



Quarterly Information

March 31, 2025



Klabin

Quarterly information for the period ended March 31, 2025 and Independent Auditors' Review Report.

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Klabin S.A.Klabin S.A.

**Parent company and consolidated
condensed interim quarterly
financial statements at
March 31, 2025
and independent auditor's
report on review**



(A free translation of the original in Portuguese)

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

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

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Klabin S.A. ("Company") as at March 31, 2025 and the related condensed statements of income and comprehensive income for the three-month period then ended, and the condensed statements of changes in equity and cash flows for the three-month period then ended, as well as the accompanying consolidated condensed interim statement of financial position of the Company and its subsidiaries ("Consolidated") as at March 31, 2025 and the related consolidated condensed statements of income and comprehensive income for the three-month period then ended, and the consolidated condensed statements of changes in equity and cash flows for the three-month period then ended, and explanatory notes.

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

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.



(A free translation of the original in Portuguese)

Klabin S.A.

Conclusion

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

Other matters

Condensed statements of Value Added

The interim condensed financial statements referred to above include the parent company and consolidated condensed statements of value added for the three-month period ended March 31, 2025. 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 statements for the purpose of concluding whether they are reconciled with the condensed interim financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these condensed statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated condensed interim financial statements taken as a whole.

São Paulo, May 6, 2025

A handwritten signature in dark ink, appearing to read "PricewaterhouseCoopers".

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

Renato Barbosa Postal
Contador CRC 1SP187382/O-0

STATEMENT OF FINANCIAL POSITION

ASSETS		Note	Parent Company		Consolidated	
			03/31/2025	12/31/2024	03/31/2025	12/31/2024
Current						
Cash and cash equivalents	5	3,630,185	4,709,506	5,671,194	6,736,171	
Marketable securities	6	799,107	794,037	799,107	794,037	
Trade receivables	7	1,466,386	1,589,164	1,724,715	1,815,129	
Related parties	8	701,445	1,151,816	-	-	
Inventory	9	3,204,787	3,234,340	3,421,825	3,215,938	
Income tax and social contribution recoverable	10	577,230	561,468	661,983	631,518	
Taxes recoverable	10	338,281	370,061	366,833	414,462	
Other assets		342,119	198,561	349,095	211,589	
Total current assets		11,059,540	12,608,953	12,994,752	13,818,844	
Non-current						
Deferred income tax and social contribution	11	-	500,158	10,895	524,572	
Judicial deposits	18	205,769	196,977	207,282	198,561	
Income tax and social contribution recoverable	10	198,040	192,668	198,040	192,668	
Taxes recoverable	10	211,539	247,889	211,745	247,889	
Related parties	8	2,236,510	2,185,649	-	-	
Other assets		199,795	199,933	200,098	200,343	
		3,051,653	3,523,274	828,060	1,364,033	
Investments						
Interests in subsidiaries and joint ventures	12	9,008,689	8,513,176	117,710	121,819	
Other investments		17,410	17,410	17,410	17,410	
Property, plant and equipment	13	23,737,504	23,967,911	28,736,659	28,965,380	
Biological assets	14	6,046,888	6,587,178	12,710,821	12,887,297	
Right-of-use assets	15	1,394,204	1,495,013	1,630,384	1,787,971	
Intangible assets		247,236	235,543	437,368	428,078	
		40,451,931	40,816,231	43,650,352	44,207,955	
Total non-current assets		43,503,584	44,339,505	44,478,412	45,571,988	
Total assets		54,563,124	56,948,458	57,473,164	59,390,832	

The accompanying notes are an integral part of this quarterly information.

LIABILITIES	Note	Parent Company		Consolidated	
		3/31/2025	12/31/2024	3/31/2025	12/31/2024
Current					
Trade payables	16	1,975,597	2,027,185	2,203,907	2,101,712
Forfeiting	16	540,124	601,448	540,124	601,448
Forfeiting forestry operations	16	423,208	236,661	423,208	236,661
Lease liabilities	15	258,626	276,478	266,817	313,164
Tax obligations		312,814	298,822	354,671	347,744
Social security and labor obligations		377,371	512,225	385,681	527,336
Borrowing and debentures	17	1,727,658	1,941,974	1,605,346	1,813,049
Derivative financial instruments	26	221,048	584,212	221,048	584,212
Provision for current income tax and social contribution	11	-	-	115,548	67,148
Related parties	8	784,744	158,430	-	-
Dividends and/or interest on capital payable	19.4	-	223,376	-	223,376
Other payables and provisions		453,511	285,878	515,551	347,493
Total current liabilities		7,074,701	7,146,689	6,631,901	7,163,343
Non-current					
Trade payables	16	23,093	35,497	24,543	35,497
Forfeiting forestry operations	16	479,969	588,901	479,969	588,901
Lease liabilities	15	1,213,708	1,283,837	1,441,204	1,545,039
Borrowing and debentures	17	34,850,367	38,193,570	34,571,422	37,891,188
Derivative financial instruments	26	620,965	1,594,293	620,965	1,594,293
Share of equity deficits of subsidiaries	12	205,471	201,675	-	-
Deferred income tax and social contribution	11	331,681	-	1,019,242	559,186
Related parties	8	43,216	164,252	-	-
Silent Partnership Companies		-	-	194,591	198,520
Provision for tax, social security, labor and civil contingencies	18	413,143	385,547	434,341	404,740
Provision for actuarial liabilities		508,167	495,119	511,095	497,939
Tax obligations		138,200	160,697	138,200	160,697
Other payables and provisions		33,927	46,528	97,433	114,289
Total non-current liabilities		38,861,907	43,149,916	39,533,005	43,590,289
Total liabilities		45,936,608	50,296,605	46,164,906	50,753,632
Equity					
Share capital		6,075,625	6,075,625	6,075,625	6,075,625
Capital reserves		(177,233)	(193,610)	(177,233)	(193,610)
Treasury shares		(101,910)	(123,421)	(101,910)	(123,421)
Revenue reserves		4,188,843	4,242,843	4,188,843	4,242,843
Carrying value adjustments		(1,796,719)	(3,386,252)	(1,796,719)	(3,386,252)
Goodwill on capital transactions in subsidiaries		36,668	36,668	36,668	36,668
Profit (loss) for the period		401,242	-	401,242	-
Equity attributable to the Company's equity holders	19	8,626,516	6,651,853	8,626,516	6,651,853
Non-controlling interests		-	-	2,681,742	1,985,347
Consolidated equity	19	8,626,516	6,651,853	11,308,258	8,637,200
Total liabilities and equity		54,563,124	56,948,458	57,473,164	59,390,832

The accompanying notes are an integral part of this quarterly information.

STATEMENT OF INCOME

	Note	Parent Company		Consolidated	
		03/31/2025	03/31/2024	03/31/2025	03/31/2024
Net sales revenue	20	4,748,351	4,281,912	4,858,534	4,429,583
Changes in the fair values of biological assets	14	(9,775)	145,009	388,044	199,648
Cost of products sold	21	(3,508,282)	(2,943,404)	(3,612,042)	(2,995,390)
Gross profit		1,230,294	1,483,517	1,634,536	1,633,841
Operating income (expenses)					
Selling	21	(355,683)	(314,641)	(374,533)	(343,323)
General and administrative	21	(288,211)	(248,870)	(297,280)	(256,066)
Other income (expenses), net	21	(36,141)	(38,871)	(36,325)	(34,653)
		(680,035)	(602,382)	(708,138)	(634,042)
Share of profit (loss) of subsidiaries and joint ventures	12	135,006	165,359	252	2,415
Profit before finance result and taxes		685,265	1,046,494	926,650	1,002,214
Finance income		186,677	183,284	163,862	209,186
Finance costs		(490,609)	(592,893)	(459,980)	(550,346)
Foreign exchange variations, net		151,557	(58,271)	137,683	(37,195)
Finance result	22	(152,375)	(467,880)	(158,435)	(378,355)
Profit before taxes on income		532,890	578,614	768,215	623,859
Current	11	(9)	(21,205)	(87,235)	(50,753)
Deferred	11	(131,639)	(131,884)	(234,481)	(113,094)
Income tax and social contribution		(131,648)	(153,089)	(321,716)	(163,847)
Profit for the period		401,242	425,525	446,499	460,012
Attributable to the Company's equity holders		401,242	425,525	401,242	425,525
Attributable to non-controlling interests		-	-	45,257	34,487
Earnings per share:					
Basic and diluted earnings per share - R\$	24	0.0660	0.0770	0.0660	0.0770

The accompanying notes are an integral part of this quarterly information.

STATEMENT OF COMPREHENSIVE INCOME

	Note	Parent Company		Consolidated	
		3/31/2025	3/31/2024	3/31/2025	3/31/2024
Profit for the period		401,242	425,525	446,499	460,012
Other comprehensive income					
Foreign currency translation adjustments		(6,213)	1,094	(6,213)	1,094
Changes in the fair values of hedging instruments	27	2,156,920	(805,671)	2,156,920	(805,671)
Realization of hedge reserve to finance result	27	-	(4,555)	-	(4,555)
Realization of hedge reserve net revenue	27	21,616	-	21,616	-
Deferred income tax on cash flow hedges	27	(740,702)	275,074	(740,702)	275,074
Changes in actuarial liability obligation in subsidiaries		-	(1,842)	-	(1,842)
Items reclassified subsequently to statement of income		1,431,621	(535,900)	1,431,621	(535,900)
Total comprehensive income for the period		1,832,863	(110,375)	1,878,120	(75,888)
Attributable to the Company's equity holders		1,832,863	(110,375)	1,832,863	(110,375)
Attributable to non-controlling interests		-	-	45,257	34,487

The accompanying notes are an integral part of this quarterly information.

STATEMENT OF CHANGES IN EQUITY

	Note	Share capital	Capital reserves	Treasury shares	Revenue reserves	Carrying value adjustments	Goodwill on capital transactions in subsidiaries	Retained earnings	Equity attributable the Company's equity holders	Non-controlling interests	Consolidated equity
At December 31, 2024		6,075,625	(193,610)	(123,421)	4,242,843	(3,386,252)	36,668	-	6,651,853	1,985,347	8,637,200
Profit for the period		-	-	-	-	-	-	401,242	401,242	45,257	446,499
Other comprehensive income		-	-	-	-	1,431,621	-	-	1,431,621	-	1,431,621
Total comprehensive income for the period		-	-	-	-	1,431,621	-	401,242	1,832,863	45,257	1,878,120
Realization of asset valuation adjustments, net of taxes		-	-	-	-	(39)	-	-	(39)	-	(39)
Changes in interests in subsidiaries	19.6	-	-	-	-	157,951	-	-	157,951	(162,972)	(5,021)
Capital increases by non-controlling stockholders	4.1	-	-	-	-	-	-	-	-	814,110	814,110
Long term incentive plan	23	-	16,377	21,511	-	-	-	-	37,888	-	37,888
Treasury shares sold		-	22,157	10,893	-	-	-	-	33,050	-	33,050
Grants of treasury shares		-	(10,893)	10,893	-	-	-	-	-	-	-
Stock option plan - remuneration		-	4,838	-	-	-	-	-	4,838	-	4,838
Stock option plan - cancellations		-	275	(275)	-	-	-	-	-	-	-
Supplementary dividends paid		-	-	-	(54,000)	-	-	-	(54,000)	-	(54,000)
At March 31, 2025		6,075,625	(177,233)	(101,910)	4,188,843	(1,796,719)	36,668	401,242	8,626,516	2,681,742	11,308,258

	Note	Share capital	Capital reserves	Treasury shares	Revenue reserves	Carrying value adjustments	Retained earnings	Equity attributable 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		-	-	-	-	-	425,525	425,525	34,487	460,012
Other comprehensive income		-	-	-	-	(535,900)	-	(535,900)	-	(535,900)
Total comprehensive income for the period		-	-	-	-	(535,900)	425,525	(110,375)	34,487	(75,888)
Changes in interests in subsidiaries		-	-	-	-	-	-	-	3,746	3,746
Capital increases by non-controlling stockholders		-	-	-	-	-	-	-	50,000	50,000
Long term incentive plan	23	-	14,911	12,847	-	-	-	27,758	-	27,758
Treasury shares sold		-	16,025	6,542	-	-	-	22,567	-	22,567
Grants of treasury shares		-	(6,542)	6,542	-	-	-	-	-	-
Stock option plan - remuneration		-	5,191	-	-	-	-	5,191	-	5,191
Stock option plan - cancellations		-	237	(237)	-	-	-	-	-	-
Supplementary dividends paid		-	-	-	(192,000)	-	-	(192,000)	-	(192,000)
At March 31, 2024		4,475,625	(210,731)	(122,961)	5,434,832	1,308,215	425,525	11,310,505	2,235,641	13,546,146

The accompanying notes are an integral part of this quarterly information.

Parent company and consolidated quarterly information for the three-month periods ended March 31, 2025 and 2024

All amounts in thousands of Reais unless otherwise stated

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STATEMENT OF CASH FLOWS

	Note	Parent Company		Consolidated	
		3/31/2025	3/31/2024	3/31/2025	3/31/2024
Profit before taxes on income		532,890	578,614	768,215	623,859
Adjustments for					
Depreciation and amortization	21	478,759	488,310	484,397	492,842
Depletion of biological assets	21	419,648	191,864	814,444	363,771
Changes in the fair values of biological assets	14	9,775	(145,009)	(388,044)	(199,648)
Interest from marketable securities	22	(9,401)	18,025	(9,401)	17,989
Expenses with interest on borrowing and debentures, net	22	750,966	680,447	699,200	651,800
Expenses with foreign exchange variations	22	(151,557)	58,271	(137,683)	37,195
Expense with transaction cost	22	28,824	20,295	33,591	24,214
Expenses with interest on leases	15/22	37,602	42,998	33,459	47,318
Adjustments to present value - forfeiting forestry operations	22	26,802	13,062	26,802	15,569
Derivative financial instruments (swap)	22	(457,126)	(245,993)	(457,126)	(245,993)
Realization of hedge reserve		21,616	(4,555)	21,616	(4,555)
Income from financial investments	22	(110,518)	(194,439)	(156,290)	(220,492)
Allowance for expected credit losses		2,674	1,466	1,811	1,082
Estimated inventory losses		12,710	11,420	12,547	11,425
Loss (gain) on disposals of assets	21	-	-	-	(302)
Share of profit (loss) of subsidiaries and joint ventures		(135,006)	(165,359)	(252)	(2,415)
Provision for legal and administrative proceedings		27,596	20,692	29,600	20,692
Other		2,710	29,379	4,839	(18,042)
Changes in assets and liabilities					
Trade receivables and related parties		(426,437)	227,814	58,953	134,581
Inventory		549,391	69,245	300,791	138,954
Taxes recoverable		46,987	241,506	9,101	249,462
Other assets		(45,202)	29,456	(48,644)	31,493
Trade payables		242,230	(272,228)	(164,095)	(300,126)
Forfeiting trade payables and forfeiting forestry operations		(10,511)	14,282	(10,511)	14,282
Tax obligations		4,143	(109,465)	50,261	(215,349)
Social security and labor obligations		(134,854)	(115,405)	(141,655)	(116,374)
Other liabilities		203,717	36,871	167,268	56,553
Cash provided by operations		1,918,428	1,521,564	2,003,194	1,609,785
Income tax and social contribution paid		(12,659)	(88,000)	(65,831)	(88,002)
Net cash provided by operating activities		1,905,769	1,433,564	1,937,363	1,521,783
Investing activities					
Additions to property, plant and equipment and intangible assets	25.2	(558,314)	(655,655)	(558,314)	(656,135)
Additions to planting and standing wood purchases	25.2	(46,335)	(440,932)	(82,308)	(484,839)
Capital contribution		(18,000)	(1,028)	-	(1,028)
Marketable securities		114,849	275,345	160,621	282,187
Proceeds from debentures with subsidiaries		862,857	-	-	-
Advances for future capital increases	12	(32,800)	(24,000)	-	-
Proceeds from disposals of assets		2,837	1,187	2,837	1,187
Dividends received		4,907	5,233	4,361	4,689
Net cash used in investing activities		330,001	(839,850)	(472,803)	(853,939)
Financing activities					
New borrowing and debentures	17	-	1,472,219	-	1,472,241
Repayments of borrowing and debentures	17	(1,790,611)	(279,846)	(1,795,170)	(276,588)
Payment of interest on borrowing and debentures	17	(568,256)	(729,251)	(495,975)	(409,506)
Payment of lease liabilities	15	(104,148)	(87,352)	(111,599)	(88,753)
Disposals of treasury shares		33,050	22,567	33,050	22,567
Payment of derivative transactions	4.2	(488,759)	-	(488,759)	-
Capital increases in subsidiaries by non-controlling interests	4.1	-	0	814,110	50,000
Payment of dividends - Silent Partnership Companies and Special Purpose Entities		-	0	(23,660)	(10,870)
Dividends and interest on capital paid		(277,170)	(363,000)	(277,170)	(363,000)
Net cash (used in) provided by financing activities		(3,195,894)	35,337	(2,345,173)	396,091
Increase (decrease) in cash and cash equivalents		(960,124)	629,051	(880,613)	1,063,935
Effect of foreign exchange variations on cash and cash equivalents		(119,197)	93,476	(184,364)	101,410
Increase (decrease) in cash and cash equivalents		(1,079,321)	722,527	(1,064,977)	1,165,345
Cash and cash equivalents at the beginning of the period		4,709,506	8,129,921	6,736,171	9,558,829
Cash and cash equivalents at the end of the period		3,630,185	8,852,448	5,671,194	10,724,174

The accompanying notes are an integral part of this quarterly information.

