	(41,170)	(142,684)	(6,139)	<b>(856,613)</b>
<b>Total assets – 3/31/2024</b>	17,381,346	15,112,519	4,670,933	8,300,715	11,328,910	<b>56,794,423</b>
<b>Total liabilities – 3/31/2024</b>	4,995,395	1,173,781	1,027,026	1,105,614	34,946,460	<b>43,248,276</b>
<b>Equity – 3/31/2024</b>	10,150,311	13,938,738	3,643,908	7,195,101	(23,617,553)	<b>11,310,505</b>
<b>Non-controlling interests</b>	2,235,641	-	-	-	-	<b>2,235,641</b>

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

1/1 to 3/31/2023

	Forestry	Paper	Conversion	Pulp	Corporate/ Eliminations	Total Consolidated
<b>Net revenue:</b>						
Domestic market	90,331	795,555	1,423,241	664,551	(1,087)	<b>2,972,591</b>
Foreign market	-	608,265	153,943	1,096,266	(304)	<b>1,858,170</b>
<b>Revenue from sales to third parties</b>	<b>90,331</b>	<b>1,403,820</b>	<b>1,577,184</b>	<b>1,760,817</b>	<b>(1,391)</b>	<b>4,830,761</b>
Revenue between segments	883,594	811,386	13,368	39,792	(1,748,140)	-
<b>Total net sales</b>	<b>973,925</b>	<b>2,215,206</b>	<b>1,590,552</b>	<b>1,800,609</b>	<b>(1,749,531)</b>	<b>4,830,761</b>
Change in the fair values of biological assets	383,459	-	-	-	-	<b>383,459</b>
Cost of products sold	(1,071,467)	(1,415,449)	(1,339,154)	(755,435)	1,722,221	<b>(2,859,284)</b>
<b>Gross profit</b>	<b>285,917</b>	<b>799,757</b>	<b>251,398</b>	<b>1,045,174</b>	<b>(27,310)</b>	<b>2,354,936</b>
Operating income (expenses) (i)	230,642	(249,938)	(190,223)	(241,496)	(282,526)	<b>(733,541)</b>
<b>Operating profit before finance result</b>	<b>516,559</b>	<b>549,819</b>	<b>61,175</b>	<b>803,678</b>	<b>(309,836)</b>	<b>1,621,395</b>
<b>Sales of products (metric tons)</b>						
Domestic market	-	141,170	227,979	132,771	558	<b>502,478</b>
Foreign market	-	122,326	16,368	240,301	-	<b>378,995</b>
Inter-segment	-	262,803	1,547	7,493	(271,843)	-
	-	<b>526,299</b>	<b>245,894</b>	<b>380,565</b>	<b>(271,285)</b>	<b>881,473</b>
<b>Sales of timber (in metric tons)</b>						
Domestic market	120,063	-	-	-	-	<b>120,063</b>
Inter-segment	3,839,190	-	-	-	(3,839,190)	-
	<b>3,959,253</b>	-	-	-	<b>(3,839,190)</b>	<b>120,063</b>
<b>Investments during the period</b>	316,676	616,629	164,717	27,686	32,615	<b>1,158,323</b>
<b>Depreciation, depletion and amortization</b>	(365,740)	(153,072)	(41,975)	(140,293)	(9,722)	<b>(710,802)</b>
<b>Total assets – 3/31/2023</b>	16,519,504	14,832,244	3,641,122	8,066,186	6,322,479	<b>49,381,534</b>
<b>Total liabilities – 3/31/2023</b>	4,631,827	1,117,430	842,958	1,168,463	28,858,064	<b>36,618,742</b>
<b>Equity – 3/31/2023</b>	9,793,245	13,714,813	2,798,164	6,897,723	(22,535,585)	<b>10,668,360</b>
<b>Non-controlling interests</b>	2,094,432	-	-	-	-	<b>2,094,432</b>

