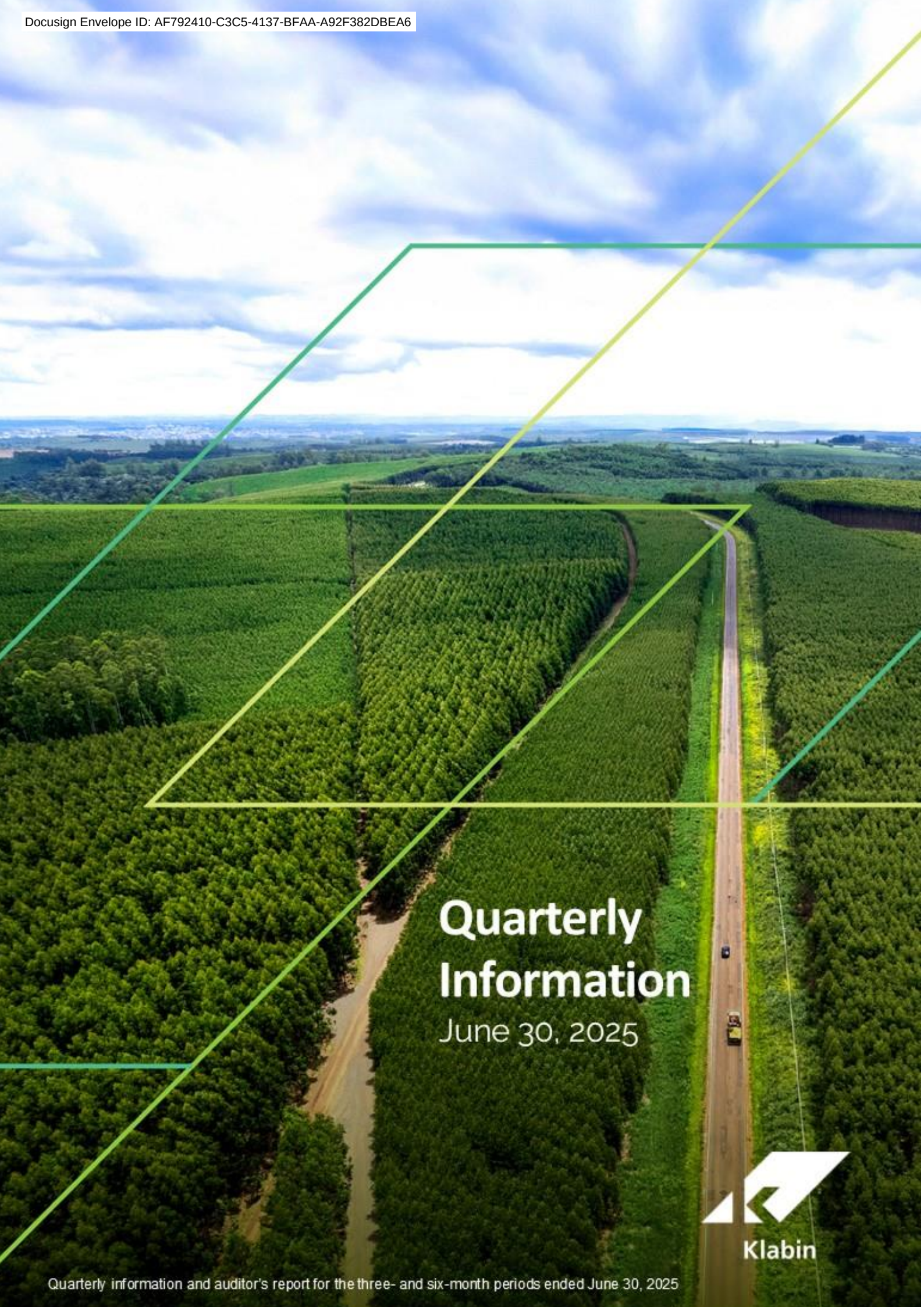
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Quarterly Information

June 30, 2025

Klabin

Quarterly information and auditor's report for the three- and six-month periods ended June 30, 2025

Docusign Envelope ID: AF792410-C3C5-4137-BFAA-A92F382DBEA6

(A free translation of the original in Portuguese)

Klabin S.A.

Parent company and consolidated condensed interim financial statements at June 30, 2025 and report on review

Docusign Envelope ID: AF792410-C3C5-4137-BFAA-A92F382DBEA6

(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 June 30 , 2025 and the related condensed statements of income and comprehensive income for the quarter and six-month period then ended, and the condensed statements of changes in equity and cash flows for the six-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 June 30, 2025 and the related consolidated condensed statements of income and comprehensive income for the quarter and six-month period then ended, and the consolidated condensed statements of changes in equity and cash flows for the six-month period then ended, and explanatory notes.

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

Scope of review

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

Conclusion

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

PricewaterhouseCoopers Auditores Independentes Ltda.
Avenida Brigadeiro Faria Lima, 3732, Edifício B32, 16º,
São Paulo, SP, Brasil, 04538-132
T: +55 (11) 4004-8000

www.pwc.com.br

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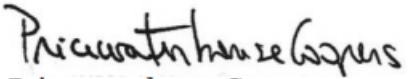
Klabin S.A.

Other matters

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 six-month period ended June 30, 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, August 4, 2025



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



Renato Barbosa Postal
Contador CRC 1SP187382/O-0

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Klabin

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STATEMENT OF FINANCIAL POSITION

	Note	Parent Company		Consolidated	
ASSETS		**06/30/2025**	**12/31/2024**	**06/30/2025**	**12/31/2024**
Current					
Cash and cash equivalents	5.1	5,095,369	4,709,506	7,302,249	6,736,171
Marketable securities	5.2	780,504	794,037	780,504	794,037
Trade receivables	6	1,579,293	1,589,164	1,888,215	1,815,129
Related parties	7	585,195	1,151,816	-	-
Inventory	8	3,658,953	3,234,340	3,749,978	3,215,938
Derivative financial instruments	25	30,553	-	30,553	-
Income tax and social contribution recoverable	9	629,916	561,468	681,600	631,518
Taxes recoverable	9	336,492	370,061	361,864	414,462
Other assets		335,921	198,561	349,943	211,589
Total current assets		**13,032,196**	**12,608,953**	**15,144,906**	**13,818,844**
Non-current					
Derivative financial instruments	25	467,488	-	467,488	-
Deferred income tax and social contribution	10	-	500,158	22,176	524,572
Judicial deposits	17	205,080	196,977	206,593	198,561
Income tax and social contribution recoverable	9	202,594	192,668	202,594	192,668
Taxes recoverable	9	198,842	247,889	198,842	247,889
Related parties	7	1,530,023	2,185,649	-	-
Other assets		201,222	199,933	201,411	200,343
		2,805,249	**3,523,274**	**1,299,104**	**1,364,033**
Investments					
Interest in subsidiaries and joint ventures	11	9,035,336	8,513,176	116,437	121,819
Other investments		20,819	17,410	20,819	17,410
Property, plant and equipment	12	23,812,052	23,967,911	28,808,016	28,965,380
Biological assets	13	5,904,517	6,587,178	12,876,334	12,887,297
Right-of-use assets	14	1,275,136	1,495,013	1,591,427	1,787,971
Intangible assets		259,698	235,543	478,200	428,078
		40,307,558	**40,816,231**	**43,891,233**	**44,207,955**
Total non-current assets		**43,112,807**	**44,339,505**	**45,190,337**	**45,571,988**
Total assets		**56,145,003**	**56,948,458**	**60,335,243**	**59,390,832**

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

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LIABILITIES	Note	Parent Company		Consolidated	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024
Current					
Trade payables	15	2,521,891	2,027,185	2,632,693	2,101,712
Forfaiting	15	533,995	601,448	533,995	601,448
Forfaiting forestry operations	15	644,531	236,661	644,531	236,661
Lease liabilities	14	231,507	276,478	239,607	313,164
Tax obligations		263,492	298,822	290,071	347,744
Social security and labor obligations		464,126	512,225	474,322	527,336
Borrowing and debentures	16	1,863,002	1,941,974	1,747,951	1,813,049
Derivative financial instruments	25	-	584,212	-	584,212
Provision for current income tax and social contribution	10	-	-	127,237	67,148
Related parties	7	150,115	158,430	-	-
Dividends and/or interest on equity payable	18.4	-	223,376	-	223,376
Other payables and provisions		336,750	285,878	478,721	347,493
Total current liabilities		**7,009,409**	**7,146,689**	**7,169,128**	**7,163,343**
Non-current					
Trade payables	15	17,942	35,497	18,440	35,497
Forfaiting forestry operations	15	415,487	588,901	415,487	588,901
Lease liabilities	14	1,103,568	1,283,837	1,408,238	1,545,039
Borrowing and debentures	16	34,479,330	38,193,570	34,220,218	37,891,188
Derivative financial instruments	25	469,460	1,594,293	469,460	1,594,293
Share of equity deficits of subsidiaries	11	161,457	201,675	-	-
Deferred income tax and social contribution	10	1,013,148	-	1,686,230	559,186
Related parties	7	1,618	164,252	-	-
Silent Partnership Companies		-	-	200,566	198,520
Provision for tax, social security, labor and civil contingencies	17	504,240	385,547	523,771	404,740
Provision for actuarial liabilities		521,215	495,119	524,251	497,939
Tax obligations		128,074	160,697	128,074	160,697
Other payables and provisions		127,561	46,528	182,672	114,289
Total non-current liabilities		**38,943,100**	**43,149,916**	**39,777,407**	**43,590,289**
Total liabilities		**45,952,509**	**50,296,605**	**46,946,535**	**50,753,632**
Equity					
Share capital		6,075,625	6,075,625	6,075,625	6,075,625
Capital reserves		(170,634)	(193,610)	(170,634)	(193,610)
Treasury shares		(101,801)	(123,421)	(101,801)	(123,421)
Revaluation reserve		-	-	-	-
Revenue reserves		3,909,843	4,242,843	3,909,843	4,242,843
Carrying value adjustments		(530,901)	(3,386,252)	(530,901)	(3,386,252)
Goodwill on capital transactions in subsidiaries		36,668	36,668	36,668	36,668
Retained earnings		973,694	-	973,694	-
Equity attributable to the Company's shareholders	**18**	**10,192,494**	**6,651,853**	**10,192,494**	**6,651,853**
Non-controlling interests		**-**	**-**	**3,196,214**	**1,985,347**
Consolidated equity	**18**	**10,192,494**	**6,651,853**	**13,388,708**	**8,637,200**
Total liabilities and equity		**56,145,003**	**56,948,458**	**60,335,243**	**59,390,832**