Parent company and consolidated quarterly information for the three-month periods ended March 31, 2025 and 2024
All amounts in thousands of Reais unless otherwise stated

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STATEMENT OF VALUE ADDED

	Note	Parent Company		Consolidated	
		3/31/2025	3/31/2024	3/31/2025	3/31/2024
Revenue					
Sales of products		5,398,194	5,032,198	5,544,999	5,198,054
Changes in the fair value of biological assets	14.1	(9,775)	145,009	388,044	199,648
Other income (expenses)		(8,919)	605	(6,845)	605
Revenues from construction of own assets	13.2/14.1	776,410	1,065,755	883,435	1,133,056
Allowance for expected credit losses		(2,674)	(1,466)	(1,811)	(1,082)
		6,153,236	6,242,101	6,807,822	6,530,281
Inputs acquired from third parties					
Cost of products sold		(1,782,376)	(955,455)	(1,155,052)	(863,199)
Materials, electricity, outsourced services and others		(1,565,032)	(2,808,358)	(2,016,840)	(2,853,099)
		(3,347,408)	(3,763,813)	(3,171,892)	(3,716,298)
Gross value added		2,805,828	2,478,288	3,635,930	2,813,983
Retentions					
Depreciation, amortization and depletion		(898,407)	(680,174)	(1,298,841)	(856,613)
Net value added generated by the Company		1,907,421	1,798,114	2,337,089	1,957,370
Value added received through transfers					
Share of profit (loss) of subsidiaries and joint ventures	12	135,006	165,359	252	2,415
Finance income, including foreign exchange variations		91,411	321,328	25,801	382,157
		226,417	486,687	26,053	384,572
Total value added for distribution		2,133,838	2,284,801	2,402,825	2,341,942
Distribution of value added:					
Personnel					
Direct compensation		428,441	402,752	437,678	411,027
Benefits		151,574	139,477	154,549	142,894
Government Severance Indemnity Fund for Employees (FGTS)		35,068	32,731	35,317	33,066
		615,083	574,960	627,544	586,987
Taxes and contributions					
Federal		525,452	368,433	751,464	366,081
State		353,759	119,106	359,167	119,491
Municipal		1,454	7,569	2,536	25,242
		880,665	495,108	1,113,167	510,814
Remuneration of third party capital					
Interest		236,848	789,208	175,932	749,642
Remuneration of own capital					
Retained earnings for the period		401,242	425,525	401,242	449,342
Profit for the period attributable to non-controlling interests		-	-	45,257	34,487
		401,242	425,525	446,499	494,499
Value added distributed		2,133,838	2,284,801	2,363,142	2,341,942

The accompanying notes are an integral part of this quarterly information.

1. GENERAL INFORMATION

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

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

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

At March 31, 2025, the Company had 22 industrial units located throughout Brazil (22 units at December 31, 2024), as well as one industrial unit in Argentina. It also operates technology centers for the development of new forest-based products, including seedlings with a high productive content and resistance, and packaging for various purposes, and also has two commercial offices, one in the United States and one in Austria. The Company owned 911,000 hectares of land, of which 463,000 hectares are productive (pine and eucalyptus) and 448,000 hectares are conservation areas and unplanted areas (at December 31, 2024: total area of 911,000 hectares, of which 463,000 hectares are planted and 448,000 hectares are conservation areas and unplanted areas).

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.

1.1 Figueira Project (Piracicaba II Unit)

On April 22, 2024, the Company informed its stockholders and the market in general of the start-up of the new corrugated cardboard unit (“Piracicaba II”), located in the city of Piracicaba, State of São Paulo. The new plant has 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. At March 31, 2025, R\$ 1,350,455 was disbursed (at December 31, 2024, R\$ 1,328,785).

2. BASIS OF PRESENTATION OF THE QUARTERLY INFORMATION

The parent company and consolidated quarterly Information (equivalent to the condensed interim financial information) presents all information of significance to the financial statements, which is consistent with the information used by the Company's management in the performance of its duties.

This parent company and consolidated quarterly information presented in the Quarterly Information Form (ITR) for the period ended March 31, 2025 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) 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 for annual financial statements are presented; accordingly, the condensed interim financial information should be read in conjunction with the annual financial statements as at and for the year ended December 31, 2024, as well as with the Company's Reference Form, which is available on the Investor Relations website page.

In the period ended March 31, 2025, the Company reclassified the balances presented for the comparative period, in order to improve the presentation of the Statement of Value Added. These reclassifications refer to the balance previously classified as “Materials, electricity, outsourced services and others” (Inputs acquired from third parties), which was reclassified to “Revenues from construction of own assets” (Revenue), due to the acquisitions made in the period.

The main accounting practices, bases of consolidation and calculation methods adopted for the preparation of the quarterly 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, 2024, other than the adoption of any accounting standards.

3. CONSOLIDATION OF QUARTERLY INFORMATION

The Company controls an entity when it is exposed to, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. In the parent company interim financial information, the financial information of subsidiaries is recorded under the equity accounting method.

The following policies are applied in the preparation of the consolidated quarterly information:

a) Subsidiaries

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

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

b) Joint ventures

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

3.1 Non-controlling interests

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

3.2 Transactions eliminated in the consolidation

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

The consolidated quarterly information includes Klabin S.A., its subsidiaries, silent partnership companies and joint ventures at March 31, 2025, December 31, 2024 and March 31, 2024, as follows:

	Country	Activity	Equity interest - %		
			03/31/2025	12/31/2024	03/31/2024
Subsidiaries					
Klabin da Amazônia - Soluções em Embalagens de Papel Ltda (Klabin Amazônia)	Brazil	Manufacture and sale of products	100	100	100
Klabin Argentina S.A. (Klabin Argentina)	Argentina	Industrial sacks	100	100	100
Klabin Austria GmbH (Klabin Austria)	Austria	Sale of products in the foreign market	100	100	100
Klabin do Paraná Produtos Florestais Ltda. (KPPF)	Brazil	Manufacture of herbal medicines	100	100	100
Klabin Fitoprodutos Ltda. (KLAFITO)	Brazil	Manufacture of herbal medicines	100	100	100
Klabin Forest Products Company (KEUA)	United States	Sale of products in the foreign market	100	100	100
Klabin Paranaguá SPE S.A. (Klabin Paranaguá)	Brazil	Port services	100	100	100
IKAPÉ Empreendimentos Ltda. (IKAPÉ)	Brazil	Hotels	100	100	100
Klabin ForYou Soluções em Papel S.A. (ForYou)	Brazil	Packaging customization services	100	100	100
Manacá Reflorestadora S.A. (Manacá)	Brazil	Reforestation	100	100	100
Cambará Reflorestadora S.A. (Cambará)	Brazil	Reforestation	76	100	100
Jatobá Reflorestadora S.A. (Jatobá)	Brazil	Reforestation	-	-	100
Pinheiro Reflorestadora S.A. (Pinheiro)	Brazil	Reforestation	100	100	100
Imbuia Reflorestadora S.A. (Imbuia)	Brazil	Reforestation	100	100	100
Itararé Reflorestadora S.A. (Itararé)	Brazil	Reforestation	79	100	-
Paraná Reflorestadora S.A. (Paraná)	Brazil	Reforestation	100	100	-
Arapoti Reflorestadora S.A. (Arapoti)	Brazil	Reforestation	55	100	-
Florestal Vale do Corisco S.A. (VDC)	Brazil	Reforestation	65	65	-
Kla Holding S.A. (Kla Holding)	Brazil	Investments in companies	51	51	51
Cerejeira Reflorestadora S.A. (Cerejeira)	Brazil	Reforestation	55	50	50
Guaricana Reflorestadora S.A. (Guaricana)	Brazil	Reforestation	35	35	35
Sapopema Reflorestadora S.A. (Sapopema)	Brazil	Reforestation	26	26	13
Aroeira Reflorestadora S.A. (Aroeira)	Brazil	Reforestation	29	29	10
Florestal Santa Catarina S.A. (Santa Catarina)	Brazil	Reforestation	100	100	-
Subsidiaries - indirect					
Paineira Reflorestadora Ltda (Paineira)	Brazil	Reforestation	100	100	-
Florestal Vale do Corisco S.A. (VDC)	Brazil	Reforestation	35	35	-
Silent Partnership Companies					
Silent Partnership Company - Harmonia (Harmonia)	Brazil	Reforestation	100	100	100
Silent Partnership Company - Araucária (Araucária)	Brazil	Reforestation	100	100	100
Silent Partnership Company – Serrana (Serrana)	Brazil	Reforestation	100	100	100
Joint ventures					
Florestal Vale do Corisco S.A. (VDC)	Brazil	Reforestation	-	-	51
Pinus Taeda Florestal S.A. (Figueira)	Brazil	Reforestation	26	26	26

(i) Changes in the percentage refer to Plateau Project (Note 4.1).

(ii) Changes in the percentage refer to the contribution made by the Company on January 21, 2025.

4. MAIN EVENTS IN THE PERIOD

4.1 Closing of Plateau Project

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

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

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(ii) TIMO: contribution of R\$ 814,110 in cash, with the remaining amount expected for the second quarter of 2025, totaling R\$ 1,800,000.

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

4.2 Early settlement of Export Credit Note

In compliance with CVM Resolution 44/2021, the Company announced to the market, on February 12, 2025, the early settlement of the Export Credit Note (NCE) with original maturity in May 2026. Settlement totaled R\$ 1,649,967, of which R\$ 1,125,491 referring to the principal, R\$ 35,717 to interest and R\$ 488,759 referring to the settlement of the swap linked to the NCE.

5. CASH AND CASH EQUIVALENTS

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Cash and banks	39,725	9,151	47,859	32,440
Cash and bank deposits - foreign currency (i)	633,134	223,853	1,308,711	1,036,503
Financial investments - local currency	2,957,326	4,476,502	4,314,624	5,425,206
Financial investments - foreign currency (i)	-	-	-	242,022
Total	3,630,185	4,709,506	5,671,194	6,736,171

(i) Mainly in USD.

Financial investments in local currency are held for the purpose of meeting short-term cash commitments and refer to bank deposit certificates (CDBs) and other repurchase transactions. They are pegged to the Interbank Deposit Certificate - CDI rate, with an average annual yield of 14.33% in the parent company and 14.16% in the consolidated at March 31, 2025 (12.35% in the parent company and 12.36% in the consolidated at December 31, 2024). The financial investments are not held as permanent investment or other purposes. “Cash and bank deposits in foreign currency” are mostly overnight operations yielding an average annual rate of 4.34% at March 31, 2025 (3.99% at December 31, 2024), and have immediate liquidity as they are guaranteed by financial institutions.

6. MARKETABLE SECURITIES

	Average rate	Contract	Parent Company		Consolidated	
			03/31/2025	12/31/2024	03/31/2025	12/31/2024
Brazilian Federal Treasury Notes (NTN-Bs)	IPCA + 4.48% p.a.	2024 to 2040	788,215	778,815	788,215	778,815
CRA repurchase	CDI	2025	-	456	-	456
Bonds (USD)	3.52% to 4.02%	2028 and 2038	10,892	14,766	10,892	14,766
Total marketable securities			799,107	794,037	799,107	794,037

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7. TRADE RECEIVABLES

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Trade receivables				
Local	1,240,088	1,351,523	1,338,891	1,431,878
Foreign	288,493	299,707	449,094	449,155
	1,528,581	1,651,230	1,787,985	1,881,033
(-) Allowance for expected credit losses	(62,195)	(62,066)	(63,270)	(65,904)
Total trade receivables	1,466,386	1,589,164	1,724,715	1,815,129
Not yet due	1,434,400	1,552,861	1,666,035	1,755,535
1 to 10 days	3,653	4,613	3,794	4,792
11 to 30 days	18,187	19,001	29,507	33,163
31 to 60 days	8,234	10,476	22,140	16,560
61 to 90 days	887	1,510	1,674	3,539
Over 90 days	1,025	703	1,565	1,540
Past due	31,986	36,303	58,680	59,594
Current assets	1,466,386	1,589,164	1,724,715	1,815,129

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

7.1 Allowance for expected credit losses

The Company has an insurance policy for receivables in the domestic and foreign markets in the amounts of R\$ 240,000 and USD 50 million, respectively, for all business units, except for energy customers, and certain customers that do not meet specific risk requirements, such as going concern status and liquidity. The policy expires in September 2025.

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

	Parent Company	Consolidated
At December 31, 2023	(65,632)	(69,389)
Charge for expected credit losses	(20,605)	(29,010)
Reversals of allowance	29,510	36,863
Foreign exchange variations	(6,528)	(6,637)
Definitive write-offs	1,189	2,269
At December 31, 2024	(62,066)	(65,904)
Charge for expected credit losses	(3,471)	(4,238)
Reversals of allowance	695	2,325
Foreign exchange variations	2,545	4,445
Definitive write-offs	102	102
At March 31, 2025	(62,195)	(63,270)

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7.2 Receivables discounting operations

In the period ended March 31, 2025, the Company carried out receivables discounting operations with specific customers; these transactions amount to R\$ 1,694,180 in the parent company and R\$ 1,893,623 in the consolidated (R\$ 1,016,652 in the parent company and R\$ 1,913,720 in the consolidated at March 31, 2024), and all the risks and benefits associated with the assets were transferred to the counterparty.

The finance charges on the receivables discounting operations for the period ended March 31, 2025 were R\$ 54,275 in the parent company and R\$ 64,949 in the consolidated, recognized under finance result (Note 22) (R\$ 24,587 in the parent company and R\$ 35,160 in the consolidated at March 31, 2024).

8. RELATED PARTIES

The transactions between related parties are carried out under market conditions, with terms and conditions equivalent to those applicable between independent parties.

