



Interim financial information

September 30, 2024



Klabin

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Parent company and consolidated interim financial statements for the three- and nine-month periods ended September 30, 2024 and 2023

All amounts in thousands of Reais unless otherwise stated

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STATEMENT OF FINANCIAL POSITION

| ASSETS | Note | Parent Company | | Consolidated | |
|--|------|-------------------|-------------------|-------------------|-------------------|
| | | 9/30/2024 | 12/31/2023 | 9/30/2024 | 12/31/2023 |
| Current | | | | | |
| Cash and cash equivalents | 5 | 4,922,862 | 8,129,921 | 6,668,718 | 9,558,829 |
| Marketable securities | 6 | 828,518 | 1,156,002 | 829,236 | 1,156,002 |
| Trade receivables | 7 | 2,206,147 | 1,760,017 | 2,379,802 | 2,112,722 |
| Related parties | 8 | 101,062 | 477,669 | - | - |
| Inventory | 9 | 3,295,025 | 2,602,525 | 3,306,271 | 2,665,525 |
| Taxes recoverable | 10 | 601,277 | 645,157 | 687,015 | 665,106 |
| Other assets | | 267,486 | 282,026 | 320,400 | 307,461 |
| Total current assets | | 12,222,377 | 15,053,317 | 14,191,442 | 16,465,645 |
| Assets held for sale | | - | 31,443 | - | 31,443 |
| Non-current | | | | | |
| Trade receivables | 7 | - | 247,024 | - | 247,024 |
| Derivative financial instruments | 27 | 258,643 | 885,794 | 258,643 | 885,794 |
| Deferred income tax and social contribution | 11 | - | - | 7,005 | 2,567 |
| Judicial deposits | 19 | 199,779 | 125,037 | 201,363 | 125,037 |
| Taxes recoverable | 10 | 445,543 | 510,406 | 445,543 | 510,406 |
| Related parties | 8 | 2,966,534 | 111,922 | - | - |
| Other assets | | 145,628 | 82,382 | 148,358 | 82,593 |
| | | 4,016,127 | 1,962,565 | 1,060,913 | 1,853,421 |
| Investments | | | | | |
| Interests in subsidiaries and joint ventures | 12 | 8,035,354 | 4,079,585 | 108,394 | 263,732 |
| Other | | 17,410 | 14,778 | 17,410 | 14,778 |
| Property, plant and equipment | 13 | 24,090,502 | 23,807,529 | 29,027,648 | 25,386,550 |
| Biological assets | 14 | 6,172,978 | 5,912,983 | 12,313,445 | 9,177,831 |
| Right-of-use assets | 15 | 1,570,895 | 1,746,097 | 1,861,031 | 1,901,652 |
| Intangible assets | | 214,076 | 140,803 | 408,504 | 339,638 |
| | | 40,101,215 | 35,701,775 | 43,736,432 | 37,084,181 |
| Total non-current assets | | 44,117,342 | 37,664,340 | 44,797,345 | 38,937,602 |
| Total assets | | 56,339,719 | 52,749,100 | 58,988,787 | 55,434,690 |

The accompanying notes are an integral part of this interim financial information.

Parent company and consolidated interim financial statements for the three- and nine-month periods ended September 30, 2024 and 2023

All amounts in thousands of Reais unless otherwise stated

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| LIABILITIES AND EQUITY | Note | Parent Company | | Consolidated | |
|---|-------------|-------------------|-------------------|-------------------|-------------------|
| | | 9/30/2024 | 12/31/2023 | 9/30/2024 | 12/31/2023 |
| Current | | | | | |
| Trade payables | 16 | 2,122,619 | 1,982,771 | 2,253,940 | 2,075,813 |
| Forfeiting | 16.1 | 572,589 | 464,324 | 572,589 | 464,324 |
| Forfeiting forestry operations | 16.1 | 41,984 | 59,914 | 41,984 | 59,914 |
| Lease liabilities | 15 | 303,058 | 289,300 | 340,432 | 298,526 |
| Tax obligations | | 282,884 | 300,463 | 331,902 | 308,567 |
| Social security and labor obligations | | 561,340 | 448,974 | 581,836 | 456,083 |
| Borrowing | 17 | 1,397,484 | 1,625,351 | 1,602,434 | 1,523,215 |
| Debentures | 18 | 15,925 | 37,628 | 15,925 | 37,628 |
| Derivative financial instruments | 27 | 80,746 | - | 80,746 | - |
| Provision for income tax and social contribution – current | 11 | - | - | 23,973 | 134,648 |
| Related parties | 8 | 241,044 | 11,283 | - | - |
| Dividends and/or interest on capital payable | 20 | - | 171,000 | - | 171,000 |
| Other payables and provisions | | 288,245 | 306,952 | 324,305 | 346,023 |
| Total current liabilities | | 5,907,918 | 5,697,960 | 6,170,066 | 5,875,741 |
| Non-current | | | | | |
| Trade payables | 16 | 80,401 | 97,091 | 88,442 | 97,091 |
| Forfeiting forestry operations | 16.1 | 656,041 | 397,734 | 656,041 | 397,734 |
| Lease liabilities | 15 | 1,340,437 | 1,482,385 | 1,592,926 | 1,624,768 |
| Borrowing | 17 | 32,589,867 | 29,023,775 | 32,322,037 | 28,780,401 |
| Debentures | 18 | 2,500,000 | 1,000,000 | 2,500,000 | 1,000,000 |
| Derivative financial instruments | 27 | 792,658 | 452,332 | 792,658 | 452,332 |
| Share of equity deficits of subsidiaries | 12 | 132,345 | 122,310 | - | - |
| Deferred income tax and social contribution | 11 | 1,093,009 | 2,093,620 | 1,543,035 | 2,407,078 |
| Silent Partnership Companies | | - | - | 193,019 | 200,481 |
| Provision for tax, social security, labor and civil contingencies | 19 | 371,356 | 65,927 | 390,689 | 66,084 |
| Provision for actuarial liabilities | | 503,192 | 468,793 | 506,675 | 471,818 |
| Tax obligations | | 176,549 | 216,787 | 176,549 | 216,787 |
| Other payables and provisions | | 206,556 | 45,264 | 111,043 | 111,845 |
| Total non-current liabilities | | 40,442,411 | 35,466,018 | 40,873,114 | 35,826,419 |
| Total liabilities | | 46,350,329 | 41,163,978 | 47,043,180 | 41,702,160 |
| Equity | | | | | |
| Share capital | 20.1 | 6,075,625 | 4,475,625 | 6,075,625 | 4,475,625 |
| Capital reserves | | (199,093) | (225,642) | (199,093) | (225,642) |
| Treasury shares | | (123,292) | (135,808) | (123,292) | (135,808) |
| Revenue reserves | | 3,834,832 | 5,626,832 | 3,834,832 | 5,626,832 |
| Carrying value adjustments | 20.2 | (392,261) | 1,844,115 | (392,261) | 1,844,115 |
| Goodwill on capital transactions in subsidiaries | | 100,266 | - | 100,266 | - |
| Retained earnings | | 693,313 | - | 693,313 | - |
| Attributable to the Company's equity holders | 20 | 9,989,390 | 11,585,122 | 9,989,390 | 11,585,122 |
| Non-controlling interests | 20.5 | - | - | 1,956,217 | 2,147,408 |
| Total equity | | 9,989,390 | 11,585,122 | 11,945,607 | 13,732,530 |
| Total liabilities and equity | | 56,339,719 | 52,749,100 | 58,988,787 | 55,434,690 |

The accompanying notes are an integral part of this interim financial information.

Parent company and consolidated interim financial statements for the three- and nine-month periods ended September 30, 2024 and 2023

All amounts in thousands of Reais unless otherwise stated

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STATEMENT OF INCOME

| | Note | Parent Company | | | |
|---|------|----------------------|----------------------|----------------------|----------------------|
| | | 7/01 to 9/30/2024 | 1/01 to 9/30/2024 | 7/01 to 9/30/2023 | 1/01 to 9/30/2023 |
| Net sales revenue | 21 | 5,067,269 | 14,219,130 | 4,278,203 | 13,160,309 |
| Changes in the fair values of biological assets | 14 | 236,176 | 340,764 | 167,158 | 372,305 |
| Cost of products sold | 22 | (3,527,947) | (9,694,397) | (3,174,647) | (9,164,123) |
| Gross profit | | 1,775,498 | 4,865,497 | 1,270,714 | 4,368,491 |
| Operating income (expenses) | | | | | |
| Selling | 22 | (344,254) | (1,030,915) | (353,563) | (1,087,948) |
| General and administrative | 22 | (260,954) | (755,950) | (226,721) | (706,041) |
| Other income (expenses), net | 22 | (88,021) | (144,100) | (55,771) | (135,408) |
| | | (693,229) | (1,930,965) | (636,055) | (1,929,397) |
| Share of profits of subsidiaries and joint ventures | 12 | 275,850 | 585,006 | 93,285 | 556,554 |
| Profit before finance result and taxes | | 1,358,119 | 3,519,538 | 727,944 | 2,995,648 |
| Finance income | | 89,679 | 1,272,141 | 176,966 | 453,042 |
| Finance costs | | (501,407) | (2,887,490) | (592,051) | (692,242) |
| Finance result | 23 | (411,728) | (1,615,349) | (415,085) | (239,200) |
| Profit before taxes on income | | 946,391 | 1,904,189 | 312,859 | 2,756,448 |
| Current | 11 | (44,813) | (320,952) | (26,877) | (157,109) |
| Deferred | 11 | (182,990) | (149,924) | (27,680) | (535,458) |
| Income tax and social contribution | | (227,803) | (470,876) | (54,557) | (692,567) |
| Profit for the period | | 718,588 | 1,433,313 | 258,302 | 2,063,881 |
| Earnings per share: | | | | | |
| Basic and diluted earnings per share - R\$ | 25 | 0.1586 | 0.2356 | 0.0468 | 0.3743 |

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| | | 7/01 to | 1/01 to | 7/01 to | Consolidated |
|---|------|------------------|--------------------|------------------|----------------------|
| | Note | 9/30/2024 | 9/30/2024 | 9/30/2023 | 1/01 to 9/30/2023 |
| Net sales revenue | 21 | 4,998,729 | 14,377,045 | 4,400,407 | 13,523,747 |
| Changes in the fair values of biological assets | 14 | 408,174 | 519,807 | 143,230 | 1,099,360 |
| Cost of products sold | 22 | (3,467,626) | (9,656,632) | (3,240,065) | (9,222,690) |
| Gross profit | | 1,939,277 | 5,240,220 | 1,303,572 | 5,400,417 |
| Operating income (expenses) | | | | | |
| Selling | 22 | (378,829) | (1,123,893) | (381,697) | (1,158,238) |
| General and administrative | 22 | (273,668) | (782,373) | (236,495) | (735,346) |
| Other income (expenses), net | 22 | (67,839) | (121,545) | (54,670) | (133,275) |
| | | (720,336) | (2,027,811) | (672,862) | (2,026,859) |
| Share of profits of subsidiaries and joint ventures | 12 | 1,238 | 7,287 | 3,969 | 10,105 |
| Profit before finance result and taxes | | 1,220,179 | 3,219,696 | 634,679 | 3,383,663 |
| Finance income | | 37,474 | 1,400,901 | 225,078 | 550,580 |
| Finance costs | | (440,483) | (2,744,935) | (549,909) | (661,156) |
| Finance result | 23 | (403,009) | (1,344,034) | (324,831) | (110,576) |
| Profit before taxes on income | | 817,170 | 1,875,662 | 309,848 | 3,273,087 |
| Current | 11 | (69,008) | (407,728) | (40,208) | (244,362) |
| Deferred | 11 | (19,089) | 36,281 | (25,060) | (551,320) |
| Income tax and social contribution | | (88,097) | (371,447) | (65,268) | (795,682) |
| Profit for the period | | 729,073 | 1,504,215 | 244,580 | 2,477,405 |
| Attributable to the Company's equity holders | | 718,588 | 1,433,313 | 258,302 | 2,063,881 |
| Attributable to non-controlling interests | | 10,485 | 70,902 | (13,722) | 413,524 |

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Parent company and consolidated interim financial statements for the three- and nine-month periods ended September 30, 2024 and 2023

All amounts in thousands of Reais unless otherwise stated

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STATEMENT OF COMPREHENSIVE INCOME

| | Note | Parent Company | | | |
|--|------|----------------------|----------------------|----------------------|----------------------|
| | | 7/01 to 9/30/2024 | 1/01 to 9/30/2024 | 7/01 to 9/30/2023 | 1/01 to 9/30/2023 |
| Profit for the period | | 718,588 | 1,433,313 | 258,302 | 2,063,881 |
| Other comprehensive income | | | | | |
| Foreign currency translation adjustments | | 705 | 2,590 | (6,256) | (17,910) |
| Changes in the fair values of hedging instruments | 28 | 269,637 | (3,338,876) | (923,745) | 788,855 |
| Realization of hedge reserve to profit or loss | | (9,163) | (11,478) | - | - |
| Realization of hedge reserve to profit or loss - net revenue | 28 | (10,280) | (31,381) | (4,278) | (9,336) |
| Deferred income tax on cash flow hedges | 11 | (85,066) | 1,149,790 | 315,528 | (265,036) |
| | | 165,833 | (2,229,355) | (618,751) | 496,573 |
| Changes in actuarial liability obligations | | - | (2,791) | (854) | (2,564) |
| Deferred income tax/social contribution on actuarial liabilities | 11 | - | 949 | 291 | 872 |
| | | - | (1,842) | (563) | (1,692) |
| Total comprehensive income (loss) for the period | | 884,421 | (797,884) | (361,012) | 2,558,762 |

| | Note | Consolidated | | | |
|--|------|----------------------|----------------------|----------------------|----------------------|
| | | 7/01 to 9/30/2024 | 1/01 to 9/30/2024 | 7/01 to 9/30/2023 | 1/01 to 9/30/2023 |
| Profit for the period | | 910,166 | 1,685,308 | 244,580 | 2,477,405 |
| Other comprehensive income | | | | | |
| Foreign currency translation adjustments | | 705 | 2,590 | (6,256) | (17,910) |
| Changes in the fair values of hedging instruments | 28 | 269,637 | (3,338,876) | (923,745) | 788,855 |
| Realization of hedge reserve to profit or loss | | (9,163) | (11,478) | - | - |
| Realization of hedge reserve to profit or loss - net revenue | 28 | (10,280) | (31,381) | (4,278) | (9,336) |
| Deferred income tax on cash flow hedges | 11 | (85,066) | 1,149,790 | 315,528 | (265,036) |
| | | 165,833 | (2,229,355) | (618,751) | 496,573 |
| Changes in actuarial liability obligations | | - | (2,791) | (854) | (2,564) |
| Deferred income tax/social contribution on actuarial liabilities | 11 | - | 949 | 291 | 872 |
| | | - | (1,842) | (563) | (1,692) |
| Total comprehensive income (loss) for the period | | 1,075,999 | (545,889) | (374,734) | 2,972,286 |
| Attributable to the Company's equity holders | | 884,421 | (797,884) | (361,012) | 2,558,762 |
| Attributable to non-controlling interests | | 191,578 | 251,995 | (13,722) | 413,524 |

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Parent company and consolidated interim financial statements for the three- and nine-month periods ended September 30, 2024 and 2023

All amounts in thousands of Reais unless otherwise stated

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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 Company's equity holders | Non-controlling interests | Consolidated equity |
|---|------|------------------|------------------|------------------|------------------|----------------------------|---|---|---------------------------|---------------------|
| At December 31, 2022 | | 4,475,625 | (270,399) | (155,360) | 4,425,294 | 1,084,324 | - | 9,559,484 | 2,008,782 | 11,568,266 |
| Profit for the period | | - | - | - | - | - | 2,063,881 | 2,063,881 | 413,524 | 2,477,405 |
| Other comprehensive income | | - | - | - | - | 494,881 | - | 494,881 | - | 494,881 |
| Changes in interests in subsidiaries | | - | - | - | - | - | - | - | (2,184) | (2,184) |
| Total comprehensive income | | - | - | - | - | 494,881 | 2,063,881 | 2,558,762 | 411,340 | 2,970,102 |
| Capital increases by non-controlling Stockholder | | - | - | - | - | - | - | - | 90,000 | 90,000 |
| Long term incentive plan | 24 | - | 27,384 | 19,649 | - | (2,390) | - | 44,643 | - | 44,643 |
| Treasury shares sold | | - | 18,984 | 10,383 | - | - | - | 29,367 | - | 29,367 |
| Grants of treasury shares | | - | - | 10,383 | - | (10,383) | - | - | - | - |
| Stock option plan - remuneration | | - | - | - | - | 15,276 | - | 15,276 | - | 15,276 |
| Stock option plan - vesting | | - | 8,400 | - | - | (8,400) | - | - | - | - |
| Stock option plan - cancellations | | - | - | (1,117) | - | 1,117 | - | - | - | - |
| Allocation of profit for the period: | 20 | - | - | - | (345,000) | - | (658,000) | (1,003,000) | (72,702) | (1,075,702) |
| Distribution of dividends and interest on capital | | - | - | - | (345,000) | - | (658,000) | (1,003,000) | (72,702) | (1,075,702) |
| At September 30, 2023 | | 4,475,625 | (243,015) | (135,711) | 4,080,294 | 1,576,815 | 1,405,881 | 11,159,889 | 2,437,420 | 13,597,309 |

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| | Note | Share capital | Capital reserves | Treasury shares | Revenue reserves | Carrying value adjustments | Goodwill on capital transaction in subsidiaries | Retained earnings (accumulated deficit) | Equity attributable to the Company's equity holders | Non-controlling interests | Consolidated equity |
|---|------|------------------|------------------|------------------|------------------|----------------------------|---|---|---|---------------------------|---------------------|
| At December 31, 2023 | | 4,475,625 | (225,642) | (135,808) | 5,626,832 | 1,844,115 | - | - | 11,585,122 | 2,147,408 | 13,732,530 |
| Profit for the period | | - | - | - | - | - | - | 1,433,313 | 1,433,313 | 251,995 | 1,685,308 |
| Other comprehensive income | | - | - | - | - | (2,236,376) | - | - | (2,236,376) | - | (2,236,376) |
| Changes in interests in subsidiaries | 12 | - | - | - | - | - | - | - | - | (160,673) | (341,767) |
| Total comprehensive income (loss) for the period | | - | - | - | - | (2,236,376) | - | 1,433,313 | (803,063) | (89,772) | (892,835) |
| Capital increase | | 1,600,000 | - | - | (1,600,000) | - | - | - | - | - | - |
| Capital increases by non-controlling Stockholder | | - | - | - | - | - | - | - | - | 50,000 | 50,000 |
| Goodwill on capital transaction | 12 | - | - | - | - | - | 100,266 | - | 100,266 | (100,266) | - |
| Long term incentive plan | 24 | - | 26,549 | 12,516 | - | - | - | - | 39,065 | - | 39,065 |
| Treasury shares sold | | - | 16,026 | 6,542 | - | - | - | - | 22,658 | - | 22,568 |
| Grants of treasury shares | | - | (6,542) | 6,542 | - | - | - | - | - | - | - |
| Stock option plan - remuneration | | - | 16,497 | - | - | - | - | - | 16,497 | - | 16,497 |
| Stock option plan - cancellations | | - | 568 | (568) | - | - | - | - | - | - | - |
| Allocation of profit: | 20 | - | - | - | (192,000) | - | - | (740,000) | (932,000) | (51,153) | (983,153) |
| Distribution of dividends and interest on capital | | - | - | - | (192,000) | - | - | (740,000) | (932,000) | (51,153) | (983,153) |
| At September 30, 2024 | | 6,075,625 | (199,093) | (123,292) | 3,834,832 | (392,261) | 100,266 | 693,313 | 9,989,390 | 1,956,218 | 11,945,608 |

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Parent company and consolidated interim financial statements for the three- and nine-month periods ended September 30, 2024 and 2023
All amounts in thousands of Reais unless otherwise stated