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

Docusign Envelope ID: AF792410-C3C5-4137-BFAA-A92F382DBEA6

STATEMENT OF INCOME

	Note	Parent Company			
		04/01 to 06/30/2025	01/01 to 06/30/2025	04/01 to 06/30/2024	01/01 to 06/30/2024
Net sales revenues	19	5,034,286	9,782,637	4,869,949	9,151,861
Change in the fair value of biological assets	13	128,361	118,586	(40,421)	104,588
Cost of products sold	20	(3,555,752)	(7,064,034)	(3,223,046)	(6,166,450)
Gross profit		**1,606,895**	**2,837,189**	**1,606,482**	**3,089,999**
Operating income/expenses					
Selling	20	(465,823)	(821,506)	(372,020)	(686,661)
General and administrative	20	(271,175)	(559,386)	(246,126)	(494,996)
Other income (expenses), net	20	(103,569)	(139,710)	(17,208)	(56,079)
		(840,567)	**(1,520,602)**	**(635,354)**	**(1,237,736)**
share of profit (loss) of subsidiaries and joint ventures	11	403,819	538,825	143,797	309,156
Profit before finance result and taxes		**1,170,147**	**1,855,412**	**1,114,925**	**2,161,419**
Finance income		217,248	403,925	167,073	350,357
Finance costs		(846,338)	(1,336,947)	(672,592)	(1,265,485)
Exchange rate variation, net		110,550	262,107	(230,222)	(288,493)
Finance result	21	**(518,540)**	**(670,915)**	**(735,741)**	**(1,203,621)**
Profit before taxes on income		**651,607**	**1,184,497**	**379,184**	**957,798**
Current	10	(996)	(1,005)	(254,934)	(276,139)
Deferred	10	(78,545)	(210,184)	164,950	33,066
Income tax and social contribution		**(79,541)**	**(211,189)**	**(89,984)**	**(243,073)**
Net profit for the period		**572,066**	**973,308**	**289,200**	**714,725**
Attributed to the Company's shareholders		**572,066**	**973,308**	**289,200**	**714,725**
Attributed to non-controlling interests		**-**	**-**	**-**	**-**
Earnings per share					
Basic and diluted earnings per share - R$	**23**	**0.0942**	**0.1602**	**0.0404**	**0.1175**
Basic/diluted earnings per preferred share - R$	**23**	**0.0942**	**0.1602**	**0.0404**	**0.1175**

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	Note	Consolidated			
		04/01 to 06/30/2025	01/01 to 06/30/2025	04/01 to 06/30/2024	01/01 to 06/30/2024
Net sales revenues	19	5,247,202	10,105,736	4,948,733	9,378,316
Change in the fair value of biological assets	13	376,627	764,671	(88,015)	111,633
Cost of products sold	20	(3,474,372)	(7,086,414)	(3,193,616)	(6,189,006)
Gross profit		**2,149,457**	**3,783,993**	**1,667,102**	**3,300,943**
Operating income/expenses					
Selling	20	(506,098)	(880,631)	(401,741)	(745,064)
General and administrative	20	(276,094)	(573,374)	(252,639)	(508,705)
Other income (expenses), net	20	(81,617)	(117,942)	(19,053)	(53,706)
		(863,809)	**(1,571,947)**	**(673,433)**	**(1,307,475)**
share of profit (loss) of subsidiaries and joint ventures	11	512	764	3,634	6,049
Profit before finance result and taxes		**1,286,160**	**2,212,810**	**997,303**	**1,999,517**
Finance income		200,237	364,099	200,613	409,799
Finance costs		(821,515)	(1,281,495)	(624,761)	(1,175,107)
Exchange rate variation, net		55,659	193,342	(138,522)	(175,717)
Finance result	21	**(565,619)**	**(724,054)**	**(562,670)**	**(941,025)**
Profit before taxes on income		**720,541**	**1,488,756**	**434,633**	**1,058,492**
Current	10	(21,121)	(108,356)	(287,967)	(338,720)
Deferred	10	(114,091)	(348,572)	168,464	55,370
Income tax and social contribution		**(135,212)**	**(456,928)**	**(119,503)**	**(283,350)**
Net profit for the period		**585,329**	**1,031,828**	**315,130**	**775,142**
Attributed to the Company's shareholders		**572,066**	**973,308**	**289,200**	**714,725**
Attributed to non-controlling interests		**13,263**	**58,520**	**25,930**	**60,417**
Earnings per share					
Basic and diluted earnings per share - R$	**23**	**0.0942**	**0.1602**	**0.0404**	**0.1175**
Basic/diluted earnings per preferred share - R$	**23**	**0.0942**	**0.1602**	**0.0404**	**0.1175**

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

Docusign Envelope ID: AF792410-C3C5-4137-BFAA-A92F382DBEA6

STATEMENT OF COMPREHENSIVE INCOME

	Note	Parent Company			
		04/01 to 06/30/2025	01/01 to 06/30/2025	04/01 to 06/30/2024	01/01 to 06/30/2024
Net income for the period		**572,066**	**973,308**	**289,200**	**714,725**
Other comprehensive income					
Foreign currency translation adjustments		28,061	21,848	791	1,885
Change in fair value of hedge instruments	26.4	1,730,673	3,887,593	(2,800,527)	(3,606,198)
Realization of hedge reserve to finance result	26.4	21,825	21,825	(2,315)	(2,315)
Realization of hedge reserve to to net revenue	26.4	5,108	26,724	(18,861)	(23,416)
Deferred income tax/social contribution on cash flow hedge	26.4	(597,586)	(1,338,288)	959,782	1,234,856
Change in actuarial liability obligation		-	-	-	(2,791)
Deferred income tax/social contribution on actuarial liabilities		-	-	-	949
Items subsequently reclassified to the finance result		**1,188,081**	**2,619,702**	**(1,861,130)**	**(2,397,030)**
Total comprehensive income for the period		**1,760,147**	**3,593,010**	**(1,571,930)**	**(1,682,305)**
Attributed to the Company's shareholders		**1,760,147**	**3,593,010**	**(1,571,930)**	**(1,682,305)**

	Note	Consolidated			
		04/01 to 06/30/2025	01/01 to 06/30/2025	04/01 to 06/30/2024	01/01 to 06/30/2024
Net income for the period		**585,329**	**1,031,828**	**315,130**	**775,142**
Other comprehensive income					
Foreign currency translation adjustments		28,061	21,848	791	1,885
Change in fair value of hedge instruments	26.4	1,730,673	3,887,593	(2,800,527)	(3,606,198)
Realization of hedge reserve to finance result	26.4	21,825	21,825	(2,315)	(2,315)
Realization of hedge reserve to to net revenue	26.4	5,108	26,724	(18,861)	(23,416)
Deferred income tax/social contribution on cash flow hedge	26.4	(597,586)	(1,338,288)	959,782	1,234,856
Change in actuarial liability obligation		-	-	-	(2,791)
Deferred income tax/social contribution on actuarial liabilities		-	-	-	949
Items subsequently reclassified to the finance result		**1,188,081**	**2,619,702**	**(1,861,130)**	**(2,397,030)**
Total comprehensive income for the period		**1,773,410**	**3,651,530**	**(1,546,000)**	**(1,621,888)**
Attributed to the Company's shareholders		**1,760,147**	**3,593,010**	**(1,571,930)**	**(1,682,305)**
Attributed to non-controlling interests		**13,263**	**58,520**	**25,930**	**60,417**