8.1 Assets and liabilities with related parties

Current assets	Nature	3/31/2025	12/31/2024
Klabin Argentina	Receivables from sale of products	139,023	143,296
Silent partnership companies	Management fee	35,925	39,130
Klabin Austria	Receivables from sale of products	345,490	7,066
KEUA	Receivables from sale of products	140,399	78,667
Erva-Mate	Management fee	12,940	1,501
Aroeira	Management fee	568	389
Guaricana	Management fee	3,592	2,883
Itararé	Management fee / Intercompany debentures	99	115,573
Cerejeira	Management fee	52	2,461
Cambará	Intercompany debentures	-	52,911
Arapoti	Management fee / Intercompany debentures	818	513,513
Jacarandá	Management fee / Intercompany debentures	170	182,351
Other	Receivables from sale of products / Management fee	22,369	12,075
		701,445	1,151,816
Non-current assets	Nature	3/31/2025	12/31/2024
Klabin Argentina	Receivables from sale of products	141,734	150,589
Klabin Austria	Receivables from sale of products	1,749	-
Erva-mate	Management fee	17,157	14,447
Cambará	Intercompany debentures	125,891	122,252
Itararé	Intercompany debentures	273,352	265,511
Arapoti	Intercompany debentures	1,219,492	1,184,969
Jacarandá	Intercompany debentures	449,624	435,399
Other	Management fee	7,511	12,482
		2,236,510	2,185,649

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Current liabilities	Nature	3/31/2025	12/31/2024
Klabin Austria	Advance receipt for purchase of wood	688,749	-
Cambará	Purchase of wood from forestry subsidiaries	5,589	-
Erva-mate	Purchase of wood from forestry subsidiaries	59,121	23,028
Aroeira	Purchase of wood from forestry subsidiaries	2	86,423
Arapoti	Purchase of wood from forestry subsidiaries	-	20,045
Other	Purchase of wood from forestry subsidiaries	31,283	28,934
		784,744	158,430
Non-current liabilities	Nature	3/31/2025	12/31/2024
Erva-Mate	Purchase of assets	26,076	67,527
Jacarandá	Purchase of assets	16,032	96,156
Other	Other	1,108	569
		43,216	164,252

8.2 Transactions with related parties

Sales revenue	Nature	3/31/2025	12/31/2024
Klabin Argentina	Sales of products	21,971	53,963
Araucária	Forestry activities	17,477	39,612
Harmonia	Forestry activities	9,041	-
Erva-Mate	Forestry activities	14,547	-
Klabin Austria	Sales of products	1,200,966	4,305,454
KEUA	Sales of products	58,519	128,575
Klabin Amazônia	Sales of products	20,215	96,357
Other	Forestry activities	13,781	57,846
		1,356,517	4,681,807

Purchases	Nature	3/31/2025	12/31/2024
Araucária	Purchase of wood	(30,684)	(137,380)
Harmonia	Purchase of wood	(4,019)	(225,539)
Paranaguá	Cargo moving service	(13,748)	(38,492)
Aroeira	Purchase of wood	(1,414)	(227,126)
Guaricana	Purchase of wood	(9,515)	(134,384)
Sapopema	Purchase of wood	(50,395)	(129,412)
Itararé	Purchase of wood	(11,477)	(59,648)
Arapoti	Purchase of wood	(77,802)	(72,912)
Erva-Mate	Purchase of wood	(82,149)	(292,820)
Klabin Amazônia	Purchase of products	(1,441)	(490,234)
Jacarandá	Purchase of wood	(31,362)	(100,622)
Other	Purchase of wood	(6,374)	(55,679)
		(320,380)	(1,964,248)

Finance result	Nature	3/31/2025	12/31/2024
Klabin Argentina	Foreign exchange variations	(21,175)	84,024
Klabin Austria	Foreign exchange variations/ Interest on borrowing	914,246	(4,658,551)
KEUA	Foreign exchange variations	(5,559)	15,280
Itararé	Interest on debentures	8,963	16,400
Arapoti	Interest on debentures	39,995	75,403
Jacarandá	Interest on debentures	14,225	7,512
Other	Foreign exchange variations/ Interest on debentures	4,124	9,887
		954,819	(4,450,045)

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 (AGM) held on April 24, 2025, the Stockholders determined an annual compensation

ceiling for Management of R\$ 105,856 and for the Supervisory Board of R\$ 1,796 for 2025 (R\$ 92,528 for Management and R\$ 2,063 for the Supervisory Board at December 31, 2024).

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

	Consolidated	
Management and Supervisory Board compensation	3/31/2025	3/31/2024
Short term		
Board fees (i)	7,036	7,014
Long term		
Benefits	890	831
Bonuses and share-based compensation (i)	7,516	15,390
Total compensation	15,442	23,235

(i) For statutory officers only.

9. INVENTORY

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Finished products	1,197,742	1,133,173	1,332,071	1,039,786
Work in process	60,743	67,580	67,638	70,941
Timber and logs	504,304	619,269	504,382	619,727
Maintenance supplies	702,307	681,724	715,701	695,004
Raw materials	892,311	907,061	957,232	966,266
Estimated inventory losses	(236,833)	(224,123)	(239,455)	(226,908)
Other	84,213	49,656	84,256	51,122
Total inventory	3,204,787	3,234,340	3,421,825	3,215,938

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

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

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

The cost of products sold recognized in the statement of income for the period was R\$ 3,508,282 in the parent company and R\$ 3,612,042 in the consolidated (R\$ 2,943,404 in the parent company and R\$ 2,995,390 in the consolidated at March 31, 2024). Information on cost of products sold is disclosed in Note 21.

The Company does not have any inventory pledged as collateral.

10. TAXES RECOVERABLE

	Parent Company				Consolidated			
	3/31/2025		31/12/2024		3/31/2025		12/31/2024	
	Current assets	Non-current assets	Current assets	Non-current assets	Current assets	Non-current assets	Current assets	Non-current assets
Income tax and social contribution	577,230	198,040	561,468	192,668	661,983	198,040	631,518	192,668
Income tax and social contribution recoverable	577,230	198,040	561,468	192,668	661,983	198,040	631,518	192,668
Value-added Tax on Sales and Services (ICMS) (b)	168,289	203,389	176,209	234,260	168,289	203,389	176,212	234,260
Social Integration Program (PIS) / Social Contribution on Revenue (COFINS) (c)	137,299	4,856	185,249	10,335	140,304	4,856	188,383	10,335
Special regime for the reintegration of tax for exporting companies (Reintegra)	5,528	-	4,755	-	5,528	-	4,755	-
Other (i)	27,165	3,294	3,848	3,294	52,712	3,500	45,112	3,294
Other taxes recoverable	338,281	211,539	370,061	247,889	366,833	211,745	414,462	247,889
Total resources	915,511	409,579	931,529	440,557	1,028,816	409,785	1,045,980	440,557

(i) Includes VAT for companies abroad.

a) INCOME TAX AND SOCIAL CONTRIBUTION

On September 23, 2021, the Federal Supreme Court (STF) unanimously determined that corporate income tax (IRPJ) and social contribution on net profit (CSLL) should not be levied on interest (SELIC rate) receivable on tax refunds due as a result of overpayments of taxes.

On October 16, 2019, the Company filed a writ of mandamus to secure this IRPJ and CSLL exemption on its refunds for taxes overpaid. The case was decided in favor of the Company.

At the end of 2023, the Company recognized the recoverable taxes overpaid related to SELIC interest rate.

The credits will be offset once the final and unappealable decision has been issued, and the subsequent approval of credits granted by the tax authority.

b) ICMS

Tax credits and contributions arise on acquisitions of property, plant and equipment in accordance with the prevailing legislation. There is no risk of non-recoverability of accumulated ICMS credits.

c) PIS/COFINS

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

11. CURRENT AND DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION

The Company determines its taxes on income based on the Taxable Profit Regime. The Company opted for the annual accounting profit regime and applying the cash basis to tax foreign exchange gains. The cash basis

option is not available for foreign subsidiaries, which are taxed based on their respective tax jurisdictions. For the other subsidiaries, the following IRPJ and CSLL taxation system is adopted:

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

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

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

11.1 Nature and expected realization of deferred taxes

	Parent Company					Consolidated				
	3/31/2025	Profit (loss) for the period	Recognized in Other comprehensive income	Other changes	12/31/2024	3/31/2025	Profit (loss) for the period	Recognized in Other comprehensive income	Other changes	12/31/2024
Tax losses and negative bases	218,281	204,707	-	-	13,574	223,876	209,095	-	-	14,781
Provision for tax, social security and civil contingencies	67,571	14,482	-	-	53,089	67,571	14,482	-	-	53,089
Other provisions	218,599	(41,035)	-	-	259,634	222,308	(40,953)	-	-	263,261
Actuarial liability	172,777	4,436	-	-	168,341	173,652	4,473	-	-	169,179
Provision for labor contingencies	39,812	3,616	-	-	36,196	44,667	3,746	-	-	40,921
Foreign exchange variations	1,242,232	(678,227)	-	-	1,920,459	1,242,232	(678,227)	-	-	1,920,459
Gain or loss on financial instruments	347,040	286,295	(740,702)	-	801,447	347,040	286,295	(740,702)	-	801,447
Lease liabilities	500,593	(29,914)	-	-	530,507	564,332	(44,678)	-	-	609,010
Unrealized profit in inventory	42,839	2,348	-	40,491	-	215,669	2,348	-	40,491	172,830
Other temporary differences	53,951	5,702	-	-	48,249	55,565	5,826	-	-	49,739
Deferred tax assets	2,903,695	(227,590)	(740,702)	40,491	3,831,496	3,156,912	(237,593)	(740,702)	40,491	4,094,716
Change in the fair value of biological assets	(594,517)	99,295	-	-	(693,812)	(1,447,605)	(393)	-	(39,052)	(1,408,160)
Depreciation tax rate vs. useful life rate (Law 12,973/14)	(998,207)	(54,901)	-	-	(943,306)	(998,491)	(54,903)	-	-	(943,588)
Deemed cost of property, plant and equipment (land)	(545,347)	-	-	11	(545,358)	(565,690)	-	-	11	(565,701)
Interest capitalized (Law 12,973/14)	(627,263)	8,303	-	-	(635,566)	(627,263)	8,303	-	-	(635,566)
Asset revaluation reserve	(25,092)	-	-	-	(25,092)	(25,092)	-	-	-	(25,092)
Accelerated depreciation (Law 12,272/12)	(43,948)	1,243	-	-	(45,191)	(70,032)	3,574	-	-	(73,606)
Right-of-use leases	(392,624)	38,426	-	-	(431,050)	(400,491)	50,986	-	-	(451,477)
Other temporary differences	(8,378)	3,585	-	-	(11,963)	(30,595)	(4,455)	-	-	(26,140)
Deferred tax liabilities	(3,235,376)	95,951	-	11	(3,331,338)	(4,165,259)	3,112	-	(39,041)	(4,129,330)
Deferred tax balance	(331,681)	(131,639)	(740,702)	40,502	500,158	(1,008,347)	(234,481)	(740,702)	1,450	(34,614)
Non-current assets	-	-	-	-	500,158	10,895	-	-	-	524,572
Balance in non-current liabilities	(331,681)	-	-	-	-	(1,019,242)	-	-	-	(559,186)

Parent company and consolidated quarterly information for the three-month periods ended March 31, 2025 and 2024
All amounts in thousands of Reais unless otherwise stated

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11.2 Reconciliation from the statutory to the effective rate

	Parent Company		Consolidated	
	3/31/2025	3/31/2024	3/31/2025	3/31/2024
Profit before taxes on income	532,890	578,614	768,215	623,859
Statutory rate	34%	34%	34%	34%
Tax expense - statutory rate	(181,183)	(196,729)	(261,193)	(212,112)
Permanent differences	(7,527)	(596)	(7,547)	(593)
Tax incentives (PAT/LE/Deductions/donations)	-	9,843	2,109	11,333
Differences in the nominal and estimated rates of subsidiaries	-	-	16,570	36,584
Share of profit (loss) of subsidiaries and joint ventures	45,902	35,957	86	2,415
Impact of change from presumed profit to taxable profit	-	-	(83,057)	-
IR/CS on SELIC interest for taxes overpaid	1,826	-	1,826	-
Investment subsidies (i)	9,342	9,211	9,429	9,275
Other	(8)	(10,775)	61	(10,749)
Income tax and social contribution	(131,648)	(153,089)	(321,716)	(163,847)
Current	(9)	(21,205)	(87,235)	(50,753)
Deferred	(131,639)	(131,884)	(234,481)	(113,094)
Effective rate	24.70%	26.46%	41.88%	26.26%

(i) ICMS tax and financial benefits and incentives, pursuant to Complementary Law 160/2017. The Company follows the provisions in Law 14,789/2023 regarding taxation of investment subsidies for IRPJ, CSLL, PIS and COFINS.

11.3 Transfer pricing

In view of the changes introduced by Law 14,596/2023, the Company analyzed these changes in order to identify possible impacts. This method is the most reliable under the terms and conditions for unrelated parties in a comparable transaction. As the arm's length principle had already been adopted for intragroup operations, management believes that any adjustments would be treated similarly to the prior years.

11.4 Tax lawsuits

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

At March 31, 2025, the Company was a defendant in proceedings related to income tax and social contribution that do not meet the recognition criteria set forth in ICPC 22/IFRIC 23. These proceedings amount to R\$ 1,951,045 in parent company and consolidated (R\$ 1,865,255 at December 31, 2024), as below (material amounts):

(i) A tax collection claim filed by the Federal Government for the collection of IRPJ disallowing deductions for royalties for the use of brands, as well as disallowing deductions for amortization of goodwill on the acquisitions of Klamasa and Igaras. The total amount of this lawsuit at March 31, 2025 is R\$ 1,528,845 (R\$ 1,507,700 at December 31, 2024).

(ii) Tax assessment notice 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 March 31, 2025 is R\$ 207,951 (R\$ 203,728 at December 31, 2024).

(ii) A tax collection for alleged indirect legal transactions with Norske Skog Pisa Ltda and Lille Holdings S/A., with a fine. The total amount of this lawsuit at March 31, 2025 is R\$ 87,059 (R\$ 85,938 at December 31, 2024).

11.5 Global implementation of OECD Pillar Two model rules

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

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

In December 2024 Law 15,079 was enacted, establishing the additional social contribution adapting Brazilian legislation to the Global Anti-Base Erosion Model Rules - GloBE Rules. The Law came into effect on January 1, 2025. The Company has been studying the new legislation and at March 31, 2025, the Company has not identified any impact.

11.6 Reform of taxes on consumption

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

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

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

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

There will be a transition period from 2026 to 2032, when the two tax systems – old and new – will coexist. The impacts of the Reform will only be fully known once the process of regulating the pending issues by complementary law is completed. Consequently, there is no effect of the Reform on the financial statements of December 31, 2024.

Accordingly, the Reform had no impact on the quarterly information at March 31, 2025.

12. INTEREST IN SUBSIDIARIES AND JOINT VENTURES

	Total investments at December 31, 2024	Share of equity deficit at December 31, 2024	Acquisition and capital contribution	Dividends received	Share of profit (loss) of subsidiaries and joint ventures	Foreign exchange variations on investments abroad	Other (i)	Payment of advance for capital subscription	Advance for capital subscription	Advance for capital subscription	Total investments at March 31, 2025
Subsidiaries											
Aroeira	235,479	-	-	-	(6,267)	-	-	-	-	229,212	-
Cambará	28,086	-	46,490	-	40,743	-	21,433	(906)	-	135,846	-
Cerejeira	63,184	-	18,000	-	444	-	(1,009)	-	-	80,619	-
Guaricana	124,869	-	-	-	1,725	-	-	-	-	126,594	-
Imbuia	19,460	-	9,000	-	(1,934)	-	-	(9,000)	9,000	26,526	-
Itararé	376,176	-	38,809	-	(3,551)	-	(9,783)	(6,846)	-	394,805	-
KEUA	20,787	-	-	-	(482)	-	-	-	-	20,305	-
Klabin Amazônia	219,868	-	-	-	11,860	-	-	-	-	231,728	-
Klabin Argentina	-	(137,444)	-	-	(46,510)	(5,940)	(15,577)	-	-	-	(205,471)
Klabin Austria	1,441,242	-	-	-	76,672	-	(87,820)	-	-	1,430,094	-
Manacá	111,928	-	30,000	-	(2,404)	-	-	(30,000)	6,000	115,524	-
Paranaguá	162,205	-	-	-	1,501	-	-	-	-	163,706	-
Pinheiro	194,058	-	14,000	-	(47,881)	-	-	(14,000)	8,000	154,177	-
Sapopema	195,884	-	-	-	(6,404)	-	-	-	-	189,480	-
VDC	157,285	-	-	-	200	-	3,649	-	-	161,134	-
Jacarandá	304,216	-	4,147	-	72,826	-	(59,591)	(4,147)	-	317,451	-
Erva-Mate	3,494,630	-	-	-	17,285	-	5,608	-	-	3,517,523	-
Arapoti	-	(64,231)	193,003	-	112,540	-	199,499	(10,201)	-	430,610	-
Paraná	405,983	-	29,000	-	(159)	-	-	(29,000)	9,000	414,824	-
Other	8,286	-	6,073	-	(564)	-	-	(6,073)	800	8,522	-
Silent partnership companies											
Araucária	309,925	-	-	(222)	(19,066)	-	-	-	-	290,637	-
Harmonia	275,106	-	-	(187)	971	-	-	-	-	275,890	-
Serrana	242,700	-	-	(137)	(66,791)	-	-	-	-	175,772	-
Total subsidiaries	8,391,357	(201,675)	388,522	(546)	134,754	(5,940)	56,409	(110,173)	32,800	8,890,979	(205,471)
Joint ventures											
Figueira	121,819	-	-	(4,361)	252	-	-	-	-	117,710	-
Total joint ventures	121,819	-	-	(4,361)	252	-	-	-	-	117,710	-
Total Parent Company	8,513,176	(201,675)	388,522	(4,907)	135,006	(5,940)	56,409	(110,173)	32,800	9,008,689	(205,471)
Total Consolidated	121,819	-	-	(4,361)	252	-	-	-	-	117,710	-

(i) Including goodwill on capital transaction of subsidiaries, as well as carrying value adjustments arising from variations in the percentages of equity interests held.