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STATEMENT OF CASH FLOW

| | Note | Parent Company | | Consolidated | |
|--|------------|--------------------|--------------------|--------------------|--------------------|
| | | 9/30/2024 | 9/30/2023 | 9/30/2024 | 9/30/2023 |
| Net cash provided by operating activities | | 6,828,605 | 5,164,720 | 6,861,844 | 5,181,410 |
| Cash provided by operations | | 5,668,890 | 5,549,377 | 6,238,489 | 5,679,818 |
| Profit before taxes on income | | 1,904,189 | 2,756,448 | 1,875,662 | 3,273,087 |
| Depreciation and amortization | | 1,530,793 | 1,262,016 | 1,525,068 | 1,297,071 |
| Depletion of biological assets | 14 | 798,574 | 840,245 | 1,334,668 | 1,076,988 |
| Changes in the fair values of biological assets | 14 | (340,764) | (372,305) | (519,807) | (1,099,360) |
| Interest accruals on marketable securities | 23 | 30,096 | (104,101) | 30,183 | (104,101) |
| Unrealized foreign exchange on trade receivables and related parties | | (627,902) | 99,341 | (791,127) | 127,854 |
| Unrealized interest and foreign exchange on borrowing and debentures | 17/18 | 2,496,841 | 1,456,646 | 2,293,660 | 945,724 |
| Interest on leases accrued | 15 | 120,940 | 83,921 | 137,180 | 91,436 |
| Adjustments to present value - forfeiting forestry operations | 14 | 52,342 | 54,662 | 52,342 | 54,662 |
| Realization of hedge reserve | 28 | (42,859) | (9,336) | (42,859) | (9,336) |
| Allowance for expected credit losses | 7 | (8,957) | (9,306) | (9,026) | (10,193) |
| Provision for inventory losses | | 39,986 | 70,070 | 40,643 | 71,518 |
| Gain (loss) on disposals of assets | | 5,012 | (49) | 5,012 | (49) |
| Share of profits of subsidiaries and joint ventures | 12 | (585,006) | (556,554) | (7,287) | (10,105) |
| Provision for tax, social security, labor and civil contingencies | 19 | 276,637 | 6,168 | 295,812 | 6,168 |
| Other | | 18,968 | (28,489) | 18,365 | (31,546) |
| Changes in assets and liabilities | | 1,159,715 | (384,657) | 623,355 | (498,408) |
| Trade receivables and related parties | 7/8 | 1,027,875 | 328,564 | 900,096 | 161,823 |
| Inventory | 9 | 253,482 | (338,791) | 689,771 | (293,252) |
| Taxes recoverable | 10 | 65,776 | 259,610 | 339,915 | 224,944 |
| Marketable securities | 6 | 297,388 | (4,272) | 296,583 | (3,745) |
| Other assets | | 136,449 | 38,278 | 10,278 | 59,346 |
| Trade payables | 16 | (758,842) | (454,427) | (840,545) | (493,872) |
| Forfeiting trade payables and forfeiting forestry operations | 16.1 | 296,300 | 536 | 296,300 | 536 |
| Tax obligations | | (106,040) | (60,370) | (595,967) | 31,288 |
| Social security and labor obligations | | 112,366 | 30,010 | 116,219 | 30,011 |
| Other liabilities | | 64,723 | (97,305) | (229,207) | (98,183) |
| Income tax and social contribution paid | | (229,762) | (86,490) | (360,088) | (117,304) |
| Net cash used in investing activities | | (8,696,782) | (3,607,531) | (8,989,926) | (3,621,558) |
| Additions to property, plant and equipment and intangible assets | | (1,843,942) | (2,496,385) | (1,735,062) | (2,736,695) |
| Acquisition of assets – Caetê project | 4.2 | - | - | (6,345,192) | - |
| Additions to planting and standing wood purchases | | (751,762) | (749,381) | (916,192) | (931,261) |
| Capital increase in subsidiaries | 12 | (3,834,650) | (352,080) | - | - |
| Advances for future capital increases | | (65,173) | (84,216) | - | - |
| Loans to subsidiaries – debentures | 8 | (2,773,193) | - | - | - |
| Proceeds from disposals of assets | | (2,912) | 35,122 | (2,912) | 35,122 |
| Dividends received from subsidiaries | 12 | 574,850 | 39,409 | 9,432 | 11,276 |
| Net cash used in financing activities | | (1,338,882) | (1,061,052) | (858,552) | (316,884) |
| New borrowing | 17/18 | 3,224,981 | 3,825,838 | 3,224,981 | 3,825,983 |
| Repayments of borrowing and debentures | 17/18 | (1,263,362) | (1,436,117) | (1,259,253) | (1,511,867) |
| Payment of interest on borrowing and debentures | 17/18 | (1,949,289) | (2,117,005) | (1,467,587) | (1,276,814) |
| Payment of lease liabilities | 15 | (270,780) | (341,801) | (275,108) | (357,763) |
| Disposals of treasury shares | | 22,568 | 47,033 | 22,568 | 47,033 |
| Capital increases in subsidiaries by non-controlling interests | | - | - | 50,000 | 90,000 |
| Payment of dividends - Silent Partnership Companies and Special Purpose Entities | 12 | - | - | (51,153) | (94,456) |
| Dividends/interest on capital paid | 20 | (1,103,000) | (1,039,000) | (1,103,000) | (1,039,000) |
| (Decrease) Increase in cash and cash equivalents | | (3,207,059) | 496,137 | (2,986,634) | 1,242,968 |
| Acquired cash – Caetê project | 4.2 | - | - | 96,523 | - |
| Changes in cash and cash equivalents | | (3,207,059) | 496,137 | (2,890,111) | 1,242,968 |
| Cash and cash equivalents at the beginning of the period | | 8,129,921 | 3,798,650 | 9,558,829 | 4,683,945 |
| Cash and cash equivalents at the end of the period | | 4,922,862 | 4,294,787 | 6,668,718 | 5,926,913 |

The accompanying notes are an integral part of this interim financial information.

Parent company and consolidated interim financial statements for the three- and nine-month periods ended September 30, 2024 and 2023

All amounts in thousands of Reais unless otherwise stated

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STATEMENT OF VALUE ADDED

| | Parent Company | | Consolidated | |
|---|--------------------|--------------------|--------------------|--------------------|
| | 9/30/2024 | 9/30/2023 | 9/30/2024 | 9/30/2023 |
| Revenue | | | | |
| Sales of products | 16,250,688 | 15,510,242 | 16,455,829 | 15,916,358 |
| Changes in the fair value of biological assets | 340,764 | 372,305 | 519,807 | 1,099,360 |
| Other revenue | 39,415 | 35,122 | 56,882 | 35,122 |
| Reversal of/allowance for expected credit losses | 8,957 | 9,306 | 9,026 | 10,193 |
| | 16,639,824 | 15,926,975 | 17,041,544 | 17,061,033 |
| Inputs acquired from third parties | | | | |
| Cost of products sold | (6,793,498) | (5,213,872) | (6,177,249) | (5,317,223) |
| Materials, electricity, outsourced services and others | (2,110,860) | (3,712,946) | (2,225,237) | (3,471,965) |
| | (8,904,358) | (8,926,818) | (8,402,486) | (8,789,188) |
| Gross value added | 7,735,466 | 7,000,157 | 8,639,058 | 8,271,845 |
| Retentions | | | | |
| Depreciation, amortization and depletion | (2,310,789) | (2,102,261) | (2,841,158) | (2,374,059) |
| Net value added generated by the Company | 5,424,677 | 4,897,896 | 5,797,900 | 5,897,786 |
| Value added received through transfers | | | | |
| Share of profits of subsidiaries and joint ventures | 585,006 | 556,554 | 7,287 | 10,105 |
| Finance income, including exchange variations | 1,304,712 | 453,042 | 1,434,259 | 550,580 |
| | 1,889,718 | 1,009,596 | 1,441,546 | 560,685 |
| Total value added for distribution | 7,314,395 | 5,907,492 | 7,239,446 | 6,458,471 |
| Distribution of value added: | | | | |
| Personnel | | | | |
| Direct compensation | 1,234,910 | 1,164,274 | 1,267,749 | 1,164,361 |
| Benefits | 424,502 | 403,875 | 432,505 | 404,470 |
| Government Severance Indemnity Fund for Employees (FGTS) | 96,854 | 97,271 | 97,744 | 98,022 |
| | 1,756,266 | 1,665,420 | 1,797,998 | 1,666,853 |
| Taxes and contributions | | | | |
| Federal | 750,176 | 1,210,398 | 697,424 | 1,375,016 |
| State | 483,995 | 256,484 | 490,874 | 256,484 |
| Municipal | 3,155 | 19,067 | 4,000 | 21,557 |
| | 1,237,326 | 1,485,949 | 1,192,298 | 1,653,057 |
| Remuneration of third party capital | | | | |
| Interest | 2,887,490 | 692,242 | 2,744,935 | 661,156 |
| Remuneration of own capital | | | | |
| Dividends and interest on capital | 740,000 | 658,000 | 740,000 | 754,257 |
| Retained earnings for the period | 693,313 | 1,405,881 | 693,313 | 1,309,624 |
| Profit for the period attributable to non-controlling interests | - | - | 70,902 | 413,524 |
| | 1,433,313 | 2,063,881 | 1,504,215 | 2,477,405 |
| Value added distributed | 7,314,395 | 5,907,492 | 7,239,446 | 6,458,471 |

The accompanying notes are an integral part of this interim financial information.

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All amounts in thousands of Reais unless otherwise stated

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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. Its 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. The Company 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.

At September 30, 2024, the Company had 23 industrial units located throughout Brazil (22 units at December 31, 2023), as well as one industrial unit in Argentina. It also operates technology centers for the development of new forest-based products, including seedlings with a high productive content and resistance, and packaging for various purposes, and also has two commercial offices, one in the United States and one in Austria. The Company owned 910 hectares of land, of which 463,000 hectares are productive (pine and eucalyptus) and 423,000 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



SHORT AND LONG FIBER PULP, AND FLUFF

| | |
|----|------------|
| PR | Ortigueira |
|----|------------|

PAPER FOR PACKAGING

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

CORRUGATED CARDBOARD PACKAGING

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

RECYCLED PAPERS

| | |
|----|-----------------|
| PE | Goiana |
| SP | Franco da Rocha |
| SP | Paulínia |
| SP | Piracicaba |

KRAFT SACK PACKAGING

| | |
|--------------|--------|
| BUENOS AIRES | Pilar |
| PE | Goiana |
| SC | Lages |

FORESTRY

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

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 sacks. Additionally, the Company sells timber to the forestry sector, largely for internal consumption.

1.2 Statement of compliance

This interim financial information was previously issued by the Company on November 3, 2024, same date of the approval from Statutory Directors, and is being republished on November 7, 2024 due to the following adjustment: In the individual and consolidated statement of cash flow for the nine-months period ended in September 30, 2024, the cash amount generated from operations, under “Unrealized interest and foreign exchange on financing and debenture”, was overstated by R\$ 1,500,000 and, the net cash used within financing activities, under “new debt” was understated by R\$ 1,500,000. This new debt relates to the issuance of the debenture (material fact published on August 13, 2024 and August 27, 2024) in the quarter ended September 30, 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 information, which is consistent with the information utilized by management in the performance of its duties.

2. BASIS OF PRESENTATION OF THE INTERIM FINANCIAL INFORMATION

2.1 Basis of presentation of the interim financial information

This parent company and consolidated condensed interim financial information presented in the Quarterly Information Form (ITR) for the period ended September 30, 2024 has been prepared in accordance with CPC 21 (R1) – “Interim Financial Reporting” and IAS 34 – “Interim Financial Reporting”, issued by the International Accounting Standards Board (IASB) and are consistent with the rules and regulations issued by the Brazilian Securities Commission, applicable to the preparation of the ITR. Not all of notes and disclosures which are required annual financial statements are presented; accordingly, the condensed interim financial statements 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 website page

The main accounting practices, bases of consolidation and calculation methods adopted for the preparation of the interim financial information, as well as the principal assumptions underlying 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, unless otherwise stated, other than the adoption of any accounting standards.

Parent company and consolidated interim financial statements for the three- and nine-month periods ended September 30, 2024 and 2023

All amounts in thousands of Reais unless otherwise stated

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3. CONSOLIDATION OF INTERIM FINANCIAL INFORMATION

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

At each reporting period, the Company reassess whether there have been any conditions that would change its control over the entities with which it has a partnership. In the period ended September 30, 2024, as a result of the acquisitions of the Caetê Project (Note 4.2), the Company took over control of Florestal Vale do Corisco S.A. and, consequently, began to consolidate its financial information after the closing of Caetê project.

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 eliminated.

The consolidated interim financial information includes those of Klabin S.A. and its (direct and indirect) subsidiaries at September 30, 2024 and December 31, 2023, as shown below:

| | Country | Activity | Equity interest - % | |
|--|---------------|----------------------------------|---------------------|------------|
| | | | 9/30/2024 | 12/31/2023 |
| Subsidiaries | | | | |
| Klabin da Amazônia - Soluções em Embalagens de Papel Ltda. | Brazil | Manufacture and sale of products | 100 | 100 |
| Klabin Argentina S.A. | Argentina | Industrial sacks | 100 | 100 |
| Klabin Austria GmbH | Austria | Sale of products abroad | 100 | 100 |
| Klabin do Paraná Produtos Florestais Ltda. | Brazil | Manufacture of herbal medicines | 100 | 100 |
| Klabin Fitoprodutos Ltda. | Brazil | Manufacture of herbal medicines | 100 | 100 |
| Klabin Forest Products Company | United States | Sale of products abroad | 100 | 100 |
| Klabin Paranaguá SPE S.A. | Brazil | Port services | 100 | 100 |
| IKAPÊ Empreendimentos Ltda. | Brazil | Hotels | 100 | 100 |
| Klabin ForYou Soluções em Papel S.A. | Brazil | Packaging customization services | 100 | 100 |
| Manacá Reflorestadora S.A. | Brazil | Reforestation | 100 | 100 |
| Cambará Reflorestadora S.A. | Brazil | Reforestation | 100 | 100 |
| Jatobá Reflorestadora S.A. | Brazil | Reforestation | 100 | 100 |
| Pinheiro Reflorestadora S.A. | Brazil | Reforestation | 100 | 100 |
| Imbuia NO Reflorestadora S.A. | Brazil | Reforestation | 100 | - |
| Itararé Reflorestadora S.A. | Brazil | Reforestation | 100 | - |
| Arapoti Reflorestadora S.A. | Brazil | Reforestation | 100 | - |
| Paraná Reflorestadora S.A. | Brazil | Reforestation | 100 | - |
| Campo Tenente Reflorestadora S.A. | Brazil | Reforestation | 100 | - |
| Florestal Vale do Corisco S.A. | Brazil | Reforestation | 100 | 51 |
| Kla Holding S.A. | Brazil | Investments in companies | 51 | 51 |
| Cerejeira Reflorestadora S.A. | Brazil | Reforestation | 50 | 50 |
| Guaricana Reflorestadora S.A. | Brazil | Reforestation | 35 | 35 |
| Sapopema Reflorestadora S.A. | Brazil | Reforestation | 26 | 26 |
| Aroeira Reflorestadora S.A. | Brazil | Reforestation | 29 | 29 |

Parent company and consolidated interim financial statements for the three- and nine-month periods ended September 30, 2024 and 2023

All amounts in thousands of Reais unless otherwise stated

| | | | | |
|-------------------------------------|--------|---------------|-----|-----|
| Subsidiaries - indirect | | | | |
| Paineira Reflorestadora Ltda (i) | Brazil | Reforestation | 100 | - |
| Erva-Mate Reflorestadora S.A. (i) | Brazil | Reforestation | 100 | - |
| Jacarandá Reflorestadora S.A. (i) | Brazil | Reforestation | 100 | - |
| Silent Partnership Companies | | | | |
| Harmonia | Brazil | Reforestation | 100 | 100 |
| Araucária | Brazil | Reforestation | 100 | 100 |
| Serrana | Brazil | Reforestation | 100 | 100 |
| Joint ventures | | | | |
| Pinus Taeda Florestal S.A. | Brazil | Reforestation | 26 | 26 |

(i) Companies acquired in the Caetê project (Note 4.2).

4. MAIN EVENTS DURING THE PERIOD

4.1 Special projects under construction

4.1.1 Figueira Project

On April 22, 2024, the Company informed its Stockholder 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. The new plant has production capacity of 240 thousand metric tons of corrugated cardboard per year.

The total estimated investment in the Figueira Project is R\$ 1,500,000, which includes approximately R\$ 170,000 of taxes recoverable. Disbursement will occur from 2022 to 2025, and will be financed from the Company’s available cash resources. Up to September 30, 2024, R\$ 1,247,148 had been disbursed (up to December 31, 2023, R\$ 665,666).

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, has production capacity of 100,000 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\$ 143,318 had been disbursed up to September 30, 2024 (R\$ 132,850 disbursed up to December 31, 2023).

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All amounts in thousands of Reais unless otherwise stated

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4.2 Closing of Caetê project

As stated in a material fact disclosed on July 16, 2024, pursuant to article 157, paragraph 4 of Law 6,404/76 and CVM (Brazilian Securities and Exchange Commission) Resolution 44/21, and further to the material fact dated December 20, 2023, the Company closed the transaction in the total amount of R\$ 6,348,969, paid on July 16, 2024, in which it acquired, through its subsidiaries, 100% of the capital of Arauco Florestal Arapoti S.A. (AFA) and Arauco Florestal Brasil S.A. (AFB), and indirectly 49% of the capital of Florestal Vale do Corisco S.A. (VdC) and 100% of Empreendimentos Florestais Santa Cruz Ltda. (SC) (“Operation” or “Caetê Project”). The Company used its own funds to make the payment.

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

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

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

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

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

The main assets acquired refer to land (Note 13) and biological assets (Note 14).

| | Caetê Project | Vale do Corisco (i) | Total (R\$) |
|---------------------------------------|----------------------|----------------------------|--------------------|
| Biological assets | 2,940,340 | - | 2,940,340 |
| Property, plant and equipment - Land | 3,132,527 | 192,090 | 3,324,617 |
| Property, plant and equipment - Other | 119,775 | 719 | 120,494 |
| Other assets and liabilities, net | 69,757 | (56,698) | 13,059 |
| Acquired cash | 82,793 | 13,730 | 96,523 |
| Total | 6,345,192 | 149,841 | 6,495,033 |

(i) As mentioned in Note 3, after acquiring Jacarandá Reflorestadora S.A, which held 49% of the shares of Florestal Vale do Corisco S.A, the Company took over control of the investee and, consequently, began to consolidated its financial information. The balances reported above refer to the portion held by the Company prior to the acquisition.

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The total of R\$ 6,495,033 refers to the amount paid up to September 30, 2024.

The Company implemented a corporate restructuring plan for the acquired assets, according to which certain areas and forests were spun-off to i. Arapoti Reflorestadora S.A, ii. Cambará Reflorestadora S.A, and iii. Itararé Reflorestadora S.A in September 2024.

4.3 15th Issue of Debentures

As stated in a material fact disclosed on August 12, 2024, the Board of Directors approved the 15th issue of simple, unsecured debentures, non-convertible into shares, in up to two series, at a nominal unit value of R\$ 1,000.00, totaling R\$ 1,500,000,000.00 (“Debentures” and “Issue”, respectively), between the Company and Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários, acting as a trustee representing the Debenture holders (“Debenture Deed”).

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

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

4.4 Early settlement of Export Credit Notes

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

4.5 Merger of NIBLAK into Klabin Irmãos S.A.

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

As a result of the merger, KIC is now the sole controlling shareholder of Klabin, consolidating the equity interest previously held by Niblak in the Company’s capital. Additionally, on that same date, the Stockholders’ Agreement of KIC and Niblak, originally executed on December 30, 2020 and amended on June 30, 2021 (“Original Agreement”), was amended and consolidated aiming to reflect the effects of the Merger, and became the new Stockholders’ Agreement of KIC (“KIC Agreement”). The KIC Agreement maintains unaltered

the other clauses and conditions of the Original Agreement, including those referring to its effective period and to the exercise of control power of Klabin.

In addition to consolidating Klabin's control in KIC, the Merger does not make any other changes in the Company's control structure nor does it seek to modify its administrative structure.

5. CASH AND CASH EQUIVALENTS

| | Parent Company | | Consolidated | |
|---|------------------|------------------|------------------|------------------|
| | 9/30/2024 | 12/31/2023 | 9/30/2024 | 12/31/2023 |
| Cash and bank deposits - local currency | 30,302 | 2,135 | 45,079 | 6,219 |
| Cash and bank deposits - foreign currency (i) | 242,226 | 1,622,913 | 1,079,726 | 2,073,272 |
| Financial investments - local currency | 4,650,334 | 4,766,580 | 5,400,835 | 5,231,143 |
| Financial investments - foreign currency (i) | - | 1,738,293 | 143,078 | 2,248,195 |
| Total cash and cash equivalents | 4,922,862 | 8,129,921 | 6,668,718 | 9,558,829 |

(i) Mainly in USD

Financial investments in local currency are in bank deposit certificates (CDBs) and other repurchase transactions pegged to the Interbank Deposit Certificate – CDI rate, with an average annual yield of 10.94% in the parent company and 10.88% in the consolidated at September 30, 2024 (13.72% in the parent company and 12.12% in the consolidated at December 31, 2023). “Cash and bank deposits in foreign currency” are mostly overnight operations yielding an average annual rate of 4.21% at September 30, 2024 (5.68% at December 31, 2023), and have immediate liquidity as they are guaranteed by financial institutions, with no loss on income.