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

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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 to the Company's shareholders	Non-controlling interests	Consolidated equity
As of December 31, 2023		**4,475,625**	**(225,642)**	**(135,808)**	**5,626,832**	**1,844,115**	**-**	**-**	**11,585,122**	**2,147,408**	**13,732,530**
Net income for the period		-	-	-	-	-	-	714,725	**714,725**	60,417	**775,142**
Other comprehensive income for the period		-	-	-	-	(2,397,030)	-	-	**(2,397,030)**	-	**(2,397,030)**
Total comprehensive income for the period		**-**	**-**	**-**	**-**	**(2,397,030)**	**-**	**714,725**	**(1,682,305)**	**60,417**	**(1,621,888)**
Increase in share capital		1,600,000			(1,600,000)						**-**
Changes in interests in subsidiaries			-	-		-	-	-	**-**	(2,625)	**(2,625)**
Capital contribution from non-controlling shareholders		-	-	-	-	-	-	-	**-**	50,000	**50,000**
Long-term incentive plan	22	**-**	**20,764**	**12,700**	**-**	**-**	**-**	**-**	**33,464**	**-**	**33,464**
Treasury shares sold		-	16,025	6,542	-	-	-	-	**22,567**	-	**22,567**
Grants of treasury shares		-	(6,542)	6,542	-	-	-	-	**-**	-	**-**
Stock option plan - remuneration		-	10,897	-	-	-	-	-	**10,897**	-	**10,897**
Stock option plan - cancellations		-	384	(384)	-	-	-	-	**-**	-	**-**
Dividends paid		-	-	-	(192,000)	-	-	(330,000)	**(522,000)**	(51,154)	**(573,154)**
As of June 30, 2024		**6,075,625**	**(204,878)**	**(123,108)**	**3,834,832**	**(552,915)**	**-**	**384,725**	**9,414,281**	**2,204,046**	**11,618,327**

	Note	Share capital	Capital reserves	Treasury shares	Revenue reserves	Carrying value adjustments	Goodwill on capital transactions in subsidiaries	Retained earnings	Equity attributable to the Company's shareholders	Non-controlling interests	Consolidated equity
As of 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**
Net income for the period		-	-	-	-	-	-	973,308	**973,308**	58,520	**1,031,828**
Other comprehensive income for the period		-	-	-	-	2,619,702	-	-	**2,619,702**	-	**2,619,702**
Total comprehensive income for the period		**-**	**-**	**-**	**-**	**2,619,702**	**-**	**973,308**	**3,593,010**	**58,520**	**3,651,530**
Realization of asset valuation adjustments, net of taxes		**-**	-	-	**-**	(39)	-	**-**	**(39)**	-	**(39)**
Changes in interests in subsidiaries	18	**-**	-	-	**-**	235,688	-	**-**	**235,688**	(239,519)	**(3,831)**
Capital contribution from non-controlling shareholders	4.1	-	-	-	-	-	-	-	**-**	1,465,398	**1,465,398**
Long-term incentive plan	22	**-**	**22,976**	**21,620**	**-**	**-**	**-**	**-**	**44,596**	**-**	**44,596**
Treasury shares sold		-	22,157	10,893	-	-	-	-	**33,050**	-	**33,050**
Grants of treasury shares		-	(10,893)	10,893	-	-	-	-	**-**	-	**-**
Stock option plan - remuneration		-	11,546	-	-	-	-	-	**11,546**	-	**11,546**
Stock option plan - cancellations		-	166	(166)	-	-	-	-	**-**	-	**-**
Dividends and interest on equity paid	18.4	-	-	-	(279,000)	-	-	-	**(279,000)**	(73,532)	**(352,532)**
Supplementary dividends paid	18.4	-	-	-	(54,000)	-	-	-	**(54,000)**	-	**(54,000)**
Time-barred dividends		-	-	-	-	-	-	386	**386**	-	**386**
As of June 30, 2025		**6,075,625**	**(170,634)**	**(101,801)**	**3,909,843**	**(530,901)**	**36,668**	**973,694**	**10,192,494**	**3,196,214**	**13,388,708**

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

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STATEMENT OF CASH FLOWS

	Note	Parent Company		Consolidated	
		06/30/2025	06/30/2024	06/30/2025	06/30/2024
Profit before taxes on income		1,184,497	957,798	1,488,756	1,058,492
Adjustments for					
Depreciation and amortization	20	1,096,653	993,061	1,107,622	1,001,900
Depletion of biological assets	20	819,237	501,331	1,317,945	843,979
Change in the fair value of biological assets	13	(118,586)	(104,588)	(764,671)	(111,633)
Changes in the fair value of marketable securities	21	(42,239)	35,926	(42,239)	35,872
Expense on interest of borrowing and debentures, net	21	1,516,686	1,494,093	1,398,332	1,338,128
Exchange rate variation	21	(262,107)	288,493	(193,342)	175,717
Expense on transaction cost	21	50,555	44,950	55,067	54,376
Expense with interest on leases	14/21	69,130	81,635	75,749	91,478
Interest income from intercompany debentures	21	(135,535)	-	-	-
Adjustment to present value - forfaiting foresty operations	21	53,410	31,783	53,410	31,783
Derivative financial instruments (SWAP)	21	(590,458)	(471,563)	(590,458)	(469,248)
Realization of hedge reserve	26	48,549	(23,416)	48,549	(23,416)
Income from financial investments	21	(221,727)	(379,436)	(320,100)	(433,221)
Allowance for expected credit losses (PECLD)		(4,410)	(5,724)	(6,719)	(6,254)
Estimated inventory losses		10,299	19,530	10,215	19,679
Loss (gain) on disposal of assets		-	(1,185)	-	(1,185)
Share of profit (loss) of subsidiaries and joint ventures		(538,825)	(309,156)	(764)	(6,049)
Provision for legal and administrative proceedings		102,390	31,628	102,729	31,628
Other liabilities		11,547	9,036	11,543	5,688
Changes in assets and liabilities					
Trade receivables and related parties		(399,185)	622,454	(144,102)	889,990
Estoques		(366,638)	202,023	(272,170)	256,171
Taxes recoverable		(7,042)	305,116	19,568	533,630
Other assets		(108,840)	(11,280)	(86,828)	(4,270)
Trade payables		388,075	(479,662)	344,076	(737,006)
Forfaiting trade payables and forfaiting foresty operations		113,593	157,040	113,593	157,040
Tax obligations		(55,305)	(206,652)	(22,248)	(577,445)
Social security and labor obligations		(48,099)	(14,314)	(53,014)	(13,977)
Other liabilities		179,188	160,108	120,934	305,873
Cash from operations		**2,744,813**	**3,929,029**	**3,771,433**	**4,447,720**
Income tax and social contribution paid		(12,659)	(84,968)	(104,525)	(185,410)
Net cash from operating activities		**2,732,154**	**3,844,061**	**3,666,908**	**4,262,310**
Investing Activities					
Addition of property, plant and equipment and intangible assets	24.2	(827,918)	(1,245,948)	(827,918)	(1,252,325)
Addition to planting and of standing wood purchases	24.2	(425,983)	(493,603)	(504,404)	(591,024)
Capital contribution		(18,000)	(155,028)	-	-
Cancellation of shares in subsidiaries		95,835	-	-	-
Marketable securities		277,499	488,128	375,872	498,090
Proceeds from debentures with subsidiaries		1,589,686	-	-	-
Advance for future capital increase	11	(73,500)	(21,173)	-	-
Proceeds from disposal of assets		6,544	3,862	6,544	3,863
Dividends received		542,387	571,705	6,146	6,882
Net cash from (used in) investing activities		**1,166,550**	**(852,057)**	**(943,760)**	**(1,334,514)**
Financing Activity					
New borrowing and debentures	16.4	3,695,332	1,800,466	3,693,475	1,800,395
Repayments of borrowing and debentures	16.4	(4,550,364)	(385,955)	(4,550,364)	(384,590)
Payment of interest on borrowing and debentures	16.4	(1,316,696)	(1,212,693)	(1,169,101)	(1,085,352)
Payment of lease liabilities	14	(230,413)	(179,115)	(257,423)	(181,916)
Disposal of treasury shares		33,050	22,567	33,050	22,567
Payment of derivative financial instruments		(478,344)	(148,989)	(478,344)	(148,989)
Capital increase in subsidiaries by non-controlling interests	4.1	-	-	1,465,398	50,000
Dividend payment by Special Purpose Vehicles (SPVs)		-	-	(73,532)	(51,154)
Dividend payment by silent partnerships (SCPs)		-	-	(10,921)	(10,870)
Dividends/Interest on equity paid		(555,956)	(693,000)	(555,956)	(693,000)
Net cash used in financing activities		**(3,403,391)**	**(796,719)**	**(1,903,718)**	**(682,909)**
Increase in cash and cash equivalents		**495,313**	**2,195,285**	**819,430**	**2,244,887**
Effect of exchange rate variation on cash and cash equivalents		(109,450)	24,140	(253,352)	101,003
Increase in cash and cash equivalents		**385,863**	**2,219,425**	**566,078**	**2,345,890**
Cash and cash equivalents at the beginning of the period		**4,709,506**	**8,129,921**	**6,736,171**	**9,558,829**
Cash and cash equivalents at the end of the period		**5,095,369**	**10,349,346**	**7,302,249**	**11,904,719**