	Total investments at December 31, 2023	Share of equity deficit at December 31, 2023	Acquisition and capital contribution	Dividends received	Share of profit (loss) of subsidiaries and joint ventures	Foreign exchange variations on investments abroad	Other (ii)	Payment of advance for capital subscription	Advance for capital subscription	Advance for capital subscription	Total investments at December 31, 2024
Subsidiaries											
Aroeira	95,338	-	-	(27,167)	138,699	-	28,609	-	-	235,479	-
Cambará	703,152	-	(587,874)	-	(31,098)	-	-	(79,000)	22,906	28,086	-
Cerejeira	87,020	-	-	-	(23,836)	-	-	-	-	63,184	-
Guaricana	144,723	-	-	(24,342)	67,582	-	(63,094)	-	-	124,869	-
Imbuia	-	-	22,000	-	(2,540)	-	-	-	-	19,460	-
Itararé	-	-	256,048	-	113,282	-	-	-	6,846	376,176	-
Jatobá	119,624	-	(89,305)	-	(6,319)	-	-	(37,121)	13,121	-	-
KEUA	29,624	-	-	-	(8,837)	-	-	-	-	20,787	-
Klabin Amazônia	186,374	-	-	-	34,732	-	(1,238)	-	-	219,868	-
Klabin Argentina	-	(122,309)	-	-	(23,523)	8,388	-	-	-	-	(137,444)
Klabin Austria	1,261,410	-	-	(547,367)	727,199	-	-	-	-	1,441,242	-
Manacá	130,401	-	24,000	-	(54,473)	-	-	(24,000)	36,000	111,928	-
Paranaguá	165,270	-	-	(295)	(2,695)	-	(75)	-	-	162,205	-
Pinheiro	149,341	-	15,000	-	38,717	-	-	(14,999)	5,999	194,058	-
Sapopema	118,181	-	-	(16,247)	22,734	-	71,216	-	-	195,884	-
VDC	-	-	153,193	-	4,092	-	-	-	-	157,285	-
Jacarandá	-	-	160,874	-	139,195	-	-	4,147	-	304,216	-
Erva-Mate	-	-	3,575,837	-	(81,207)	-	-	-	-	3,494,630	-
Arapoti	-	-	7,336	-	(81,769)	-	-	1,452	8,750	-	(64,231)
Paraná	-	-	425,520	-	(39,537)	-	-	10,000	10,000	405,983	-
Other	7,609	-	36,884	-	(38,564)	-	-	-	2,357	8,286	-
Silent partnership companies											
Araucária	288,931	-	-	(463)	21,457	-	-	-	-	309,925	-
Harmonia	245,654	-	-	(389)	28,813	-	1,028	-	-	275,106	-
Serrana	194,917	-	-	(286)	48,069	-	-	-	-	242,700	-
Total subsidiaries	3,927,569	(122,309)	3,999,513	(616,556)	990,173	8,388	36,446	(139,521)	105,979	8,391,357	(201,675)
Joint ventures											
Florestal Vale do Corisco S.A.	150,296	-	(153,193)	(4,689)	7,586	-	-	-	-	-	-
Pinus Taeda Florestal S.A.	113,436	-	-	(9,078)	17,461	-	-	-	-	121,819	-
Total joint ventures	263,732	-	(153,193)	(13,767)	25,047	-	-	-	-	121,819	-
Total Parent Company	4,191,301	(122,309)	3,846,320	(630,323)	1,015,220	8,388	36,446	(139,521)	105,979	8,513,176	(201,675)
Total Consolidated	263,732	-	(153,193)	(13,767)	25,047	-	-	-	-	121,819	-

(i) Including goodwill on capital transaction of subsidiaries, as well as carrying value adjustments arising from variations in the percentages of equity interests held.

3/31/2025

	Total assets	Total liabilities	Equity	Net revenue	Profit (loss) for the period
Subsidiaries					
Aroeira	1,320,504	227,586	1,092,918	23,670	(92,652)
Cambará	317,326	134,583	182,743	6,010	59,150
Cerejeira	181,583	3,065	178,518	255	814
Guaricana	513,891	95,761	418,130	8,440	(12,372)
Imbuia	82,120	55,593	26,527	-	(1,934)
Itararé	780,547	285,762	494,785	10,823	(32,133)
KEUA	133,417	111,220	22,197	51,932	1,410
Klabin Amazônia	273,346	60,917	212,429	45,765	11,956
Klabin Argentina	173,641	369,992	(196,351)	32,151	(46,533)
Klabin Austria	17,459,877	15,975,282	1,484,595	1,318,553	73,211
Manacá	198,049	82,527	115,522	-	(2,404)
Paranaguá	253,790	90,083	163,707	11,789	1,501
Pinheiro	175,306	21,129	154,177	22,888	(47,881)
Sapopema	1,025,181	98,180	927,001	44,701	5,586
VDC	328,190	79,910	248,280	-	309
Jacarandá	1,170,347	607,994	562,353	30,583	92,264
Erva-Mate	3,697,411	111,652	3,585,759	72,867	23,309
Arapoti	2,078,303	1,264,221	814,082	73,368	223,046
Paraná	416,901	2,078	414,823	-	(159)
Other	10,600	2,068	8,532	1,829	(564)
	30,590,330	19,679,603	10,910,727	1,755,624	255,924
Silent partnership companies					
Araucária	432,413	135,266	297,147	27,846	(12,178)
Harmonia	412,524	132,871	279,653	3,998	3,167
Serrana	215,550	52,204	163,346	-	(66,791)
	1,060,487	320,341	740,146	31,844	(75,802)
Joint ventures					
Figueira	467,003	5,396	461,607	11,891	987
	467,003	5,396	461,607	11,891	987

Parent company and consolidated quarterly information for the three-month periods ended March 31, 2025 and 2024

All amounts in thousands of Reais unless otherwise stated

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12/31/2024

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

13. PROPERTY, PLANT AND EQUIPMENT

13.1 Composition of property, plant and equipment

	3/31/2025				12/31/2024			
Parent Company	Average rate (%)	Cost	Accumulated depreciation	Net	Average rate (%)	Cost	Accumulated depreciation	Net
Land		2,420,355	-	2,420,355		2,420,355	-	2,420,355
Buildings and construction	3.16	4,559,004	(1,291,762)	3,267,242	3.16	4,538,874	(1,250,741)	3,288,133
Machinery, equipment and facilities	10.62	28,291,700	(11,994,736)	16,296,964	10.64	27,628,320	(11,548,322)	16,079,998
Construction and installations in progress		1,529,715	-	1,529,715		1,952,502	-	1,952,502
Other (i)	12.97	826,220	(602,992)	223,228	12.95	813,217	(586,294)	226,923
Total resources		37,626,994	(13,889,490)	23,737,504		37,353,268	(13,385,357)	23,967,911
Consolidated								
Land		7,328,621	-	7,328,621		7,326,082	-	7,326,082
Buildings and construction	3.19	4,564,720	(1,294,008)	3,270,712	3.17	4,544,611	(1,252,928)	3,291,683
Machinery, equipment and facilities	10.63	28,345,582	(12,002,691)	16,342,891	10.65	27,681,238	(11,555,890)	16,125,348
Construction and installations in progress		1,560,842	-	1,560,842		1,984,585	-	1,984,585
Other (i)	13.02	839,051	(605,458)	233,593	12.99	826,933	(589,251)	237,682
Total resources		42,638,816	(13,902,157)	28,736,659		42,363,449	(13,398,069)	28,965,380

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

Parent company and consolidated quarterly information for the three-month periods ended March 31, 2025 and 2024

All amounts in thousands of Reais unless otherwise stated

KLBN3 KLBN4 KLBN11

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 resources
At December 31, 2023	2,370,244	2,873,947	15,357,968	2,990,920	214,450	23,807,529
Purchases	-	24,109	69,470	2,107,697	29,939	2,231,215
Disposals	(33)	-	(4,435)	-	(380)	(4,848)
Depreciation	-	(153,389)	(1,748,994)	-	(66,410)	(1,968,793)
Internal transfers	50,456	539,202	2,427,545	(3,139,993)	122,790	-
Interest capitalized	-	-	-	17,960	-	17,960
Other (i)	(313)	4,264	(21,555)	(24,082)	(73,466)	(115,152)
At December 31, 2024	2,420,354	3,288,133	16,079,999	1,952,502	226,923	23,967,911
Purchases	-	-	-	282,227	-	282,227
Depreciation	-	(41,084)	(454,427)	-	(18,879)	(514,390)
Internal transfers	-	18,400	670,833	(711,523)	22,290	-
Interest capitalized	-	-	-	6,509	-	6,509
Other (i)	-	1,793	559	-	(7,105)	(4,753)
At March 31, 2025	2,420,354	3,267,242	16,296,964	1,529,715	223,229	23,737,504

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

	Consolidated					
	Land	Buildings and construction	Machinery, equipment and facilities	Construction and installations in progress	Other	Total resources
At December 31, 2023	3,657,239	2,877,595	15,383,004	3,244,286	224,426	25,386,550
Purchases	-	24,109	69,760	2,160,074	30,006	2,283,949
Disposals	(33)	-	(4,440)	-	(389)	(4,862)
Depreciation	-	(159,201)	(1,751,190)	-	(69,877)	(1,980,268)
Internal transfers	318,044	539,418	2,433,654	(3,416,236)	125,120	-
Interest	-	-	-	17,960	-	17,960
Caetê Project	3,354,383	-	11	3	707	3,355,104
Other (i)	(3,550)	9,761	(5,452)	(21,502)	(72,310)	(93,053)
At December 31, 2024	7,326,083	3,291,682	16,125,347	1,984,585	237,683	28,965,380
Purchases	-	-	27	285,556	45	285,628
Write-offs	(364)	-	(2)	-	(97)	(463)
Depreciation	-	(42,533)	(454,987)	-	(19,620)	(517,140)
Internal transfers	3,213	18,400	670,980	(714,931)	22,338	-
Interest capitalized	-	-	-	6,509	-	6,509
Other (i)	(309)	3,163	1,524	(877)	(6,756)	(3,255)
At March 31, 2025	7,328,623	3,270,712	16,342,889	1,560,842	233,593	28,736,659

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

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

At March 31, 2025, interest capitalized during the period was R\$ 6,509, at an average rate of 5.57% (R\$ 10,939, at an average rate of 5.18% at March 31, 2024).

13.4 Construction and installations in progress

At March 31, 2025, the balance of construction and installations in progress refers mainly to the recovery boiler project of the Monte Alegre unit (PR) of R\$ 210,146, the remaining balance of the corrugated cardboard conversion project in Piracicaba of R\$ 192,936, and the bleaching plant project of the Ortigueira unit of R\$ 130,068.

14. BIOLOGICAL ASSETS

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

At March 31, 2025, the Company and its subsidiaries had 463,000 hectares (463,000 hectares at December 31, 2024) of productive forests, excluding permanent preservation and legal reserve areas under the Company's protection, as required by Brazilian environmental legislation.

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

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

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Cost of development of biological assets	4,298,308	4,546,554	9,159,203	9,225,573
Fair value adjustments to biological assets	1,748,580	2,040,624	3,551,618	3,661,724
	6,046,888	6,587,178	12,710,821	12,887,297

14.1 Reconciliation and changes in the fair value

	Parent Company			Consolidated		
	Pine	Eucalyptus	Total resources	Pine	Eucalyptus	Total resources
At December 31, 2023	5,886,496	26,487	5,912,983	6,749,316	2,428,515	9,177,831
Additions for planting and purchases of standing forest	1,583,976	767,863	2,351,839	2,065,874	933,138	2,999,012
Caetê Project	-	-	-	2,122,687	817,653	2,940,340
Depletion	(1,909,141)	(272,604)	(2,181,745)	(2,698,598)	(601,845)	(3,300,443)
Historical cost	(1,702,768)	(197,747)	(1,900,515)	(2,225,544)	(207,919)	(2,433,463)
Fair value adjustment	(206,373)	(74,857)	(281,230)	(473,054)	(393,926)	(866,980)
Changes in fair value due to:	1,665,618	(1,161,517)	504,101	1,286,609	(216,052)	1,070,557
Price	195,126	65,408	260,534	945,511	116,616	1,062,127
Growth	1,470,492	(1,226,925)	243,567	341,098	(332,668)	8,430
At December 31, 2024	7,226,949	(639,771)	6,587,178	9,525,888	3,361,409	12,887,297
Additions for planting and purchases of standing forest	271,773	222,410	494,183	323,709	274,170	597,879
Contribution to subsidiary	(175,336)	(85,013)	(260,349)	-	-	-
Depletion	(618,173)	(146,176)	(764,349)	(952,397)	(210,002)	(1,162,399)
Historical cost	(409,735)	(72,345)	(482,080)	(583,677)	(80,573)	(664,250)
Fair value adjustment	(208,438)	(73,831)	(282,269)	(368,720)	(129,429)	(498,149)
Changes in fair value due to:	(7,615)	(2,160)	(9,775)	424,477	(36,433)	388,044
Price	63,886	5,771	69,657	43,018	(58,949)	(15,931)
Growth	(71,501)	(7,931)	(79,432)	381,459	22,516	403,975
At March 31, 2025	6,697,598	(650,710)	6,046,888	9,321,677	3,389,144	12,710,821

The weighted average price used for the appraisal of the assets at March 31, 2025 was R\$ 120/m³ (R\$ 116/m³ at December 31, 2024).

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

15. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

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

At March 31, 2025, the Company had 565 lease contracts in the parent company and 675 contracts in the consolidated (606 in the parent company and 708 in the consolidated at December 31, 2024).

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

Right-of-use assets	Parent Company			
	Land	Buildings	Machinery and equipment	Total assets
At December 31, 2023	913,831	27,635	804,631	1,746,097
Amortization	(51,234)	(17,996)	(289,823)	(359,053)
New contracts	70,253	18,669	24,408	113,330
Remeasurements	(168)	2,899	55,021	57,752
Write-offs	(54,310)	(3,212)	(5,591)	(63,113)
At December 31, 2024	878,372	27,995	588,646	1,495,013
Amortization	(12,303)	(5,358)	(61,713)	(79,374)
New contracts	-	-	5,398	5,398
Remeasurements	96	-	-	96
Write-offs	(26,929)	-	-	(26,929)
At March 31, 2025	839,236	22,637	532,331	1,394,204

Right-of-use assets	Consolidated			
	Land	Buildings	Machinery and equipment	Total assets
At December 31, 2023	1,051,033	28,453	822,166	1,901,652
Amortization	(70,884)	(18,692)	(293,887)	(383,463)
New contracts	127,770	18,669	24,766	171,205
Remeasurements	26,711	3,276	55,102	85,089
Write-offs	(56,960)	(3,212)	(5,591)	(65,763)
Caetê Project	79,251	-	-	79,251
At December 31, 2024	1,156,921	28,494	602,556	1,787,971
Amortization	(17,204)	(5,607)	(62,734)	(85,545)
New contracts	16,160	-	5,398	21,558
Remeasurements	96	-	-	96
Write-offs	(93,696)	-	-	(93,696)
At March 31, 2025	1,062,277	22,887	545,220	1,630,384

Lease liabilities	Parent Company	Consolidated
At December 31, 2023	1,771,685	1,923,294
Payment	(477,041)	(525,850)
Interest	157,702	182,262
New contracts	113,330	171,205
Write-offs	(63,113)	(65,764)
Remeasurements	57,752	85,090
Caetê Project	-	87,966
At December 31, 2024	1,560,315	1,858,203
Payment	(104,148)	(111,599)
Interest	37,602	33,459
New contracts	5,398	21,558
Write-offs	(26,929)	(93,696)
Remeasurements	96	96
At March 31, 2025	1,472,334	1,708,021
Current liabilities	258,626	266,817
Non-current liabilities	1,213,708	1,441,204
Total liabilities	1,472,334	1,708,021

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

In the period ended March 31, 2025, the Company recorded expenses of R\$ 1,668 (R\$ 2,627 at March 31, 2024) related to short-term leases (less than 12 months) and transactions involving low-value assets.