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

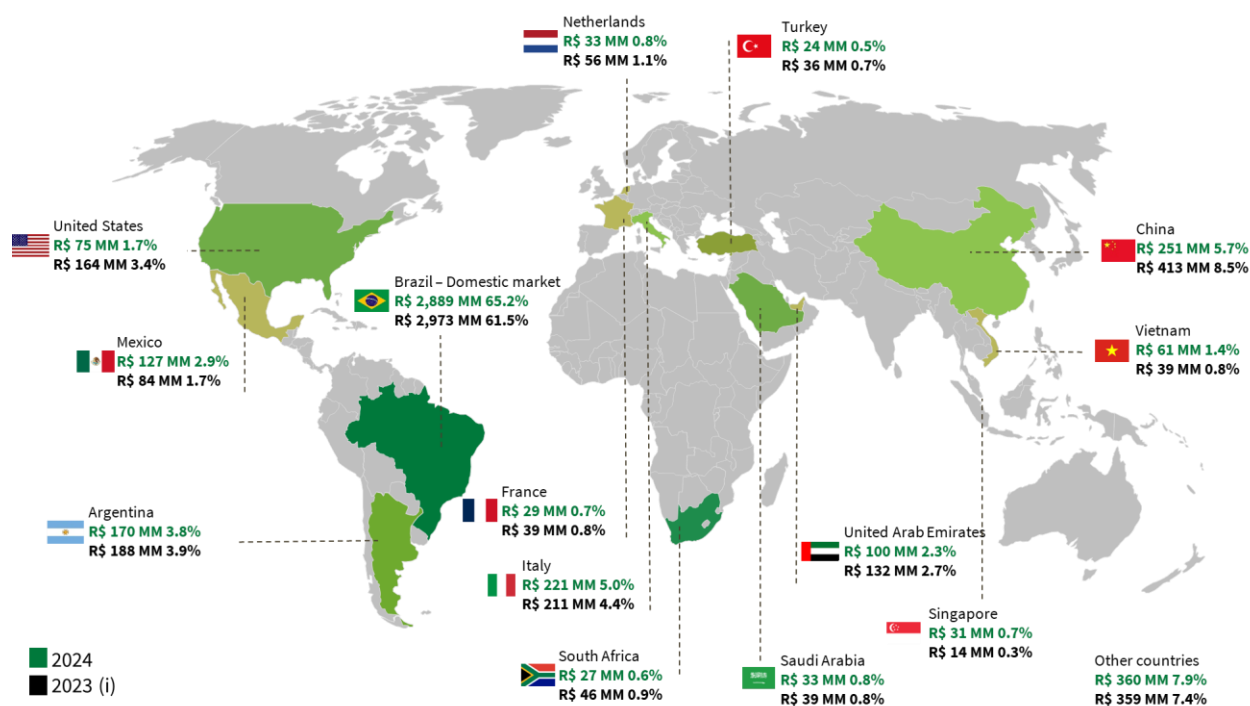
The Corporate/eliminations column refers to the corporate unit expenses not apportioned among the segments, while eliminations refer to adjustments to reflect transactions between the segments.

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.

## 26.3 Net sales revenue

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

## Consolidated net revenue



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

In the period ended March 31, 2024, a single customer of the paper segment accounted for 10.14% (R\$ 449,024) of the parent company's net revenue (R\$ 374,595 at March 31, 2023, 8.01% of net sales revenue). The customer base is otherwise diluted, as no individual customer accounts for more than 10% of the Company's net sales revenue in the same period.

## 27. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

### 27.1 Risk management

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

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



### 27.1.1 Market risk

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

#### a) Foreign exchange rate risk

The Company has transactions denominated in foreign currencies (mainly in US Dollars) that are exposed to market risks arising from fluctuations in foreign exchange rates. Any fluctuations in foreign exchange rates could increase or reduce these balances. This exposure is as follows:

	<b>Consolidated</b>	
	<b>3/31/2024</b>	<b>12/31/2023</b>
Bank deposits and financial investments	6,262,371	2,595,427
Trade receivables (net of allowance for ECLs)	309,399	608,053
Other assets and liabilities	772,000	845,000
Trade payables	145,739	102,401
Borrowing (i)	(28,332,130)	(25,771,487)
<b>Net exposure</b>	<b>(20,842,621)</b>	<b>(21,620,606)</b>

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

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

<b>Year</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030 onwards</b>	<b>Total</b>
<b>Amount</b>	6,054,474	(891,145)	(1,963,093)	(2,595,191)	(6,316,254)	(6,078,205)	(9,053,207)	<b>(20,842,621)</b>

The Company designates a portion of its borrowing in foreign currency as a hedging instrument for the portion of transactions that are highly probable to take place. The forecast annual cash flow from US Dollar-denominated revenue is approximately USD 1 billion.

In addition, the Company holds derivative instruments (Note 28) 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 hedging instruments.

## b) Interest rate risk

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

	<b>Consolidated</b>	
	<b>3/31/2024</b>	<b>12/31/2023</b>
Financial investments – CDI	4,456,069	6,957,183
Financial investments – SELIC	-	66,211
Financial investments – IPCA	1,045,185	1,078,174
<b>Asset exposure</b>	<b>5,501,254</b>	<b>8,101,568</b>
Financing – CDI	(4,161,626)	(4,587,683)
Financing – TJLP	(132,369)	(137,289)
Financing – SOFR	(9,456,145)	(7,756,967)
Debentures – IPCA	(1,295,800)	(1,295,218)
<b>Liability exposure</b>	<b>(15,045,940)</b>	<b>(13,777,157)</b>

### 27.1.2 Risk relating to the investments of surplus funds

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

	<b>Consolidated</b>	
	<b>3/31/2024</b>	<b>12/31/2023</b>
National rating AAA (bra)	2,988,778	3,475,242
National rating AA+ (bra)	8,811,714	7,239,589
<b>Total</b>	<b>11,800,492</b>	<b>10,714,831</b>

### 27.1.3 Credit risk

At March 31, 2024, the maximum exposure to credit risk was equivalent to the carrying amounts of the trade receivables (Note 7). Information on customer concentration risk is set out in Note 26.