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

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STATEMENT OF VALUE ADDED

	Note	Parent Company		Consolidated	
		06/30/2025	06/30/2024	06/30/2025	06/30/2024
Revenues					
Sales of products		11,099,000	10,459,538	11,479,856	10,712,430
Change in the fair value of biological assets	13.1	118,586	104,588	764,671	111,633
Other income (expenses)		(48,639)	25,784	(21,567)	25,784
Revenue from the construction of own assets	12.2/13.1	1,217,861	2,293,862	1,427,870	2,465,791
Allowance for expected credit losses (PECLD)		4,410	9,801	6,719	9,730
		12,391,218	**12,893,573**	**13,657,549**	**13,325,368**
Inputs acquired from third parties					
Cost of products sold		(3,974,551)	(4,273,591)	(3,078,211)	(3,911,049)
Materials, electricity, outsourced services and others		(2,873,791)	(3,669,956)	(3,536,128)	(3,911,553)
		(6,848,342)	**(7,943,547)**	**(6,614,339)**	**(7,822,602)**
Gross value added		**5,542,876**	**4,950,026**	**7,043,210**	**5,502,766**
Retentions					
Depreciation, amortization and depletion		(1,915,890)	(1,482,348)	(2,425,567)	(1,833,896)
Net added value produced by the Company		**3,626,986**	**3,467,678**	**4,617,643**	**3,668,870**
Added value received through transfers					
Share of profit (loss) of subsidiaries and joint ventures	11	538,825	309,156	764	6,049
Finance income, including exchange rate variation		136,481	1,206,528	(95,832)	1,387,970
		675,306	**1,515,684**	**(95,068)**	**1,394,019**
Total added value for distribution		**4,302,292**	**4,983,362**	**4,522,575**	**5,062,889**
Distribution of value added					
Personnel					
Direct compensation		873,587	799,264	894,931	821,396
Benefits		304,605	278,293	310,498	283,505
Government Severance Indemnity Fund for Employees (FGTS)		67,541	67,639	68,018	68,274
		1,245,733	**1,145,196**	**1,273,447**	**1,173,175**
Taxes and contributions					
Federal		1,014,010	426,277	1,315,306	493,884
State		270,667	300,864	283,627	305,404
Municipal		2,541	2,107	4,426	2,722
		1,287,218	**729,248**	**1,603,359**	**802,010**
Remuneration of third-party capital					
Interest		793,298	2,386,084	611,206	2,304,453
Rentals	14.1	2,735	8,109	2,735	8,109
		796,033	**2,394,193**	**613,941**	**2,312,562**
Equity remuneration					
Dividends and Interest on equity		333,000	522,000	333,000	522,000
Retained earnings for the period		640,308	192,725	640,308	192,725
Net income attributed to non-controlling interests		-	-	58,520	60,417
		973,308	**714,725**	**1,031,828**	**775,142**
Value added distributed		**4,302,292**	**4,983,362**	**4,522,575**	**5,062,889**

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

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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 KLBAY.

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

As of June 30, 2025, the Company had 22 industrial units located throughout Brazil (22 units as of December 31, 2024), as well as one industrial unit in Argentina. It also operates technology centers for the development of new forest-based products, including seedlings with a high productive content and resistance, and packaging for various purposes, and also has two commercial offices, one in the United States and one in Austria. The Company also owned 911 thousand hectares of total areas, of which 463 thousand hectares were productive areas (pine and eucalyptus), 448 thousand hectares were conservation areas and non-planted areas. (The Company also owned 911 thousand hectares of total areas, of which 463 thousand hectares were productive areas (pine and eucalyptus) and 448 thousand hectares were conservation areas and non-planted areas).

The Company holds equity interests in other companies (Notes 3 and 11), which have operating activities related to its own business purposes, including a terminal at Paranaguá port in Paraná, and several reforestation companies used to supply its plants, in addition to expansion projects.

1.1 Figueira Project (Piracicaba II Unit)

On April 22, 2024, the Company informed its 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 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. As of June 30, 2025, R$ 1,360,832 was disbursed (as of December 31, 2024: R$ 1,328,785).

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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 information, contained in the Quarterly Information Form - ITR for the period ended June 30, 2025, was prepared in accordance with CPC 21(R1) - Interim Financial Reporting and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB (currently referred to as “IFRS accounting standards”).

It is presented in accordance with the rules of the Brazilian Securities and Exchange Commission “CVM” applicable to the preparation of Quarterly Information and do not include all the notes and disclosures required for the annual financial statements. Therefore, this information should be read in conjunction with the financial statements as of December 31, 2024 and the Company's Reference Form, both available on the Investor Relations page.

In the period ended June 30, 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, energy, outsourced services and others” (Inputs acquired from third parties), which was reclassified to “Revenues from construction of own assets” (Revenue), due to the acquisitions made in the period.

The main accounting practices, consolidation bases and calculation methods adopted in the preparation of the quarterly financial information, as well as the main judgments adopted for the estimates used in the application of accounting practices, are the same as those used in the preparation of the parent company and consolidated financial statements for the year ended December 31, 2024, including the adoption of the new accounting pronouncements, when applicable.

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:

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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 quarterly 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.

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The consolidated quarterly information includes Klabin S.A., its subsidiaries, silent partnership companies and joint ventures of June 30, 2025 and December 31, 2024, as follows:

			Share - %	
Subsidiaries	**Country**	**Activity**	**6/30/2025**	**12/31/2024**
Klabin da Amazônia - Soluções em Embalagens de Papel Ltda (Klabin Amazônia)	Brazil	Manufacture and sales of products	100	100
Klabin Argentina S.A. (Klabin Argentina)	Argentina	Industrial sacks	100	100
Klabin Austria GmbH (Klabin Austria)	Austria	Sales of products in the foreign market	100	100
Klabin do Paraná Produtos Florestais Ltda. (KPPF)	Brazil	Manufacture of herbal medicines	100	100
Klabin Fitoprodutos Ltda. (KLAFITO)	Brazil	Manufacture of herbal medicines	100	100
Klabin Forest Products Company (KEUA)	United States	Sales of products in the foreign market	100	100
Klabin Paranaguá SPE S.A. (Klabin Paranaguá)	Brazil	Port services	100	100
IKAPÊ Empreendimentos Ltda. (IKAPÊ)	Brazil	Hotels	100	100
Klabin ForYou Soluções em Papel S.A. (ForYou)	Brazil	Packaging customization services	100	100
Manacá Reflorestadora S.A. (Manacá)	Brazil	Reforestation	100	100
Cambará Reflorestadora S.A. (Cambará) (i)	Brazil	Reforestation	67	100
Pinheiro Reflorestadora S.A. (Pinheiro)	Brazil	Reforestation	100	100
Imbuia Reflorestadora S.A. (Imbuia)	Brazil	Reforestation	100	100
Itararé Reflorestadora S.A. (Itararé) (i)	Brazil	Reforestation	69	100
Paraná Reflorestadora S.A. (Paraná)	Brazil	Reforestation	100	100
Arapoti Reflorestadora S.A. (Arapoti) (i)	Brazil	Reforestation	38	100
Florestal Vale do Corisco S.A. (VDC)	Brazil	Reforestation	65	65
Kla Holding S.A. (Kla Holding)	Brazil	Investment in Companies	51	51
Cerejeira Reflorestadora S.A. (Cerejeira) (ii)	Brazil	Reforestation	55	50
Guaricana Reflorestadora S.A. (Guaricana)	Brazil	Reforestation	35	35
Sapopema Reflorestadora S.A. (Sapopema)	Brazil	Reforestation	26	26
Aroeira Reflorestadora S.A. (Aroeira)	Brazil	Reforestation	29	29
Erva-Mate Reflorestadora S.A. (Erva-Mate)	Brazil	Reforestation	100	100
Jacarandá Reflorestadora S.A. (Jacarandá) (i)	Brazil	Reforestation	41	100
Florestal Santa Catarina S.A. (Santa Catarina)	Brazil	Reforestation	100	100
Eucalipto São Nicolau S.A. (iii)	Brazil	Reforestation	100	-
Pinus Sul S.A. (iii)	Brazil	Reforestation	67	-
Indirect subsidiaries				
Paineira Reflorestadora Ltda (Paineira)	Brazil	Reforestation	100	100
Florestal Vale do Corisco S.A. (VDC)	Brazil	Reforestation	35	35
Pinus Sul S.A. (iii)	Brazil	Reforestation	33	-
Silent Partnership Companies				
Silent Partnership Company - Harmonia (Harmonia)	Brazil	Reforestation	100	100
Silent Partnership Company - Araucária (Araucária)	Brazil	Reforestation	100	100
Silent Partnership Company - Serrana (Serrana)	Brazil	Reforestation	100	100
Joint ventures				
Pinus Taeda Florestal S.A. (Figueira)	Brazil	Reforestation	26	26

(i) 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.

(iii) Companies incorporated in the second quarter of 2025.

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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 shareholders 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

ii. TIMO: contribution of R$ 814,110 in cash.

On June 30, 2025, as informed to the market, in compliance with the provisions of Paragraph 4 of Article 157 of CVM Resolution No. 44, TIMO made a new contribution in the amount of R$ 651,288 in cash. The contribution of the residual value of this installment, in the approximate amount of R$ 300,000, is scheduled for the second half of 2025.

Plateau Project was concluded after fulfillment of the conditions precedent, including the approval by 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.