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

15.2 Maturity schedule of leases

	Parent Company				Consolidated			
	03/31/2025				03/31/2025			
	Land	Properties	Machinery and equipment	Total resources	Land	Properties	Machinery and equipment	Total resources
2025	102,708	16,551	196,684	315,943	130,281	16,851	200,501	347,633
2026	128,894	8,304	204,135	341,333	162,551	8,304	209,224	380,079
2027	126,826	294	144,402	271,522	160,338	294	148,757	309,389
2028	125,820	261	105,846	231,927	159,043	261	108,758	268,062
2029 - 2033	609,411	126	645	610,182	773,824	126	645	774,595
2034 - 2038	484,029	-	-	484,029	635,628	-	-	635,628
2039 - 2043	284,566	-	-	284,566	388,434	-	-	388,434
2044 - 2082	286,150	-	-	286,150	430,243	-	-	430,243
	2,148,404	25,536	651,712	2,825,652	2,840,342	25,836	667,885	3,534,063
Embedded interest	(1,273,372)	(1,362)	(78,584)	(1,353,318)	(1,743,997)	(1,368)	(80,677)	(1,826,042)
Lease liabilities	875,032	24,174	573,128	1,472,334	1,096,345	24,468	587,208	1,708,021

15.3 Potentially recoverable PIS/COFINS

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

Cash flow	Parent Company		Consolidated	
	Nominal rate	Adjustment to present value	Nominal rate	Adjustment to present value
Lease consideration	677,248	597,302	693,721	611,676
Pis/Cofins (9.25%)	62,645	55,250	64,169	81,131

16. TRADE PAYABLES

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Current				
Local currency	1,926,647	1,990,404	2,068,423	2,045,405
Foreign currency	48,950	36,781	135,484	56,307
Forfaiting	540,124	601,448	540,124	601,448
Forfaiting forestry operations	477,535	265,377	477,535	265,377
(-) Adjustments to present value - forfaiting forestry operations	(54,327)	(28,716)	(54,327)	(28,716)
Total trade payables - current	2,938,929	2,865,294	3,167,239	2,939,821
Non-current				
Local currency	23,093	35,497	24,543	35,497
Forfaiting forestry operations	541,582	698,528	541,582	698,528
(-) Adjustments to present value - forfaiting forestry operations	(61,613)	(109,627)	(61,613)	(109,627)
Total trade payables - non-current	503,062	624,398	504,512	624,398
Total trade payables	3,441,991	3,489,692	3,671,751	3,564,219

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

16.1 Forfaiting

The balances due to suppliers associated with forfaiting operations at March 31, 2025 was R\$ 1,115,381 (R\$ 1,427,010 at December 31, 2024) in both the parent company and the consolidated. The Company has forfaiting arrangements with financial institutions to manage its commitments with strategic suppliers. As part of these operations, the supplier has the option to transfer the right to receive the amounts to the financial institution, and in exchange receives an advance from the financial institution, which, in turn, becomes the creditor of the operation. At March 31, 2025, the average payment term was approximately 104 days (98 days at December 31, 2024).

In the period ended March 31, 2025, the adjustment to present value of forfaiting recognized within the finance result was R\$ 26,802 in both the parent company and the consolidated (R\$ 15,569 at March 31, 2024 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, at the supplier's sole discretion, without finance charges or additional guarantees for the Company. These operations do not present changes in the purchase conditions (payment terms and negotiated prices), consistent usual market practices. During the

period ended March 31, 2025, operations settled total R\$ 521,155 (R\$ 2,003,317 at December 31, 2024) in both the parent company and the consolidated.

Forfaiting forestry operation: this includes operations for the acquisition of standing timber (forests) which, due to their long operational cycle, are structured through specific financial institutions that exclusively serve suppliers seeking to discount their receivables. Due to the long-term nature of the balance payable, the amounts involved in the transaction are adjusted to their present value at the transaction date using pre-agreed discount rates between all parties. The adjustment to present value is initially recognized as a reduction in the Trade Payables - Forfaiting Forestry Operations account, and the net value of the transaction is adjusted against the biological assets account. The trade payables account is measured at amortized cost, with interest on the contract recognized as a finance cost over the payment period. The Company pays to the financial institution the total nominal amount of the original obligation on the date of the original payment. At March 31, 2025, the weighted average term of forfaiting forestry operations is 2.4 years with a weighted average annual cost of 13.45% (2.5 year with a weighted average annual cost of 13.30% at December 31, 2024). There were no settlements in the period ended March 31, 2025 (R\$ 280,002 at December 31, 2024), in the parent company and consolidated. No guarantees are pledged by the Company.

17. BORROWING AND DEBENTURES

17.1 Borrowing and debentures balance

	Annual interest rate (%)	03/31/2025			12/31/2024		
		Current	Non-current	Total resources	Current	Non-current	Total resources
In local currency							
BNDES - Project Puma II	IPCA + 3.58%	217,659	2,829,951	3,047,610	209,085	2,844,386	3,053,471
BNDES - Other	TLP	22,274	435,244	457,518	19,722	98,216	117,938
CRA	98% to 102% of CDI	201,108	-	201,108	373,403	200,000	573,403
Other	0.76% to 8.5%	154	-	154	152	-	152
Debentures	99.48% of CDI	10,137	1,551,134	1,561,271	55,625	1,500,000	1,555,625
Borrowing costs		(25,479)	(202,462)	(227,941)	(29,657)	(211,022)	(240,679)
		425,853	4,613,867	5,039,720	628,330	4,431,580	5,059,910
In foreign currency							
Export prepayments (EPP) (i)	USD + 5.40%	14,700	717,775	732,475	5,457	774,038	779,495
Export credit notes (i)	USD + 4.70% and SOFR + 2.01%	3,077	861,191	864,268	21,444	2,054,336	2,075,780
EPP with subsidiaries	USD + 5.20% to 8.29%	433,881	15,257,600	15,691,481	368,773	16,453,560	16,822,333
Debentures	USD + 5.40%	5,781	1,000,000	1,005,781	34,994	1,000,000	1,034,994
Term Loan (BID Invest and IFC) (i)	SOFR + 1.88% to 2.18%	141,050	4,593,760	4,734,810	249,518	4,805,225	5,054,743
Finnvera (i)	SOFR + 0.60% to 0.70% or USD + 3.38%	636,157	2,003,037	2,639,194	578,254	2,903,198	3,481,452
CRA linked to debentures	USD + 2.45% to USD + 5.20%	104,767	5,235,528	5,340,295	101,329	5,146,926	5,248,255
ECA (i)	EUR + 0.45%	7,222	-	7,222	6,864	4,533	11,397
Synd Loan (i)	SOFR + 2.05%	11,870	861,330	873,200	4,310	928,845	933,155
Borrowing costs		(56,700)	(293,721)	(350,421)	(57,299)	(308,671)	(365,970)
		1,301,805	30,236,500	31,538,305	1,313,644	33,761,990	35,075,634
Total Parent Company		1,727,658	34,850,367	36,578,025	1,941,974	38,193,570	40,135,544
Subsidiaries							
In foreign currency							
Bonds (Notes) (i)	USD + 3.20% to 7.00%	293,940	12,491,593	12,785,533	211,565	13,470,858	13,682,423
Synd Loan (i)	USD - SOFR + 2.05%	35,216	2,555,279	2,590,495	46,648	2,755,574	2,802,222
Borrowing costs		(17,587)	(68,217)	(85,804)	(18,365)	(75,254)	(93,619)
		311,569	14,978,655	15,290,224	239,848	16,151,178	16,391,026
Elimination of prepayments with subsidiaries		(433,881)	(15,257,600)	(15,691,481)	(368,773)	(16,453,560)	(16,822,333)
Total Consolidated		1,605,346	34,571,422	36,176,768	1,813,049	37,891,188	39,704,237

(i) Transaction designated as a hedging instrument under the cash flow hedge accounting program (Note 27).

17.2 Nature of main borrowing and debentures

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 expected for 2039. This financing is being repaid monthly, with applicable interest.

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

b) Export prepayments and export credit notes

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

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

In February 2025, the Company early redeemed export credit notes with Banco Bradesco, as mentioned in Note 4.2.

c) Syndicated loans

On October 3, 2023, the Company entered into a syndicated loan in the amount of USD 595 million (R\$ 3,040.000) for a five-year period, with full repayment on the maturity date and average cost equivalent to SOFR + 2.05%.

d) Agribusiness Receivables Certificates (CRAs)

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

Type	Issued	Amount raised (BRL)	Term	Maturity	Issuer	Interest	Interest
CRA IV	Apr/19	200,000	7 years	Mar/26	VERT Securitizadora	Semi-annual	98% of CDI
CRA IV	Apr/19	800,000	10 years	Mar/29	VERT Securitizadora	Semi-annual	IPCA + 4.5081% p.a.
CRA V	Jul/19	966,291	10 years	Jun/29	VERT Securitizadora	Semi-annual	IPCA + 3.5% p.a.
CRA VI	Jul/22	2,500,000	12 years	May/34	VERT Securitizadora	Semi-annual	IPCA + 6.7694% p.a.

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

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

f) Finnvera (Finnish export credit agency)

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

On December 30, 2021, the Company retained an ECA line of credit of USD 447 million (R\$ 2,500,000), with a withdrawal period until February 2024, at a floating rate of SOFR plus 0.70% p.a., and maturity in September

2033. The financing is guaranteed by Finnvera and relates to imports of equipment for stage two of the Puma II Project.

In February 2024, Klabin withdrew R\$ 1,601,184, equivalent to USD 320 million (R\$ 1,600,000) (USD 295 million (R\$ 1,470,000) in funding and USD 25 million (R\$ 125,000) in premium) from the ECA line of credit, with annual interest of SOFR + 0.70%, at a lower rate because the Project had not reached 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 million (R\$ 3,100,000) Sustainability-Linked revolving credit facility, maturing in October 2026.

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

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

h) Bonds (Notes)

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

At March 31, 2025, the bonds in circulation were as follows:

Type	Fundraising	Amount raised (USD thousand)	Term	Maturity	Coupon	Amortization	Date	Repurchase
								Amount (USD thousand)
							2020	10,000
Green Bonds	Sep/17	500,000	10 years	2027	4.88% Semi-annual		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	7.00% Annual	-	-	-
Bonds	Jul/19	250,000	10 years	2029	5.75% Annual	-	-	-
Bonds	Jan/20	200,000	29 years	2049	7.00% Annual	-	-	-
Sustainability Linked Bonds (SLB)	Jan/21	500,000	10 years	2031	3.20% Annual	-	-	-

i) Debentures

On April 1, 2019, the Company completed its 12th issue of debentures issued at a nominal unit value of R\$ 10, totaling R\$ 1,000,000, with maturity on March 19, 2029. It bears interest at 114.65% of the CDI payable

semiannually and amortization will occur in 2027, 2028 and 2029. This transaction has a linked swap contracted with Banco Itaú Unibanco S.A. with an asset position at 114.65% of the CDI and a liability position in USD at + 5.40% per year.

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

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

17.3 Schedule of non-current maturities

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

Year	Consolidated
2026	656,711
2027	3,204,409
2028	7,529,125
2029	7,249,314
2030 - 2033	6,034,740
2034 - 2039	5,758,138
2040 onwards	4,118,288
Total resources	34,550,725

17.4 Summary of changes in borrowing and debentures

	Parent Company	Consolidated
Balance December 31, 2023	31,686,754	31,341,244
New funds	3,224,981	3,224,981
Accrued interest	2,993,074	2,677,088
Foreign exchange variations and charges	5,927,076	5,886,383
Payment of principal	(1,233,587)	(1,233,587)
Interest payments	(2,462,754)	(2,191,872)
At December 31, 2024	40,135,544	39,704,237
Accrued interest	757,475	705,709
Foreign exchange variations and charges	(1,984,951)	(1,975,624)
Amortization of transaction cost	28,824	33,591
Payment of principal	(1,790,611)	(1,795,170)
Interest payments	(568,256)	(495,975)
Balance March 31, 2025	36,578,025	36,176,768

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

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

18.1 Provisioned risks

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

			03/31/2025	
	Provisioned amount	Unrestricted judicial deposits (i)	Subtotal	Unrestricted judicial deposits (i)
Parent Company				
Tax				
PIS/COFINS	-	-	-	36,983
ICMS/IPI	(81,716)	77,849	(3,867)	23,805
IR / CS	(24)	-	(24)	136
IPTU	(9,026)	16	(9,010)	10
Other	(34,330)	19,483	(14,847)	11,295
	(125,096)	97,348	(27,747)	72,229
Labor	(117,094)	9,213	(107,881)	-
Civil	(170,954)	26,979	(143,975)	-
	(413,143)	133,540	(279,603)	72,229
Subsidiaries				
Labor	(14,279)	1,513	(12,766)	-
Civil	(6,919)	-	(6,919)	-
Consolidated	(434,341)	135,053	(299,289)	72,229

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

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

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

18.2 Changes in contingency balances

Parent Company					
	Tax	Labor	Civil	Gross exposure	Net exposure
At December 31, 2023	(7,671)	(36,641)	(5,871)	(65,927)	(50,183)
Increases/new lawsuits	(112,870)	(78,863)	(163,660)	(355,393)	(355,393)
Write-offs and reversals	11,395	23,934	444	35,773	35,773
Changes in deposits	78,487	(5,401)	26,124	-	99,210
At December 31, 2024	(30,659)	(96,971)	(142,963)	(385,547)	(270,593)
Increases/new lawsuits	(17,314)	(18,017)	(2,417)	(37,748)	(37,748)
Write-offs and reversals	1,365	7,382	1,405	10,152	10,152
Changes in deposits	18,861	(276)	-	-	18,585
At March 31, 2025	(27,747)	(107,881)	(143,975)	(413,143)	(279,603)

Consolidated					
	Tax	Labor	Civil	Gross exposure	Net exposure
At December 31, 2023	(7,671)	(36,798)	(5,871)	(66,084)	(50,340)
Increases/new lawsuits	(112,870)	(93,599)	(168,958)	(375,427)	(375,427)
Write-offs and reversals	11,395	24,932	444	36,771	36,771
Changes in deposits	78,487	(3,818)	26,125	-	100,794
At December 31, 2024	(30,659)	(109,283)	(148,260)	(404,740)	(288,202)
Increases/new lawsuits	(17,314)	(20,151)	(4,071)	(41,536)	(41,536)
Write-offs and reversals	1,365	9,134	1,437	11,936	11,936
Changes in deposits	18,861	(346)	-	-	18,515
At March 31, 2025	(27,747)	(120,647)	(150,894)	(434,341)	(299,289)

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

At March 31, 2025, the Company and its subsidiaries were party to other tax, labor and civil proceedings involving a possible risk of loss, estimated as follows:

Possible	03/31/2025		12/31/2024	
	Parent Company	Consolidated	Parent Company	Consolidated
Tax	1,145,816	1,164,642	1,133,212	1,151,150
Labor	289,337	306,686	282,822	290,768
Civil	88,223	138,628	132,130	137,141
Total resources	1,523,376	1,609,956	1,548,164	1,579,059

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

At March 31, 2025, the main lawsuits in which the Company was a defendant were as follows:

a) Tax lawsuits

- (i) Administrative proceedings regarding the collection of a contribution of 2.6% on the Company's gross revenue from the sale of the production of agro-industrial activities. The total amount involved at March 31, 2025 was R\$ 372,198 (R\$ 361,876 at December 31, 2024).
- (ii) Disallowance of FINSOCIAL credit indexations in 2017. The total amount involved at March 31, 2025 was R\$ 153,405 (R\$ 150,915 at December 31, 2024).
- (iii) Tax collection claim for ICMS arising from credits on products considered intermediate products. The total amount involved at March 31, 2025 was R\$ 91,691 (R\$ 88,693 at December 31, 2024).

b) Civil 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.

On October 9, 2024, the CADE (Brazilian antitrust regulatory agency) filed an administrative civil proceeding to investigate an alleged exchange of sensitive information between the human resources departments of certain companies. Klabin is not able to anticipate, at the current stage of the proceeding, the probable outcome of this investigation. In the event the authority concludes there was a violation, the CADE may impose a fine of 0.1% up to 20% of the gross revenue of the Company (or its economic group) in the year prior to the

opening of the administrative proceeding, and there is also the possibility of imposition of non-pecuniary sanctions.

c) Labor lawsuits

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

d) Lawsuits filed by the Company

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

19. EQUITY

19.1 Share capital

Klabin S.A.'s subscribed and paid-up capital is R\$ 6,075,625 at March 31, 2025 (R\$ 6,075,625 at December 31, 2024), comprised of 6,179,682,031 shares (6,179,682,031 at December 31, 2024), without par value, held as follows:

Shareholders	03/31/2025		12/31/2024	
	Common shares (ON)	Preferred shares (PN)	Common shares (ON)	Preferred shares (PN)
Klabin Irmãos S.A.	1,196,120,367	-	1,196,120,367	-
The Bank of New York Department (i)	68,982,375	275,929,500	69,080,975	276,323,900
T. Rowe Price Associates (i)	63,791,153	255,164,611	63,791,153	255,164,611
BlackRock (i)	51,052,913	204,211,652	51,052,913	204,211,652
Treasury shares (ii)	20,081,043	80,324,420	20,080,051	80,320,413
Other (iii)	889,873,604	3,074,150,394	889,775,996	3,073,760,001
Total shares	2,289,901,455	3,889,780,576	2,289,901,455	3,889,780,576

(i) Non-resident stockholders.