### 27.1.4 Liquidity risk

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 the principal and future interest on transactions, calculated using the rates and indices prevailing at March 31, 2024:

	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028 onwards</b>	<b>Total</b>
Trade payables	(2,403,503)	(628,388)	-	-	-	<b>(3,031,891)</b>
Lease liabilities	(363,481)	(418,151)	(356,019)	(289,069)	(2,254,248)	<b>(3,680,968)</b>
Borrowing and debentures	(339,848)	(1,543,792)	(2,680,235)	(2,842,526)	(26,032,117)	<b>(33,438,518)</b>
Derivative financial instruments	2,790	3,188	(205,755)	(6,564)	494,406	<b>288,065</b>
<b>Total</b>	<b>(3,104,042)</b>	<b>(2,587,143)</b>	<b>(3,242,009)</b>	<b>(3,138,159)</b>	<b>(27,791,959)</b>	<b>(39,863,312)</b>

Parent company and consolidated interim financial statements for the three-month periods ended March 31, 2024 and 2023  
All amounts in thousands of Reais unless otherwise stated

### **27.1.5 Climate risk management**

Given the nature of its operations, the Company is exposed to climate change risk. The Company's property, plant and equipment (Note 13) and biological assets (Note 14) may be impacted by the assessment of their fair values and recoverable amounts.

The Company carries out studies to assess the effects of climate change, in particular from droughts, that could 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, biodiversity and human rights. Our ESG vision should be read in conjunction with the Sustainability Report and the information on the Company's ESG portal.

The Company has a structure dedicated to corporate risk management, including risks related to climate change, which uses specific methodologies, tools and processes to identify, assess and, if necessary, address the main risks. With its management system, this structure enables the Company continuously to monitor risks and possible impacts, control the variables involved, as well as to establish and implement mitigating measures and strategies for resilience and adaptation, aimed at reducing the identified exposures. The Company's assessment of the potential physical and transition impacts arising from climate change is ongoing, and will continue to evolve, incorporating elements related to nature (water, soil and biodiversity).

In the periods ended March 31, 2024 and 2023, the Company had no significant financial impacts arising from events caused by climate change.

### **27.2 Capital management**

The Company's capital structure is monitored based on its net indebtedness, which is comprised of its borrowing (Note 17) and debentures (Note 18), less cash, cash equivalents and marketable securities (Notes 5 and 6), resulting in a net debt ratio, from which is derived the net debt-to-equity ratio (Note 20), including the capital issued and all reserves.

	<b>Consolidated</b>	
	<b>3/31/2024</b>	<b>12/31/2023</b>
Cash and cash equivalents and marketable securities	11,800,492	10,714,831
Borrowing and debentures	(33,438,518)	(31,341,244)
Derivative financial instruments (i)	288,065	433,462
<b>Net indebtedness</b>	<b>(21,349,961)</b>	<b>(20,192,951)</b>
Equity	11,310,505	11,585,122
<b>Net indebtedness ratio</b>	<b>(1.89)</b>	<b>(1.74)</b>

(i) Excluding operating derivative instruments – ECC.

## 27.3 Financial instruments by category

The Company has the following categories of financial instruments:

	<b>Consolidated</b>				
		<b>Carrying amount</b>	<b>Fair value</b>	<b>Carrying amount</b>	<b>Fair value</b>
	<b>Hierarchy</b>	<b>3/31/2024</b>	<b>3/31/2024</b>	<b>12/31/2023</b>	<b>12/31/2023</b>
<b>Current</b>					
Cash and cash equivalents		10,724,174	10,724,174	9,558,829	9,558,829
Trade receivables (net of allowance for ECLs)		2,397,054	2,397,054	2,359,746	2,359,746
Other assets		551,988	551,988	515,091	515,091
<b>Assets – at amortized cost</b>		<b>13,673,216</b>	<b>13,673,216</b>	<b>12,433,666</b>	<b>12,433,666</b>
Marketable securities	1	1,076,318	1,076,318	1,156,002	1,156,002
<b>Assets – at fair value through profit or loss</b>		<b>1,076,318</b>	<b>1,076,318</b>	<b>1,156,002</b>	<b>1,156,002</b>
Derivative financial instruments	2	789,167	789,167	885,794	885,794
<b>Assets – at fair value through comprehensive income</b>		<b>789,167</b>	<b>789,167</b>	<b>885,794</b>	<b>885,794</b>
<b>Liabilities</b>					
Borrowing and debentures	2	33,438,518	35,130,674	31,341,244	32,943,190
Trade payables		1,969,165	1,969,165	2,172,904	2,172,904
Forfeiting trade payables and forfeiting forestry operations		951,823	951,823	921,972	921,972
Other payables		1,278,224	1,278,224	1,144,564	1,144,564
<b>Liabilities – at amortized cost</b>		<b>37,637,730</b>	<b>39,329,886</b>	<b>35,580,684</b>	<b>37,182,630</b>
Derivative financial instruments	2	501,102	501,102	452,332	452,332
<b>Liabilities – at fair value through comprehensive income</b>		<b>501,102</b>	<b>39,830,988</b>	<b>452,332</b>	<b>37,634,962</b>

### 27.3.1 Fair value hierarchy

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

Depending on the assumptions used for measurement, financial instruments measured at fair value may be 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 period ended March 31, 2024, there were no changes between the three levels of the hierarchy and no transfers between Levels 1, 2 and 3.