6. MARKETABLE SECURITIES

| | Rate | Contract | Parent Company | | Consolidated | |
|---|-----------------------------|---------------|----------------|------------------|----------------|------------------|
| | | | 9/30/2024 | 12/31/2023 | 9/30/2024 | 12/31/2023 |
| Brazilian Federal Treasury Bills (LFTs) | SELIC | Mar/2024 | - | 66,211 | - | 66,211 |
| Brazilian Federal Treasury Notes (NTN-Bs) | IPCA + 5.13% (average) p.a. | 2024 to 2040 | 815,033 | 1,078,174 | 815,033 | 1,078,174 |
| Bonds | USD + 3.52% to 4.02% | 2028 and 2038 | 13,043 | 11,166 | 13,043 | 11,166 |
| Other | ARS x USD and CDI | 2024 and 2025 | 442 | - | 1,160 | - |
| Total marketable securities | | | 828,518 | 1,156,002 | 829,236 | 1,156,002 |

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7. TRADE RECEIVABLES

| | Parent Company | | Consolidated | |
|--|------------------|------------------|------------------|------------------|
| | 9/30/2024 | 12/31/2023 | 9/30/2024 | 12/31/2023 |
| Trade receivables | | | | |
| Local | 2,017,364 | 1,764,109 | 2,067,731 | 1,786,675 |
| Foreign | 245,459 | 308,564 | 374,531 | 642,460 |
| | 2,262,823 | 2,072,673 | 2,442,262 | 2,429,135 |
| (-) Allowance for expected credit losses | (56,676) | (65,632) | (62,460) | (69,389) |
| Total trade receivables | 2,206,147 | 2,007,041 | 2,379,802 | 2,359,746 |
| Current assets | 2,206,147 | 1,760,017 | 2,379,802 | 2,112,722 |
| Non-current assets | - | 247,024 | - | 247,024 |
| Not yet due | 2,178,853 | 1,890,196 | 2,340,881 | 2,209,671 |
| 1 to 10 days | 3,111 | 6,854 | 3,204 | 6,857 |
| 11 to 30 days | 12,290 | 23,126 | 15,049 | 46,230 |
| 31 to 60 days | 7,937 | 24,589 | 12,141 | 27,884 |
| 61 to 90 days | 2,449 | 13,307 | 3,113 | 18,621 |
| Over 90 days | 58,183 | 114,601 | 67,874 | 119,872 |
| Past due | 83,970 | 182,477 | 101,381 | 219,464 |
| | 2,262,823 | 2,072,673 | 2,442,262 | 2,429,135 |

As at September 30, 2024, the average collection period for trade receivables is approximately 86 days (82 days at December 31, 2023) for domestic market sales, and approximately 146 days (145 days at December 31, 2023) for foreign market sales, and interest is charged from the date of contractual maturity.

7.1 Allowance for expected credit losses

The Company has credit insurance for receivables in the domestic and foreign markets in the amounts of R\$ 240,000 and USD 50,000, 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 those with going concern doubts and liquidity issues. The policy expires in September 2025.

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

| | Parent Company | Consolidated |
|-----------------------------------|-----------------|-----------------|
| At December 31, 2022 | (76,194) | (78,642) |
| Charge for expected credit losses | (52,017) | (59,024) |
| Reversals of allowance | 51,923 | 57,613 |
| Definitive write-offs | 10,656 | 10,664 |
| At December 31, 2023 | (65,632) | (69,389) |
| Charge for expected credit losses | (21,335) | (25,383) |
| Reversals of allowance | 29,104 | 30,300 |
| Definitive write-offs | 1,187 | 2,012 |
| At September 30, 2024 | (56,676) | (62,460) |

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7.2 Receivables discounting operations

The Company carries out non-recourse receivables discounting operations with specific customers. At September 30, 2024, these transactions amount to R\$ 629,261 in the parent company and R\$ 1,435,357 in the consolidated (R\$ 337,852 in the parent company and R\$ 1,157,260 in the consolidated at December 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 September 30, 2024 were R\$ 90,655 in the parent company and R\$ 126,744 in the consolidated (R\$ 78,749 in the parent company and R\$ 114,361 in the consolidated at September 30, 2023).

8. RELATED PARTIES

The transactions in related parties refer to:

- i. Sale of products to foreign subsidiaries that may resell them to final customers (Klabin Forest Products and Klabin Austria) or use them in the production process (Klabin Argentina);
- ii. Purchase of wood from our forestry subsidiaries;
- iii. Intercompany loans (taken out from Klabin Austria); and
- iv. Advances for future capital increases.

8.1 Assets and liabilities with related parties

| | 9/30/2024 | 12/31/2023 |
|--------------------------------|------------------|-----------------|
| Current assets | | |
| Klabin Argentina | 170,604 | 92,294 |
| Silent Partnership Companies | 21,164 | 33,703 |
| Klabin Austria | (183,414) | 283,147 |
| Klabin Forest Products Company | 57,155 | 46,881 |
| Aroeira Reflorestadora | 498 | 499 |
| Guari cana Reflorestadora | 1,936 | 3,070 |
| Sapopema Reflorestadora | 757 | 4,563 |
| Itararé Reflorestadora | 877 | - |
| Arapoti Reflorestadora | 911 | - |
| Other | 30,574 | 13,512 |
| | 101,062 | 477,669 |
| Non-current assets | | |
| Klabin Argentina | 86,914 | - |
| Sapopema Reflorestadora | 2 | 14 |
| Itararé Reflorestadora | 370,804 | - |
| Arapoti Reflorestadora | 1,653,255 | - |
| Other | 855,559 | 111,908 |
| | 2,966,534 | 111,922 |
| Current liabilities | | |
| Aroeira Reflorestadora | (29,940) | (14) |
| Itararé Reflorestadora | (6,650) | - |
| Arapoti Reflorestadora | (18,084) | - |
| Other | (186,370) | (11,269) |
| | (334,641) | (11,283) |
| Borrowing (Note 17) | | |
| Klabin Austria | 14,639,686 | 13,152,351 |

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8.2 Transactions with related parties

| | 9/30/2024 | | | 12/31/2023 | | |
|------------------------------|------------------|------------------|--------------------|------------------|------------------|------------------|
| | Sales revenue | Purchases | Finance result | Sales revenue | Purchases | Finance result |
| Current assets | | | | | | |
| Klabin Argentina | 42,754 | - | 34,484 | 42,266 | - | (5,954) |
| Silent Partnership Companies | 74,842 | (246,612) | - | 72,306 | (152,348) | - |
| Klabin Austria | 3,226,828 | - | (2,391,949) | 2,862,964 | - | (160,995) |
| Klabin Forest Products | 83,944 | - | 3,352 | 61,723 | - | (339) |
| Aroeira Reflorestadora | - | (104,003) | - | - | (68,839) | - |
| Guaricana Reflorestadora | - | (37,649) | - | - | (70,366) | - |
| Sapopema Reflorestadora | - | (114,063) | - | - | (37,036) | - |
| Itararé Reflorestadora | - | (6,650) | 6,521 | - | - | - |
| Arapoti Reflorestadora | - | (18,084) | 31,292 | - | - | - |
| Other | 79,132 | (160,847) | (2,895) | 111,118 | (7,578) | - |
| | 3,507,500 | (687,908) | (2,319,195) | 3,150,377 | (336,167) | (167,288) |

8.3 Management and Supervisory Board compensation and benefits

The compensation payable to Management and the Supervisory Board is determined by the Stockholders at the Annual General Meeting (AGM), under the terms of the Brazilian corporate legislation and the Company's bylaws. Accordingly, at the AGM held on April 5, 2023, the Stockholders determined an annual compensation ceiling for Management and the Supervisory Board 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:

| Management and Supervisory Board compensation | 9/30/2024 | 9/30/2023 |
|---|---------------|---------------|
| Short term | | |
| Board fees (i) | 21,485 | 18,629 |
| Benefits | 2,605 | 2,316 |
| Long term | | |
| Bonuses and share-based compensation (i) (ii) | 36,490 | 18,027 |
| Total compensation | 60,580 | 38,972 |

(i) Includes charges.

(ii) For statutory officers only.

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9. INVENTORY

| | Parent Company | | Consolidated | |
|----------------------------|------------------|------------------|------------------|------------------|
| | 9/30/2024 | 12/31/2023 | 9/30/2024 | 12/31/2023 |
| Finished products | 1,209,575 | 1,022,519 | 1,149,412 | 1,047,041 |
| Work in process | 70,340 | 78,894 | 74,060 | 82,838 |
| Timber and logs | 640,711 | 302,469 | 640,711 | 302,473 |
| Maintenance supplies | 666,749 | 610,075 | 678,382 | 618,217 |
| Raw materials | 890,322 | 736,433 | 948,650 | 764,320 |
| Estimated inventory losses | (214,905) | (174,919) | (217,374) | (176,731) |
| Other | 32,233 | 27,054 | 32,430 | 27,367 |
| Total inventory | 3,295,025 | 2,602,525 | 3,306,271 | 2,665,525 |

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

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

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

The Company does not have any inventory pledged as collateral.

10. TAXES RECOVERABLE

| | 9/30/2024 | | 12/31/2023 | |
|---|----------------|--------------------|----------------|--------------------|
| | Current Assets | Non-current Assets | Current Assets | Non-current Assets |
| IRPJ/CSLL recoverable | 148,356 | 189,133 | 174,230 | 178,391 |
| Other taxes recoverable | 452,921 | 256,410 | 470,927 | 332,015 |
| Value-added Tax on Sales and Services (ICMS) | 185,793 | 249,781 | 187,398 | 295,414 |
| Social Integration Program (PIS) / Social Contribution on Revenue (COFINS) | 216,574 | 3,335 | 218,105 | 33,306 |
| Tax on Industrial Products (IPI) | 43,806 | - | 46,588 | - |
| Special regime for the reintegration of tax for exporting companies (Reintegra) | 3,694 | - | 15,551 | - |
| Other | 3,054 | 3,294 | 3,285 | 3,295 |
| Parent Company | 601,277 | 445,543 | 645,157 | 510,406 |
| Other (i) | 85,738 | - | 19,949 | - |
| Consolidated | 687,015 | 445,543 | 665,106 | 510,406 |

(i) Includes VAT for companies abroad.

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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 to the recoverability of accumulated ICMS credits.

b) PIS/COFINS

The PIS and COFINS current assets arose from transactions subjects to Article 3 of Laws 10,637/02 and 10,833/03. The non-current assets refers to PIS and COFINS credits on buildings acquired for property, plant and equipment, or constructed for the purpose of producing goods for sale by the Company, within a period of 24 months, based on the cost of construction or acquisition of the building, as per Article 6 of Law 11,488/07.

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 once the final and unappealable decision has been issued, and the subsequent approval of credits 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. For 2024, the Company opted for the annual accounting profit regime and applying the cash basis to tax foreign exchange effects upon settlement. The cash basis option is not available for foreign subsidiaries, which are taxed based on the regulations in their respective tax jurisdictions.

11.1 Nature and expected realization of deferred taxes

| | Parent Company | | | 12/31/2023 |
|---|--------------------|---|----------------------------------|--------------------|
| | 9/30/2024 | Recognized in Profit (loss) for the period | Other comprehensive income | |
| Tax carryforward losses | - | (16,905) | - | 16,905 |
| Provisions for tax, social security and civil contingencies | 50,239 | 43,296 | - | 6,943 |
| Other provisions | 244,985 | 82,250 | - | 162,735 |
| Actuarial liabilities | 171,085 | 10,746 | 949 | 159,390 |
| Provision for labor contingencies | 34,142 | 16,622 | - | 17,520 |
| Foreign exchange variations | 835,630 | (551,727) | 1,149,790 | 237,567 |
| Gain or loss on financial instruments | 270,518 | 355,995 | - | (85,477) |
| Lease liabilities | 558,788 | (43,585) | - | 602,373 |
| Other temporary differences | 53,281 | (10,957) | - | 64,238 |
| Deferred tax assets | 2,218,668 | (114,265) | 1,150,739 | 1,182,194 |
| Fair value of biological assets | (657,187) | (38,459) | - | (618,728) |
| Depreciation-tax rate vs. book rate (Law 12,973/14) | (903,651) | (108,090) | - | (795,561) |
| Deemed cost of property, plant and equipment (land) | (545,358) | 12 | - | (545,370) |
| Capitalized interest (Law 12,973/14) | (645,603) | 24,226 | - | (669,829) |
| Asset revaluation reserve | (25,092) | - | - | (25,092) |
| Accelerated depreciation (Law 12,272/12) | (46,490) | 4,148 | - | (50,638) |
| Right-of-use leases | (467,432) | 71,727 | - | (539,159) |
| Other temporary differences | (20,864) | 10,777 | - | (31,437) |
| Deferred tax liabilities | (3,311,677) | (35,659) | - | (3,275,814) |
| Balance | (1,093,009) | (149,924) | 1,150,739 | (2,093,620) |

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| | Recognized in | | | | Consolidated |
|---|--------------------|------------------------------------|----------------------------------|---------------------------------------|--------------------|
| | 9/30/2024 | Profit (loss) for the period | Other comprehensive income | Effect of acquisition of assets | 12/31/2023 |
| | | | | | |
| Tax carryforward losses | 1,980 | (14,925) | - | - | 16,905 |
| Provisions for tax, social security and civil contingencies | 50,239 | 43,296 | - | - | 6,943 |
| Other provisions | 250,920 | 84,727 | - | 1,670 | 164,523 |
| Actuarial liabilities | 171,085 | 10,746 | 949 | - | 159,390 |
| Provision for labor contingencies | 34,193 | 16,622 | - | - | 17,571 |
| Foreign exchange variations | 835,630 | (551,727) | 1,149,790 | - | 237,567 |
| Gain or loss on financial instruments | 270,518 | 355,995 | - | - | (85,477) |
| Lease liabilities | 569,479 | (43,419) | - | 800 | 612,098 |
| Unrealized profit in inventories | 193,222 | 158,675 | - | 34,547 | - |
| Other temporary differences | 54,651 | (11,063) | - | - | 65,714 |
| Deferred tax assets | 2,431,917 | 48,927 | 1,150,739 | 37,017 | 1,195,234 |
| Fair value of biological assets | (1,231,302) | (17,227) | - | (286,539) | (927,536) |
| Depreciation-tax rate vs. book rate (Law 12,973/14) | (903,944) | (108,161) | - | - | (795,783) |
| Deemed cost of property, plant and equipment (land) | (570,963) | 11 | - | (25,604) | (545,370) |
| Capitalized interest (Law 12,973/14) | (645,603) | 24,226 | - | - | (669,829) |
| Asset revaluation reserve | (25,092) | - | - | - | (25,092) |
| Accelerated depreciation (Law 12,272/12) | (75,646) | 5,756 | - | (30,764) | (50,638) |
| Right-of-use leases | (489,110) | 71,968 | - | (12,474) | (548,604) |
| Other temporary differences | (26,287) | 10,781 | - | - | (36,893) |
| Deferred tax liabilities | (3,967,947) | (12,646) | - | (355,381) | (3,599,745) |
| Deferred tax liabilities | (1,536,030) | 36,281 | 1,150,739 | (318,365) | (2,404,511) |
| Non-current assets | 7,005 | | | | 2,567 |
| Non-current liabilities | (1,543,035) | | | | (2,407,078) |

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11.2 Reconciliation from the statutory to the effective rate

| | Parent Company | | | |
|---|----------------------|----------------------|----------------------|-------------------|
| | 7/01 to 9/30/2024 | 1/01 to 9/30/2024 | 7/01 to 9/30/2023 | 1/01 to 9/30/2023 |
| Profit before taxes on income | 946,391 | 1,904,189 | 312,859 | 2,756,448 |
| Statutory rate | 34% | 34% | 34% | 34% |
| Tax (expense) income - statutory rate | (321,773) | (647,424) | (106,372) | (937,192) |
| Permanent differences | (9,835) | (10,111) | (1,875) | (8,478) |
| Tax incentives (PAT/LE/Deductions/donations) | (2,217) | 20,021 | 8,631 | 28,253 |
| Share of profits of subsidiaries and joint ventures | 88,912 | 145,731 | 31,639 | 189,150 |
| IR/CS on SELIC interest for taxes overpaid | 8,758 | 8,758 | 6,438 | 12,924 |
| Investment subsidies (i) | 9,881 | 28,941 | 3,493 | 20,460 |
| Other | (1,529) | (16,792) | (3,489) | (2,316) |
| Income tax and social contribution | (227,803) | (470,876) | (54,557) | (692,567) |
| Current | (44,813) | (320,952) | (26,877) | (157,109) |
| Deferred | (182,990) | (149,924) | (27,680) | (535,458) |
| Effective rate | 24.07% | 24.73% | 17.44% | 25.13% |

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

| | Consolidated | | | |
|--|----------------------|----------------------|----------------------|----------------------|
| | 7/01 to 9/30/2024 | 1/01 to 9/30/2024 | 7/01 to 9/30/2023 | 1/01 to 9/30/2023 |
| Profit before taxes on income | 817,170 | 1,875,662 | 309,848 | 3,273,087 |
| Statutory rate | 34% | 34% | 34% | 34% |
| Tax (expense) income - statutory rate | (277,838) | (637,725) | (105,348) | (1,112,850) |
| Permanent differences | (9,841) | (10,122) | (1,880) | (8,534) |
| Tax incentives (PAT/LE/Deductions/donations) | (431) | 24,566 | 10,637 | 33,942 |
| Differences in the nominal and estimated rates of subsidiaries | 181,094 | 223,921 | 172,261 | 253,675 |
| Share of profits of subsidiaries and joint ventures | (3,571) | 2,478 | (154,075) | 3,436 |
| Unrecognized deferred taxes from prior years | - | - | (463) | (1,458) |
| IR/CS on SELIC interest for taxes overpaid | 8,758 | 8,758 | 6,438 | 12,924 |
| Investment subsidies (i) | 14,276 | 33,488 | 3,599 | 20,647 |
| Other | (543) | (16,810) | 3,563 | 2,536 |
| Income tax and social contribution | (88,097) | (371,447) | (65,268) | (795,682) |
| Current | (69,008) | (407,728) | (40,208) | (244,362) |
| Deferred | (19,089) | 36,281 | (25,060) | (551,320) |
| Effective rate | 9.01% | 18.24% | 21.06% | 24.31% |

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

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11.3 Tax lawsuits

The Company was a defendant in proceedings related to income tax and social contribution that do not meet the provisioning criteria set forth in ICPC 22/IFRIC 23, but which are required to be disclosed. At September 30, 2024, these amount to R\$ 1,954,468 in both the parent company and consolidated (R\$ 1,924,035 at December 31, 2023 in both the parent company and consolidated). Some of these proceedings (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 execution at September 30, 2024 is R\$ 1,497,639 (R\$ 1,453,417 at December 31, 2023).

(ii) A tax collection claim 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 lawsuit at September 30, 2024 is R\$ 104,837 (R\$ 101,906 at December 31, 2023).

(iii) Tax assessment notice for the collection of IRPJ and CSLL from disallowances of tax amortizations of goodwill from 2016 to 2020. This transaction results from the operation involving Florestal Vale do Corisco (FVC). The total amount of this lawsuit at September 30, 2024 is R\$ 195,967 (R\$ 189,435 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” 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 applied the requirements to adopt the Pillar Two model. At this time, the Company does not expect any material impacts arising from these rules, as the 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 | Capital increase | Dividends received | Share of profits (losses) of subsidiaries and joint ventures | Foreign exchange variations on investments abroad | Other changes | Total investments at September 30, 2024 | Share of equity deficit at September 30, 2024 |
|-------------------------------------|--|---|------------------|-----------------------|---|---|----------------|--|--|
| Subsidiaries | | | | | | | | | |
| Aroeira Reflorestadora S.A. | 95,338 | - | - | (6,975) | 204,462 | - | 38,358 | 331,283 | - |
| Cambará Reflorestadora S.A. (i) | 646,152 | - | (587,874) | - | (25,438) | - | - | 32,840 | - |
| Cerejeira Reflorestadora S.A. | 87,020 | - | - | - | (22,962) | - | - | 64,058 | - |
| Guaricana Reflorestadora S.A. | 144,723 | - | - | (3,155) | (35,278) | - | 922 | 107,212 | - |
| Imbuia NO Reflorestadora S.A. | - | - | 22,000 | - | (1,147) | - | - | 20,853 | - |
| Itararé Reflorestadora S.A. (i) | - | - | 256,048 | - | 9,035 | - | - | 265,083 | - |
| Jatobá Reflorestadora S.A. | 95,624 | - | 3,473,411 | - | (6,249) | - | - | 3,562,786 | - |
| Klabin Forest Products Company | 29,624 | - | - | - | (6,131) | - | - | 23,493 | - |
| Klabin Amazônia S.A. | 186,374 | - | - | - | 28,500 | - | (1,759) | 213,115 | - |
| Klabin Argentina S.A. | - | (122,310) | - | - | (10,392) | 357 | - | - | (132,345) |
| Klabin Austria GmbH | 1,261,410 | - | - | (547,367) | 411,409 | - | - | 1,125,452 | - |
| Manacá Reflorestadora S.A. | 118,401 | - | 24,000 | - | (52,694) | - | - | 89,707 | - |
| Klabin Paranaguá SPE S.A. | 165,270 | - | - | (295) | (2,492) | - | (81) | 162,402 | - |
| Pinheiro Reflorestadora S.A. | 134,341 | - | 15,000 | - | 34,632 | - | - | 183,973 | - |
| Sapopema Reflorestadora S.A. | 118,181 | - | - | (6,488) | 61,744 | - | 62,104 | 235,541 | - |
| Florestal Vale do Corisco S.A. (ii) | - | - | 153,193 | - | 4,248 | - | - | 157,441 | - |
| Arapoti Reflorestadora S.A. | - | - | 8,787 | - | (78,258) | - | - | (69,471) | - |
| Paraná Reflorestadora S.A. | - | - | 425,520 | - | (22,557) | - | - | 402,963 | - |
| Other | 3,893 | - | 197,758 | - | (32,887) | - | (1) | 168,762 | - |
| Silent partnership companies | | | | | | | | | |
| Araucária | 288,931 | - | - | (463) | 18,269 | - | - | 306,737 | - |
| Harmonia | 245,654 | - | - | (389) | 27,216 | - | 1,028 | 273,509 | - |
| Serrana | 194,917 | - | - | (286) | 74,590 | - | - | 269,221 | - |
| Total subsidiaries | 3,815,853 | (122,310) | - | (565,418) | 577,719 | 357 | 100,571 | 7,926,960 | (132,345) |
| Joint ventures | | | | | | | | | |
| Florestal Vale do Corisco S.A. (ii) | 150,296 | - | (153,193) | (4,689) | 7,586 | - | - | - | - |
| Pinus Taeda Florestal S.A. | 113,436 | - | - | (4,743) | (299) | - | - | 108,394 | - |
| Joint ventures | 263,732 | - | (153,193) | (9,432) | 7,287 | - | - | 108,394 | - |
| Total Parent Company | 4,079,585 | (122,310) | 3,834,650 | (574,850) | 585,006 | 357 | 100,571 | 8,035,354 | (132,345) |
| Total Consolidated | 263,732 | - | (153,193) | (9,432) | 7,287 | - | - | 108,394 | - |

(i) On April 3, 2024, there was a partial spin-off, with a capital decrease, of Cambará Reflorestadora to Itararé Reflorestadora S.A. Subsequently, on August 23, 2024, there was a new spin-off, with a capital decrease, of Cambará to Paraná Reflorestadora and Itararé Reflorestadora S.A.