(ii) Considers shares of usufruct.

(iii) Stockholders holding less than 5% of the shares.

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

19.2 Carrying value adjustments

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

The balance refers to: (i) the adoption of the deemed cost of PP&E for forest land, upon adoption of the new accounting standards converging with IFRS on January 1, 2009; (ii) exchange rate changes for foreign subsidiaries with a functional currency other than that of the Company; (iii) cash flow hedge accounting (Note 27); and (iv) actuarial liability variations.

	Parent Company	
	03/31/2025	12/31/2024
Deemed cost of property, plant and equipment (land) (i)	1,058,642	1,058,681
Changes in interests in subsidiaries	157,951	-
Foreign currency translation adjustments	(117,573)	(111,360)
Stock option plan	(1,055)	(1,055)
Cash flow hedge reserve (i)	(2,729,433)	(4,167,267)
Actuarial liabilities (i)	(163,937)	(163,937)
Actuarial liabilities of subsidiaries (i)	(1,314)	(1,314)
Total carrying value adjustments	(1,796,719)	(3,386,252)

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

19.3 Treasury shares

At March 31, 2025, the Company held 100,405,463 of its own shares in treasury, corresponding to 20,081,043 units and 248 PN shares (101,312,385 shares, corresponding to 20,080,051 units and 209 PN shares at December 31, 2024). At March 31, 2025, the trading price on the São Paulo Stock Exchange (B3) was R\$ 18.66 per unit (B3 ticker KLBN11).

Under the stock option plan (Note 23), which provides long-term compensation to the Company's employees and officers, at March 31, 2025, 8,870,470 treasury shares were sold for R\$ 21,786, corresponding to 1,774,094 units; the shares granted were derecognized from the treasury shares at a historical cost of R\$ 10,893.

19.4 Dividends/ interest on capital

Dividends and interest on capital are distribution to the stockholders as remuneration of the capital invested. All stockholders are entitled to dividends and interest on capital, proportional to their shareholding, pursuant to the Brazilian corporation law and the Company's Bylaws. These Bylaws allow Management to propose interim distributions during the year which are paid as an advance, to be ratified by 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 quarterly information, it is then reversed and deducted directly from the retained earnings account, being part of the balance of the mandatory minimum dividend.

The basis for calculating the mandatory minimum dividend under the Company's Bylaws is adjusted to record the appropriations, 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.

19.5 Supplementary dividends

At the Board of Directors' meeting held on February 25, 2025, the Company informed its shareholders that payment of supplementary dividends referring to December 31, 2024 for the Company's capital shares was approved, in the amount of R\$ 54,000, equivalent to R\$ 0.00888263585 per share and R\$ 0.04441317926 per unit.

19.6 Non-controlling interests

At March 31, 2025, the non-controlling stockholders' share of equity was R\$ 2,681,742 (R\$ 2,027,315 at December 31, 2024). The non-controlling interests in subsidiaries in the Company's equity are as below:

	03/31/2025		12/31/2024	
	Non-controlling interests	Klabin S.A	Non-controlling interests	Klabin S.A
Guaricana Reflorestadora S.A.	65.26%	34.74%	65.26%	34.74%
Sapopema Reflorestadora S.A.	74.52%	25.48%	74.52%	25.48%
Aroeira Reflorestadora S.A.	71.90%	28.10%	71.90%	28.10%
Cerejeira Reflorestadora S.A.	45.50%	54.50%	50.00%	50.00%
Arapoti Reflorestadora S.A.	44.11%	55.48%	0.00%	100.00%
Cambará Reflorestadora S.A.	23.69%	76.31%	0.00%	100.00%
Itararé Reflorestadora S.A.	21.11%	78.89%	0.00%	100.00%
Jacarandá Reflorestadora S.A.	45.93%	54.07%	0.00%	100.00%

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

- The net value between the capital invested by non-controlling interests less the return obtained in the period up to exercise of the option, for Guaricana Reflorestadora S.A., Sapopema Reflorestadora S.A. and Aroeira Reflorestadora S.A.;
- The market price of the shares held by investors, which will be assessed based on their discounted cash flow, for Cerejeira Reflorestadora S.A., Arapoti Reflorestadora S.A. and Cambará Reflorestadora S.A .
- The Company does not have stock options for Itararé Reflorestadora S.A. and Jacarandá Reflorestadora S.A .

Due to the Plateau Project, the Company made changes to the percentage of equity interests held in its subsidiaries, resulting in an equity increase of R\$ 157,951 in the parent company and a decrease of R\$ 162,972 in non-controlling interests.

20. NET SALES REVENUE

The Company's net revenue was as follows:

	Parent Company		Consolidated	
	1/1 to 3/31/2025	1/1 to 3/31/2024	1/1 to 3/31/2025	1/1 to 3/31/2024
Gross sales revenue	5,433,156	4,932,736	5,630,158	5,116,505
Discounts and rebates	(13,346)	(30,786)	(63,543)	(52,874)
Cash flow hedges	(21,616)	4,555	(21,616)	4,555
Taxes on sales	(649,843)	(624,593)	(686,465)	(638,603)
Net sales revenue	4,748,351	4,281,912	4,858,534	4,429,583
Domestic market	2,999,668	3,424,255	3,031,090	2,888,535
Foreign market	1,748,683	857,657	1,827,444	1,541,048
Net sales revenue	4,748,351	4,281,912	4,858,534	4,429,583

21. COSTS, EXPENSES AND OTHER INCOME BY NATURE

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Cost of products sold				
Variable costs (i)	(1,445,205)	(1,297,052)	(1,474,699)	(1,349,473)
Expenses on personnel and services	(599,271)	(626,085)	(611,501)	(638,862)
Depreciation and amortization	(458,559)	(472,906)	(462,775)	(477,078)
Depletion	(419,648)	(191,864)	(814,444)	(363,771)
Maintenance (iii)	(171,215)	(158,540)	(174,709)	(158,540)
Other (ii)	(414,384)	(196,957)	(73,914)	(7,666)
	(3,508,282)	(2,943,404)	(3,612,042)	(2,995,390)
Selling expenses				
Freight	(277,859)	(235,990)	(294,266)	(256,100)
Commissions	(4,690)	(2,975)	(12,402)	(11,359)
Expenses on personnel and services	(29,961)	(36,626)	(30,572)	(37,373)
Depreciation and amortization	(2,560)	(2,170)	(2,807)	(2,308)
Port and storage	(32,904)	(35,171)	(25,861)	(39,726)
Other (ii)	(7,709)	(1,709)	(8,625)	3,543
	(355,683)	(314,641)	(374,533)	(343,323)
General and administrative expenses				
Personnel	(151,284)	(133,775)	(154,371)	(136,505)
Services contracted	(93,817)	(73,950)	(95,732)	(75,459)
Depreciation and amortization	(17,640)	(13,234)	(18,815)	(13,456)
Maintenance	(1,095)	(2,757)	(1,117)	(2,813)
Other (ii)	(24,375)	(25,155)	(27,245)	(27,833)
	(288,211)	(248,870)	(297,280)	(256,066)
Other income (expenses), net				
Other sales revenue	2,922	1,203	2,922	1,203
Cost of other sales	(2,175)	(901)	(2,175)	(901)
Other (ii)	(36,888)	(39,173)	(37,072)	(34,955)
	(36,141)	(38,871)	(36,325)	(34,653)
Total resources	(4,188,317)	(3,545,786)	(4,320,180)	(3,629,432)

(i) Raw materials and consumables.

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

(iii) Includes plant shutdowns.

Parent company and consolidated quarterly information for the three-month periods ended March 31, 2025 and 2024

All amounts in thousands of Reais unless otherwise stated

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22. FINANCE RESULT

	Parent Company		Consolidated	
	1/1 to 3/31/2025	1/1 to 3/31/2024	1/1 to 3/31/2025	1/1 to 3/31/2024
Finance income				
Income from financial investments	110,518	194,439	156,290	220,492
Social Integration Program (PIS)/Social Contribution on Revenue (COFINS) o	(6,938)	(11,565)	(8,304)	(11,816)
Interest	5,372	3,669	5,415	3,661
Interest from marketable securities	9,401	(18,025)	9,401	(17,989)
Interest income from intercompany debentures	67,311	-	-	-
Other	1,013	14,766	1,060	14,838
	186,677	183,284	163,862	209,186
Finance costs				
Interest and charges on borrowing	(757,475)	(733,473)	(705,709)	(662,739)
Interest capitalized on property, plant and equipment	6,509	10,939	6,509	10,939
Derivative financial instruments (swaps)	457,126	245,993	457,126	245,993
Discounting of receivables	(54,275)	(24,587)	(64,949)	(35,160)
Remuneration of investors - SCPs	-	-	(6,991)	(4,369)
Expense with transaction cost	(28,824)	(20,295)	(33,591)	(24,214)
Lease charges	(37,602)	(42,998)	(33,459)	(47,318)
Adjustments to present value – forfeiting forestry operations	(26,802)	(15,569)	(26,802)	(15,569)
Other	(49,266)	(12,903)	(52,114)	(17,909)
	(490,609)	(592,893)	(459,980)	(550,346)
Foreign exchange variations				
Foreign exchange variations - assets	(102,204)	138,044	(146,365)	172,971
Foreign exchange variations - liabilities	253,761	(196,315)	284,048	(210,166)
	151,557	(58,271)	137,683	(37,195)
Finance result	(152,375)	(467,880)	(158,435)	(378,355)

23. LONG-TERM INCENTIVE PLAN

23.1 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 upon retirement or death of the beneficiary. In the latter case, title over the shares is conveyed to the estate. In the event of dismissal by the Company, employees who remain in the plan until the end of the vesting period will receive compensation from Klabin.

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

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

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

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

The acquisition price of the treasury shares by plan beneficiaries shall be the average prices of the Company's shares for the 60 preceding trading sessions, or of their trading prices on the acquisition date, whichever is lower. The value of the shares granted in ownership benefits (usufruct) shall correspond to the price of the shares traded on the Brazilian Stock Exchange on the day of the transaction.

At March 31, 2025, a new grant was approved ("Plan 2024"), with vesting in March 2028.

The table below presents information on the plans:

Statutory and non-statutory officers

	2020 Plan (i)	2021 Plan (i)	2022 Plan	2023 Plan	2024 Plan	Total resources
Start of the plan	02/26/2021	02/28/2022	02/28/2023	02/29/2024	03/31/2025	
Final grant date	02/26/2024	02/28/2025	02/28/2026	02/28/2027	03/31/2028	
Treasury shares acquired by beneficiaries	1,169,700	1,355,905	3,906,885	2,847,300	4,846,015	15,265,825
Purchase value per share (R\$)	5.41	4.64	3.80	4.33	3.73	
Treasury shares awarded as usufruct	1,169,700	1,355,905	3,906,885	2,847,300	4,846,015	15,265,825
Value of the rights to use per share (R\$)	5.41	4.64	3.80	4.33	3.73	
Accumulated plan expenses - from the beginning	5,620	5,820	9,598	4,458	-	29,983
Plan expenses - 1/1 to 3/31/2025	-	322	1,152	1,028	-	2,502
Plan expenses - 1/1 to 3/31/2024	330	483	1,152	343	-	2,308

(i) Terminated plans

Managers

	2020 Plan (i)	2021 Plan (i)	2022 Plan	2023 Plan	2024 Plan	Total resources
Start of the plan	02/26/2021	02/28/2022	02/28/2023	02/29/2024	03/31/2025	
Final grant date	02/26/2024	02/28/2025	02/28/2026	02/28/2027	03/31/2028	
Treasury shares acquired by beneficiaries	1,834,990	2,399,645	2,399,240	1,440,050	2,663,340	12,585,735
Purchase value per share (R\$)	5.41	4.64	3.80	4.33	3.73	
Treasury shares awarded as usufruct	1,834,990	2,399,645	2,399,240	1,440,050	2,663,340	12,585,735
Value of the rights to use per share (R\$)	5.41	4.64	3.80	4.33	3.73	
Accumulated plan expenses - from the beginning	8,998	9,453	5,047	1,696	-	31,480
Plan expenses - 1/1 to 3/31/2025	-	467	682	358	-	1,507
Plan expenses - 1/1 to 3/31/2024	235	721	682	173	-	1,811

(i) Terminated plans

Parent company and consolidated quarterly information for the three-month periods ended March 31, 2025 and 2024

All amounts in thousands of Reais unless otherwise stated

KLBN3 KLBN4 KLBN11

Other positions

	2020 Plan (i)	2021 Plan (i)	2022 Plan	2023 Plan	2024 Plan	Total resources
Start of the plan	02/26/2021	02/28/2022	02/28/2023	02/29/2024	03/31/2025	
Final grant date	02/26/2024	02/28/2025	02/28/2026	02/28/2027	03/31/2028	
Treasury shares acquired by beneficiaries	497,385	1,343,955	1,439,665	905,470	1,361,115	6,074,875
Purchase value per share (R\$)	5.41	4.64	3.80	4.33	3.73	
Treasury shares awarded as usufruct	497,385	1,343,955	1,439,665	905,470	1,361,115	6,074,875
Value of the rights to use per share (R\$)	5.41	4.64	3.80	4.33	3.73	
Accumulated plan expenses - from the beginning	2,356	5,700	3,995	1,681	-	15,832
Plan expenses - 1/1 to 3/31/2025	-	206	401	222	-	829
Plan expenses - 1/1 to 3/31/2024	117	430	412	113	-	1,072

(i) Terminated plans

24. 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 19). The weighted average used in the calculation of the earnings per share was determined as follows:

Weighted average number of treasury shares			
At March 31, 2025			
Month		Treasury shares	Ratio
Jan	+	100,400,464	x 1/3
Feb	+	100,405,463	x 1/3
Mar	+	100,405,463	x 1/3
3 months of 2025	=	100,403,797	x 1/3

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

The tables below reconcile the profit for the periods ended March 31, 2025 and 2024 with the amounts used to calculate the basic and diluted earnings per share:

Consolidated			
1/1 to 3/31/2025			
	Common shares (ON)	Preferred shares (PN)	Total resources
Denominator			
Total weighted average number of shares	2,289,901	3,889,781	6,179,682
Weighted average number of treasury shares	(20,081)	(80,323)	(100,404)
Weighted average number of outstanding shares	2,269,820	3,809,458	6,079,278
% of shares in relation to the total	37.34%	62.66%	100%
Numerator			
Profit attributable to each class of shares	149,812	251,430	401,242
Weighted average number of outstanding shares	2,269,820	3,809,458	6,079,278
Basic and diluted earnings per share	0.0660	0.0660	

Parent company and consolidated quarterly information for the three-month periods ended March 31, 2025 and 2024
All amounts in thousands of Reais unless otherwise stated

KLBN3 KLBN4 KLBN11

	Consolidated		
	1/1 to 3/31/2024		
	Common shares (ON)	Preferred shares (PN)	Total resources
Denominator			
Total weighted average number of shares	2,081,729	3,536,164	5,617,893
Weighted average number of treasury shares	(18,887)	(75,549)	(94,436)
Weighted average number of outstanding shares	2,062,842	3,460,615	5,523,457
% of shares in relation to the total	37.35%	62.61%	100%
Numerator			
Profit attributable to each class of shares	158,921	266,604	425,525
Weighted average number of outstanding shares	2,062,841	3,460,615	5,523,456
Basic and diluted earnings per share	0.0770	0.0770	

25. OPERATING SEGMENTS

25.1 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 follows:



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



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



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



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

25.2 Consolidated information on operating segments

	1/1 to 3/31/2025					
	Forestry	Pulp	Paper	Packaging	Corporate Eliminations	Total Consolidated
Net sales revenue:						
Domestic market	226,105	454,020	758,553	1,578,959	13,453	3,031,090
Foreign market	-	923,580	811,807	113,673	(21,616)	1,827,444
Revenue from sales to third parties	226,105	1,377,600	1,570,360	1,692,632	(8,163)	4,858,534
Revenue between segments	603,677	18,741	890,515	17,291	(1,530,224)	-
Total net sales	829,782	1,396,341	2,460,875	1,709,923	(1,538,387)	4,858,534
Changes in the fair values of biological assets	388,044	-	-	-	-	388,044
Cost of products sold	(1,645,044)	(843,757)	(1,619,743)	(1,201,433)	1,697,935	(3,612,042)
Gross profit	(427,218)	552,584	841,132	508,490	159,548	1,634,536
Operating income (expenses) (i)	(51,665)	(204,488)	(159,378)	(186,065)	(106,290)	(707,886)
Operating profit before finance result	(478,883)	348,096	681,754	322,425	53,258	926,650
Sales of products (metric tons)						
Domestic market	-	103,381	133,329	239,041	55	475,806
Foreign market	-	241,570	177,543	11,000	-	430,113
Inter-segment	-	176	295,622	1,145	(296,943)	-
	-	345,127	606,494	251,186	(296,888)	905,919
Sales of timber (in metric tons)						
Domestic market	1,244,152	-	-	-	-	1,244,152
Inter-segment	3,821,244	-	-	-	(3,821,244)	-
	5,065,396	-	-	-	(3,821,244)	1,244,152
Investments during the period (ii)	293,260	35,934	218,396	50,711	42,321	640,622
Depreciation, depletion and amortization	(662,688)	(216,345)	(348,075)	(62,424)	(9,309)	(1,298,841)
Total assets - 3/31/2025	34,369,746	9,174,692	8,558,579	2,865,519	2,504,628	57,473,164
Total liabilities - 3/31/2025	11,625,004	910,359	7,187,752	2,136,611	24,305,180	46,164,906
Equity - 3/31/2025	20,063,000	8,264,333	1,370,827	728,908	(21,800,552)	8,626,516
Non-controlling interests	2,681,742	-	-	-	-	2,681,742