### **27.3.2 Amortized cost**

The financial instruments included in this group refer to balances arising from usual transactions, such as trade receivables, trade payables, borrowing and debentures, financial investments and cash and cash equivalents. All of 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 period.

### **27.3.3 Fair value through profit or loss**

The Company categorized its marketable securities, represented by Financial Treasury Bills and National Treasury Notes (LFT and NTN -B) (Note 6), as financial assets measured at fair value through profit or loss, as these are subject to changes in their value if they are not held to maturity.

### **27.3.4 Fair value through other comprehensive income**

The Company classified derivative financial instruments (Note 28) as financial assets and liabilities measured at fair value through other comprehensive income for items designated as hedges and eligible for hedge accounting.

## 27.4 Sensitivity analysis

The Company presents below its sensitivity analysis for the foreign exchange and interest rate risks to which it is exposed, considering any effects that could impact the future results based on the exposure at March 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 March 31, 2024, and 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 to exchange rate differences was calculated based on the net exchange rate exposure (basically from foreign currency-denominated borrowing, trade receivables, and trade payables). The analysis does not take into account forecast future exports that will offset this net exchange rate exposure.

Furthermore, the Company adopts a hedge accounting policy (*Note 28*), and the effects of foreign exchange rate variations do not affect directly the results for the period, and are recognized in equity until their settlement, as 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 March 31, 2024:

	<b>Consolidated</b>						
	<b>At 3/31/2024</b>	<b>Scenario I</b>		<b>Scenario II</b>		<b>Scenario III</b>	
	<b>USD 000</b>	<b>Rate (A)</b>	<b>R\$ gain (loss)</b>	<b>Rate (B) = A+25%</b>	<b>R\$ gain (loss)</b>	<b>Rate (C) = A+50%</b>	<b>R\$ gain (loss)</b>
Cash and cash equivalents	1,253,427	5.07	86,737	6.33	1,671,821	7.60	3,263,673
Trade receivables (net of allowance for ECLs)	66,210	5.07	4,582	6.33	88,311	7.60	172,398
Other assets and liabilities	154,517	5.07	10,693	6.33	206,095	7.60	402,332
Trade payables	22,146	5.07	1,532	6.33	29,538	7.60	57,663
Borrowing and debentures	(5,825,146)	5.07	(403,100)	6.33	(7,769,579)	7.60	(15,167,514)
<b>Net effect on statement of financial position</b>			<b>(299,556)</b>		<b>(5,773,814)</b>		<b>(11,271,448)</b>
<b>Effect on other comprehensive income</b>			<b>(395,913)</b>		<b>(7,631,060)</b>		<b>(14,897,102)</b>
<b>Net effect on finance result</b>			<b>96,357</b>		<b>1,857,246</b>		<b>3,625,654</b>

## b) Interest rate exposure

The Company has financial investments, borrowing and debentures pegged to the CDI, TLP, TJLP, IPCA, SELIC and SOFR floating interest rates. For sensitivity analysis purposes, the Company adopts the rates effective on dates close to the dates of its quarterly information, obtained from the Central Bank of Brazil, using the same rates for the SELIC, SOFR, IPCA and CDI for scenario I, because of 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 March 31, 2024:

		<b>Consolidated</b>						
		<b>At 3/31/2024</b>	<b>Scenario I</b>		<b>Scenario II</b>		<b>Scenario III</b>	
		<b>R\$</b>	<b>Rate</b>	<b>R\$ gain</b>	<b>Rate</b>	<b>R\$ gain</b>	<b>Rate</b>	<b>R\$ gain</b>
			(A)	(loss)	(B) = A+25%	(loss)	(C) = A+50%	(loss)
<b>Financial investments</b>								
CDBs	CDI	4,456,069	10.65%	474,571	13.31%	593,214	15.98%	711,857
NTN - B	IPCA	1,045,185	3.93%	41,076	4.91%	51,345	5.90%	61,614
<b>Borrowing</b>								
NCE (R\$) and CRA	CDI	(1,190,870)	10.65%	(126,828)	13.31%	(158,535)	15.98%	(190,241)
Interest rate swaps	CDI	(2,970,756)	10.65%	(316,386)	13.31%	(395,482)	15.98%	(474,578)
BNDES - Other	TJLP	(132,678)	6.67%	(8,850)	8.34%	(11,062)	10.01%	(13,274)
Debentures	IPCA	(1,295,800)	3.93%	(50,925)	4.91%	(63,656)	5.90%	(76,387)
Exp. prepayments, term loans and Finnvera	SOFR	(9,456,145)	5.31%	(502,121)	6.64%	(627,652)	7.97%	(753,182)
<b>Net effect on finance result</b>				<b>(489,463)</b>		<b>(611,828)</b>		<b>(734,191)</b>

## 27.5 Derivative financial instruments

Gains and losses on derivative instruments (swaps) are marked to market, at amounts which correspond to their fair values. At March 31, 2024, the balance of derivative financial instruments marked to market saw a gain of R\$ 286,879 (a gain of R\$ 433,462 at December 31, 2023). The amounts recorded in the statement of income in "finance result" represented revenue of R\$ 245,993 in the parent company and consolidated (revenue of R\$ 193,915 in the parent company and R\$ 294,677 in the consolidated for the period ended March 31, 2023).