(ii) On July 16, 2024, the Company took over control of Florestal Vale do Corisco S.A., which was previously a joint venture. See more details in Note 4.2.

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| | 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 | Total investments at December 31, 2023 | Share of equity deficit at December 31, 2023 |
|-------------------------------------|-------------------------------------|---|--------------------|---|---|---|--|
| Subsidiaries | | | | | | | |
| Aroeira Reflorestadora S.A. | 128,162 | - | (10,734) | (22,090) | - | 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) | 24,924 | - | 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) | - | - | (6,261) | (46,069) | - | (122,310) |
| Klabin Austria GmbH | 862,570 | - | - | 398,840 | - | 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) | 3,255 | - | 118,181 | - |
| Other | 3,025 | 2,900 | - | (2,032) | - | 3,893 | - |
| Silent partnership companies | | | | | | | |
| Araucária | 216,934 | - | (439) | 72,436 | - | 288,931 | - |
| Harmonia | 244,882 | - | (55,378) | 56,150 | - | 245,654 | - |
| Serrana | 116,212 | - | (272) | 78,977 | - | 194,917 | - |
| Total subsidiaries | 2,679,173 | 420,816 | (104,435) | 741,111 | (43,122) | 3,815,853 | (122,310) |
| Joint ventures | | | | | | | |
| 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 | - |
| Joint ventures | 274,217 | - | (25,173) | 14,688 | - | 263,732 | - |
| Total Parent Company | 2,953,390 | 420,816 | (129,608) | 755,799 | (43,122) | 4,079,585 | (122,310) |
| Total Consolidated | 274,217 | - | (25,173) | 14,688 | - | 263,732 | - |

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| September 30, 2024 | Total assets | Total liabilities | Equity | Net revenue for the period | Profit (loss) for the period |
|-------------------------------------|---------------------|--------------------------|---------------|-----------------------------------|-------------------------------------|
| Subsidiaries | | | | | |
| Aroeira Reflorestadora S.A. | 1,440,199 | 288,878 | 1,151,321 | 98,076 | 35,698 |
| Cambará Reflorestadora S.A. | 229,208 | 195,645 | 33,563 | - | (47,588) |
| Cerejeira Reflorestadora S.A. | 166,499 | 5,047 | 161,452 | - | (12,589) |
| Guaricana Reflorestadora S.A. | 524,588 | 102,686 | 421,902 | 33,128 | 25,955 |
| Imbuia NO Reflorestadora S.A. | 56,592 | 35,739 | 20,853 | - | (1,147) |
| Itararé Reflorestadora S.A. | 667,817 | 393,212 | 274,605 | 5,899 | 13,863 |
| Jatobá Reflorestadora S.A. | 3,595,925 | 27,662 | 3,568,263 | - | (6,249) |
| Klabin Forest Products Company | 83,707 | 60,214 | 23,493 | 100,526 | (6,131) |
| Klabin Amazônia S. A | 241,144 | 47,520 | 193,624 | 133,727 | 26,722 |
| Klabin Argentina S.A. | 147,010 | 282,811 | (135,801) | 97,014 | (12,796) |
| Klabin Austria GmbH | 15,904,858 | 14,838,698 | 1,066,160 | 3,371,109 | 352,450 |
| Manacá Reflorestadora S.A. | 193,872 | 80,166 | 113,706 | - | (52,694) |
| Klabin Paranaguá SPE S.A. | 451,293 | 23,851 | 427,442 | - | 4,489 |
| Pinheiro Reflorestadora S.A. | 218,210 | 28,237 | 189,973 | - | 34,632 |
| Sapopema Reflorestadora S.A. | 1,023,118 | 47,937 | 975,181 | 114,758 | 59,458 |
| Florestal Vale do Corisco S.A. | 405,191 | 106,374 | 298,817 | 24,254 | (13,313) |
| Other | 2,861,614 | 2,292,376 | 569,238 | (6,848) | (986) |
| Silent partnership companies | | | | | |
| Araucária | 410,116 | 98,777 | 311,339 | 124,357 | 23,656 |
| Harmonia | 362,166 | 91,054 | 271,112 | 98,263 | 26,159 |
| Serrana | 311,501 | 54,705 | 256,796 | 14,988 | 71,226 |
| Joint ventures | | | | | |
| Florestal Vale do Corisco S.A. | 405,191 | 106,374 | 298,817 | 24,254 | (13,313) |
| Pinus Taeda Florestal S.A. | 438,448 | 5,104 | 433,344 | 22,386 | 2,903 |

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

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

In the period ended September 30, 2024, the Company made adjustments to its calculation of share of profits (losses) of subsidiaries and joint ventures, aiming to reflect these impacts on its financial statements. As a result of these adjustments, the amount recorded in the account Interests in subsidiaries and joint ventures increased by R\$ 281,219, with a corresponding entry in the account Goodwill on capital transactions, in equity, in the amount of R\$ 100,266, and an adjustment to Share of profits (losses) of subsidiaries and joint ventures in the amount of R\$ 181,093, in the statement of income.

Accordingly, the amount of non-controlling interests in equity decreased by R\$ 281,219 and the amount attributable to the Company's equity holders increased by the same amount.

13. PROPERTY, PLANT AND EQUIPMENT

13.1 Composition of property, plant and equipment

| Parent Company | 9/30/2024 | | | 12/31/2023 | | |
|--|-------------------|--------------------------|-------------------|-------------------|--------------------------|-------------------|
| | Cost | Accumulated depreciation | Net | Cost | Accumulated depreciation | Net |
| Land | 2,420,332 | - | 2,420,332 | 2,370,244 | - | 2,370,244 |
| Buildings and construction | 4,277,927 | (1,207,420) | 3,070,507 | 3,972,757 | (1,098,810) | 2,873,947 |
| Machinery, equipment and facilities | 27,289,686 | (11,129,252) | 16,160,434 | 25,256,813 | (9,898,845) | 15,357,968 |
| Construction and installations in progress | 2,219,942 | - | 2,219,942 | 2,990,920 | - | 2,990,920 |
| Other (i) | 789,546 | (570,259) | 219,287 | 743,272 | (528,822) | 214,450 |
| Total | 36,997,433 | (12,906,931) | 24,090,502 | 35,334,006 | (11,526,477) | 23,807,529 |
| Consolidated | | | | | | |
| Land | 7,267,950 | - | 7,267,950 | 3,657,239 | - | 3,657,239 |
| Buildings and construction | 4,284,093 | (1,209,546) | 3,074,547 | 3,978,290 | (1,100,695) | 2,877,595 |
| Machinery, equipment and facilities | 27,325,261 | (11,136,234) | 16,189,027 | 25,287,490 | (9,904,486) | 15,383,004 |
| Construction and installations in progress | 2,266,210 | - | 2,266,210 | 3,244,286 | - | 3,244,286 |
| Other (i) | 802,956 | (573,042) | 229,914 | 755,113 | (530,687) | 224,426 |
| Total | 41,946,470 | (12,918,822) | 29,027,648 | 36,922,418 | (11,535,868) | 25,386,550 |

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

Information on property, plant and equipment pledged as collateral is presented in Note 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 |
| At December 31, 2022 | 2,254,807 | 2,431,434 | 11,535,472 | 6,265,428 | 166,998 | 22,654,139 |
| Purchases | - | - | - | 2,377,049 | - | 2,377,049 |
| Disposals | (3) | (78) | (761) | - | (28) | (870) |
| Depreciation | - | (137,579) | (1,457,149) | - | (54,145) | (1,648,873) |
| Internal transfers | 115,470 | 576,718 | 5,294,654 | (6,131,605) | 144,763 | - |
| Interest capitalized | - | - | - | 505,178 | - | 505,178 |
| Other (i) | (30) | 3,452 | (14,248) | (25,130) | (43,138) | (79,094) |
| At December 31, 2023 | 2,370,244 | 2,873,947 | 15,357,968 | 2,990,920 | 214,450 | 23,807,529 |
| Purchases | - | - | - | 1,766,759 | - | 1,766,759 |
| Disposals | (33) | - | (4,435) | - | (380) | (4,848) |
| Depreciation | - | (110,001) | (1,298,374) | - | (47,779) | (1,456,154) |
| Internal transfers | 50,433 | 279,885 | 2,057,946 | (2,473,385) | 85,121 | - |
| Interest capitalized | - | - | - | 16,698 | - | 16,698 |
| Caeté Project | - | 24,109 | 68,471 | - | 27,195 | 119,775 |
| Other (i) | (312) | 2,567 | (21,142) | (81,050) | (59,320) | (159,257) |
| At September 30, 2024 | 2,420,332 | 3,070,507 | 16,160,434 | 2,219,942 | 219,287 | 24,090,502 |

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

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| | Land | Buildings and construction | Machinery, equipment and facilities | Construction and installations in progress | Other | Total |
|------------------------------|------------------|----------------------------|-------------------------------------|--|----------------|-------------------|
| At December 31, 2022 | 2,932,230 | 2,440,310 | 11,565,558 | 7,048,245 | 173,637 | 24,159,980 |
| Purchases | - | - | - | 2,593,046 | - | 2,593,046 |
| Disposals | (3) | (78) | (761) | - | (28) | (870) |
| Depreciation | - | (142,858) | (1,459,007) | - | (56,510) | (1,658,375) |
| Internal transfers | 732,495 | 707,669 | 5,297,689 | (6,889,868) | 152,015 | - |
| Interest capitalized | - | - | - | 505,178 | - | 505,178 |
| Other (i) | (7,483) | (127,448) | (20,475) | (12,315) | (44,688) | (212,409) |
| At December 31, 2023 | 3,657,239 | 2,877,595 | 15,383,004 | 3,244,286 | 224,426 | 25,386,550 |
| Purchases | - | 443 | 290 | 1,805,163 | 20 | 1,805,916 |
| Disposals | (33) | - | (4,435) | - | (380) | (4,848) |
| Depreciation | - | (114,366) | (1,299,980) | - | (50,508) | (1,464,854) |
| Internal transfers | 289,678 | 280,088 | 2,063,336 | (2,720,477) | 87,375 | - |
| Interest capitalized | - | - | - | 16,698 | - | 16,698 |
| Caetê Project | 3,324,617 | 24,109 | 68,482 | - | 27,903 | 3,445,111 |
| Other (i) | (3,551) | 6,678 | (21,670) | (79,460) | (58,922) | (156,925) |
| At September 30, 2024 | 7,267,950 | 3,074,547 | 16,189,027 | 2,266,210 | 229,914 | 29,027,648 |

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

Depreciation of production-related assets 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 September 30, 2024, interest capitalized during the period was R\$ 16,698, at an average rate of 5.10% (R\$ 521,742, at an average rate of 5.57% at September 30, 2023).

13.4 Construction and installations in progress

At September 30, 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); the remaining balance is for the construction of a white cardboard machine at the Ortigueira unit to access the cardboard market segment (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 September 30, 2024, the Company and its subsidiaries had 463,000 hectares (374,000 hectares at December 31, 2023) of productive forests, excluding permanent preservation and legal reserve areas under the Company's protection, as required by Brazilian environmental legislation.

Areas with harvest restrictions total 423,000 hectares and refer mainly to preservation and unplanted areas (Note 1). These areas do not have fair value adjustments.

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

| | Parent Company | | Consolidated | |
|---|------------------|------------------|-------------------|------------------|
| | 9/30/2024 | 12/31/2023 | 9/30/2024 | 12/31/2023 |
| Cost of development of biological assets | 4,240,074 | 4,095,229 | 7,959,553 | 5,719,682 |
| Fair value adjustments to biological assets | 1,932,904 | 1,817,754 | 4,353,892 | 3,458,149 |
| | 6,172,978 | 5,912,983 | 12,313,445 | 9,177,831 |

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

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

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

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

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

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

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

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

14.2 Balances and changes in biological assets

| | Parent Company | | | Consolidated | | |
|---|------------------|--------------------|--------------------|--------------------|------------------|--------------------|
| | Pine | Eucalyptus | Total | Pine | Eucalyptus | Total |
| At December 31, 2022 | 3,864,620 | 1,806,449 | 5,671,069 | 5,905,819 | 2,203,140 | 8,108,959 |
| 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 | - | - | - |
| Depletion | (839,808) | (788,122) | (1,627,930) | (1,419,825) | (831,068) | (2,250,893) |
| 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) |
| Changes in fair value due to | 1,995,528 | (1,731,826) | 263,702 | 1,167,309 | 62,132 | 1,229,441 |
| Price | 641,422 | 97,685 | 739,107 | 1,531,248 | 1,466 | 1,532,714 |
| Growth (i) | 1,354,106 | (1,829,511) | (475,405) | (363,939) | 60,666 | (303,273) |
| At December 31, 2023 | 5,886,496 | 26,487 | 5,912,983 | 6,749,317 | 2,428,514 | 9,177,831 |
| Planting and purchases of standing forest | 809,224 | 688,297 | 1,497,521 | 1,337,253 | 653,117 | 1,990,370 |
| Caetê Project | - | - | - | 2,122,687 | 817,653 | 2,940,340 |
| Depletion | (872,930) | (705,360) | (1,578,290) | (1,870,376) | (444,528) | (2,314,904) |
| Historical cost | (750,015) | (602,660) | (1,352,675) | (1,583,849) | (160,760) | (1,744,609) |
| Fair value adjustments | (122,915) | (102,700) | (225,615) | (286,527) | (283,768) | (570,295) |
| Changes in fair value due to | 429,578 | (88,814) | 340,764 | 682,124 | (162,317) | 519,807 |
| Price | 132,842 | 43,406 | 176,248 | 97,469 | (5,157) | 92,312 |
| Growth (i) | 296,736 | (132,220) | 164,516 | 584,655 | (157,160) | 427,495 |
| At September 30, 2024 | 6,252,368 | (79,390) | 6,172,978 | 6,898,318 | 2,474,786 | 12,313,445 |

(i) In addition to forest growth from upcoming harvests, includes adjustments 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 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.

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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 September 30, 2024 was R\$ 119/m³ (R\$ 121/m³ 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 September 30, 2024, the Company used a weighted average cost of capital of 6.67% in local currency for the parent company and 8.27% 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 September 30, 2024, the Company had 603 lease contracts in the parent company and 697 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 were as follow:

| Right-of-use assets | | | | Parent Company |
|------------------------------|----------------|---------------|-------------------------|------------------|
| | Land | Buildings | Machinery and equipment | Total assets |
| At December 31, 2022 | 842,516 | 37,344 | 609,747 | 1,489,607 |
| Amortization | (40,692) | (15,310) | (231,732) | (287,734) |
| New contracts | 294,972 | 2,351 | 40,109 | 337,432 |
| Remeasurements | 121,440 | 5,300 | 455,133 | 581,873 |
| Effects of rate changes | (237,597) | (1,357) | (56,182) | (295,136) |
| Write-offs | (66,808) | (693) | (12,444) | (79,945) |
| At December 31, 2023 | 913,831 | 27,635 | 804,631 | 1,746,097 |
| Amortization | (36,682) | (12,066) | (212,310) | (261,058) |
| New contracts | 44,852 | 8,777 | 24,259 | 77,888 |
| Remeasurements | (19,849) | 12,791 | 50,014 | 42,956 |
| Write-offs | (26,899) | (3,212) | (4,877) | (34,988) |
| At September 30, 2024 | 875,253 | 33,925 | 661,717 | 1,570,895 |

| Right-of-use assets | | | | Consolidated |
|------------------------------|------------------|---------------|-------------------------|------------------|
| | Land | Buildings | Machinery and equipment | Total assets |
| At December 31, 2022 | 943,154 | 37,635 | 629,815 | 1,610,604 |
| 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 |
| Effects of rate changes | (265,759) | (1,400) | (56,539) | (323,698) |
| Write-offs | (86,455) | (994) | (12,343) | (99,792) |
| At December 31, 2023 | 1,051,033 | 28,453 | 822,166 | 1,901,652 |
| Amortization | (152,942) | (12,513) | (215,354) | (380,809) |
| New contracts | 272,284 | 8,777 | 24,766 | 305,827 |
| Remeasurements | 6,934 | 13,169 | 50,095 | 70,198 |
| Write-offs | (27,602) | (3,212) | (5,023) | (35,837) |
| At September 30, 2024 | 1,149,707 | 34,674 | 676,650 | 1,861,031 |

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| Lease liabilities | Parent Company | | Consolidated | |
|-----------------------------|------------------|------------------|------------------|------------------|
| | 9/30/2024 | 12/31/2023 | 9/30/2024 | 12/31/2023 |
| Opening balance | 1,771,685 | 1,524,349 | 1,923,294 | 1,644,888 |
| Installment paid | (270,780) | (508,143) | (275,108) | (533,734) |
| Interest | 120,940 | 132,772 | 137,180 | 143,080 |
| New contracts | 77,888 | 337,432 | 305,827 | 461,932 |
| Write-offs | (99,194) | (12,393) | (228,033) | (44,322) |
| Effects of rate changes (i) | - | (284,205) | - | (298,958) |
| Remeasurements | 42,956 | 581,873 | 70,198 | 550,408 |
| Closing balance | 1,643,495 | 1,771,685 | 1,933,358 | 1,923,294 |
| Current liabilities | 303,058 | 289,300 | 340,432 | 298,526 |
| Non-current liabilities | 1,340,437 | 1,482,385 | 1,592,926 | 1,624,768 |
| Total liabilities | 1,643,495 | 1,771,685 | 1,933,358 | 1,923,294 |

During the period ended September 30, 2024, the Company recognized an expense of R\$ 15,157 (R\$ 10,871 at September 30, 2023) related to short-term leases (contracts of less than 12 months) or leases of low-value assets.

The Company's lease agreements at September 30, 2024 have no covenant clauses, variable payment clauses, guaranteed residual value clauses, or purchase options upon the expiry of the contract term.