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

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

1/1 to 3/31/2024

	Forestry	Pulp	Paper	Packaging	Corporate Eliminations	Total resources Consolidated
Net sales revenue:						
Domestic market	100,790	554,027	790,672	1,443,932	(886)	2,888,535
Foreign market	-	785,542	644,367	111,139	-	1,541,048
Revenue from sales to third parties	100,790	1,339,569	1,435,039	1,555,071	(886)	4,429,583
Revenue between segments	691,126	22,406	874,067	18,107	(1,605,706)	-
Total net sales	791,916	1,361,975	2,309,106	1,573,178	(1,606,592)	4,429,583
Changes in the fair values of biological assets	199,648	-	-	-	-	199,648
Cost of products sold	(1,093,102)	(651,336)	(1,582,833)	(1,322,676)	1,654,557	(2,995,390)
Gross profit	(101,538)	710,639	726,273	250,502	47,965	1,633,841
Operating income (expenses) (i)	(62,346)	(191,278)	(223,243)	(168,247)	13,487	(631,627)
Operating profit before finance result	(163,884)	519,361	503,030	82,255	61,452	1,002,214
Sales of products (metric tons)						
Domestic market	-	143,812	150,090	235,833	436	530,171
Foreign market	-	217,809	161,503	12,237	-	391,549
Inter-segment	-	5,683	294,467	1,412	(301,562)	-
	-	367,304	606,060	249,482	(301,126)	921,720
Sales of timber (in metric tons)						
Domestic market	398,590	-	-	-	-	398,590
Inter-segment	3,920,730	-	-	-	(3,920,730)	-
	4,319,320	-	-	-	(3,920,730)	398,590
Investments during the period (ii)	524,140	20,147	286,226	264,025	46,436	1,140,974
Depreciation, depletion and amortization	(437,057)	(142,684)	(229,563)	(41,170)	(6,139)	(856,613)
Total assets - 03/31/2024	17,381,346	8,300,715	15,112,519	4,670,933	11,328,910	56,794,423
Total liabilities - 03/31/2024	4,995,395	1,105,614	1,173,781	1,027,026	34,946,460	43,248,276
Equity - 03/31/2024	10,150,311	7,195,101	13,938,738	3,643,908	(23,617,553)	11,310,505
Non-controlling interests	2,235,641	-	-	-	-	2,235,641

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

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

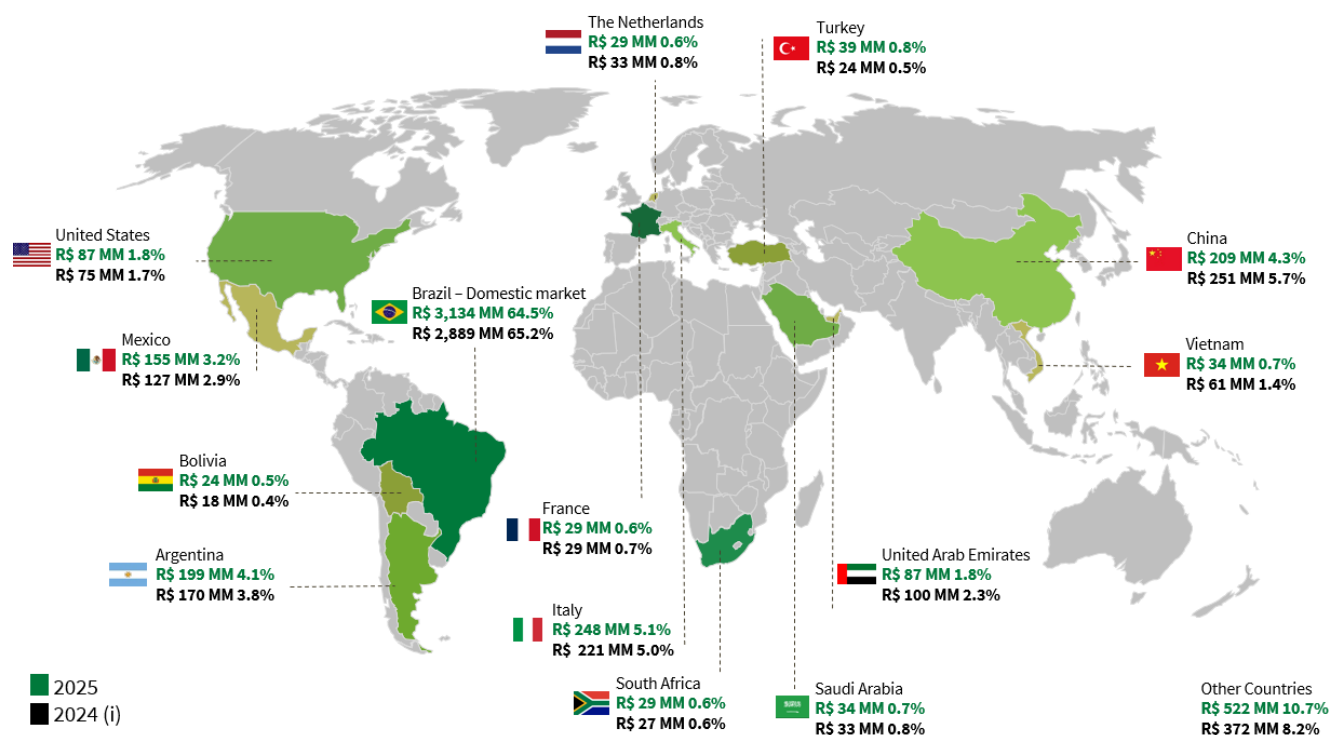
The Corporate/eliminations column refers to the corporate unit expenses not apportioned among the segments, while eliminations refer to adjustments to reflect transactions between the segments.

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

25.3 Net sales revenue

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

Consolidated met revenue



(i) 2024 data re-presented for better comparability with 2025.

In the periods ended March 31, 2025 and 2024, one customer from the paper segment accounted for a concentration of more than 10% of the Company's net operating revenue.

26. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

26.1 Risk management

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

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

26.1.1 Market risk

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

a) Foreign exchange rate risk

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

	Consolidated	
	03/31/2025	12/31/2024
Cash and cash equivalents	1,308,711	1,278,525
Marketable securities	10,892	14,766
Trade receivables (net of allowance)	449,094	449,155
Trade payables	(135,484)	(56,307)
Borrowing and debentures (i)	(31,137,048)	(33,609,333)
Net exposure	(29,503,835)	(31,923,194)

(i) Includes borrowing and debentures in foreign currency designated as hedging instruments (Note 27).

At March 31, 2025, the balances of this net exposure by year of maturity were as follows:

Year	2025	2026	2027	2028	2029 onwards	Total resources
Amount	270,600	(510,253)	(2,996,134)	(7,285,254)	(18,982,795)	(29,503,835)

The Company designates a portion of its borrowing in foreign currency as a hedging instrument for a portion of the transactions that are highly probable to take place. The forecast annual cash flow from US Dollar-denominated revenue is approximately USD 1.6 billion.

In addition to borrowing in foreign currency, the Company holds derivative instruments (Note 27) 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 27. The Company's strategy is based on contracting Zero Cost Collar (ZCC) and Non-Deliverable Forwards (NDFs) Options (Note 27).

b) Interest rate risk

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

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

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

	Consolidated	
	03/31/2025	12/31/2024
Financial investments - CDI	4,314,624	5,425,662
Financial investments - IPCA	788,215	778,815
Asset exposure	5,102,839	6,204,477
Financing - CDI	(1,762,379)	(3,626,874)
Financing - TJLP	(457,518)	(117,938)
Financing - SOFR	(9,964,499)	(11,391,470)
BNDES - IPCA	(3,047,610)	(2,590,619)
Liability exposure	(15,232,006)	(17,726,901)

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

26.1.2 Risk relating to the investments of surplus funds

The Company is subject to investment fund risks, including deposits with banks and financial institutions, foreign currency transactions, financial investments, and other financial instruments. The amount disclosed corresponds mainly to the Company's financial investments and marketable securities operations, at the amounts described in Notes 5 and 6, respectively.

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

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

National credit risk	Consolidated	
	03/31/2025	12/31/2024
AAA	4,572,002	4,858,543
A+ until AA+	582,975	711,866
Total resources	5,154,977	5,570,409

	Consolidated	
International credit risk	03/31/2025	12/31/2024
A- until A+	1,049,932	1,941,091
BBB+	265,392	18,708
Total resources	1,315,324	1,959,799

26.1.3 Credit risk

At March 31, 2025, the maximum exposure to credit risk was equivalent to the carrying amounts of the trade receivables (Note 7). Information on customer concentration risk is set out in Note 25.

The Company has an insurance policy for receivables in the domestic and foreign markets in the amounts of R\$ 240,000 and USD 50 million, respectively, for all business units, except for energy customers, and certain customers that do not meet specific risk requirements, such as going concern status and liquidity. The policy expires in September 2025.

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

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

26.1.4 Liquidity risk

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

The table below shows the maturities of the undiscounted financial liabilities as at March 31, 2025:

	2025	2026	2027	2028	2029 onwards	Total resources
Trade payables	3,221,566	566,125	-	-	-	3,787,691
Lease liabilities	347,633	380,079	309,389	268,062	2,228,900	3,534,063
Borrowing and debentures	1,626,043	656,711	3,204,409	7,529,125	23,160,480	36,176,768
Derivative financial instruments	42,396	23,960	82	-	775,575	842,013
Total resources	5,237,638	1,626,875	3,513,880	7,797,187	26,164,955	44,340,535

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

26.1.5 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 changes in fair values and recoverable amount (impairment).

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

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

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

The Company has monitoring centers that identify fires acting to contain them, reducing the damage to our forests. These monitoring centers have satellite cameras and georeferencing system, being integrated with the communities and own firefighting systems and have partnerships with local fire brigades.

The Company has a structure dedicated to risk management related to climate change, in addition to other corporate risks, which uses specific methodologies, tools and processes to identify, assess and, if necessary, mitigate the main risks. This enables the Company to continuously monitor risks and possible impacts, and control the variables, as well as to establish and implement mitigating measures and strategies for resilience and adaptation, aimed at reducing the identified exposures.

In the period ended March 31, 2025, the Company had no significant financial impacts arising from events caused by climate change other than those already recorded in the financial statements for the year ended December 31, 2024.

26.2 Capital management

The Company's capital structure is monitored based on its net indebtedness, which is comprised of its borrowing and debentures (Note 17), less cash, cash equivalents and marketable securities (Notes 5 and 6), providing a net debt ratio, from which is derived the net debt-to-equity ratio (Note 19), including capital issued and all reserves.

	Consolidated	
	03/31/2025	12/31/2024
Cash and cash equivalents	5,671,194	6,736,171
Marketable securities	799,107	794,037
Borrowing and debentures	(36,176,768)	(39,704,237)
Derivative financial instruments	(842,013)	(2,178,505)
Net indebtedness	(30,548,480)	(34,352,534)
Equity	11,308,258	8,637,200
Net debt ratio	(2.70)	(3.98)

26.3 Financial instruments by category

The Company has the following categories of financial instruments:

		Consolidated			
		Carrying amount	Fair value	Carrying amount	Fair value
	Hierarchy	03/31/2025	03/31/2025	12/31/2024	12/31/2024
Current					
Cash and cash equivalents		5,671,194	5,671,194	6,736,171	6,736,171
Trade receivables (net of allowance)		1,724,715	1,724,715	1,815,129	1,815,129
Other assets		349,095	349,095	411,932	411,932
Assets - amortized cost		7,745,004	7,745,004	8,963,232	8,963,232
Marketable securities	1	799,107	799,107	794,037	794,037
Assets- at fair value through profit or loss		799,107	799,107	794,037	794,037
Liabilities					
Trade payables		2,203,907	2,203,907	2,137,209	2,137,209
Forfeiting trade payables and forfeiting forestry operations		1,443,301	1,443,301	1,427,010	1,427,010
Lease liabilities		1,708,021	1,708,021	1,858,203	1,858,203
Borrowing and debentures		36,176,768	39,429,853	39,704,237	39,445,483
Dividends and interest on capital payable		-	-	225,147	225,147
Other payables		612,984	612,984	461,782	461,782
Liabilities - amortized cost		42,144,981	45,398,066	45,813,588	45,554,834
Derivative financial instruments	2	842,013	842,013	2,178,505	2,178,505
Liabilities - at fair value through comprehensive income		42,986,994	46,240,079	47,992,093	47,733,339

26.3.1 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 quarter ended March 31, 2025, there were no changes among the three hierarchy levels and no transfers between Levels 1, 2 and 3.

26.3.2 Amortized cost

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

26.3.3 Fair value through profit or loss

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

26.3.4 Fair value through other comprehensive income

The Company classified derivative financial instruments (Note 26.5) as financial assets and liabilities measured at fair value through other comprehensive income for items designated as hedges and eligible for hedge accounting.

26.3.5 Sensitivity analysis

The Company presents below its sensitivity analysis for the foreign exchange and interest rate risks to which it is exposed, adjusting variables that could impact on the future results based on the exposure at March 31, 2025. The sensitivity analysis does not consider the impacts of foreign exchange variations on cash flows.

a) Foreign exchange exposure

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

The sensitivity analysis considers the net exchange rate exposure (foreign currency-denominated

borrowing, trade receivables, and trade payables), without taking into account forecast future exports that will offset this net exchange rate exposure.

Under its hedge accounting policy (Note 27), the effects of foreign exchange rate variations do not affect directly the results for the period and are recognized in equity until their settlement.

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

	Consolidated						
	At 3/31/2025	Scenario I (i)		Scenario II 25% (i)		Scenario III 50% (i)	
	USD/thousand	Rate (A)	R\$ gain (loss) (B) = A+25%	Rate (C) = A+50%	R\$ gain (loss)	Rate	USD gain (loss)
Cash and cash equivalents	229,808	5.84	23,050	7.30	357,995	8.76	693,514
Trade receivables (net of allowance)	78,209	5.84	7,844	7.30	121,835	8.76	236,020
Trade payables	(23,594)	5.84	(2,367)	7.30	(36,755)	8.76	(71,203)
Borrowing and debentures	(5,422,495)	5.84	(543,876)	7.30	(8,447,162)	8.76	(16,364,004)
Net effect on statement of financial position	(5,138,072)		(515,349)		(8,004,087)		(15,505,673)
Effect on other comprehensive income			(647,694)		(10,059,593)		(19,487,637)
Net effect on finance result			132,345		2,055,506		3,981,964

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 shows the hypothetical effects of interest rate changes on the equity and future results (consolidated) for 12 months, considering the balances at March 31, 2025:

	Consolidated						
	At 3/31/2025	Scenario I		Scenario II 25%		Scenario III 50%	
	R\$	Rate (A)	R\$ gain (loss)	Rate (B) = A+25%	R\$ gain (loss)	Rate (C) = A+50%	R\$ gain (loss)
Financial investments							
CDBs	4,314,624	0.1415	610,519	17.69%	763,149	21.23%	915,779
LFTs	-	0.1425	-	17.81%	-	21.38%	-
NTN - B	788,215	0.0547	43,115	6.84%	53,894	8.21%	64,673
Borrowing							
NCE (R\$) and CRA	(201,108)	0.1415	(28,457)	17.69%	(35,571)	21.23%	(42,685)
Interest rate swap (i)	(3,047,610)	0.1415	(431,237)	17.69%	(539,046)	21.23%	(646,855)
BNDES - Other	(457,518)	0.0797	(36,464)	9.96%	(45,580)	11.96%	(54,696)
Debentures	(1,561,271)	0.1415	(220,920)	17.69%	(276,150)	21.23%	(331,380)
Exp. prepayments, term loan and Finnvera	(10,837,699)	0.0441	(477,943)	5.51%	(597,428)	6.62%	(716,914)
Net effect on finance result			(541,387)		(676,732)		(812,078)

(i) Effect of the short position of the derivative instrument designated as cash flow hedge (Note 27).