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

<b>Derivative financial instruments</b>	<b>Note</b>	<b>3/31/2024</b>	<b>12/31/2023</b>
Foreign exchange hedge	28.1	233,488	358,959
Interest rate hedges	28.2	54,577	74,503
Cash flow foreign exchange hedges	28.3	(1,186)	-
<b>Total</b>		<b>286,879</b>	<b>433,462</b>
Non-current assets		789,167	885,794
Current liabilities		(1,186)	-
Non-current liabilities		(501,102)	(452,332)

Parent company and consolidated interim financial statements for the three-month periods ended March 31, 2024 and 2023  
All amounts in thousands of Reais unless otherwise stated

## 28. 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 in the cash flow hedge category): i. Interest tax hedge, ii. Future revenue hedge (highly probable transactions) and iii. Net cash exposure hedge.

Information about each of these programs is presented below:

<b>At March 31, 2024</b>					
<b>Modality</b>	<b>Currency</b>	<b>Nominal value</b>	<b>Maturity until</b>	<b>Rate</b>	<b>Fair value</b>
i. Interest rate hedge	Real	3,122,963	November/2039	IPCA/CDI	54,577
		<b>3,122,963</b>			<b>54,577</b>
Borrowings designated as hedging instrument	USD	3,777,449	April/2029	5.08 to 5.46	
Derivatives designated as hedging instrument	USD	1,434,439	May/2034	5.16 to 5.34	233,488
<b>ii. Future income hedge (highly probable transactions)</b>		<b>5,211,888</b>			<b>233,488</b>
<b>iii. Hedge net cash exposure</b>	USD	207,500	March/2026	4.34 to 5.07	(1,186)
		<b>207,500</b>			<b>(1,186)</b>
<b>Total</b>		<b>8,542,351</b>			<b>286,879</b>
<b>Total assets</b>					<b>789,167</b>
<b>Total liabilities</b>					<b>(502,288)</b>
<b>At December 31, 2023</b>					
<b>Modality</b>	<b>Currency</b>	<b>Nominal value</b>	<b>Maturity until</b>	<b>Rate</b>	<b>Fair value</b>
i. Interest rate hedge	Real	3,099,727	November/2039	IPCA/CDI	74,503
		<b>3,099,727</b>			<b>74,503</b>
Borrowings designated as hedging instrument	USD	3,803,211	April/2029	5.08 to 5.46	
Derivatives designated as hedging instrument	USD	1,926,085	May/2034	5.16 to 5.34	358,959
<b>ii. Future income hedge (highly probable transactions)</b>		<b>5,729,296</b>			<b>358,959</b>
<b>Total</b>		<b>8,829,023</b>			<b>433,462</b>
<b>Total assets</b>					<b>885,794</b>
<b>Total liabilities</b>					<b>(452,332)</b>

### 28.1 Future income 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.

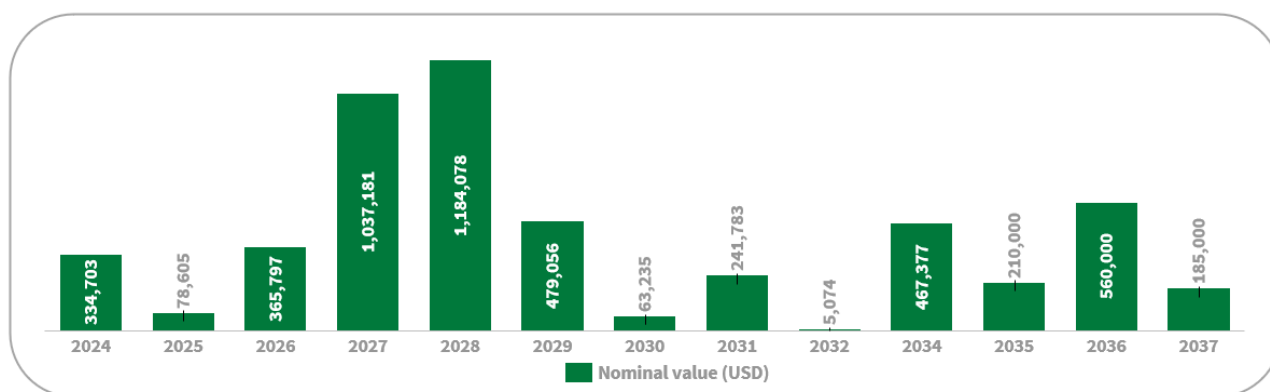
The hedging instruments are comprised of 25 foreign currency-denominated borrowing agreements, including debentures, bonds, export credit notes, export prepayments (EPP), term loans (BID Invest and IFC), ECA and swaps (debentures, NCE and CRA), the last payments of which are due in April 2049.