At September 30, 2024, the Company performed an evaluation and concluded that segregation of its lease contract components was not required, 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 | | | |
|--------------------------|------------------|---------------|-------------------------|------------------|------------------|---------------|-------------------------|------------------|
| | 9/30/2024 | | | | 9/30/2024 | | | |
| | Land | Buildings | Machinery and equipment | Total | Land | Buildings | Machinery and equipment | Total |
| 2024 | 45,458 | 6,585 | 85,353 | 137,396 | 48,119 | 6,885 | 86,625 | 141,629 |
| 2025 | 131,254 | 22,534 | 268,770 | 422,558 | 159,641 | 23,134 | 273,859 | 456,634 |
| 2026 | 129,099 | 8,304 | 202,410 | 339,813 | 157,486 | 8,304 | 207,499 | 373,289 |
| 2027 | 127,044 | 294 | 142,678 | 270,016 | 155,286 | 294 | 147,032 | 302,612 |
| 2028 - 2032 | 616,449 | 387 | 104,189 | 721,025 | 756,213 | 387 | 107,102 | 863,702 |
| 2033 - 2037 | 527,294 | - | - | 527,294 | 667,017 | - | - | 667,017 |
| 2038 - 2042 | 297,648 | - | - | 297,648 | 392,817 | - | - | 392,817 |
| 2043 - 2082 | 343,838 | - | - | 343,838 | 488,297 | - | - | 488,297 |
| | 2,218,084 | 38,104 | 803,400 | 3,059,588 | 2,824,876 | 39,004 | 822,117 | 3,685,997 |
| Embedded interest | (1,309,287) | (2,598) | (104,208) | (1,416,093) | (1,643,055) | (2,646) | (106,938) | (1,752,639) |
| Lease liabilities | 908,797 | 35,506 | 699,192 | 1,643,495 | 1,181,821 | 36,358 | 715,179 | 1,933,358 |

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All amounts in thousands of Reais unless otherwise stated

15.3 Potentially recoverable PIS/COFINS

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 | |
|---------------------|----------------|---------------------------|--------------|---------------------------|
| | 9/30/2024 | | 9/30/2024 | |
| | Nominal rate | Adjusted to present value | Nominal rate | Adjusted to present value |
| Lease consideration | 841,504 | 734,698 | 861,121 | 751,537 |
| PIS/COFINS (9.25%) | 77,839 | 67,960 | 79,654 | 69,517 |

16. TRADE PAYABLES

| | Parent Company | | Consolidated | |
|---|------------------|------------------|------------------|------------------|
| | 9/30/2024 | 12/31/2023 | 9/30/2024 | 12/31/2023 |
| Current | | | | |
| Local currency | 2,025,537 | 1,913,090 | 2,105,277 | 1,973,412 |
| Foreign currency | 97,082 | 69,681 | 148,663 | 102,401 |
| Forfaiting | 572,589 | 464,324 | 572,589 | 464,324 |
| Forfaiting forestry operations | 48,283 | 63,660 | 48,283 | 63,660 |
| (-) Adjustments to present value - forfaiting forestry operations | (6,299) | (3,746) | (6,299) | (3,746) |
| Total trade payables - current | 2,737,192 | 2,507,009 | 2,868,513 | 2,600,051 |
| Non-current | | | | |
| Local currency | 80,401 | 97,091 | 88,442 | 97,091 |
| Forfaiting forestry operations | 786,678 | 517,953 | 786,678 | 517,953 |
| (-) Adjustments to present value - forfaiting forestry operations | (130,637) | (120,219) | (130,637) | (120,219) |
| Total trade payables - non-current | 736,442 | 494,825 | 744,483 | 494,825 |
| Total trade payables | 3,473,634 | 3,001,834 | 3,612,996 | 3,094,876 |

At September 30, 2024, the average payment term of the notes outstanding with operational suppliers is approximately 74 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 September 30, 2024 was R\$ 1,270,614 (R\$ 921,972 at December 31, 2023) in both the parent company and the consolidated. The Company has forfaiting arrangements with financial institutions to manage its commitments with strategic suppliers. As part of these operations, the supplier has the option to transfer the right to receive the amounts to the financial institution, and in exchange receives an advance from the financial institution, which, in turn, becomes the creditor of the operation.

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In the period ended September 30, 2024, the adjustment to present value of forfaiting recognized within the finance result was R\$ 52,342 in both the parent company and the consolidated (R\$ 54,662 at September 30, 2023 in both the parent company and the consolidated).

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

Forfaiting: This includes operations for the acquisition of inputs and various raw materials for short-term consumption. Suppliers choose the financial institution that best meets their cash flow needs, and negotiations between the supplier and financial institution are usually carried out bilaterally, with the supplier being the decision maker. These operations do not present changes in the purchase conditions (payment terms and negotiated prices), consistent with those usually practiced in the market.

Forfaiting forestry operation: This includes operations for the acquisition of standing timber (forests) which, due to their long operational cycle, must be structured through specific financial institutions that exclusively serve suppliers seeking to discount their receivables. Due to the long-term nature of the 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 - Forfaiting Forestry Operations account, and the net value of the transaction is adjusted against the biological assets account. The trade payables account is measured at amortized cost, with interest on the contract recognized as a finance cost over the payment period. At September 30, 2024, the weighted average term of forfaiting forestry operations is 2 years with a weighted average annual cost of 12.35% (1.3 year with a weighted average annual cost of 12.65% at December 31, 2023).

17. BORROWING

17.1 Borrowing balances

| | Annual interest rate (%) | 9/30/2024 | | | 12/31/2023 | | |
|---|--------------------------------------|------------------|---------------------|---------------------|------------------|---------------------|---------------------|
| | | Current | Non-current | Total | Current | Non-current | Total |
| In local currency | | | | | | | |
| BNDES - Project Puma II | 74.91% of CDI and IPCA + 3.42% | 236,707 | 2,861,138 | 3,097,845 | 202,695 | 2,908,651 | 3,111,346 |
| BNDES - Other | TLP | 19,932 | 102,693 | 122,625 | 20,648 | 116,641 | 137,289 |
| Export credit notes | 102% of CDI | - | - | - | 18,324 | 350,000 | 368,324 |
| CRA | 98% to 102% of CDI | 466,871 | 200,000 | 666,871 | 281,145 | 826,868 | 1,108,013 |
| Other | 0.76% to 8.5% | 150 | - | 150 | 190 | 909 | 1,099 |
| Borrowing costs | | (30,426) | (218,372) | (248,798) | (27,390) | (166,552) | (193,942) |
| | | 693,234 | 2,945,459 | 3,638,693 | 495,612 | 4,036,517 | 4,532,129 |
| In foreign currency | | | | | | | |
| Export prepayments (EPP) (i) | USD + 5.40% | 13,484 | 681,013 | 694,497 | 3,722 | 605,163 | 608,885 |
| Export credit notes (i) | USD + 4.70% and SOFR + 2.01% | 51,090 | 1,942,706 | 1,993,796 | 18,611 | 1,851,686 | 1,870,297 |
| EPP w/ subsidiaries | USD + 5.20% to 8.29% | 93,597 | 14,476,147 | 14,569,744 | 288,533 | 12,863,818 | 13,152,351 |
| Term Loan (BID Invest and IFC) (i) | SOFR + 1.88% to 2.18% | 131,110 | 3,966,217 | 4,097,327 | 60,534 | 3,873,040 | 3,933,574 |
| Finnvera (i) | SOFR + 0.60% to 0.70% or USD + 3.38% | 393,197 | 2,697,294 | 3,090,491 | 301,914 | 1,042,297 | 1,344,211 |
| CRA linked to debentures | USD + 2.45% to 5.20% | 24,136 | 5,383,313 | 5,407,449 | 478,569 | 4,266,312 | 4,744,881 |
| ECA (i) | EUR + 0.45% | 7,128 | 3,499 | 10,627 | 6,387 | 9,250 | 15,637 |
| Synd Loan (i) | SOFR + 2.05% | 47,807 | 817,215 | 865,022 | 14,615 | 726,195 | 740,810 |
| Borrowing costs | | (57,299) | (322,996) | (380,295) | (43,146) | (250,503) | (293,649) |
| | | 704,250 | 29,644,408 | 30,348,658 | 1,129,739 | 24,987,258 | 26,116,997 |
| Total Parent Company | | 1,397,484 | 32,589,867 | 33,987,351 | 1,625,351 | 29,023,775 | 30,649,126 |
| Subsidiaries | | | | | | | |
| In foreign currency (i) | | | | | | | |
| Bonds (Notes) (i) | USD + 3.20% to 7.00% | 223,615 | 11,854,161 | 12,077,776 | 165,406 | 10,539,866 | 10,705,272 |
| Synd Loan (i) | SOFR + 2.05% | 91,089 | 2,424,405 | 2,515,494 | 35,254 | 2,154,379 | 2,189,633 |
| Borrowing costs | | (16,157) | (70,249) | (86,406) | (14,263) | (73,801) | (88,064) |
| | | 298,547 | 14,208,317 | 14,506,864 | 186,397 | 12,620,444 | 12,806,841 |
| Elimination of prepayments with subsidiaries | | (93,597) | (14,476,147) | (14,569,744) | (288,533) | (12,863,818) | (13,152,351) |
| Total Consolidated | | 1,602,434 | 32,322,037 | 33,924,471 | 1,523,215 | 28,780,401 | 30,303,616 |

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

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17.2 Nature of main borrowing

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

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

In June 2024, the Company made a single withdrawal from the line of credit with BNDES, in the total amount of R\$ 328,983, divided into two tranches, of which R\$ 100,462 for pine and R\$ 228,521 for eucalyptus, at IPCA + 3.42%. This line (SULC Florestal) financed the planting for 2019 and 2020, and the maintenance of the respective areas in the following two years, up to 2022 for pine and 2021 for eucalyptus.

b) Export prepayments and export credit notes

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

In December 2023, the Company announced the issue of a contract for export credit notes in the amount of USD 150,000, for a five-year period, with full repayment on the maturity date and an average cost equivalent to SOFR + 2.01%.

c) Agribusiness Receivables Certificates (CRAs)

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

| Type | Issued | Amount raised (Brazilian Real) | Term | Maturity | Issuer | Interest | Interest |
|--------------|----------|--------------------------------|----------|----------|---------------------|-------------|---------------------|
| CRA III | Sept/18 | 350,000 | 6 years | Jan/25 | True Securitizadora | Semi-annual | 102% of CDI |
| CRA IV | Apr/2019 | Apr/2019 | 7 years | Mar/26 | VERT Securitizadora | Semi-annual | 97.5% of CDI |
| CRA IV | Apr/2019 | 800,000 | 10 years | Mar/29 | VERT Securitizadora | Semi-annual | IPCA + 4.51% p.a. |
| CRA V | Jul/19 | 966,291 | 10 years | Jun/29 | VERT Securitizadora | Semi-annual | IPCA + 3.50% p.a. |
| CRA VI | Jul/22 | 2,500,000 | 12 years | May/34 | VERT Securitizadora | Semi-annual | IPCA + 6.77% p.a. |
| Forestry CRA | Jul/23 | 300,000 | 3 years | Jul/26 | True Securitizadora | Bullet | Fixed + 11.72% p.a. |

d) Issue of Commercial Notes

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

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

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

The disbursed amount of this financing contract is currently USD 800,000, divided into three tranches, the first of which for USD 448,000 with interest at SOFR + 1.88% p.a., maturing in 2029, the second of which for USD 280,000 with interest at SOFR + 2.18% p.a., maturity in 2032, and the third of USD 72,000 with interest at SOFR + 1.83% p.a., maturing in 2032.

f) Finnvera (Finnish export credit agency)

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

On December 30, 2021, the Company retained an ECA line of credit of USD 447,000, with a withdrawal period until February 2024, at a floating rate of SOFR plus 0.70% p.a. and maturity in September 2033. The financing is guaranteed by Finnvera and relates to imports of equipment for stage two of the Puma II Project.

In February 2024, Klabin withdrew R\$ 1,539,000, equivalent to USD 320,000 (USD 295,000 in funding and USD 25,000 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) Revolving credit facility (RCF)

On October 7, 2021, the Company contracted a USD 500,000 Sustainability-Linked revolving credit facility, maturing in October 2026.

In the event that this facility is not disbursed, the commitment fee will range from 0.36% p.a. to 0.38% p.a.; should it be drawn down, the rate will range from SOFR+1.50% p.a. to SOFR+1.55% p.a.

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

h) Bonds (Notes)

The Company, through its foreign subsidiaries, 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 on July 16, 2024. The principal repurchased was USD 127,000, 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 September 30, 2024, the Bonds in circulation were as follow:

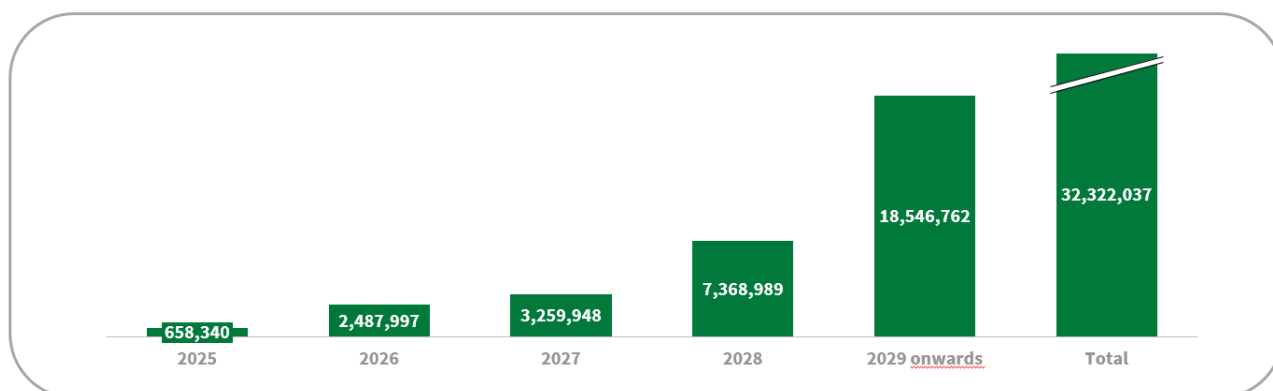
| Type | Fundraising | Amount raised (USD 000) | Term | Maturity | Coupon | Amortization | Repurchase | |
|-----------------------------------|-------------|-------------------------|----------|----------|--------|--------------|------------|------------------|
| | | | | | | | Date | Amount (USD 000)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

i) Syndicated loans

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

17.3 Schedule of maturities

The maturity dates of the Company's borrowing classified within non-current liabilities in the consolidated statement of financial position at September 30, 2024 are as follow:



17.4 Changes in borrowing

| | Parent Company | Consolidated |
|---|-------------------|-------------------|
| At December 31, 2022 | 26,221,936 | 25,923,500 |
| New funds | 7,606,589 | 7,526,918 |
| Accrued interest | 2,341,017 | 2,084,477 |
| Foreign exchange rate variation and charges | (1,060,318) | (1,306,575) |
| Amortization | (2,112,883) | (2,185,019) |
| Interest payments | (2,347,215) | (1,739,685) |
| At December 31, 2023 | 30,649,126 | 30,303,616 |
| New funds | 1,724,981 | 1,724,981 |
| Accrued interest | 1,856,976 | 1,654,024 |
| Foreign exchange rate variation and charges | 2,843,789 | 2,843,560 |
| Amortization | (1,263,362) | (1,259,253) |
| Interest payments | (1,824,159) | (1,342,457) |
| At September 30, 2024 | 33,987,351 | 33,924,471 |

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

At the financial information date, 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

On March 19, 2019, the Company announced the 12th issue of simple debentures, non-convertible into shares, in a single series, in the total amount of R\$ 1,000,000. The debentures mature in 10 years from the issue date and bear interest corresponding to 114.65% of the DI Rate.

On August 12, 2024, the Company approved the 15th issue of simple, unsecured debentures, non-convertible into shares, in up to two series, in the total amount of R\$ 1,500,000. The nominal unit value of the debentures will be monetarily adjusted based on the Extended National Consumer Price Index (IPCA). The adjusted nominal unit value will bear interest corresponding to 6.05% per year. The debentures mature in 15 years.

| | Debentures | Current liabilities | Non-current liabilities |
|------------------------------|------------------|---------------------|-------------------------|
| At December 31, 2022 | 1,042,691 | 42,691 | 1,000,000 |
| Interest and accruals | 145,826 | | |
| Interest payment | (150,889) | | |
| At December 31, 2023 | 1,037,628 | 37,628 | 1,000,000 |
| New funds | 1,500,000 | | |
| Interest and accruals | 103,427 | | |
| Interest payments | (125,130) | | |
| At September 30, 2024 | 2,515,925 | 15,925 | 2,500,000 |

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 for cases in which the risk of loss is considered probable, as shown below:

| | | | | 9/30/2024 |
|--|--------------------|------------------------------------|------------------|------------------------------------|
| Parent Company | Provisioned amount | Unrestricted judicial deposits (i) | Subtotal | Unrestricted judicial deposits (i) |
| Tax | | | | |
| PIS/COFINS | - | - | - | 36,634 |
| ICMS/IPI | (82,967) | 79,158 | (3,809) | 23,597 |
| Income tax and social contribution (IR/CS) | (587) | 1,749 | 1,162 | 135 |
| IPTU | (8,212) | - | (8,212) | 25 |
| Other | (10,687) | 1,012 | (9,675) | 20,592 |
| | (102,453) | 81,919 | (20,534) | 80,983 |
| Labor | (100,419) | 9,898 | (90,521) | - |
| Civil | (168,484) | 26,979 | (141,505) | - |
| | (371,356) | 118,796 | (252,560) | 80,983 |
| Subsidiaries | (14,044) | 1,584 | (12,460) | - |
| Other risks | (5,289) | - | (5,289) | - |
| Consolidated | (390,689) | 120,380 | (270,309) | 80,983 |

(i) Judicial deposits in non-current assets

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| | | | | 12/31/2023 |
|--|--------------------|------------------------------------|-----------------|------------------------------------|
| Parent Company | 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 |
| | (7,671) | - | (7,671) | 109,293 |
| Labor | (51,530) | 14,889 | (36,641) | - |
| Civil | (6,726) | 855 | (5,871) | - |
| | (65,927) | 15,744 | (50,183) | 109,293 |
| Subsidiaries | | | | |
| Other risks | (157) | - | (157) | - |
| Consolidated | (66,084) | 15,744 | (50,340) | 109,293 |

(i) Judicial deposits in non-current assets

19.2 Changes in contingency balances

| | Parent Company | | | | Consolidated | |
|------------------------------|-----------------|-----------------|------------------|------------------|------------------|------------------|
| | Tax | Labor | Civil | Gross exposure | Net exposure | Net exposure |
| At December 31, 2022 | (8,428) | (32,045) | (3,984) | (41,493) | (44,457) | (44,580) |
| Increases/new lawsuits | (4,520) | (13,306) | (13,262) | (31,088) | (31,088) | (31,122) |
| Write-offs and reversals | 5,277 | 7,842 | 11,269 | 24,388 | 24,388 | 24,388 |
| Changes in deposits | - | 868 | 106 | - | 974 | 974 |
| At December 31, 2023 | (7,671) | (36,641) | (5,871) | (48,193) | (50,183) | (50,340) |
| Increases/new lawsuits | (66,255) | (61,927) | (162,200) | (290,382) | (290,382) | (295,671) |
| Write-offs and reversals | 266 | 13,038 | 441 | 13,745 | 13,745 | (141) |
| Changes in deposits | 53,126 | (4,991) | 26,125 | - | 74,260 | 75,843 |
| At September 30, 2024 | (20,534) | (90,521) | (141,505) | (324,830) | (252,560) | (270,309) |

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

At September 30, 2024, the Company and its subsidiaries were party to other tax, labor and civil proceedings involving a possible risk of loss, estimated as follows:

| | 9/30/2024 | Consolidated 12/31/2023 |
|-----------------|------------------|----------------------------|
| Possible | | |
| Tax | 1,161,339 | 1,167,216 |
| Labor | 293,285 | 300,487 |
| Civil | 130,491 | 64,095 |
| Total | 1,585,115 | 1,531,798 |

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

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At September 30, 2024, the main lawsuits in which the Company was a defendant were as follow:

a) Tax lawsuits

(i) Administrative proceedings regarding the collection of a contribution of 2.6% on the Company's gross revenue from the sale of the production of agro-industrial activities. The total amount involved at September 30, 2024 was R\$ 352,293 (R\$ 407,330 at December 31, 2023).

(ii) Disallowance of FINSOCIAL credit indexation in 2017. The total amount involved at September 30, 2024 was R\$ 150,222 (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 September 30, 2024 was R\$ 75,858 (R\$ 74,296 at December 31, 2023).

b) 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.

c) Civil and environmental lawsuits

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

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

d) Lawsuits filed by the Company

At September 30, 2024, the Company was a plaintiff in civil and tax lawsuits for which no amounts were recognized in its financial information. 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\$ 6,075,625 at September 30, 2024 (R\$ 4,475,625 at December 31, 2023), comprised of 6,179,682,031 shares (5,617,892,756 at December 31, 2023), without par value, held as follow:

| Stockholders | 9/30/2024 | | 12/31/2023 | |
|--------------------------------|----------------------|----------------------|----------------------|----------------------|
| | Common shares | Preferred shares | Common shares | Preferred shares |
| Klabin Irmãos S.A. (ii) | 1,196,120,367 | - | 945,359,142 | - |
| Niblak Participações S.A. (ii) | - | - | 142,023,010 | - |
| The Bank of New York (i) | 69,060,747 | 276,242,988 | 62,717,212 | 250,868,848 |
| T. Rowe Price Associates (i) | 63,791,153 | 255,164,611 | 57,991,957 | 231,967,828 |
| BlackRock (i) | 51,052,913 | 204,211,652 | 46,411,739 | 185,646,956 |
| Treasury shares | 20,067,009 | 80,268,130 | 20,262,477 | 81,049,908 |
| Other | 889,809,266 | 3,073,893,196 | 806,963,058 | 2,786,630,621 |
| Total shares | 2,289,901,455 | 3,889,780,576 | 2,081,728,595 | 3,536,164,161 |

(i) Non-resident stockholders.

(ii) (Note 4.5).

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

On April 16, 2024, the General Meeting approved an increase in the Company's capital of R\$ 1,600,000 through the capitalization of part of the "Investment and working capital reserve", in revenue reserves, with the issuance of 561,789,275 new book-entry shares, without par value, of which 208,172,860 are common shares and 353,616,415 are preferred shares, granted as a bonus to stockholders at the ratio of 1 new share of each type for every 10 shares of the same type held by the stockholder, i.e. at the ratio of 10%.

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

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 converging with IFRS from January 1, 2009 based on valuation adjustments to reflect increases and decreases in assets and liabilities, where applicable, among others.

The balance of this account refers to the adoption of the deemed cost of PP&E for forest land, upon adoption of the new accounting standards (Law 11,638/07), in addition to: (i) exchange rate changes for foreign subsidiaries with a functional currency different to that of the Company; (ii) balances associated with the share awards plan granted to executives (Note 24); (iii) cash flow hedge accounting (Note 28); and (iv) variations in actuarial liabilities.