26.4 Derivative financial instruments

Gains and losses on derivative instruments (swap, options and NDF) are marked to market, corresponding to their fair values. At March 31, 2025, the balance of derivative financial instruments marked to market was a loss of R\$ 842,013 (a loss of R\$ 2,178,505 at December 31, 2024). The amounts recorded in the statement of income in "finance result" was income of R\$ 457,126 in the parent company and R\$ 457,126 in the consolidated (income of R\$ 245,993 in the parent company and consolidated for the period ended March 31, 2024).

The contracted amounts of these instruments, their fair values and the balances recognized in the statement of income are presented in Note 27.

Derivative financial instruments	Note	03/31/2025	12/31/2024
Foreign exchange hedges	27.1	620,965	1,594,293
Interest rate hedges	27.2	154,610	228,229
Cash flow foreign exchange hedges	27.3	66,438	355,983
Total resources		842,013	2,178,505
Current liabilities		221,048	584,212
Non-current liabilities		620,965	1,594,293
Total resources		842,013	2,178,505

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

Information about each of these programs is presented below:

At March 31, 2025					
Modality	Currency	Nominal value	Maturity until	Rate	Fair value
(i) Interest rate hedge	Real	4,604,373	nov/39	IPCA / CDI	154,610
		4,604,373			154,610
Borrowing designated as hedging instrument	USD	4,539,482	apr/29	5.00 to 5.77	
Derivatives designated as hedging instrument	USD	1,918,082	may/34	5.16 to 5.34	620,965
(ii) Future revenue hedge (highly probable transactions)		6,457,564			620,965
(iii) Net cash exposure hedge	USD	623,500	jun/26	4.98 to 7.38	66,438
		623,500			66,438
Total resources		11,685,437			842,013
Total assets					-
Total liabilities					842,013

At December 31, 2024					
Modality	Currency	Nominal value	Maturity until	Rate	Fair value
(i) Interest rate hedge	Real	4,580,031	nov/39	IPCA / CDI	228,229
		4,580,031			228,229
Borrowing designated as hedging instrument	USD	4,581,674	apr/29	5.08 to 5.46	-
Derivatives designated as hedging instrument	USD	1,918,082	may/34	5.16 to 5.34	1,594,293
(ii) Future revenue hedge (highly probable transactions)		6,499,756			1,594,293
(iii) Net cash exposure hedge	USD	1,289,000	jun/26	5.15 to 5.75	355,983
		1,289,000			355,983
Total		12,368,787			2,178,505
Total assets					-
Total liabilities					2,178,505

27.1 Future revenue hedge (highly probable transactions):

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

At March 31, 2025, the hedging instruments are comprised of 22 foreign currency-denominated borrowing agreements (22 agreements at December 31, 2024), 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 March 31, 2025
Hedging instruments	Currency	Maturity until	Nominal value (USD)	Contract close rate		Recognized in the hedge	Fair value	Cost of hedge	Adjustment to revenue
Bonds	USD	Apr/49	2,633,336	5.00 5.15 5.16 5.46 5.77		1,222,071	-	-	-
ECA	USD	Oct/32	384,380	5.08 5.16 5.42 5.77		150,437	-	-	21,616
Export prepayments	USD	Apr/29	125,000	5.16		72,450	-	-	-
Term loan	USD	Oct/32	1,396,766	5.16 5.19 5.21 5.23 5.25 5.42		566,056	-	-	-
Borrowing designated as hedging instrument			4,539,482			2,011,014	-	-	21,616
Swap (debentures)	USD	Mar/29	265,783	5.16		154,048	(493,659)	(424,961)	-
Swap (NCE)	USD	May/26	766,643	5.16		264,055	-	-	-
Swap (CRA)	USD	May/34	885,656	5.17 5.23 5.34		409,990	(127,306)	(225,816)	-
Derivatives designated as hedging instrument			1,918,082			828,093	(620,965)	(650,777)	-
Total resources			6,457,564			2,839,107	(620,965)	(650,777)	21,616

									At December 31, 2024
Hedging instruments	Currency	Maturity until	Nominal value (USD)	Contract close rate		Recognized in the hedge	Fair value	Cost of hedge	Adjustment to revenue
Bonds	USD	Apr/49	2,633,336	5.00 5.15 5.16 5.46 5.77		2,097,719	-	-	(38,713)
ECA	USD	Oct/32	426,572	5.08 5.16 5.42 5.77		359,418	-	-	608
Export prepayments	USD	Apr/29	125,000	5.16		128,713	-	-	-
Term loan	USD	Oct/32	1,396,766	5.16 5.19 5.21 5.23 5.25 5.42		1,190,572	-	-	5,340
Borrowing designated as hedging instrument			4,581,674			3,776,422	-	-	(32,765)
Swap (debentures)	USD	Mar/29	265,783	5.16		273,676	(565,668)	(437,095)	-
Swap (NCE)	USD	May/26	766,643	5.16		381,556	(559,098)	(338,559)	-
Swap (CRA)	USD	May/34	885,656	5.17 5.23 5.34		808,624	(469,527)	(420,930)	-
Derivatives designated as hedging instrument			1,918,082			1,463,856	(1,594,293)	(1,196,584)	-
Total resources			6,499,756			5,240,278	(1,594,293)	(1,196,584)	(32,765)

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

	Maturity until	Nominal value (USD)
2026		974,418
2027		1,100,637
2028		1,184,078
2029 - 2033		1,441,149
2034 - 2037		1,422,377

27.2 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.

Hedging instrument	Consolidated	
	31/ 3/2025	12/31/2024
Currency	Real	Real
Maturity until	nov/39	nov/39
Nominal value (BRL)	4,604,373	4,580,031
IPCA	(3,964,654)	(4,030,534)
CDI	3,810,044	3,802,305
Fair value	(154,610)	(228,229)

Parent company and consolidated quarterly information for the three-month periods ended March 31, 2025 and 2024

All amounts in thousands of Reais unless otherwise stated

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27.3 Cash flow hedge – net exposure

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.

				Consolidated
Contract maturity	Contracted volume (USD thousand)	Strike range	Fair value (R\$ thousand)	
06/30/2025	89,000	4.98 - 6.58	(11,011)	
09/30/2025	99,500	5.00 - 6.71	(15,102)	
12/31/2025	79,000	5.05 - 6.97	(16,283)	
03/31/2026	108,500	5.05 - 7.31	(18,908)	
06/30/2026	67,500	5.48 - 6.93	(5,268)	
09/30/2026	101,000	5.86 - 7.04	(6,355)	
12/31/2026	52,000	6.07 - 7.98	6,571	
03/31/2027	27,000	6.36 - 7.38	(82)	
	623,500		(66,438)	

27.4 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, 2023	1,079,014
Change in the fair value of the hedging instrument	(7,977,685)
Realization of hedge reserve to finance result	61,540
Realization of hedge reserve to profit or loss - net revenue	(32,765)
Income tax and social contribution effects	2,702,629
At December 31, 2024	(4,167,267)
Change in the fair value of the hedging instrument	2,156,920
Realization of hedge reserve to profit or loss - net revenue	21,616
Income tax and social contribution effects	(740,702)
At March 31, 2025	(2,729,433)

At March 31, 2025, borrowings designated as hedging instruments present a negative exchange variation of R\$ 2,838,107 (R\$ 5,240,277 at December 31, 2024). This amount, recognized in equity under “carrying value adjustments”, reflects changes in the fair value of these instruments since the date of their designation.

In the quarter to March 31, 2025, the Company recorded export revenue of USD 42 million (USD 26 million to March 31, 2024), which was subject to hedge accounting, and for which borrowing instruments designated as hedges were settled concurrently, giving rise to expense of R\$ 21,616 from the accumulated foreign exchange variations (income of R\$ 4,555 at March 31, 2024), recognized in the statement of income for the period under “net sales revenue”.

The effects of marking to market 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 balance of R\$ (2,156,920), recognized in the statement of comprehensive income for the period ended March 31, 2025, of which (R\$ 1,416,218) refers to taxes (R\$ 7,916,144 recognized in the statement of comprehensive income for the year ended December 31, 2024, of which R\$ 5,246,280 net of taxes).

28. SUPPLEMENTARY INFORMATION TO THE STATEMENT OF CASH FLOW

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

	Note	Parent Company		Consolidated	
		03/31/2025	03/31/2024	03/31/2025	03/31/2024
Additions to property, plant and equipment	13	282,227	638,200	285,628	638,824
Additions to intangible assets		21,396	27,949	127,857	28,030
Additions to biological assets	14	494,183	427,555	597,879	494,235
Total acquisitions		797,806	1,093,704	1,011,364	1,161,089
Installment acquisitions in suppliers		193,157	(2,883)	370,742	20,115
Total investing activities		604,649	1,096,587	640,622	1,140,974

	Note	Parent Company	
		03/31/2025	03/31/2024
Acquisition and capital contribution	12	(388,522)	(1,028)
Payment of advance for capital subscription	12	110,173	-
Contribution to subsidiary - biological assets	16	260,349	-
Cash effect from capital contribution		(18,000)	(1,028)

In conformity with the Company's operating practice, part of the depreciation amounts is reclassified to inventory due to the high turnover of products since certain items that have not yet been sold continue to contribute to the production cost. Accordingly, depreciation related to these items, while not realized, is allocated to inventory.

The depreciation, amortization, depletion and their respective reclassifications are presented below, as recorded in the Statement of Cash Flows:

	Note	Parent Company		Consolidated	
		03/31/2025	03/31/2024	03/31/2025	03/31/2024
Depreciation of property, plant and equipment	13	514,390	475,791	517,140	478,455
Amortization of intangible assets		9,703	6,244	12,491	8,959
Amortization of right of use	15	79,374	87,958	85,545	91,071
Depletion of biological assets	14	764,349	423,224	1,162,399	632,909
Depreciation, amortization and depletion		1,367,816	993,217	1,777,575	1,211,394
Depreciation portion in inventories		469,409	313,043	478,734	354,781
Depreciation, amortization and depletion in the statement of cash flows		898,407	680,174	1,298,841	856,613

29. EVENTS AFTER THE REPORTING PERIOD

Parent company and consolidated quarterly information for the three-month periods ended March 31, 2025 and 2024
All amounts in thousands of Reais unless otherwise stated

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29.1 Issuance of Bank Credit Bill (CCB)

On April 2, 2025, in compliance with CVM Resolution 44/2021, the Company informed the market that it had raised Bank Credit Bills (CCB) in the amount of approximately USD 350 million (equivalent to R\$ 2,009,770 at March 31, 2025), with a US Dollar swap on the same date. The transaction tenure is five-year term, with full repayment on the maturity date and bearing USD + 5.13%.

29.2 Partial early repayment of syndicated loan

On April 7, 2025, in conformity with CVM Resolution 44/2021 and further to the Notice to the Market published on April 2, 2025, the Company informed that it had partially early redeemed a syndicated loan, with original maturity in 2028, in the amount of approximately USD 340 million (equivalent to R\$ 1,952,348 at March 31, 2025).

29.3 Distribution of dividends

At the Board of Directors' meeting held on May 6, 2025, the payment of dividends for the Company's capital shares was approved, of R\$ 279,000, equivalent to R\$ 0.04576010128/share and R\$ 0.22880050642/unit.

The Company clarifies that, as decided on the same occasion, the payment of such dividends will be made on May 22, 2025 and the shares will begin to be traded ex-dividends from May 14, 2025. As a general rule, income tax is not levied on dividends.

For dividends per share, the Company considered the shareholding position of April 24, 2025, which already reflects movements of the 2024 LTIP program at March 31, 2025, as mentioned in Note 23.

29.4 Issuance of Export Prepayments

Pursuant to CVM Resolution 44/2021, on April 16, 2025, the Company informed the market of the execution of an Export Prepayment agreement ("Issuance") in the amount of USD 300 million (equivalent to R\$ 1,722,660 at March 31, 2025), with payments on the 5th, 6th and 7th year. On the same date, the Company carried out a swap transaction for a fixed rate in US Dollars, with an all-in cost of USD + 5.12% per year.

OFFICERS' DECLARATION ON THE FINANCIAL STATEMENTS

We, as Officers of KLABIN S.A., a corporation headquartered in the city of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, 3.600, 3rd, 4th and 5th floors, Itaim Bibi, CEP 04538-132, enrolled in the National Corporate Taxpayer's Registry (CNPJ) under No. 89.637.490/0001-45, declare that we have reviewed, discussed and agreed with the quarterly financial information for the period ended March 31, 2025.

São Paulo, May 6, 2025

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

OFFICERS' DECLARATION ON THE INDEPENDENT AUDITOR'S REPORT

We, as Officers of KLABIN S.A., a corporation headquartered in the city of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, 3.600, 3rd, 4th and 5th floors, Itaim Bibi, CEP 04538-132, enrolled in the National Corporate Taxpayers' Registry (CNPJ) under No. 89.637.490/0001-45, declare that we have reviewed, discussed and agreed with the conclusion expressed in the independent auditor's review report related to the quarterly financial information for the period ended March 31, 2025.

São Paulo, May 6, 2025

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

DISCLOSURE OF EBITDA

The Company has adopted the voluntary disclosure of non-financial information, as additional information included in its parent company and consolidated quarterly information, and presents EBITDA - Earnings before Interest, Taxes, Depreciation and Amortization, for the periods ended March 31, 2025 and 2024.

EBITDA reflects the Company's operational generation of cash, corresponding to the funds generated by the Company through its operating activities excluding depreciation, financial results or taxes. This is not a proxy for cash flows for the periods presented, and it must not be considered as a basis for the distribution of dividends, as an alternative to net profit, nor as an indication of liquidity.

		Consolidated	
		03/31/2025	03/31/2024
(=)	Profit for the period	446,499	460,012
(+)	Income tax and social contribution	321,716	163,847
(+/-)	Net finance result	158,435	378,355
(+)	Amortization, depreciation and depletion in income	1,298,841	856,613
EBITDA		2,225,491	1,858,827
Adjustments as per CVM Inst. 156/22			
(+/-)	Change in the fair value of biological assets (i)	(388,044)	(199,648)
(+/-)	Share of profit (loss) of subsidiaries and joint ventures (ii)	(252)	(2,415)
(+/-)	Cash flow hedge realization (iii)	21,616	(4,555)
Adjusted EBITDA		1,858,811	1,652,209

Adjustments for definition of EBITDA – adjusted:

(i) Change in the fair value of biological assets:

The change in the fair value of biological assets reflects the biological transformation of the forest assets, before they are in a condition for use/sale, during the formation cycle. The fair value of assets is reflected in the Company's results, calculated based on the assumptions including discounted cash flows. The change in the fair value is excluded from the calculation of EBITDA.

(ii) Equity share of results of subsidiaries and joint ventures and EBITDA of joint venture:

The share of profit (loss) of subsidiaries and joint ventures is calculated in accordance with the percentage ownership interest. The profit (loss) of the joint ventures is excluded from the EBITDA calculation, as are net finance result, income tax and social contribution, amortization, depreciation and depletion, and the change in the fair value of biological assets.

(iii) Realization of cash flow hedge

The Company adopts a hedge accounting policy to mitigate the effects of foreign exchange variation on its hedged item. These are defined as certain highly probable future export revenues, designating foreign currency borrowing operations as a hedging instrument, documenting the economic relationship between the hedging instrument and the hedged item. Changes in the cash flow of both are effective in offsetting each other.

The effects of foreign exchange variation (fair value) of the financial instruments designated in the hedge (borrowings) are recognized in equity, under "Carrying value adjustments", net of applicable income taxes. Amounts are transferred from equity to the statement of income, as "Net sales revenue", to the extent that there is an actual disbursement of designated borrowings, with the generation of the related export revenue designated in the hedge against the cash disbursed in foreign currency, at which time the foreign exchange gain/loss of the hedging instrument is recognized in income. The amount recognized in net sales revenue is part of EBITDA.

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

BOARD OF DIRECTORS

Chair

Amanda Klabin Tkacz

Board Members

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

SUPERVISORY BOARD

Chair

Pedro Guilherme Zan

Board Members

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

EXECUTIVE BOARD

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

Herbert Wang Ho
Chief Controlling Officer

Dayele Rodarte Fernandes Silva
Accountant – CRC SP317897/O-0