At March 31, 2024							
Hedging instruments	Maturity until	Nominal value (USD)	Contract close rate	Recognized in the hedge reserve	Fair value	Ineffective portion	Adjustment to revenue
Bonds	Apr/49	2,832,669	5.16 and 5.46	235,919	-	-	-
ECA	Sept/31	250,291	5.08 and 5.16	40,354	-	-	(4,555)
Export prepayments	Apr/29	125,000	5.16	20,800	-	-	-
Term loans	Oct/32	569,489	5.16/5.19/5.21 /5.25	106,565	-	-	-
<b>Borrowing designated as hedging instruments</b>		<b>3,777,449</b>		<b>403,638</b>	-	-	<b>(4,555)</b>
Swap	Mar/29	265,783	5.16	44,226	(292,035)	10,796	-
Swap	Dec/26	283,000	5.16	(43,060)	(209,067)	148,444	-
Swap	May/34	885,656	5.17/5.23/5.34	250,710	734,590	(43,501)	-
<b>Derivatives designated as hedging instrument</b>		<b>1,434,439</b>		<b>251,876</b>	<b>233,488</b>	<b>115,739</b>	-
<b>Total</b>		<b>5,211,888</b>		<b>655,514</b>	<b>233,488</b>	<b>115,739</b>	<b>(4,555)</b>

At December 31, 2023							
Hedging instruments	Maturity until	Nominal value (USD)	Contract close rate	Recognized in the hedge reserve	Fair value	Ineffective portion	Adjustment to revenue
Bonds	Apr/49	2,832,669	5.16 and 5.46	541,286	-	-	-
ECA	Sept/31	276,053	5.08 and 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)
<b>Borrowing designated as hedging instruments</b>		<b>3,803,211</b>		<b>860,651</b>	-	-	<b>(8,167)</b>
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)
<b>Derivatives designated as hedging instrument</b>		<b>1,434,439</b>		<b>474,071</b>	<b>358,959</b>	<b>225,645</b>	<b>(1,605)</b>
<b>Total</b>		<b>5,237,650</b>		<b>1,334,722</b>	<b>358,959</b>	<b>225,645</b>	<b>(9,772)</b>

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



Parent company and consolidated interim financial statements for the three-month periods ended March 31, 2024 and 2023  
All amounts in thousands of Reais unless otherwise stated

**KLBN4 KLBN3 KLBN11**

## 28.2 Interest rate hedge

On October 30, 2023, the Company decided to adopt the new hedge accounting program (BNDES – IPCA) aiming to hedge against the risks of variations in the IPCA as a debt index in BRL 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 BRL swapped for the CDI; and (ii) the prospective elimination of IPCA variations on debt contracts in BRL, by contracting derivative instruments (swaps) and replacing the IPCA with the CDI.

Interest rate hedging instrument	Consolidated	
	3/31/2024	12/31/2023
Currency	Real	Real
Maturity until	Nov/39	Nov/39
Nominal value (R\$)	3,122,963	3,099,727
IPCA	2,703,907	2,776,685
CDI	(2,649,330)	(2,702,182)
Fair value	54,577	74,503

## 28.3 Hedge net cash exposure

On December 5, 2023, the Company's hedging policy was approved, the contractions of which 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 exchange rate. USD vs BRL 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 profit or loss for the period, under the financial result heading. The exchange rate risk covered in the hedge relationship, depending on the instrument used, is fixed between a minimum and maximum limit of exercise exchange rates combined between purchased and sold options, and/or the variation of the spot rate at a future exchange rate. fixed. The Company establishes the following parameters as its Hedging Objective and Strategy:

**Hedging strategy:** To protect the Company's net exposure projected cash flow in foreign currency 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.

<b>Contract maturity</b>	<b>Contracted volume (USD thousand)</b>	<b>Strike Range</b>	<b>Fair value (R\$ thousand)</b>
6/30/2024	35,000	4.85 - 4.91	(267)
9/30/2024	37,500	4.88 - 5.32	(440)
12/31/2024	55,000	4.96 - 5.37	(11)
3/31/2025	22,500	4.99 - 5.42	115
6/30/2025	12,500	5.04 - 5.44	(72)
9/30/2025	15,000	5.07 - 5.54	(268)
12/31/2025	12,500	5.07 - 5.68	(71)
3/31/2026	17,500	4.34 - 5.83	(172)
	<b>207,500</b>		<b>(1,186)</b>

## 28.4 Changes during the period

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

	<b>Consolidated</b>
<b>At December 31, 2022</b>	<b>199,511</b>
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)
<b>At December 31, 2023</b>	<b>1,079,014</b>
Changes in the fair values of hedging instruments	(805,671)
Realization of hedge reserve to profit or loss	(4,555)
Income tax and social contribution effects	275,074
<b>At March 31, 2024</b>	<b>543,862</b>

During the period ended March 31, 2024, the negative foreign exchange effects of R\$ 655,514 (negative R\$ 1,334,722 at December 31, 2023) from borrowing designated as hedges were recognized in equity under "carrying value adjustments", while the underlying US Dollars-denominated revenue (hedged item) remains unrealized.