4.3 Issuance of Bank Credit Bill (CCB)

Pursuant to the Notice to the Market disclosed 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 R$ 2,000,000 (equivalent to USD 350 million). The issue has a term of five (5) years, full payment upon maturity.

4.4 Partial early repayment of syndicated loan

On April 7, 2025, in compliance 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 (R$ 2,001,818).

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4.5 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 (1,764,240), 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.

4.6 Early settlement of Export Credit Note

In compliance with CVM Resolution 44/2021, the Company announced to the market, on June 18, 2025, the early settlement of the Export Credit Note (NCE) with original maturity in 2028. The total settlement amount was USD 150 million (R$ 825,320).

5. CASH AND CASH EQUIVALENTS AND MARKETABLE SECURITIES

5.1 Cash and cash equivalents

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Cash and banks - local currency	45,560	9,151	52,580	32,440
Cash and banks - foreign currency (i)	64	223,853	54,222	1,036,503
Financial investments - local currency	3,792,540	4,476,502	4,835,922	5,425,206
Financial investments - foreign currency (i)	1,257,205	-	2,359,525	242,022
Total cash and cash equivalents	**5,095,369**	**4,709,506**	**7,302,249**	**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 15.11% in the parent company and 15.17% in the consolidated as of June 30, 2025 (12.35% in the parent company and 12.36% in the consolidated as of December 31, 2024). 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 4.60% as of June 30, 2025 (3.99% as of December 31, 2024), and have immediate liquidity as they are guaranteed by financial institutions.

5.2 Marketable securities

			Parent Company		Consolidated	
	Average rate	Maturity	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Brazilian Federal Treasury Notes (NTN-B)	IPCA + 4.52% per year	2025 to 2040	769,945	778,815	769,945	778,815
CRA repurchase	CDI	2025	-	456	-	456
Bonds (USD)	3.52% to 4.02%	2028 and 2038	10,559	14,766	10,559	14,766
Total marketable securities			**780,504**	**794,037**	**780,504**	**794,037**

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6. TRADE RECEIVABLES

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Trade receivables				
Local	1,335,870	1,351,523	1,422,574	1,431,878
Foreign	297,045	299,707	520,951	449,155
	1,632,915	**1,651,230**	**1,943,525**	**1,881,033**
(-) Allowance for expected credit losses	(53,622)	(62,066)	(55,310)	(65,904)
Total trade receivables	**1,579,293**	**1,589,164**	**1,888,215**	**1,815,129**
Not yet due	**1,541,341**	**1,552,861**	**1,828,929**	**1,755,535**
1 to 10 days	1,362	4,613	1,687	4,792
11 to 30 days	22,755	19,001	35,165	33,163
31 to 60 days	11,451	10,476	16,613	16,560
61 to 90 days	1,742	1,510	1,893	3,539
+ 90 days	642	703	3,928	1,540
Past due	**37,952**	**36,303**	**59,286**	**59,594**
Current assets	**1,579,293**	**1,589,164**	**1,888,215**	**1,815,129**

As of June 30, 2025, the average collection period for trade receivables is approximately 88 days (85 days as of December 31, 2024) for domestic market sales, and approximately 97 days (146 days as of December 31, 2024) for foreign market sales, and interest is charged from the date of contractual maturity.

6.1 Allowance for expected credit losses (AFECL)

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 trade receivables from energy sales, and certain customers that do not meet specific risk requirements, such as going concern status and liquidity. The insurance policy expires in September 2025.

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

	Parent Company	Consolidated
As of December 31, 2023	**(65,632)**	**(69,389)**
Estimated losses for the year	(20,605)	(29,010)
Reversals of allowances	29,510	36,863
Exchange rate variation	(6,528)	(6,637)
Definitive write-off	1,189	2,269
As of December 31, 2024	**(62,066)**	**(65,904)**
Estimated losses for the period	(12,046)	(11,416)
Reversals of allowances	8,047	9,726
Exchange rate variation	4,034	3,875
Definitive write-off	8,409	8,409
As of June 30, 2025	**(53,622)**	**(55,310)**

6.2 Receivables discounting operations

In the period ended June 30, 2025, the Company carried out receivables discounting operations with specific customers; these transactions amount to R$ 3,757,419 in the parent company and R$ 5,969,786 in the consolidated (R$ 5,924,893 in the parent company and R$ 9,978,574 in the consolidated as of December 31, 2024), and all the risks and benefits associated with the assets were transferred to the counterparty.

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The financial charges on the receivables discounting operations for the period ended June 30, 2025 were R$ 126,376 in the parent company and R$ 153,986 in the consolidated, recognized under finance result (Note 21) (R$ 56,564 in the parent company and R$ 82,201 in the consolidated as of June 30, 2024).

7. RELATED PARTIES

Transactions between related parties are carried out on an arm's length basis, with terms and conditions equivalent to those applicable between independent parties.

7.1 Assets and liabilities with related parties

Current assets	Nature	06/30/2025	12/31/2024
Klabin Argentina	Receivables from the sale of products	153,798	143,296
Silent partnership companies	Forestry service	33,547	39,130
Klabin Austria	Receivables from the sale of products	274,592	7,066
KEUA	Receivables from the sale of products	88,341	78,667
Erva-Mate	Forestry service	9,324	1,501
Aroeira	Forestry service	350	389
Guaricana	Forestry service	1	2,883
Itararé	Forestry service/Intercompany debentures	307	115,573
Cerejeira	Forestry service	193	2,461
Cambará	Intercompany debentures	43	52,911
Arapoti	Forestry service / Intercompany debentures	585	513,513
Jacarandá	Forestry service / Intercompany debentures	117	182,351
Other	Receivables from sales of product / Forestry services	23,997	12,075
		585,195	**1,151,816**

Non-current assets	Nature	06/30/2025	12/31/2024
Klabin Argentina	Receivables from the sale of products	111,927	150,589
Klabin Austria	Receivables from the sale of products	22,546	-
Erva-mate	Forestry service	908	14,447
Cambará	Intercompany debentures	125,721	122,252
Itararé	Intercompany debentures	185,585	265,511
Arapoti	Intercompany debentures	827,805	1,184,969
Jacarandá	Intercompany debentures	254,477	435,399
Other	Forestry service	1,054	12,482
		1,530,023	**2,185,649**

Current liabilities	Nature	06/30/2025	12/31/2024
Erva-mate	Purchase of wood	98,075	23,028
Aroeira	Purchase of wood	14,888	86,423
Arapoti	Purchase of wood	-	20,045
Other	Purchase of wood	37,152	28,934
		150,115	**158,430**

Non-current liabilities	Nature	06/30/2025	12/31/2024
Erva-Mate Reflorestadora	Purchase of assets	572	67,527
Jacarandá Reflorestadora	Purchase of assets	1	96,156
Klabin Amazônia	Other	1,045	569
		1,618	**164,252**

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7.2 Transactions with related parties

Sales revenue	Nature	06/30/2025	06/30/2024
Klabin Argentina	Sales of products	33,869	24,960
Silent partnership companies	Forestry service	45,530	63,774
Klabin Austria	Sales of products	2,465,804	2,147,973
KEUA	Sales of products	108,377	49,554
Klabin Amazônia	Sales of products	43,763	-
Other	Forestry service	71,836	59,953
		2,769,179	**2,346,214**

Purchases	Nature	06/30/2025	06/30/2024
Paranaguá	Cargo handling service	(13,748)	-
Silent partnership companies	Purchase of wood	(34,703)	(214,075)
Aroeira	Purchase of wood	(47,620)	(67,203)
Guaricana	Purchase of wood	(9,515)	(15,534)
Sapopema	Purchase of wood	(67,515)	(93,089)
Itararé	Purchase of wood	(11,477)	-
Arapoti	Purchase of wood	(83,827)	-
Erva-Mate	Purchase of wood	(98,061)	-
Klabin Amazônia	Purchase of wood	(3,749)	-
Jacarandá	Purchase of products	(49,794)	-
Jacarandá	Purchase of wood	(11,247)	(37,084)
Other	Purchase of wood	(431,256)	(426,985)
		(431,255)	**(426,985)**

Finance result	Nature	06/30/2025	06/30/2024
Klabin Argentina	Exchange rate variation	(51,304)	(26,193)
Klabin Austria	Exchange rate variation / interest on borrowing	1,524,430	2,397,178
KEUA	Exchange rate variation	(12,095)	(5,012)
Itararé	Interest on debentures	18,048	-
Arapoti	Interest on debentures	80,533	-
Jacarandá	Interest on debentures	28,643	-
Other	Exchange rate variation / interest on debentures	8,266	-
		1,596,522	**2,365,973**

7.3 Management and Supervisory Board compensation and benefits

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

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

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	Consolidated	
Management and Supervisory Board Compensation	**06/30/2025**	**06/30/2024**
Short Term		
Board fees	14,316	14,419
Benefits	1,862	1,683
Long term		
Bonuses and share-based compensation (i)	16,028	19,649
Total compensation	**32,206**	**35,751**

(i) For statutory officers only.