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| | 9/30/2024 | 12/31/2023 |
|---|------------------|-------------------|
| Deemed cost of property, plant and equipment (land) (i) | 1,153,767 | 1,058,680 |
| Foreign currency translation adjustments | (114,212) | (116,802) |
| Cash flow hedge reserve (i) | (1,152,931) | 1,079,014 |
| Actuarial liabilities (i) | (178,619) | (176,777) |
| Total carrying value adjustments | (291,995) | 1,844,115 |

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

20.3 Treasury shares

At September 30, 2024, the Company held 100,335,139 of its own shares in treasury, corresponding to 20,067,009 units and 94 PN shares (101,312,385 shares, corresponding to 20,262,477 units at December 31, 2023). At September 30, 2024, the trading price on the São Paulo Stock Exchange (B3) was R\$ 20.89 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 are distribution to the Stockholder as remuneration of the capital invested. All Stockholder are entitled to dividends and interest on capital, proportional to their shareholding, pursuant to the Brazilian corporation law and the Company's Bylaws. These Bylaws allow Management to propose interim distributions during the year which are paid as an advance, "ad referendum" to the Annual General Meeting convened to approve the corresponding financial statements.

Interest on capital is tax deductible if it is first booked in the tax accounting records as "finance costs". As required by the CVM, for the purposes of the financial statements, it is then reversed and deducted directly from the retained earnings account, representing part of the balance of the mandatory minimum dividend.

The basis for calculating the mandatory minimum dividend under the Company's Bylaws is adjusted to record the setup, realization and reversal, during the respective year, of the "biological assets reserves". The Company may distribute dividends and interest on capital from the "revenue reserves" balances.

20.5 2023 supplementary dividends

At the Board of Directors' meeting held on February 6, 2024, the Company informed its Stockholder that the distribution and payment of supplementary dividends on the Company's capital shares was approved. The payment was made on February 26, 2024, in the amount of R\$ 192,000, equivalent to R\$ 0.03480416981 per share and R\$ 0.17402084905 per unit.

20.6 Interim 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 was made on May 16, 2024, based on the shareholding position of May 3, 2024, and the shares have been traded ex-dividends as from May 6, 2024. As a general rule, income tax is not levied on dividends.

At the Board of Directors' meeting held on July 29, 2024, the distribution and payment of dividends for the Company's capital shares was approved, in the amount of R\$ 410,000, equivalent to R\$ 0.06743909593/share and R\$ 0.33719547965/unit.

The Company clarifies that, as decided on the same occasion, the payment of declared dividends was made on August 15, 2024, based on the shareholding position of August 5, 2024, and the shares have been traded ex-dividends as from August 6, 2024. As a general rule, income tax is not levied on dividends.

20.7 Non-controlling interests

At September 30, 2024, the non-controlling Stockholder's share of the consolidated equity was R\$ 1,966,650 (R\$ 2,147,408 at December 31, 2023). This relates to non-controlling interests in the subsidiaries Guaricana Reflorestadora S.A., Sapopema Reflorestadora S.A., Aroeira Reflorestadora S.A. and Cerejeira Reflorestadora S.A., proportionally.

The Company has the right to purchase shares of the non-controlling interests in SPEs, under the commercial conditions provided for in the Stockholder's 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 | | | |
|--------------------------|-----------------------|-------------------|------------------|-------------------|
| | 7/01 to | 1/01 to | 7/01 to | 1/01 to |
| | 9/30/2024 | 9/30/2024 | 9/30/2023 | 9/30/2023 |
| Gross sales revenue | 5,786,436 | 16,286,704 | 4,925,896 | 15,169,047 |
| Discounts and rebates | (14,729) | (78,875) | (18,218) | (41,372) |
| Cash flow hedges | 19,443 | 42,859 | 4,278 | 9,336 |
| Taxes on sales | (723,881) | (2,031,558) | (633,753) | (1,976,702) |
| Net sales revenue | 5,067,269 | 14,219,130 | 4,278,203 | 13,160,309 |
| Domestic market | 4,019,065 | 11,207,884 | 2,870,758 | 8,699,587 |
| Foreign market | 1,048,204 | 3,011,246 | 1,407,445 | 4,460,722 |
| Net sales revenue | 5,067,269 | 14,219,130 | 4,278,203 | 13,160,309 |

| | Consolidated | | | |
|--------------------------|---------------------|-------------------|------------------|-------------------|
| | 7/01 to | 1/01 to | 7/01 to | 1/01 to |
| | 9/30/2024 | 9/30/2024 | 9/30/2023 | 9/30/2023 |
| Gross sales revenue | 5,815,842 | 16,616,874 | 5,084,538 | 15,639,680 |
| Discounts and rebates | (90,878) | (200,924) | (34,535) | (105,663) |
| Cash flow hedges | 19,443 | 42,859 | 4,278 | 9,336 |
| Taxes on sales | (745,678) | (2,081,764) | (653,874) | (2,019,606) |
| Net sales revenue | 4,998,729 | 14,377,045 | 4,400,407 | 13,523,747 |
| Domestic market | 3,375,326 | 9,381,991 | 2,935,030 | 8,849,156 |
| Foreign market | 1,623,403 | 4,995,054 | 1,465,377 | 4,674,591 |
| Net sales revenue | 4,998,729 | 14,377,045 | 4,400,407 | 13,523,747 |

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22. COSTS, EXPENSES AND OTHER INCOME BY NATURE

| | Parent Company | | | |
|---|--------------------|---------------------|--------------------|---------------------|
| | 7/01 to | 1/01 to | 7/01 to | 1/01 to |
| | 9/30/2024 | 9/30/2024 | 9/30/2023 | 9/30/2023 |
| Cost of products sold | | | | |
| Variable costs (i) | (1,475,366) | (3,972,161) | (1,239,585) | (3,869,673) |
| Personnel | (695,851) | (1,978,262) | (652,139) | (1,893,083) |
| Depreciation and amortization | (520,626) | (1,482,490) | (552,419) | (1,227,675) |
| Depletion | (297,243) | (798,574) | (291,932) | (840,245) |
| Other (ii) | (538,861) | (1,462,910) | (438,572) | (1,333,447) |
| | (3,527,947) | (9,694,397) | (3,174,647) | (9,164,123) |
| Selling expenses | | | | |
| Freight | (273,502) | (811,790) | (312,406) | (883,190) |
| Commissions | (4,970) | (11,858) | (3,939) | (13,743) |
| Personnel | (35,203) | (104,104) | (35,827) | (112,372) |
| Depreciation and amortization | (2,260) | (6,396) | (2,277) | (3,565) |
| Port and storage | (29,289) | (103,866) | (39,534) | (73,093) |
| Other (ii) | 970 | 7,099 | 40,420 | (1,985) |
| | (344,254) | (1,030,915) | (353,563) | (1,087,948) |
| General and administrative expenses | | | | |
| Personnel | (141,007) | (405,737) | (123,889) | (377,467) |
| Services contracted | (73,866) | (212,071) | (60,701) | (198,973) |
| Depreciation and amortization | (14,846) | (41,907) | (9,748) | (30,776) |
| Maintenance | (5,526) | (11,671) | (3,783) | (12,370) |
| Other (ii) | (25,709) | (84,564) | (28,600) | (86,456) |
| | (260,954) | (755,950) | (226,721) | (706,041) |
| Other income (expenses), net | | | | |
| Gains on sales of property, plant and equipment | 565 | 3,473 | 372 | 2,920 |
| Cost of sales and write-offs of property, plant and equipment | (6,762) | (8,485) | (684) | (2,871) |
| Other (ii) | (81,824) | (139,088) | (55,459) | (135,457) |
| | (88,021) | (144,100) | (55,771) | (135,408) |
| Total | (4,221,176) | (11,625,362) | (3,810,702) | (11,093,520) |

(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.

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| | Consolidated | | | |
|---|---------------------|---------------------|--------------------|---------------------|
| | 7/01 to | 1/01 to | 7/01 to | 1/01 to |
| | 9/30/2024 | 9/30/2024 | 9/30/2023 | 9/30/2023 |
| Cost of products sold | | | | |
| Variable costs (i) | (1,518,051) | (4,298,698) | (1,300,872) | (4,022,031) |
| Personnel | (710,052) | (2,018,635) | (665,448) | (1,931,717) |
| Depreciation and amortization | (505,585) | (1,475,621) | (474,867) | (1,262,102) |
| Depletion | (490,689) | (1,334,668) | (381,969) | (1,076,988) |
| Other (ii) | (243,249) | (529,010) | (416,909) | (929,852) |
| | (3,467,626) | (9,656,632) | (3,240,065) | (9,222,690) |
| Selling expenses | | | | |
| Freight | (295,605) | (877,303) | (298,258) | (897,755) |
| Commissions | (12,378) | (35,808) | (19,089) | (35,175) |
| Personnel | (35,922) | (106,229) | (36,558) | (114,665) |
| Depreciation and amortization | (2,436) | (6,847) | (2,277) | (3,565) |
| Port and storage | (37,924) | (125,273) | (10,244) | (38,535) |
| Other (ii) | 5,436 | 27,567 | (15,271) | (68,543) |
| | (378,829) | (1,123,893) | (381,697) | (1,158,238) |
| General and administrative expenses | | | | |
| Personnel | (143,884) | (414,017) | (126,417) | (385,170) |
| Services contracted | (75,374) | (216,399) | (61,940) | (203,034) |
| Depreciation and amortization | (15,086) | (42,600) | (9,947) | (31,404) |
| Maintenance | (5,639) | (11,909) | (3,860) | (12,622) |
| Other (ii) | (33,685) | (97,448) | (34,331) | (103,116) |
| | (273,668) | (782,373) | (236,495) | (735,346) |
| Other income (expenses), net | | | | |
| Gains on sales of property, plant and equipment | 565 | 3,473 | 372 | 2,920 |
| Cost of sales and write-offs of property, plant and equipment | (6,762) | (8,485) | (684) | (2,871) |
| Other (ii) | (61,642) | (116,533) | (54,358) | (133,324) |
| | (67,839) | (121,545) | (54,670) | (133,275) |
| Total | (4,187,962) | (11,684,443) | (3,912,927) | (11,249,549) |

(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.

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23. FINANCE RESULT

| | Parent Company | | | |
|--|----------------------|----------------------|----------------------|----------------------|
| | 7/01 to 9/30/2024 | 1/01 to 9/30/2024 | 7/01 to 9/30/2023 | 1/01 to 9/30/2023 |
| Finance income | | | | |
| Income from financial investments | 161,875 | 541,311 | 148,762 | 419,001 |
| Social Integration Program (PIS)/Social Contribution on Revenue (COFINS) on finance income | (8,506) | (32,572) | (9,505) | (29,469) |
| Interest | 5,864 | 15,326 | 374 | 2,597 |
| Interest from marketable securities | 5,830 | (30,096) | (28,932) | 104,101 |
| Other | 60,344 | 81,795 | 20,230 | 43,097 |
| | 225,407 | 575,764 | 130,929 | 539,327 |
| Finance costs | | | | |
| Interest and charges on borrowing | (715,570) | (2,220,905) | (587,460) | (1,872,490) |
| Interest capitalized on property, plant and equipment (Note 13) | 5,456 | 16,698 | 32,905 | 520,389 |
| Derivative financial instruments (swaps) | 181,016 | 652,579 | 206,940 | 806,166 |
| Discounting of receivables | (34,091) | (90,655) | (21,332) | (78,748) |
| Commissions | (24,341) | (69,291) | (22,881) | (69,010) |
| Lease charges | (39,305) | (120,940) | (30,885) | (80,358) |
| Adjustments to present value – forfeiting forestry operations | (20,559) | (52,342) | (20,902) | (54,662) |
| Other | (39,431) | (67,454) | (4,660) | (966) |
| | (686,825) | (1,952,310) | (448,275) | (829,679) |
| Foreign exchange variations | | | | |
| Foreign exchange variations - assets | (135,729) | 696,376 | 46,037 | (86,285) |
| Foreign exchange variations - liabilities | 185,419 | (935,179) | (143,776) | 137,437 |
| | 49,690 | (238,803) | (97,739) | 51,152 |
| Finance result | (411,728) | (1,615,349) | (415,085) | (239,200) |

| | Consolidated | | | |
|--|----------------------|----------------------|----------------------|----------------------|
| | 7/01 to 9/30/2024 | 1/01 to 9/30/2024 | 7/01 to 9/30/2023 | 1/01 to 9/30/2023 |
| Finance income | | | | |
| Income from financial investments | 189,792 | 623,013 | 173,298 | 479,839 |
| Social Integration Program (PIS)/Social Contribution on Revenue (COFINS) on finance income | (8,815) | (33,358) | (10,034) | (30,868) |
| Interest | 3,714 | 10,908 | 19,610 | 43,690 |
| Interest from marketable securities | 5,689 | (30,183) | (28,932) | 104,101 |
| Other | 9,596 | 39,395 | 6,984 | 81,672 |
| | 199,976 | 609,775 | 160,926 | 678,434 |
| Finance costs | | | | |
| Interest and charges on borrowing | (651,012) | (2,000,382) | (504,050) | (1,662,105) |
| Interest capitalized on property, plant and equipment (Note 13) | 5,456 | 16,698 | 32,905 | 520,389 |
| Derivative financial instruments (swaps) | 171,853 | 641,101 | 206,940 | 806,166 |
| Discounting of receivables | (44,543) | (126,744) | (36,219) | (114,833) |
| Remuneration of investors - SCPs | (8,724) | (16,332) | (4,960) | (19,383) |
| Commissions | (28,578) | (82,954) | (20,234) | (63,036) |
| Lease charges | (45,702) | (137,180) | (34,173) | (89,240) |
| Adjustments to present value – forfeiting forestry operations | (20,559) | (52,342) | (20,902) | (54,662) |
| Other | (45,666) | (84,447) | (23,351) | (83,297) |
| | (667,475) | (1,842,582) | (404,044) | (760,001) |
| Foreign exchange variations | | | | |
| Foreign exchange variations - assets | (162,502) | 791,126 | 64,152 | (127,854) |
| Foreign exchange variations - liabilities | 226,992 | (902,353) | (145,865) | 98,845 |
| | 64,490 | (111,227) | (81,713) | (29,009) |
| Finance result | (403,009) | (1,344,034) | (324,831) | (110,576) |

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24. LONG-TERM INCENTIVE PLAN

24.1 LTIP - Matching

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

The table below presents information on the plans:

Statutory and non-statutory officers

| | 2020 Plan (i) | 2021 Plan | 2022 Plan | 2023 Plan | Total |
|--|---------------|-----------|-----------|-----------|-------|
| Start of the plan | 2/26/2021 | 2/28/2022 | 2/28/2023 | 2/29/2024 | |
| Final grant date | 2/26/2024 | 2/28/2025 | 2/28/2026 | 2/28/2027 | |
| Treasury shares acquired by beneficiaries | 1,169,700 | 1,355,905 | 3,906,885 | 2,847,300 | |
| Purchase value per share (R\$) | 5.41 | 4.64 | 3.80 | 4.33 | |
| Treasury shares awarded as usufruct | 1,169,700 | 1,355,905 | 3,906,885 | 2,847,300 | |
| Value of the rights to use per share (R\$) | 5.41 | 4.64 | 3.80 | 4.33 | |
| Accumulated plan expenses – from the beginning | 5,950 | 4,993 | 7,294 | 2,401 | |
| Plan expenses – 1/01 to 9/30/2024 | 330 | 1,449 | 3,456 | 2,401 | 7,636 |
| Plan expenses – 1/01 to 9/30/2023 | 1,257 | 1,313 | 2,687 | - | 5,506 |

(i) Terminated plans

Managers

| | 2020 Plan (i) | 2021 Plan | 2022 Plan | 2023 Plan | Total |
|--|---------------|-----------|-----------|-----------|-------|
| Start of the plan | 2/26/2021 | 2/28/2022 | 2/28/2023 | 2/29/2024 | |
| Final grant date | 2/26/2024 | 2/28/2025 | 2/28/2026 | 2/28/2027 | |
| Treasury shares acquired by beneficiaries | 1,834,990 | 2,399,645 | 2,399,240 | 1,440,050 | |
| Purchase value per share (R\$) | 5.41 | 4.64 | 3.80 | 4.33 | |
| Treasury shares awarded as usufruct | 1,834,990 | 2,399,645 | 2,399,240 | 1,440,050 | |
| Value of the rights to use per share (R\$) | 5.41 | 4.64 | 3.80 | 4.33 | |
| Accumulated plan expenses – from the beginning | 8,998 | 8,674 | 4,520 | 1,201 | |
| Plan expenses – 1/01 to 9/30/2024 | 235 | 2,235 | 2,037 | 1,201 | 5,708 |
| Plan expenses – 1/01 to 9/30/2023 | 2,233 | 2,566 | 1,714 | - | 6,730 |

(i) Terminated plans

Other employees

| | 2020 Plan (i) | 2021 Plan | 2022 Plan | 2023 Plan | Total |
|--|---------------|-----------|-----------|-----------|-------|
| Start of the plan | 2/26/2021 | 2/28/2022 | 2/28/2023 | 2/29/2024 | |
| Final grant date | 2/26/2024 | 2/28/2025 | 2/28/2026 | 2/28/2027 | |
| Treasury shares acquired by beneficiaries | 497,385 | 1,343,955 | 1,439,665 | 937,205 | |
| Purchase value per share (R\$) | 5.41 | 4.64 | 3.80 | 4.33 | |
| Treasury shares awarded as usufruct | 497,385 | 1,343,955 | 1,439,665 | 937,205 | |
| Value of the rights to use per share (R\$) | 5.41 | 4.64 | 3.80 | 4.33 | |
| Accumulated plan expenses – from the beginning | 2,356 | 4,829 | 2,623 | 780 | |
| Plan expenses – 1/01 to 9/30/2024 | 117 | 1,322 | 1,241 | 780 | 3,460 |
| Plan expenses – 1/01 to 9/30/2023 | 557 | 1,351 | 1,027 | - | 3,040 |

(i) Terminated plans

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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 September 30, 2024. The weighted average used for the calculation of the earnings per share was determined as follows:

| Weighted average number of treasury shares at September 30, 2024 (i) | | | |
|---|----------|-------------------|--------------|
| Month | | Treasury shares | Ratio |
| Jan | + | 101,366,365 | x1/9 |
| Feb | + | 90,971,280 | x1/9 |
| Mar | + | 90,972,865 | x1/9 |
| Apr | + | 91,020,055 | x1/9 |
| May | + | 100,135,820 | x1/9 |
| Jun | + | 100,226,110 | x1/9 |
| Jul | + | 100,282,555 | x1/9 |
| Aug | + | 100,322,945 | x1/9 |
| Sept | + | 100,335,045 | x1/9 |
| 9 months of 2024 | = | 97,292,560 | x 1/9 |

(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 demonstrates the calculation of the basic and diluted earnings per share:

| | 1/01 to 9/30/2024 | | |
|---|-----------------------|--------------------------|------------------|
| | Common shares (ON) | Preferred shares (PN) | Total |
| Denominator | | | |
| Total weighted average number of shares | 2,289,901 | 3,889,781 | 6,179,682 |
| Weighted average number of treasury shares | (19,458) | (77,833) | (97,293) |
| Weighted average number of shares outstanding | 2,270,443 | 3,811,948 | 6,082,389 |
| % of shares relative to the total | 37.33% | 62.67% | 100.00% |
| Numerator | | | |
| Profit attributable to each class of shares | 535,029 | 898,284 | 1,433,313 |
| Weighted average number of shares outstanding | 2,270,443 | 3,811,947 | 6,082,389 |
| Basic and diluted earnings per share | 0.2356 | 0.2356 | |

| | 1/01 to 9/30/2023 | | |
|---|-----------------------|--------------------------|------------------|
| | Common shares (ON) | Preferred shares (PN) | Total |
| Denominator | | | |
| Total weighted average number of shares | 2,081,729 | 3,536,164 | 5,617,893 |
| Weighted average number of treasury shares | (20,685) | (82,741) | (103,426) |
| Weighted average number of shares outstanding | 2,061,044 | 3,453,423 | 5,514,467 |
| % of shares relative to the total | 37.38% | 62.62% | 100% |
| Numerator | | | |
| Profit attributable to each class of shares | 771,380 | 1,292,501 | 2,063,881 |
| Weighted average number of shares outstanding | 2,061,043 | 3,453,423 | 5,514,466 |
| Basic and diluted earnings per share | 0.3743 | 0.3743 | |

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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 operates the business, in accordance with CPC 22/IFRS 8. The operating segments defined by Management are as follow:



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



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



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

| | 1/01 to 9/30/2024 | | | | | |
|---|-------------------|------------------|------------------|------------------|----------------------------|-----------------------|
| | Forestry | Paper | Conversion | Pulp | Corporate/ Eliminations | Total Consolidated |
| Net revenue: | | | | | | |
| Domestic market | 347,236 | 2,625,497 | 4,523,769 | 1,872,347 | 13,142 | 9,381,991 |
| Foreign market | - | 2,115,557 | 355,486 | 2,524,011 | - | 4,995,054 |
| Revenue from sales to third parties | 347,236 | 4,741,054 | 4,879,255 | 4,396,358 | 13,142 | 14,377,045 |
| Revenue between segments | 2,119,341 | 2,702,827 | 49,285 | 73,554 | (4,945,007) | - |
| Total net sales | 2,466,577 | 7,443,881 | 4,928,540 | 4,469,912 | (4,931,865) | 14,377,045 |
| Changes in the fair values of biological assets | 519,807 | - | - | - | - | 519,807 |
| Cost of products sold | (3,411,185) | (5,133,701) | (4,132,666) | (2,060,431) | 5,081,351 | (9,656,632) |
| Gross profit | (424,801) | 2,310,180 | 795,874 | 2,409,481 | 149,486 | 5,240,220 |
| Operating income (expenses) (i) | 37,539 | (659,011) | (527,002) | (608,461) | (263,589) | (2,020,524) |
| Operating profit before finance result | (387,262) | 1,651,169 | 268,872 | 1,801,020 | (114,103) | 3,219,696 |
| Sales of products (metric tons) | | | | | | |
| Domestic market | - | 493,038 | 741,285 | 424,073 | 2,042 | 1,660,438 |
| Foreign market | - | 525,268 | 39,079 | 629,828 | - | 1,194,175 |
| Inter-segment | - | 914,544 | 4,218 | 15,507 | (934,269) | - |
| | - | 1,932,850 | 784,582 | 1,069,408 | (932,227) | 2,854,613 |
| Sales of timber (in metric tons) | | | | | | |
| Domestic market | 1,241,733 | - | - | - | - | 1,241,733 |
| Inter-segment | 11,904,503 | - | - | - | (11,904,503) | - |
| | 13,146,236 | - | - | - | (11,904,503) | 1,241,733 |
| Investments during the period | 7,309,929 | 737,890 | 676,579 | 74,963 | 95,539 | 8,894,900 |
| Depreciation, depletion and amortization | (1,560,237) | (740,820) | (136,135) | (426,750) | (15,052) | (2,878,994) |
| Total assets – 9/30/2024 | 28,630,220 | 14,991,470 | 5,172,477 | 8,018,499 | 2,176,120 | 58,988,786 |
| Total liabilities – 9/30/2024 | 9,383,891 | 1,271,589 | 1,112,292 | 1,403,112 | 33,872,294 | 47,043,178 |
| Equity – 9/30/2024 | 17,279,679 | 13,719,881 | 4,060,185 | 6,615,387 | (31,685,742) | 9,989,390 |
| Non-controlling interests | 1,956,218 | - | - | - | - | 1,956,218 |

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

7/01 to 9/30/2024

| | Forestry | Paper | Conversion | Pulp | Corporate/ Eliminations | Total Consolidated |
|---|------------------|------------------|------------------|------------------|----------------------------|-----------------------|
| Net revenue: | | | | | | |
| Domestic market | 158,007 | 948,756 | 1,588,352 | 673,033 | 7,178 | 3,375,326 |
| Foreign market | - | 710,754 | 109,981 | 802,668 | - | 1,623,403 |
| Revenue from sales to third parties | 158,007 | 1,659,510 | 1,698,333 | 1,475,701 | 7,178 | 4,998,729 |
| Revenue between segments | 667,094 | 933,259 | 15,288 | 26,560 | (1,642,201) | - |
| Total net sales | 825,101 | 2,592,769 | 1,713,621 | 1,502,261 | (1,635,023) | 4,998,729 |
| Changes in the fair values of biological assets | 408,174 | - | - | - | - | 408,174 |
| Cost of products sold | (1,124,437) | (1,869,488) | (1,427,190) | (745,414) | 1,698,903 | (3,467,626) |
| Gross profit | 108,838 | 723,281 | 286,431 | 756,847 | 63,880 | 1,939,277 |
| Operating income (expenses) (i) | 138,957 | (210,199) | (189,215) | (194,198) | (264,443) | (719,098) |
| Operating profit before finance result | 247,795 | 513,082 | 97,216 | 562,649 | (39,799) | 1,380,943 |
| Sales of products (metric tons) | | | | | | |
| Domestic market | - | 173,480 | 258,771 | 134,277 | 865 | 567,393 |
| Foreign market | - | 171,412 | 11,924 | 187,220 | - | 370,556 |
| Inter-segment | - | 315,643 | 1,330 | 4,774 | (321,747) | - |
| | - | 660,535 | 272,025 | 326,271 | (320,882) | 937,949 |
| Sales of timber (in metric tons) | | | | | | |
| Domestic market | 578,586 | - | - | - | - | 578,586 |
| Inter-segment | 3,730,103 | - | - | - | (3,730,103) | - |
| | 4,308,689 | - | - | - | (3,730,103) | 578,586 |
| Investments during the period | 6,657,095 | 208,283 | 181,166 | 35,337 | 30,253 | 7,112,134 |
| Depreciation, depletion and amortization | (568,708) | (266,206) | (49,932) | (145,753) | (2,455) | (1,033,054) |

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

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1/01 to 9/30/2023

| | Forestry | Paper | Conversion | Pulp | Corporate/ Eliminations | Total Consolidated |
|---|-------------------|------------------|------------------|------------------|----------------------------|-----------------------|
| Net revenue: | | | | | | |
| Domestic market | 274,575 | 2,361,892 | 4,439,769 | 1,792,680 | (19,760) | 8,849,156 |
| Foreign market | - | 1,658,052 | 440,533 | 2,576,006 | - | 4,674,591 |
| Revenue from sales to third parties | 274,575 | 4,019,944 | 4,880,302 | 4,368,686 | (19,760) | 13,523,747 |
| Revenue between segments | 2,568,574 | 2,575,090 | 45,789 | 90,965 | (5,280,418) | - |
| Total net sales | 2,843,149 | 6,595,034 | 4,926,091 | 4,459,651 | (5,300,178) | 13,523,747 |
| Changes in the fair values of biological assets | 1,099,360 | - | - | - | - | 1,099,360 |
| Cost of products sold | (3,279,775) | (4,692,510) | (4,048,941) | (2,458,946) | 5,257,482 | (9,222,690) |
| Gross profit | 662,734 | 1,902,524 | 877,150 | 2,000,705 | (42,696) | 5,400,417 |
| Operating income (expenses) (i) | 71,858 | (667,053) | (553,338) | (653,628) | (214,593) | (2,016,754) |
| Operating profit before finance result | 734,592 | 1,235,471 | 323,812 | 1,347,077 | (257,289) | 3,383,663 |
| Sales of products (metric tons) | | | | | | |
| Domestic market | - | 426,679 | 711,455 | 412,247 | 2,538 | 1,552,919 |
| Foreign market | - | 383,166 | 47,543 | 721,170 | - | 1,151,879 |
| Inter-segment | - | 843,503 | 6,849 | 19,212 | (869,564) | - |
| | - | 1,653,348 | 765,847 | 1,152,629 | (867,026) | 2,704,798 |
| Sales of timber (in metric tons) | | | | | | |
| Domestic market | 568,608 | - | - | - | - | 568,608 |
| Inter-segment | 11,224,750 | - | - | - | (11,224,750) | - |
| | 11,793,358 | - | - | - | (11,224,750) | 568,608 |
| Investments during the period | 833,109 | 1,676,686 | 550,616 | 128,771 | 56,584 | 3,245,766 |
| Depreciation, depletion and amortization | (1,252,325) | (565,343) | (105,723) | (423,549) | (27,119) | (2,374,059) |
| Total assets – 9/30/2023 | 17,563,005 | 15,011,737 | 4,233,536 | 8,093,441 | 6,791,963 | 51,693,682 |
| Total liabilities – 9/30/2023 | 5,224,179 | 1,122,970 | 927,218 | 791,660 | 30,030,346 | 38,096,373 |
| Equity – 9/30/2023 | 9,901,406 | 13,888,767 | 3,306,318 | 7,301,781 | (23,238,383) | 11,159,889 |
| Non-controlling interests | 2,437,420 | - | - | - | - | 2,437,420 |

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

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7/01 to 9/30/2023

| | Forestry | Paper | Conversion | Pulp | Corporate/ Eliminations | Total Consolidated |
|---|------------------|------------------|------------------|------------------|----------------------------|-----------------------|
| Net revenue: | | | | | | |
| Domestic market | 90,186 | 795,615 | 1,541,694 | 516,402 | (8,867) | 2,935,030 |
| Foreign market | - | 492,552 | 134,547 | 838,278 | - | 1,465,377 |
| Revenue from sales to third parties | 90,186 | 1,288,167 | 1,676,241 | 1,354,680 | (8,867) | 4,400,407 |
| Revenue between segments | 886,787 | 929,950 | 16,477 | 14,405 | (1,847,619) | - |
| Total net sales | 976,973 | 2,218,117 | 1,692,718 | 1,369,085 | (1,856,486) | 4,400,407 |
| Changes in the fair values of biological assets | 143,230 | - | - | - | - | 143,230 |
| Cost of products sold | (1,139,405) | (1,730,368) | (1,370,269) | (841,016) | 1,840,993 | (3,240,065) |
| Gross profit | (19,202) | 487,749 | 322,449 | 528,069 | (15,493) | 1,303,572 |
| Operating income (expenses) (i) | (104,526) | (220,251) | (183,161) | (230,624) | 69,669 | (668,893) |
| Operating profit before finance result | (123,728) | 267,498 | 139,288 | 297,445 | 54,176 | 634,679 |
| Sales of products (metric tons) | | | | | | |
| Domestic market | - | 151,230 | 247,524 | 145,772 | 967 | 545,493 |
| Foreign market | - | 126,407 | 14,886 | 280,144 | - | 421,437 |
| Inter-segment | - | 305,081 | 2,428 | 3,320 | (310,829) | - |
| | - | 582,718 | 264,838 | 429,236 | (309,862) | 966,930 |
| Sales of timber (in metric tons) | | | | | | |
| Domestic market | 226,918 | - | - | - | - | 226,918 |
| Inter-segment | 3,877,896 | - | - | - | (3,877,896) | - |
| | 4,104,814 | - | - | - | (3,877,896) | 226,918 |
| Investments during the period | 270,600 | 563,458 | 161,193 | 51,742 | 27,706 | 1,074,699 |
| Depreciation, depletion and amortization | (447,015) | (223,990) | (38,410) | (141,174) | (18,471) | (869,060) |

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

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

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

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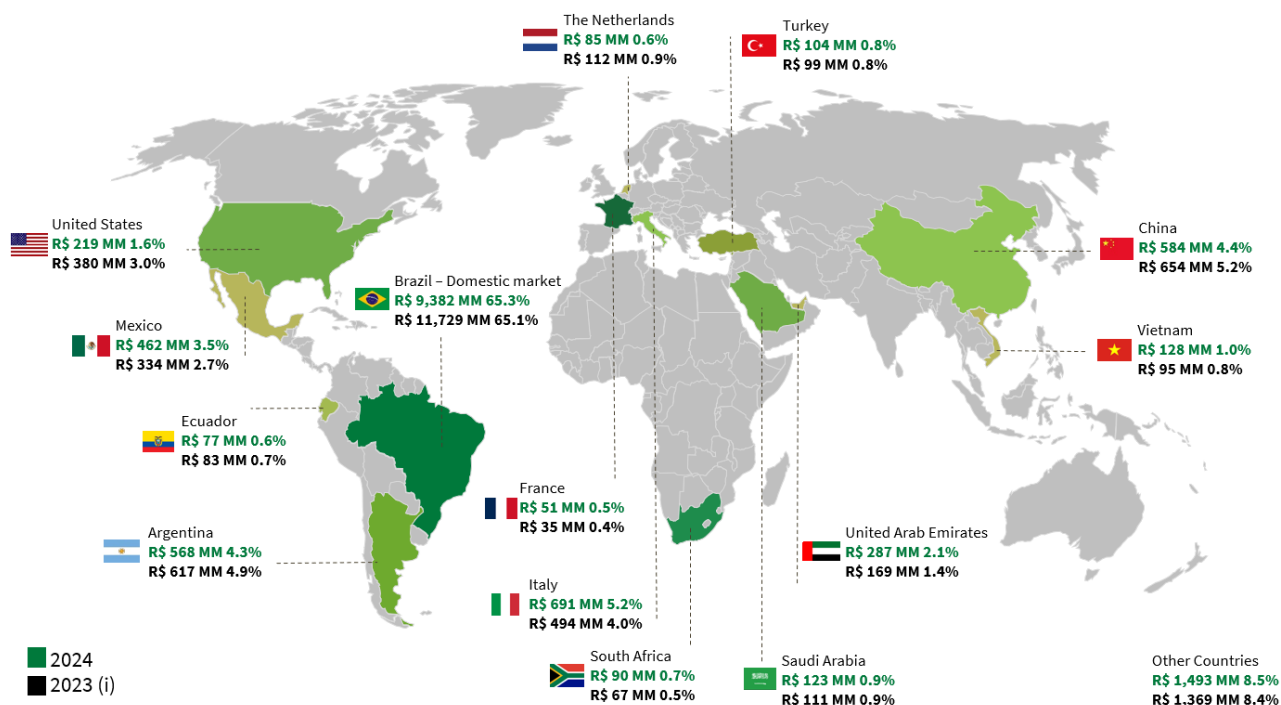
All amounts in thousands of Reais unless otherwise stated

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26.3 Net sales revenue

The map below illustrates the distribution of net revenue for the periods ended September 30, 2024 and 2023:

Consolidated net revenue



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

In the period ended September 30, 2024, a single customer of the paper segment accounted for 12.61% (R\$ 1,812,644) of the parent company's net revenue (R\$ 1,216,449 at September 30, 2023, 9.23% 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 period.

27. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

27.1 Risk management

The Company and its subsidiaries enter into transactions involving financial instruments 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, marketable securities, trade receivables, borrowing and accounts payable.

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:

| | Consolidated | |
|---|---------------------|---------------------|
| | 9/30/2024 | 12/31/2023 |
| Bank deposits and financial investments | 1,222,804 | 2,595,427 |
| Trade receivables (net of allowance) | 344,977 | 608,053 |
| Other assets and liabilities | 361,000 | 845,000 |
| Trade payables | 148,663 | 102,401 |
| Borrowing (i) | (30,285,778) | (25,771,487) |
| Net exposure | (27,916,334) | (21,620,606) |

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

At September 30, 2024, the balances of this net exposure by year of maturity were as follow:

| Year | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 onwards | Total |
|---------------|-----------|-----------|-------------|-------------|-------------|--------------|---------------------|
| Amount | 1,585,269 | (879,740) | (2,089,255) | (3,034,611) | (7,119,569) | (16,670,428) | (28,208,334) |

The Company designates a portion of its borrowing in foreign currency as a hedging instrument for a portion of US Dollar-denominated revenue that is highly probable to take place. The forecast annual cash flow from US Dollar-denominated revenue is approximately USD 1,000 million.

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In addition to borrowing in foreign currency, 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 future revenue hedging instruments.

The cash flows on the net exposure are covered by the derivative instruments described in Note 28.3. The Company's strategy is based on contracting Zero Cost Collar (ZCC) and Non-Deliverable Forwards (NDFs) Options (Note 28).

b) Interest rate risk

The Company established the following parameters to mitigate negative impacts of IPCA variations on Brazilian Real debt contracts, by contracting derivative instruments (swaps) and replacing the IPCA by the CDI. The composition of the Company's interest rate risk by type of asset and liability instrument is as follows:

| | Consolidated | |
|-------------------------------|---------------------|---------------------|
| | 9/30/2024 | 12/31/2023 |
| Financial investments – CDI | 5,401,277 | 6,957,183 |
| Financial investments – SELIC | - | 66,211 |
| Financial investments – IPCA | 815,033 | 1,078,174 |
| Asset exposure | 6,216,310 | 8,101,568 |
| Financing – CDI | (3,764,716) | (4,587,683) |
| Financing – TJLP | (122,625) | (137,289) |
| Financing – SOFR | (9,876,111) | (7,756,967) |
| Debentures – IPCA | (2,948,753) | (1,295,218) |
| Liability exposure | (16,712,205) | (13,777,157) |

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 and international credit ratings of the financial institutions by the ratings agencies Fitch, Moody's and S&P:

| | Consolidated | |
|-----------------------------|---------------------|-------------------|
| National credit risk | 9/30/2024 | 12/31/2023 |
| AAA | 4,533,041 | 6,287,270 |
| A+ until AA+ | 386,936 | 761,443 |
| Total | 4,919,977 | 7,048,713 |

| | Consolidated | |
|----------------------------------|---------------------|-------------------|
| International credit risk | 9/30/2024 | 12/31/2023 |
| A- until A+ | 2,550,107 | 3,423,755 |
| BBB+ | 27,870 | 242,363 |
| Total | 2,577,977 | 3,666,118 |

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27.1.3 Credit risk

At September 30, 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.

The Company has an insurance policy for receivables in the domestic and foreign markets in the amounts of R\$ 240,000 and USD 50,000, 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.

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 September 30, 2024:

| | 2024 | 2025 | 2026 | 2027 | 2028 onwards | Total |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|---------------------|---------------------|
| Trade payables | (2,874,812) | (875,120) | - | - | - | (3,749,932) |
| Lease liabilities | (141,629) | (456,634) | (373,289) | (302,612) | (2,411,833) | (3,685,997) |
| Borrowing and debentures | (56,092) | (1,178,914) | (2,334,231) | (3,195,210) | (29,675,949) | (36,440,396) |
| Derivative financial instruments | 80,746 | 95,152 | 241,668 | 127,897 | 69,298 | 614,761 |
| Total | (2,991,787) | (2,415,516) | (2,465,852) | (3,369,925) | (32,018,484) | (43,261,564) |

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 determination of their respective variables used in the calculations of fair value and recoverable amount (impairment).

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

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

In addition to potential impacts on productivity, as mentioned above, the lack of rain may cause fires that could hit the Company's forest areas. In the third quarter of 2024, an increase in the volume of fires across Brazil was reported.

The Company has monitoring centers that identify fires and provide the possibility to contain them, reducing the damage to our forests.

The fires that hit Klabin's forests caused a loss in the total estimated amount of R\$ 12,345. The Company is covered by fire insurance and the indemnity process is under analysis by the insurers.

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, mitigate the main risks. This enables the Company to continuously monitor risks and possible impacts, and control the variables, as well as to establish and implement mitigating measures and strategies for resilience and adaptation, aimed at reducing the identified exposures.

Management reviews different scenarios to identify, assess and price the impacts of climate-related risks and opportunities on its forestry and industrial operations and the scenarios analyzed consider physical and transition variables.

In the nine-month periods ended September 30, 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 the impacts of derivatives linked to borrowing and debentures (Notes 28.1 and 28.2), cash, cash equivalents and marketable securities (Notes 5 and 6), through a net debt ratio (Note 20), including the capital issued and all reserves.

| | Consolidated | |
|---|---------------------|---------------------|
| | 9/30/2024 | 12/31/2023 |
| Cash and cash equivalents and marketable securities | 7,497,954 | 10,714,831 |
| Borrowing and debentures | (36,440,396) | (31,341,244) |
| Derivative financial instruments (i) | (561,033) | 433,462 |
| Net indebtedness | (29,503,475) | (20,192,951) |
| Equity | 11,945,608 | 13,732,530 |
| Net indebtedness ratio | (2.47) | (1.47) |

(i) Excluding operating derivative instruments - ZCC and NDFs.

27.3 Financial instruments by category

The Company has the following categories of financial instruments:

| | Hierarchy | Consolidated | | | |
|---|-----------|------------------------------|-------------------------|-------------------------------|--------------------------|
| | | Carrying amount 9/30/2024 | Fair value 9/30/2024 | Carrying amount 12/31/2023 | Fair value 12/31/2023 |
| Current | | | | | |
| Cash and cash equivalents | | 6,668,718 | 6,668,718 | 9,558,829 | 9,558,829 |
| Trade receivables (net of allowance) | | 2,379,802 | 2,379,802 | 2,359,746 | 2,359,746 |
| Other assets | | 670,121 | 670,121 | 515,091 | 515,091 |
| Assets – at amortized cost | | 9,718,641 | 9,718,641 | 12,433,666 | 12,433,666 |
| Marketable securities | 1 | 829,236 | 829,236 | 1,156,002 | 1,156,002 |
| Assets – at fair value through profit or loss | | 829,236 | 829,236 | 1,156,002 | 1,156,002 |
| Derivative financial instruments | 2 | 258,643 | 258,643 | 885,794 | 885,794 |
| Assets – at fair value through comprehensive income | | 258,643 | 258,643 | 885,794 | 885,794 |
| Liabilities | | | | | |
| Trade payables | | 2,342,382 | 2,342,382 | 2,172,904 | 2,172,904 |
| Forfeiting trade payables and forfeiting forestry operations | | 1,270,614 | 1,270,614 | 921,972 | 921,972 |
| Lease liabilities | | 1,933,358 | 1,933,358 | 1,923,294 | 1,923,294 |
| Borrowing and debentures | 2 | 36,440,396 | 37,208,959 | 31,341,244 | 32,943,190 |
| Other payables | | 628,365 | 628,365 | 658,349 | 658,349 |
| Liabilities – at amortized cost | | 42,615,115 | 43,383,678 | 37,017,763 | 38,619,709 |
| Derivative financial instruments | 2 | 792,658 | 792,658 | 452,332 | 452,332 |
| Liabilities – at fair value through comprehensive income | | 792,658 | 792,658 | 452,332 | 452,332 |

27.3.1 Fair value hierarchy

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

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

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

- (ii) Level 2 – Based on quoted prices in active markets for similar assets and liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, pricing models for which the assumptions are observable, such as interest rates and yield curves, volatilities and credit spreads, and information that can be corroborated by the market. Assets and liabilities classified at this level are measured using the discounted cash flow method and interest accruals, respectively, for derivative financial instruments and financial investments. The observable inputs used are interest rates and curves, volatility factors and foreign exchange parity quotations; and
- (iii) Level 3 – inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

During the period ended June 30, 2024, there were no changes among the three hierarchy levels.