During the same period, the Company realized export revenue in the amount of USD 26 million (USD 32 million at March 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\$ 4,555 from the accumulated foreign exchange variations (income of R\$ 3,116 at March 31, 2023), recognized in the statement of income for the period under "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\$ 810,226, recognized in the statement of comprehensive income for the period ended March 31, 2024, of which R\$ 535,152 refers to the balance net of taxes (R\$ 403,924 recognized in the statement of comprehensive income for the period ended March 31, 2023, of which R\$ 266,590 net of taxes).

## 28.5 Hedge accounting effectiveness testing

In the period ended March 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.

## 29. 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 have a direct impact on the current cash flow, although they affect the Company’s capital and asset structure. The exclusion of transactions not involving cash and cash equivalents is consistent with the objectives of this statement, since these items do not involve cash flow during the current period.

Transactions not involving cash	Parent Company		Consolidated	
	3/31/2024	3/31/2023	3/31/2024	3/31/2023
<b>Investing activities</b>				
Purchases of property, plant and equipment in installments	(10,494)	(25,056)	(10,716)	39,308
Purchases of forests in installments	(15,867)	(150,922)	(15,867)	(308,243)
<b>Total investing activities</b>	<b>(26,361)</b>	<b>(175,978)</b>	<b>(26,583)</b>	<b>(268,935)</b>

## 30. EVENTS AFTER THE REPORTING PERIOD

### 30.1 Rating reaffirmed by Fitch

On April 12, 2024, the Company announced in a Notice to the Market that the risk rating agency Fitch Ratings reaffirmed the Company's rating at “BB+” on a global scale and “bAAA” on a national scale, and maintained a stable outlook.

### 30.2 Share bonus

On April 16, 2024, the General Meeting approved an increase in the Company’s capital by R\$ 1,600,000 through the capitalization of part of the balance recorded under “Investment and working capital reserve”, 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, to be granted as a bonus to shareholders at the ratio of 1 new share of each type for every 10 shares of the same type held by the shareholder, i.e. at the ratio of 10%.

The new shares arising from the bonus will be entitled to the same rights conferred by the Company’s Bylaws and by the 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.

### **30.3 Start-up of the Figueira Project**

On April 22, 2024, in compliance with the provisions of article 157, paragraph 4 of Law 6,404/76 and CVM Resolution 44/21, and further to the Material Fact dated July 20, 2022, the Company informed its shareholders and the market in general about the start-up of the new corrugated cardboard unit (“Figueira Project”), located in the city of Piracicaba, State of São Paulo.

### **30.4 Distribution of dividends**

At the Board of Directors’ meeting held on April 24, 2024, the payment of dividends for the Company’s capital shares was approved, in the amount of R\$ 330,000, equivalent to R\$ 0.05970763088/share and R\$ 0.29853815440/unit.

The Company clarifies that, as decided on the same occasion, the payment of declared dividends will be made on May 16, 2024, based on the shareholding position of May 3, 2024, and the shares will be traded ex-dividends as of May 6, 2024. As a general rule, income tax is not levied on dividends.



## **Report on review of parent company and consolidated condensed interim financial statements**

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

### **Introduction**

We have reviewed the accompanying condensed interim statement of financial position of Klabin S.A. ("Company") as at March 31, 2024 and the related condensed statements of income and comprehensive income for the three-month period then ended, and the condensed statements of changes in equity and cash flows for the three-month period then ended, as well as the accompanying consolidated condensed interim statement of financial position of Klabin S.A. and its subsidiaries ("Consolidated") as at March 31, 2024 and the related consolidated condensed statements of income and comprehensive income for the three-month period then ended, and the consolidated condensed statements of changes in equity and cash flows for the three-month period then ended, and explanatory notes.

Management is responsible for the preparation and presentation of these parent company and consolidated condensed interim financial statements in accordance with the accounting standard CPC 21, "Interim Financial Reporting", of the Brazilian Accounting Pronouncements Committee (CPC), and International Accounting Standard (IAS) 34 - "Interim Financial Reporting", of the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

### **Scope of review**

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

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated condensed interim financial statements referred to above are not prepared, in all material respects, in accordance with CPC 21 and IAS 34.



Klabin S.A.

**Other matters**

**Condensed statements of value added**

The interim condensed financial statements referred to above include the parent company and consolidated condensed statements of value added for the three-month period ended, 2024. These statements are the responsibility of the Company's management and are presented as supplementary information. These statements have been subjected to review procedures performed together with the review of the condensed interim financial statements for the purpose of concluding whether they are reconciled with the condensed interim financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these condensed statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated condensed interim financial statements taken as a whole.

São Paulo, April 24, 2024

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

DocuSigned by:  
Renato Barbosa Postal  
Assinado por RENATO BARBOSA POSTAL 1378418941  
CPF: 1378418941  
DataHora da Assinatura: 25 de abril de 2024 | 14:28 BRT  
O: ICP-Brasil, OU: Secretaria da Receita Federal do Brasil - RFB  
C: BR  
Emissor: AC SERASA RFB v3  
ICP-Brasil  
3F3088F0220C16

Renato Barbosa Postal  
Contador CRC 1SP187382/O-0



---

## Officers' Statement on the Quarterly Information

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 Taxpayer's Registry (CNPJ) under No. 89.637.490/0001-45, declare that we have reviewed, discussed and agreed with the set of quarterly information for the period ended March 31, 2024.