8. INVENTORY

	Parent Company		Consolidated	
	06/30/2025	**12/31/2024**	**06/30/2025**	**12/31/2024**
Finished products	1,512,250	1,133,173	1,532,746	1,039,786
Work in process	69,707	67,580	74,576	70,941
Timber and logs	403,830	619,269	403,913	619,727
Maintenance supplies	723,735	681,724	736,533	695,004
Raw materials	1,106,874	907,061	1,162,430	966,266
Estimated inventory losses	(234,422)	(224,123)	(237,123)	(226,908)
Other	76,979	49,656	76,903	51,122
Total Inventory	**3,658,953**	**3,234,340**	**3,749,978**	**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 adjust 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$ 7,064,034 in the parent company and R$ 7,086,414 in the consolidated (R$ 6,166,450 in the parent company and R$ 6,189,006 in the consolidated as of June 30, 2024). Information on cost of products sold is disclosed in Note 20.

The Company has no inventory pledged as collateral.

9. TAXES RECOVERABLE

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	Parent Company				Consolidated			
	06/30/2025		12/31/2024		06/30/2025		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 (a)	629,916	202,594	561,468	192,668	681,600	202,594	631,518	192,668
Income tax and social contribution recoverable	**629,916**	**202,594**	**561,468**	**192,668**	**681,600**	**202,594**	**631,518**	**192,668**
Value-added tax on sales and services (b)	172,055	190,651	176,209	234,260	172,055	190,651	176,212	234,260
Social Integration Program (PIS) - Social Contribution on Revenue (COFINS) (c)	153,071	4,896	185,249	10,335	155,924	4,896	188,383	10,335
Special regime for reintegration of tax for exporting companies (Reintegra)	6,433	-	4,755	-	6,433	-	4,755	-
Other (i)	4,933	3,295	3,848	3,294	27,452	3,295	45,112	3,294
Other Taxes Recoverable	**336,492**	**198,842**	**370,061**	**247,889**	**361,864**	**198,842**	**414,462**	**247,889**
Total assets	**966,408**	**401,436**	**931,529**	**440,557**	**1,043,464**	**401,436**	**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 because of taxes overpaid.

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

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

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

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 AND COFINS

PIS and COFINS current assets arose from transactions subjects to Article 3 of Laws 10.637/02 and 10.833/03. Non-current assets refer to PIS and COFINS credits on buildings acquired for property, plant and equipment, or constructed for the purpose of producing goods for sale by the Company, within a period of 24 months, based on the cost of construction or acquisition of the building, as per Article 6 of Law 11.488/07.

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10. CURRENT AND DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION

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

	Taxation Regime	IRPJ Nominal Tax Rate	CSLL Nominal Rate
Subsidiaries			
Klabin Amazônia	Taxable Profit (i)	25.00%	9.00%
KPPF	Taxable Profit	25.00%	9.00%
KLAFITO	Taxable Profit	25.00%	9.00%
Klabin Paranaguá	Taxable Profit	25.00%	9.00%
IKAPÊ	Taxable Profit	25.00%	9.00%
ForYou	Taxable Profit	25.00%	9.00%
Manacá	Taxable Profit	25.00%	9.00%
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%
Eucalipto São Nicolau	Presumed Profit (ii)	2.00%	1.08%
Pinus Sul	Presumed Profit (ii)	2.00%	1.08%
Indirect subsidiaries			
Paineira	Taxable Profit	25.00%	9.00%
Silent Partnership Companies			
Harmonia	Taxable Profit	25.00%	9.00%
Araucária	Taxable Profit	25.00%	9.00%
Serrana	Presumed Profit (ii)	2.00%	1.08%
Joint ventures			
Figueira	Taxable Profit	25.00%	9.00%

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

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10.1 Nature and expected realization of deferred taxes

	Parent Company					Consolidated				
		Recognized in					Recognized in			
	06/30/2025	Profit (loss) for the period	Other Comprehensive Income	Other changes	12/31/2024	06/30/2025	Profit (loss) for the period	Other Comprehensive Income	Other changes	12/31/2024
Tax losses and negative bases	317,241	303,667	-	-	13,574	319,733	304,952	-	-	14,781
Provision for tax, social security and civil contingencies	78,791	25,702	-	-	53,089	78,791	25,702	-	-	53,089
Other Provisions	247,276	(12,358)	-	-	259,634	251,164	(12,097)	-	-	263,261
Actuarial liabilities	177,213	8,872	-	-	168,341	178,125	8,946	-	-	169,179
Labor provisions	39,456	3,260	-	-	36,196	43,690	2,769	-	-	40,921
Exchange rate variation	798,276	(1,122,183)	-	-	1,920,459	798,276	(1,122,183)	-	-	1,920,459
(Gain) or loss on financial instruments	51,038	587,879	(1,338,288)	-	801,447	51,038	587,879	(1,338,288)	-	801,447
Lease liabilities	434,369	(96,138)	-	-	530,507	501,422	(107,588)	-	-	609,010
Unrealized profits on inventories	33,308	(1,847)	-	35,155	-	30,833	(8,510)	-	(133,487)	172,830
Other temporary differences	51,608	3,359	-	-	48,249	50,754	3,656	-	(2,641)	49,739
Deferred tax assets	**2,228,576**	**(299,787)**	**(1,338,288)**	**35,155**	**3,831,496**	**2,303,826**	**(316,474)**	**(1,338,288)**	**(136,128)**	**4,094,716**
Change in the fair value of biological assets	(599,065)	94,747	-	-	(693,812)	(1,240,871)	(26,247)	-	193,536	(1,408,160)
Depreciation tax rate x Useful life rate (Law 12.973/14)	(1,073,655)	(130,349)	-	-	(943,306)	(1,073,942)	(130,354)	-	-	(943,588)
Cost attributed to property, plant and equipment (land)	(545,347)	-	-	11	(545,358)	(565,690)	-	-	11	(565,701)
Interest capitalized (Law 12.973/14)	(620,844)	14,722	-	-	(635,566)	(620,844)	14,722	-	-	(635,566)
Asset revaluation reserve	(25,092)	-	-	-	(25,092)	(25,092)	-	-	-	(25,092)
Accelerated depreciation (Law 12.272/12)	(42,642)	2,549	-	-	(45,191)	(66,497)	7,109	-	-	(73,606)
Right-of-use leases	(330,304)	100,746	-	-	(431,050)	(339,919)	111,558	-	-	(451,477)
Other temporary differences	(4,775)	7,188	-	-	(11,963)	(35,025)	(8,886)	-	-	(26,140)
Deferred tax liabilities	**(3,241,724)**	**89,603**	**-**	**11**	**(3,331,338)**	**(3,967,880)**	**(32,098)**	**-**	**193,547**	**(4,129,330)**
Deferred tax balance	**(1,013,148)**	**(210,184)**	**(1,338,288)**	**35,166**	**500,158**	**(1,664,054)**	**(348,572)**	**(1,338,288)**	**57,419**	**(34,614)**
Balance in non-current assets	**-**				**500,158**	**22,176**				**524,572**
Balance in non-current liabilities	**(1,013,148)**				**-**	**(1,686,230)**				**(559,186)**

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10.2 Reconciliation from the statutory to the effective rate

	Parent Company			
	04/01 to 06/30/2025	01/01 to 06/30/2025	04/01 to 06/30/2024	01/01 to 06/30/2024
Profit before taxes on income	**651,607**	**1,184,497**	**379,184**	**957,798**
Statutory rate	34%	34%	34%	34%
Tax expense - statutory rate	**(221,546)**	**(402,729)**	**(128,923)**	**(325,651)**
Permanent Differences	(2,485)	(10,012)	320	(276)
Tax incentives (PAT / LE / Donations / deductions)	-	-	12,395	22,238
Share of profit (loss) of subsidiaries and joint ventures	137,299	183,201	20,862	56,819
IR/CS on SELIC interest for taxes overpaid	1,549	3,375	-	-
Investment subsidies (i)	6,640	15,982	9,849	19,060
IR and CS from previous years	(997)	(1,005)	-	-
Other	-	-	(4,488)	(15,263)
Income tax and social contribution	**(79,541)**	**(211,189)**	**(89,985)**	**(243,073)**
Current	(996)	(1,005)	(254,934)	(276,139)
Deferred	(78,545)	(210,184)	164,950	33,066
Effective rate	**12.21%**	**17.83%**	**23.73%**	**25.38%**

	Consolidated			
	04/01 to 06/30/2025	01/01 to 06/30/2025	04/01 to 06/30/2024	01/01 to 06/30/2024
Profit before taxes on income	**720,541**	**1,488,756**	**434,633**	**1,058,492**
Statutory rate	34%	34%	34%	34%
Tax expense - statutory rate	**(244,984)**	**(506,177)**	**(147,775)**	**(359,887)**
Permanent Differences	(2,492)	(10,039)	312	(281)
Tax incentives (PAT / LE / Donations / deductions)	1,873	3,982	13,664	24,997
Differences in nominal and estimated tax rates of subsidiaries	102,841	119,411	6,243	42,827
Share of profit (loss) of subsidiaries and joint ventures	174	260	3,634	6,049
Impact of change from presumed profit to taxable profit	-	(83,057)	-	-
IR/CS on SELIC interest for taxes overpaid	1,549	3,375	-	-
Investment subsidies (i)	6,693	16,122	9,937	19,212
IR and CS from previous years	(1,009)	(1,009)	-	-
Portion exempt from the 10% surtax	132	132	-	-
Other	12	72	(5,518)	(16,267)
Income tax and social contribution	**(135,211)**	**(456,928)**	**(119,503)**	**(283,350)**
Current	(21,121)	(108,356)	(287,967)	(338,720)
Deferred	(114,091)	(348,572)	168,464	55,370
Effective rate	**18.77%**	**30.69%**	**27.50%**	**26.77%**

(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.