27.3.2 Amortized cost

These financial instruments are held by the Company from usual transactions, such as cash and cash equivalents, trade receivables, trade payables, lease liabilities, and borrowing and debentures. All such 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 classifies its marketable securities, being Financial Treasury Bills and Brazilian Federal Treasury Notes (LFT and NTN -B) (Note 6), as financial assets measured at fair value through profit or loss, as 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. The sensitivity analysis does not consider the effects on its cash flow of foreign exchange variations.

a) Foreign exchange exposure

The Company has assets and liabilities denominated in foreign currency in the statement of financial position at September 30, 2024. For sensitivity analysis purposes, it adopted for Scenario I the projected market rates in effect on dates close to the end of the reporting period. For Scenarios II and III, this rate was stressed by factors of 25% and 50%, respectively.

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

As per the hedge accounting policy (Note 28), the effects of foreign exchange rate variations do not directly affect the results for the period as they are first recognized in equity until their settlement, as 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 September 30, 2024:

| | Consolidated | | | | | | |
|--|-------------------------|---------------------|----------------------------|-----------------------------|----------------------------|-----------------------------|------------------------|
| | At 9/30/2024 | Scenario I | | Scenario II | | Scenario III | |
| | USD 000 | Rate (A) | R\$ gain (loss) | Rate (B) = A+25% | R\$ gain (loss) | Rate (C) = A+50% | R\$ gain (loss) |
| Cash and cash equivalents | 224,446 | 5.67 | 49,176 | 7.08 | 366,273 | 8.50 | 684,987 |
| Trade receivables (net of allowance) | 68,745 | 5.67 | 15,062 | 7.08 | 112,185 | 8.50 | 209,804 |
| Other assets and liabilities | 66,262 | 5.67 | 14,518 | 7.08 | 108,132 | 8.50 | 202,224 |
| Trade payables | (17,819) | 5.67 | (3,904) | 7.08 | (29,080) | 8.50 | (54,383) |
| Borrowing and debentures | (6,133,600) | 5.67 | (1,343,872) | 7.08 | (10,009,421) | 8.50 | (18,719,133) |
| Net effect on statement of financial position | | | (1,269,020) | | (9,451,911) | | (17,676,501) |
| Effect on other comprehensive income | | | (1,253,535) | | (9,336,578) | | (17,460,814) |
| Net effect on finance result | | | (15,485) | | (115,333) | | (215,687) |

b) Interest rate exposure

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

With all other variables being held constant, the table below simulates the effects of interest rate changes on the equity and future results (consolidated) for 12 months, considering the balances at September 30, 2024:

Parent company and consolidated interim financial statements for the three- and nine-month periods ended September 30, 2024 and 2023

All amounts in thousands of Reais unless otherwise stated

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| | | Consolidated | | | | | | |
|---|------|--------------|----------|------------------|----------|------------------|----------|------------------|
| At | | Scenario I | | Scenario II | | Scenario III | | |
| 9/30/2024 | | Rate | R\$ gain | Rate | R\$ gain | Rate | R\$ gain | |
| R\$ | | (A) | (loss) | (B) = | (loss) | (C) = | (loss) | |
| | | | | A+25% | | A+50% | | |
| Financial investments | | | | | | | | |
| CDBs | CDI | 5,400,835 | 10.65% | 575,189 | 13.31% | 718,986 | 15.98% | 862,783 |
| NTN - B | IPCA | 815,033 | 4.24% | 34,557 | 5.30% | 43,197 | 6.36% | 51,836 |
| Borrowing | | | | | | | | |
| NCE (R\$) and CRA | CDI | (666,871) | 10.65% | (71,022) | 13.31% | (88,777) | 15.98% | (106,533) |
| BNDES | CDI | (3,097,845) | 10.65% | (329,920) | 13.31% | (412,401) | 15.98% | (494,881) |
| BNDES - Other | TJLP | (122,775) | 7.43% | (9,122) | 9.29% | (11,403) | 11.15% | (13,683) |
| Debentures | IPCA | (2,948,753) | 4.24% | (125,027) | 5.30% | (156,284) | 6.36% | (187,541) |
| Exp. prepayments, term loans and Finnvera | SOFR | (9,876,111) | 4.96% | (489,855) | 6.20% | (612,319) | 7.44% | (734,783) |
| Net effect on finance result | | | | (415,200) | | (519,001) | | (622,802) |

27.5 Derivative financial instruments

Gains and losses on derivative instruments (swaps) are marked to market to their fair values, and the effects are recognized in other comprehensive income. At September 30, 2024, the balance of derivative financial instruments marked to market was a loss of R\$ 614,761 (a gain of R\$ 433,462 at December 31, 2023). The amounts recorded in the statement of income in "finance result" was income of R\$ 652,579 in the parent company and R\$ 641,101 in the consolidated (income of R\$ 806,166 in the parent company and consolidated for the period ended September 30, 2023). In the same period, a balance of R\$ 1,318,059 was recognized in equity under "carrying value adjustments".

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

| Derivative financial instruments | Note | 9/30/2024 | 12/31/2023 |
|-----------------------------------|------|------------------|----------------|
| Foreign exchange hedges | 28.1 | (534,015) | 358,959 |
| Interest rate hedges | 28.2 | (27,018) | 74,503 |
| Cash flow foreign exchange hedges | 28.3 | (53,728) | - |
| Total | | (614,761) | 433,462 |
| Non-current assets | | 258,643 | 885,794 |
| Current liabilities | | (80,746) | - |
| Non-current liabilities | | (792,658) | (452,332) |

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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 falling into the cash flow hedge category): i. Interest rate hedge, ii. Future revenue hedge (highly probable transactions) and iii. Net cash exposure hedge.

Information about each of these programs is presented below:

| Modality | Currency | Nominal value | Maturity until | At September 30, 2024 | |
|---|----------|-------------------|----------------|-----------------------|------------------|
| | | | | Rate | Fair value |
| <i>i.</i> Interest rate hedge | Real | 4,444,970 | November/2039 | IPCA / CDI | (27,018) |
| | | 4,444,970 | | | (27,018) |
| Borrowing designated as hedging instruments | USD | 4,454,294 | April/2029 | 5.08 to 5.46 | - |
| Derivatives designated as hedging instrument | USD | 1,434,439 | May/2034 | 5.16 to 5.34 | (534,015) |
| <i>ii.</i> Future revenue hedge (highly probable transactions) | | 5,888,733 | | | (534,015) |
| <i>iii.</i> Hedge net cash exposure | USD | 657,000 | June/2026 | 5.15 to 5.75 | (53,728) |
| | | 657,000 | | | (53,728) |
| Total | | 10,990,703 | | | (614,761) |
| Total assets | | | | | 258,643 |
| Total liabilities | | | | | (873,404) |

| Modality | Currency | Nominal value | Maturity until | At December 31, 2023 | |
|---|----------|------------------|----------------|----------------------|------------------|
| | | | | Rate | Fair value |
| <i>i.</i> Interest rate hedge | Real | 3,099,727 | November/2039 | IPCA/CDI | 74,503 |
| | | 3,099,727 | | | 74,503 |
| Borrowing designated as hedging instruments | USD | 3,803,211 | April/2029 | 5.08 to 5.46 | - |
| Derivatives designated as hedging instrument | USD | 1,434,439 | May/2034 | 5.16 to 5.34 | 358,959 |
| <i>ii.</i> Future revenue hedge (highly probable transactions) | | 5,237,650 | | | 358,959 |
| Total | | 8,337,377 | | | 433,462 |
| Total assets | | | | | 885,794 |
| Total liabilities | | | | | (452,332) |

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All amounts in thousands of Reais unless otherwise stated

28.1 Future revenue hedge (highly probable transactions):

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

At September 30, 2024, the hedging instruments are comprised of 25 foreign currency-denominated borrowing agreements (25 agreements at December 31, 2023), including debentures, bonds, export credit notes, export prepayments (EPP), term loans (BID Invest and IFC), ECA and swaps (debentures, NCE and CRA), the last payments of which are due in April 2049.

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

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

| At September 30, 2024 | | | | | | | |
|---|----------------|---------------------|------------------------------|---------------------------------|------------------|------------------|-----------------------|
| Hedging instruments | Maturity until | Nominal value (USD) | Contract close rate | Recognized in the hedge reserve | Fair value | Cost of hedge | Adjustment to revenue |
| Bonds | Apr/49 | 2,541,336 | 5.00 and 5.46 | (680,258) | - | - | (45,117) |
| ECA | Sept/31 | 382,388 | 5.08 and 5.42 | (66,199) | - | - | 1,849 |
| Export prepayments | Apr/29 | 125,000 | 5.16 | (35,688) | - | - | - |
| Term loans | Oct/32 | 1,405,570 | 5.16/5.19/5.21 /5.25/5.42 | (160,450) | - | - | 409 |
| Borrowing designated as hedging instruments | | 4,454,294 | | (942,595) | - | - | (42,859) |
| Swap | Mar/29 | 265,783 | 5.16 | (75,881) | (432,828) | (278,435) | - |
| Swap | Dec/26 | 283,000 | 5.16 | (170,948) | (359,830) | 90,333 | - |
| Swap | May/34 | 885,656 | 5.17/5.23/5.34 | (149,518) | (258,643) | (139,076) | - |
| Derivatives designated as hedging instrument | | 1,434,439 | | (396,347) | (534,015) | (327,178) | - |
| Total | | 5,888,733 | | (1,338,941) | (534,015) | (327,178) | (42,859) |

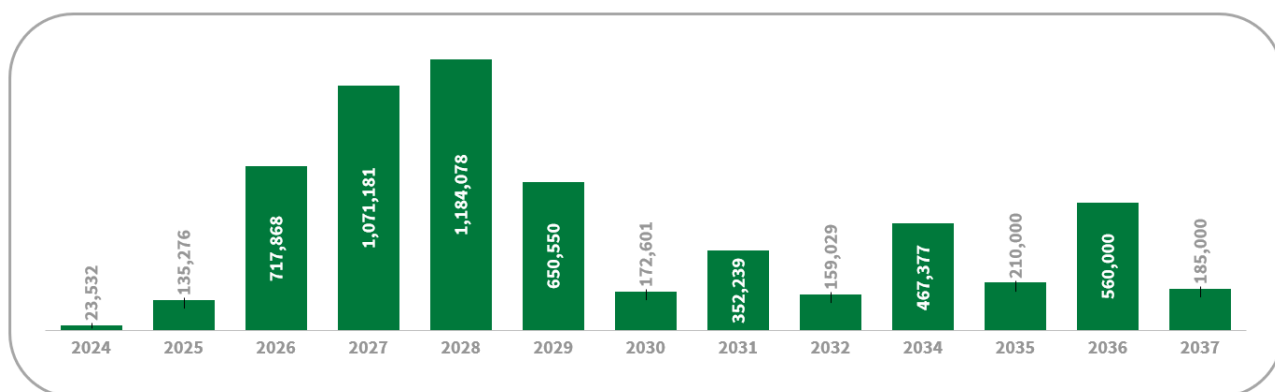
| At December 31, 2023 | | | | | | | |
|--|----------------|---------------------|-------------------------|---------------------------------|------------|---------------|-----------------------|
| Hedging instruments | Maturity until | Nominal value (USD) | Contract close rate | Recognized in the hedge reserve | Fair value | Cost of hedge | Adjustment to revenue |
| Bonds | Apr/49 | 2,832,669 | 5.16 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) |
| Borrowing designated as hedging instruments | | 3,803,211 | | 860,651 | - | - | (8,167) |
| Swap | Mar/29 | 265,783 | 5.16 | 85,396 | (257,590) | 123,939 | - |
| Swap | Dec/26 | 283,000 | 5.16 | 777 | (194,742) | 129,978 | - |

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All amounts in thousands of Reais unless otherwise stated

| | | | | | | | |
|---|--------|------------------|-----------------------|------------------|----------------|----------------|----------------|
| Swap | May/34 | 885,656 | 5.17 / 5.23 / 5.34 | 387,898 | 811,291 | (28,272) | (1,605) |
| Derivatives designated as hedging instrument | | 1,434,439 | | 474,071 | 358,959 | 225,645 | (1,605) |
| Total | | 5,237,650 | | 1,334,722 | 358,959 | 225,645 | (9,772) |

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



28.2 Interest rate hedge

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

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

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

| Interest rate hedging instrument | Consolidated | |
|----------------------------------|--------------|-------------|
| | 9/30/2024 | 12/31/2023 |
| Currency | Real | Real |
| Maturity until | Nov/39 | Nov/39 |
| Nominal value (R\$) | 4,622,963 | 3,099,727 |
| IPCA | 4,015,541 | 2,776,685 |
| CDI | (4,042,559) | (2,702,182) |
| Fair value | (27,018) | 74,503 |

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All amounts in thousands of Reais unless otherwise stated

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28.3 Cash flow hedge – net exposure

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

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

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

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

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

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

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

| Contract maturity | Financial instrument | Contracted volume (USD thousand) | Strike range | Fair value (R\$ thousand) |
|-------------------|----------------------|----------------------------------|--------------|---------------------------|
| 12/31/2024 | ZCC | 95,000 | 5.00 - 5.42 | (9,735) |
| 3/31/2025 | ZCC | 97,000 | 5.18 - 5.67 | (7,255) |
| 6/30/2025 | ZCC | 82,000 | 5.17 - 5.76 | (9,202) |
| 9/30/2025 | ZCC | 93,500 | 5.24 - 5.91 | (11,118) |
| 12/31/2025 | ZCC | 72,000 | 5.28 - 6.04 | (11,330) |
| 3/31/2026 | ZCC | 105,500 | 5.49 - 6.29 | (8,224) |
| 6/30/2026 | ZCC | 46,500 | 5.80 - 6.63 | 864 |
| 9/30/2026 | ZCC | 41,000 | 5.98 - 6.79 | 4,875 |
| 12/31/2024 | NDFs | 24,500 | 5.00 - 5.32 | (2,603) |
| | | 657,000 | | (53,728) |

28.4 Changes during the period

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

| | Consolidated |
|--|---------------------|
| At December 31, 2022 | 199,511 |
| Changes in the fair values of hedging instruments | 1,342,353 |
| Realization of hedge reserve to profit or loss | (9,772) |
| Income tax and social contribution effects | (453,078) |
| At December 31, 2023 | 1,079,014 |
| Changes in the fair values of hedging instruments | (3,338,876) |
| Realization of hedge reserve to profit or loss | (11,478) |
| Realization of hedge reserve to profit or loss - net revenue | (31,381) |
| Income tax and social contribution effects | 1,149,790 |
| At September 30, 2024 | (1,152,931) |

At September 30, 2024, borrowings designated as hedging instruments present a negative exchange variation of R\$ 1,338,941. This amount, recognized in equity under "carrying value adjustments", reflects changes in the fair value of these instruments since the date of their designation.

During the same period, the Company realized export revenue in the amount of USD 351,000 (USD 68,000 at September 30, 2023), which was subject to hedge accounting, and for which borrowing instruments designated as hedges were settled concurrently, giving rise to income of R\$ 42,859 from the accumulated foreign exchange variations (income of R\$ 9,336 at September 30, 2023), recognized in the statement of income for the period under "net sales revenue".

The effects of marking to market of the fair values of hedge instruments and the settling of hedge objects by means of the realization of the hedge reserve in sales revenue resulted in a debt balance of R\$ 3,381,734, recognized in the statement of comprehensive income for the period ended September 30, 2024, of which

R\$ 2,231,945 refers to the balance net of taxes (R\$ 779,519 recognized in the statement of comprehensive income for the period ended September 30, 2023, of which R\$ 514,483 net of taxes).

28.5 Hedge accounting effectiveness testing

In the period ended September 30, 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 directly affect cash flows, although they affect the Company’s capital and asset structure. Statement of cash flows, by its nature, did not contemplate non cash transactions below.

| Transactions not involving cash | Parent Company | | Consolidated | |
|--|------------------|----------------|--------------------|----------------|
| | 9/30/2024 | 9/30/2023 | 9/30/2024 | 9/30/2023 |
| Investing activities | | | | |
| Purchases of property, plant and equipment in installments | (136,319) | 285,440 | (168,180) | 411,165 |
| Purchases of forests in installments | (745,759) | (72,465) | (1,074,178) | (181,129) |
| Total investing activities | (882,078) | 212,975 | (1,242,358) | 230,036 |

30. EVENTS AFTER THE REPORTING PERIOD

30.1 Plateau Project

As described in note 4.2, on July 16, 2024, the acquisition process of the shares of Erva-mate Reflorestadora S.A. and Jacarandá Reflorestadora S.A. (the new names for Arauco Forest Arapoti and Arauco Florest do Brasil, respectively) was completed, with the main balances relating to forestry assets.

This acquisition was made by the special purpose entities (SPEs) Jatobá, Arapoti, Itararé, Cambará, and Campo Tenente, which utilized resources derived from capital contributions and intercompany loans from Klabin S.A.

The target assets of the Plateau Project, described below, were reorganized through partial spin-offs into the SPEs Arapoti, Itararé, Cambará, and Jacarandá.

On October 29, 2024, the Company entered into agreements with Timber Investment Management Organization (TIMO) for joint investment in four Special Purpose Entities (SPEs), referred to as Plateau Project. The SPEs will be controlled by Klabin, with the purpose of exploring forestry activities in the States of Paraná, São Paulo and Santa Catarina.

The SPEs’ equity will be mainly comprised of forestry assets arising from the Caetê Project, and will count on the following contributions:

- **Klabin:** 23 thousand hectares of planted forest and 4 thousand hectares of productive land.
- **TIMO:** Contribution of R\$ 1,800.000, with the first installment payable on the closing of the Plateau Project and the remaining balance expected in the second quarter of 2025.

Additionally, TIMO may make additional contributions to the SPEs, in the aggregate amount of up to R\$900,000 until the second quarter of 2025. All of the investments are subject to adjustments, in light of the agreed terms.

The funds provided by TIMO will be used to settle the intercompany debentures between Klabin S.A. and the acquirers, whose resources were primarily used for the acquisition of the target assets of the Caetê project.

Klabin's total participation in the four SPEs, after the completion of the contributions of R\$ 1,800,000, will be 57%.

Klabin shall have preferential rights to purchase wood produced by the SPEs. The completion of the Plateau Project is subject to conditions precedent, including approval by the relevant regulatory authorities.

30.2 Policies changes

As stated in a material fact disclosed on October 29, 2024, new versions of the Dividends and Interest on Capital and Financial Indebtedness Policies were approved.

(A free translation of the original in Portuguese)

Klabin S.A.

**Parent company and consolidated
condensed interim financial information at
September 30, 2024
and report on review**



(A free translation of the original in Portuguese)

Report on review of parent company and consolidated condensed interim financial information

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 September 30, 2024 and the related condensed statements of income and comprehensive income for the quarter and nine-month period then ended, and the condensed statements of changes in equity and cash flows for the nine-month period then ended, as well as the accompanying consolidated condensed interim statement of financial position of the Company and its subsidiaries ("Consolidated") as at September 30, 2024 and the related consolidated condensed statements of income and comprehensive income for the quarter and nine-month period then ended, and the consolidated condensed statements of changes in equity and cash flows for the nine-month period then ended, and explanatory notes.

Management is responsible for the preparation and presentation of these parent company and consolidated condensed interim financial information 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 information 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 information referred to above are not prepared, in all material respects, in accordance with CPC 21 and IAS 34.



Klabin S.A.

Emphasis of matter

Reissue of interim financial information

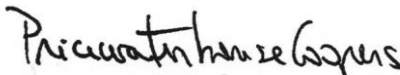
We draw your attention to Note 1.2 to the individual and consolidated condensed interim financial information, which describes the restatement and reissue of the interim financial information as of September 30, 2024, due to the circumstances described in that note. We issued our original report on review dated November 3, 2024, on the previously issued interim financial information. Due to the restatement described in note, we provide this new report on review on the reissued individual and consolidated condensed interim financial information, which alters and replaces the one previously issued. Our conclusion is not qualified with respect to this matter.

Other matters

Condensed statements of value added

The interim condensed financial information referred to above include the parent company and consolidated condensed statements of value added for the nine-month period ended September 30, 2024. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the condensed interim financial information 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 information taken as a whole.

São Paulo, November 7, 2024


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

Renato Barbosa Postal
Contador CRC 1SP187382/O-0

OFFICERS' STATEMENT ON THE INTERIM FINANCIAL 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 September 30, 2024.

São Paulo, November 1, 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 September 30, 2024.

São Paulo, November 1, 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

Parent company and consolidated interim financial statements for the three- and nine-month periods ended September 30, 2024 and 2023

All amounts in thousands of Reais unless otherwise stated

KLBN4 KLBN3 KLBN11