São Paulo, April 24, 2024

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 review 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. 89.637.490/0001-45, declare that we have reviewed, discussed and agreed with the opinions expressed in the independent auditor's report related to the set of quarterly information for the period ended March 31, 2024.

São Paulo, April 24, 2024

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**

Horacio Lafer Piva

**Board Members**

Alberto Klabin  
Amanda Klabin Tkacz  
Wolff Klabin  
Vera Lafer  
Mauro Gentile Rodrigues da Cunha  
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  
Roberto Diniz Junqueira Neto  
Isabella Saboya de Albuquerque

---

**SUPERVISORY BOARD**

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

---

**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, Sustainability and Project Officer
Antonio Alexandre Nicolini	Chief Pulp Business Officer
Douglas Dalmasi	Chief Packaging Business Officer
Sandro Fabiano Ávila	Chief Forestry Business Officer

---

Herbert Wang Ho  
Chief Controlling Officer

Ahmad Abu Islaim  
Accountant – CRC SP259626/O-8

**Certificado de Conclusão**

Identificação de envelope: 6BF09822946B455099C7E3A12736CA15  
 Assunto: Complete com a DocuSign: FREE\_KSA Informações trimestrais 1T24-combined.pdf  
 LoS / Área: Assurance (Audit, CMAAS)  
 Tipo de Documento: Relatórios ou Deliverables  
 Envelope fonte:  
 Documentar páginas: 74  
 Certificar páginas: 2  
 Assinatura guiada: Ativado  
 Selo com Envelopeld (ID do envelope): Ativado  
 Fuso horário: (UTC-03:00) Brasília

Status: Concluído

Remetente do envelope:  
 Pedro Motta  
 Avenida Brigadeiro Faria Lima, 3732, 16º e 17º andares, Edifício Adalmiro Dellape Baptista B32, Itai São Paulo, São Paulo 04538-132  
 pedro.m.motta@pwc.com  
 Endereço IP: 54.94.245.207

**Rastreamento de registros**

Status: Original 25 de abril de 2024   12:01	Portador: Pedro Motta pedro.m.motta@pwc.com	Local: DocuSign
Status: Original 25 de abril de 2024   14:28	Portador: CEDOC Brasil BR_Sao-Paulo-Arquivo-Atendimento-Team@pwc.com	Local: DocuSign

**Eventos do signatário**

Renato Barbosa Postal  
 renato.postal@pwc.com  
 Sócio  
 PricewaterhouseCoopers Auditores Independentes Ltda.  
 Nível de segurança: E-mail, Autenticação da conta (Nenhuma), Certificado Digital

**Detalhes do provedor de assinatura:**

Tipo de assinatura: ICP Smart Card  
 Emissor da assinatura: AC SERASA RFB v5

**Termos de Assinatura e Registro Eletrônico:**  
 Não oferecido através do DocuSign

**Assinatura**

DocuSigned by:  
  
 Renato Barbosa Postal  
 2F5068F0522C416...

Adoção de assinatura: Estilo pré-selecionado  
 Usando endereço IP: 18.231.224.7

**Registro de hora e data**

Enviado: 25 de abril de 2024 | 12:03  
 Visualizado: 25 de abril de 2024 | 14:27  
 Assinado: 25 de abril de 2024 | 14:28

Eventos do signatário presencial	Assinatura	Registro de hora e data
Eventos de entrega do editor	Status	Registro de hora e data
Evento de entrega do agente	Status	Registro de hora e data
Eventos de entrega intermediários	Status	Registro de hora e data
Eventos de entrega certificados	Status	Registro de hora e data
Eventos de cópia	Status	Registro de hora e data
Pedro Motta pedro.m.motta@pwc.com Manager Nível de segurança: E-mail, Autenticação da conta (Nenhuma) <b>Termos de Assinatura e Registro Eletrônico:</b> Não oferecido através do DocuSign	<b>Copiado</b>	Enviado: 25 de abril de 2024   14:28 Visualizado: 25 de abril de 2024   14:28 Assinado: 25 de abril de 2024   14:28
Eventos com testemunhas	Assinatura	Registro de hora e data

<b>Eventos do tabelião</b>	<b>Assinatura</b>	<b>Registro de hora e data</b>
----------------------------	-------------------	--------------------------------

<b>Eventos de resumo do envelope</b>	<b>Status</b>	<b>Carimbo de data/hora</b>
--------------------------------------	---------------	-----------------------------

Envelope enviado	Com hash/criptografado	25 de abril de 2024   12:03
Entrega certificada	Segurança verificada	25 de abril de 2024   14:27
Assinatura concluída	Segurança verificada	25 de abril de 2024   14:28
Concluído	Segurança verificada	25 de abril de 2024   14:28

<b>Eventos de pagamento</b>	<b>Status</b>	<b>Carimbo de data/hora</b>
-----------------------------	---------------	-----------------------------