10.3 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.

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10.4 Tax proceedings

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

As of June 30, 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$ 2,080,537 in parent company and consolidated (R$ 1,948,942 as of December 31, 2024), as below (material amounts):

(i) Tax foreclosure 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 proceeding as of June 30, 2025, is R$ 1,546,806 (R$ 1,507,700 as of December 31, 2024).

(ii) Tax assessment notice for collection of IRPJ and CSLL arising from the disallowance of tax amortization of goodwill made between 2016 and 2020. This transaction results from the operation involving Florestal Vale do Corisco (FVC). The total amount of this proceeding as of June 30, 2025, is R$ 212,507 (R$ 203,728 as of December 31, 2024).

(iii) Tax foreclosure filed by the Federal Government seeking to collect the difference in IRPJ and CSLL, for alleged indirect legal transactions with Norske Skog Pisa Ltd. and Lille Holdings S/A., with a fine. The total amount of this proceeding as of June 30, 2025, is R$ 88,012 (R$ 85,938 as of December 31, 2024).

10.5 Global implementation of OECD "Pillar Two" model rules

In December 2021, the Organization for Economic Co-operation and Development ("OECD") published Pillar Two model rules, aiming to reform international corporate taxation in order to ensure that multinational economic groups within the scope of these rules pay tax on income at a minimum rate of 15%. The effective tax rate on the income of each country calculated under this model was denominated "GloBE effective tax rate." The rules must be ratified 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 few practical challenges.

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

In 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 so far, does not expect to be materially affected by its provisions.

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10.6 Tax Reform on consumption

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

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

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

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

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 quarterly financial information as of June 30, 2025.

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11. INTEREST IN SUBSIDIARIES AND JOINT VENTURES

	Total Investments as of December 31, 2024	Share of equity deficit as of December 31, 2024	Acquisition and capital contribution	Dividends received	Share of profit (loss) of subsidiaries and joint ventures	Cumulative Translation Adjustment (CTA)	Other (i)	Payment of advance for capital subscription	Advance for capital subscription	Total Investments as of June 30, 2025	Share of equity deficit as of June 30, 2025
Subsidiaries											
Aroeira	**235,479**	**-**	-	(10,282)	36,743	-	-	-	-	**261,940**	**-**
Cambará	**28,086**	**-**	46,490	-	38,959	-	32,043	(906)	-	**144,672**	**-**
Cerejeira	**63,184**	**-**	18,000	-	2,219	-	(1,009)	-	-	**82,394**	**-**
Guaricana	**124,869**	**-**	-	(9,264)	11,504	-	-	-	-	**127,109**	**-**
Itararé	**376,176**	**-**	38,809	-	(1,323)	-	2,269	(6,846)	-	**409,085**	**-**
KEUA	**20,787**	**-**	-	-	7,097	-	-	-	-	**27,884**	**-**
Klabin Amazônia	**219,868**	**-**	-	-	23,701	-	-	-	-	**243,569**	**-**
Klabin Argentina	**-**	**(137,444)**	-	-	(40,787)	22,121	(5,296)	-	-	**-**	**(161,406)**
Klabin Austria	**1,441,242**	**-**	-	(509,962)	182,772	-	(29,857)	-	-	**1,084,195**	**-**
Manacá	**111,928**	**-**	30,000	-	(3,099)	-	-	(30,000)	24,000	**132,829**	**-**
Paranaguá	**162,205**	**-**	-	-	2,699	-	-	-	-	**164,904**	**-**
Pinheiro	**194,058**	**-**	14,000	-	(46,074)	-	-	(14,000)	8,000	**155,984**	**-**
Sapopema	**195,884**	**-**	-	(6,187)	(13,428)	-	-	-	-	**176,269**	**-**
VDC	**157,285**	**-**	-	-	927	-	3,078	-	-	**161,290**	**-**
Jacarandá (ii)	**304,216**	**-**	(91,688)	-	78,693	-	(17,449)	(4,147)	-	**269,625**	**-**
Erva-Mate	**3,494,630**	**-**	-	-	30,538	-	9,890	-	-	**3,535,058**	**-**
Arapoti	**-**	**(64,231)**	193,003	-	123,322	-	208,720	(10,201)	-	**450,613**	**-**
Paraná	**405,983**	**-**	29,000	-	(129)	-	-	(29,000)	14,000	**419,854**	**-**
Other	**8,286**	**-**	6,073	-	(1,527)	-	-	(6,073)	1,500	**8,310**	**(51)**
Silent partnership companies				-	-						
Araucária	**309,925**	**-**	-	(222)	20,471	-	-	-	-	**330,174**	**-**
Harmonia	**275,106**	**-**	-	(187)	26,757	-	-	-	-	**301,676**	**-**
Serrana	**242,700**	**-**	-	(137)	63,307	-	-	-	-	**305,870**	**-**
Total subsidiaries	**8,391,357**	**(201,675)**	**378,103**	**(536,241)**	**538,061**	**22,121**	**202,389**	**(110,173)**	**73,500**	**8,918,899**	**(161,457)**
Joint ventures											
Figueira	**121,819**	**-**	-	(6,146)	764	-	-	-	-	**116,437**	**-**
Total joint ventures	**121,819**	**-**	**-**	**(6,146)**	**764**	**-**	**-**	**-**	**-**	**116,437**	**-**
Total Parent Company	**8,513,176**	**(201,675)**	**378,103**	**(542,387)**	**538,825**	**22,121**	**202,389**	**(110,173)**	**73,500**	**9,035,336**	**(161,457)**
Total Consolidated	**121,819**	**-**	**-**	**(6,146)**	**764**	**-**	**-**	**-**	**-**	**116,437**	**-**

(i) Includes carrying value adjustments arising from variations in the percentages of equity interests held.
(ii) On June 30, 2025, Jacarandá carried out a capital reduction in the amount of R$ 95,835, through the redemption of shares, with payment to its shareholder Klabin based on the net equity determined on May 31, 2025.

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(iii) (iii) Contribution of forests made by the Company to Arapoti on February 3, 2025, resulting in the reversal of shareholders' equity to a positive position.

	Total Investments as of December 31, 2023	Share of equity deficit as of December 31, 2023	Acquisition and capital contribution	Dividends received	Share of profit (loss) of subsidiaries and joint ventures	Cumulative Translation Adjustment (CTA)	Other (i)	Payment of advance for capital subscription	Advance for capital subscription	Total Investments as of December 31, 2024	Share of equity deficit as of December 31, 2024
Subsidiaries											
Aroeira	**95,338**	**-**	-	(27,167)	138,699	-	28,609	-	-	**235,479**	**-**
Cambará	**703,152**	**-**	(587,874)	-	(31,098)	-	-	(69,000)	22,906	**38,086**	**-**
Cerejeira	**87,020**	**-**	-	-	(23,836)	-	-	-	-	**63,184**	**-**
Guaricana	**144,723**	**-**	-	(24,342)	67,582	-	(63,094)	-	-	**124,869**	**-**
Imbuia	**-**	**-**	22,000	-	(2,540)	-	-	(22,000)	22,000	**19,460**	**-**
Itararé	**-**	**-**	256,048	-	113,282	-	-	-	6,846	**376,176**	**-**
Jatobá(ii)	**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	-	-	(15,000)	6,000	**194,058**	**-**
Sapopema	**118,181**	**-**	-	(16,247)	22,734	-	71,216	-	-	**195,884**	**-**
VDC	**-**	**-**	153,193	-	4,092	-	-	-	-	**157,285**	**-**
Jacarandá	**-**	**-**	160,874	-	139,195	-	-	-	4,147	**304,216**	**-**
Erva-Mate	**-**	**-**	3,575,837	-	(81,207)	-	-	-	-	**3,494,630**	**-**
Arapoti	**-**	**-**	7,336	-	(81,768)	-	-	-	10,201	**-**	**(64,231)**
Paraná	**-**	**-**	425,520	-	(39,537)	-	-	-	10,000	**395,983**	**-**
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)**	**990,174**	**8,388**	**36,446**	**(167,121)**	**133,578**	**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)**	**1,015,221**	**8,388**	**36,446**	**(167,121)**	**133,578**	**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

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

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11.1 Balances relating to equity and profit or loss

	06/30/2025				
	Total assets	**Total liabilities**	**Equity**	**Net Revenue**	**Profit (loss) for the period**
Subsidiaries					
Aroeira	1,376,545	261,817	1,114,728	44,172	(30,106)
Cambará	311,723	93,686	218,037	6,288	54,507
Cerejeira	181,532	(243)	181,775	255	4,072
Guaricana	495,933	100,062	395,871	8,440	(4,632)
Imbuia	229,026	103,431	125,595	-	(5,281)
Itararé	767,008	197,587	569,421	10,823	(44,224)
KEUA	168,841	140,957	27,884	114,631	7,098
Klabin Amazônia	277,771	53,406	224,365	91,177	23,892
Klabin Argentina	164,781	327,105	(162,324)	63,310	(40,811)
Klabin Austria	14,977,388	13,893,195	1,084,193	2,772,959	182,771
Manacá	219,729	86,901	132,828	-	(3,099)
Paranaguá	289,439	124,534	164,905	22,288	2,699
Pinheiro	176,426	20,442	155,984	22,888	(46,074)
Sapopema	964,044	94,404	869,640	59,886	(23,246)
VDC	329,991	80,587	249,404	-	1,433
Jacarandá	1,073,489	468,997	604,492	44,167	92,599
Erva-Mate	3,656,032	96,035	3,559,997	86,980	(3,024)
Arapoti	2,046,327	877,475	1,168,852	79,049	190,832
Paraná	421,624	1,770	419,854	-	(129)
Other	12,233	3,963	8,270	3,398	(1,527)
	28,139,882	**17,026,111**	**11,113,771**	**3,430,711**	**357,750**
Silent partnership companies					
Araucária	477,982	149,502	328,480	38,128	19,155
Harmonia	458,343	151,209	307,134	13,355	30,648
Serrana	351,316	57,872	293,444	-	63,307
	1,287,641	**358,583**	**929,058**	**51,483**	**113,110**
Joint ventures					
Figueira	461,955	5,339	456,615	26,119	2,995
	461,955	**5,339**	**456,615**	**26,119**	**2,995**

	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 (i)	326,745	79,669	247,076	11,822	6,826
Jacarandá	1,121,615	823,575	298,040	92,291	126,500
Erva-Mate	3,655,980	102,850	3,553,130	261,574	9,268
Arapoti	1,655,931	1,720,135	(64,204)	68,756	(81,741)
Paraná	428,695	22,712	405,983	-	(16,970)
Other	11,608	3,312	8,296	7,661	(41,535)
	30,935,888	**21,399,558**	**9,536,330**	**6,114,294**	**1,027,315**
Silent partnership companies					
Araucária	418,238	108,692	309,546	132,366	21,862
Harmonia	374,268	97,595	276,673	98,382	31,720
Serrana	289,598	59,324	230,274	15,024	44,704
	1,082,104	**265,611**	**816,493**	**245,772**	**98,286**
Joint ventures					
VDC (i)	-	-	-	28,297	14,874
Figueira	489,373	11,653	477,720	71,177	68,474
	489,373	**11,653**	**477,720**	**99,474**	**83,348**

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

12. PROPERTY, PLANT AND EQUIPMENT

12.1 Breakdown on property, plant and equipment

	06/30/2025				12/31/2024			
Parent Company	**Average rate (%)**	**Cost**	**Accumulated Depreciation**	**Net**	**Average rate (%)**	**Cost**	**Accumulated Depreciation**	**Net**
Land	-	2,473,187	-	**2,473,187**		2,420,355	-	**2,420,355**
Buildings and constructions	3.18	4,622,229	(1,332,951)	**3,289,278**	3.16	4,538,874	(1,250,741)	**3,288,133**
Machinery, equipment and facilities	10.65	28,552,817	(12,451,514)	**16,101,303**	10.64	27,628,320	(11,548,322)	**16,079,998**
Construction and installations in progr	-	1,723,967	-	**1,723,967**		1,952,502	-	**1,952,502**
Other (i)	13.00	843,581	(619,264)	**224,317**	12.95	813,217	(586,294)	**226,923**
Total assets		**38,215,781**	**(14,403,729)**	**23,812,052**		**37,353,268**	**(13,385,357)**	**23,967,911**
Consolidated								
Land	-	7,384,516	-	**7,384,516**		7,326,082	-	**7,326,082**
Buildings and constructions	3.22	4,628,075	(1,335,244)	**3,292,831**	3.17	4,544,611	(1,252,928)	**3,291,683**
Machinery, equipment and facilities	10.65	28,603,587	(12,459,806)	**16,143,781**	10.65	27,681,238	(11,555,890)	**16,125,348**
Construction and installations in progr	-	1,755,916	-	**1,755,916**		1,984,585	-	**1,984,585**
Other (i)	13.04	852,802	(621,830)	**230,972**	12.99	826,933	(589,251)	**237,682**
Total assets		**43,224,896**	**(14,416,880)**	**28,808,016**		**42,363,449**	**(13,398,069)**	**28,965,380**

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

Information on property, plant and equipment pledged as collateral is presented in Note 16.5.

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12.2 Changes in Property, Plant and Equipment

	Parent Company					
	Land	Buildings and constructions	Machinery, equipment and facilities	Construction and installations in progress	Other	Total assets
As of December 31, 2023	**2,370,244**	**2,873,947**	**15,357,968**	**2,990,920**	**214,450**	**23,807,529**
Purchases	-	24,109	69,470	2,107,697	29,939	2,231,215
Disposals	(33)	-	(4,435)	-	(380)	(4,848)
Depreciation	-	(153,389)	(1,748,994)	-	(66,410)	(1,968,793)
Internal transfers	50,456	539,202	2,427,545	(3,139,993)	122,790	-
Interest Capitalized	-	-	-	17,960	-	17,960
Other (i)	(313)	4,264	(21,555)	(24,082)	(73,466)	(115,152)
As of December 31, 2024	**2,420,354**	**3,288,133**	**16,079,999**	**1,952,502**	**226,923**	**23,967,911**
Purchases	-	-	-	866,025	-	866,025
Depreciation	-	(82,464)	(914,987)	-	(37,786)	(1,035,237)
Internal transfers	52,832	80,050	939,141	(1,113,049)	41,026	-
Interest Capitalized	-	-	-	18,488	-	18,488
Other (i)	-	3,559	(2,850)	-	(5,844)	(5,135)
As of June 30, 2025	**2,473,186**	**3,289,278**	**16,101,303**	**1,723,966**	**224,319**	**23,812,052**

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

	Consolidated					
	Land	Buildings and constructions	Machinery, equipment and facilities	Construction and installations in progress	Other	Total assets
As of December 31, 2023	**3,657,239**	**2,877,595**	**15,383,004**	**3,244,286**	**224,426**	**25,386,550**
Purchases	-	24,109	69,760	2,160,074	30,006	2,283,949
Disposals	(33)	-	(4,440)	-	(389)	(4,862)
Depreciation	-	(159,201)	(1,751,190)	-	(69,877)	(1,980,268)
Internal transfers	318,044	539,418	2,433,654	(3,416,236)	125,120	-
Interest	-	-	-	17,960	-	17,960
Caetê Project	3,354,383	-	11	3	707	3,355,104
Other (i)	(3,550)	9,761	(5,452)	(21,502)	(72,310)	(93,053)
As of December 31, 2024	**7,326,083**	**3,291,682**	**16,125,347**	**1,984,585**	**237,683**	**28,965,380**
Purchases	-	-	27	874,687	45	874,759
Disposals	(364)	-	(2)	-	(97)	(463)
Depreciation	-	(83,970)	(916,041)	-	(38,643)	(1,038,654)
Internal transfers	59,109	80,206	939,600	(1,119,989)	41,074	-
Interest Capitalized	-	-	-	18,488	-	18,488
Other (i)	(311)	4,911	(5,151)	(1,855)	(9,088)	(11,494)
As of June 30, 2025	**7,384,517**	**3,292,829**	**16,143,780**	**1,755,916**	**230,974**	**28,808,016**

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

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

As of June 30, 2025, interest capitalized during the period was R$ 18,488, at an average rate of 5.54% (R$ 11,242 at an average rate of 5.21% as of June 30, 2024).

12.4 Construction and installations in progress

As of June 30, 2025, the main items of the balance of construction and installations in progress refer to the recovery boiler project of the Monte Alegre unit (PR) of R$ 283,329, the remaining balance of the corrugated cardboard conversion project in Piracicaba (Figueira Project) of R$ 194,985, and the bleaching plant project of the Ortigueira unit of R$ 115,566.

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13. BIOLOGICAL ASSETS

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

As of June 30, 2025, the Company and its subsidiaries owned 463 thousand hectares (463 thousand hectares as of December 31, 2024) of planted forests.

Additionally, the Company owned 448 thousand hectares that substantially refer to conservation areas (including permanent preservation and legal reserve areas, which also comply with Brazilian environmental legislation) and non-planted areas described in note 1. These areas have no fair value adjustments.

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

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Cost of develpoment of biological assets	4,142,562	4,546,554	9,130,113	9,225,573
Fair value adjustments to biological assets	1,761,955	2,040,624	3,746,221	3,661,724
Total	**5,904,517**	**6,587,178**	**12,876,334**	**12,887,297**

13.1 Reconciliation and changes in the fair value

	Parent Company			Consolidated		
	Pine	Eucalyptus	Total	Pine	Eucalyptus	Total assets
As of December 31, 2023	**5,886,496**	**26,487**	**5,912,983**	**6,749,316**	**2,428,515**	**9,177,831**
Additions for planting and purchases of standing forests	892,476	432,645	1,325,121	1,358,618	613,676	1,972,294
Caetê Project	-	-	-	2,122,687	817,653	2,940,340
Depletion	**(989,252)**	**(165,775)**	**(1,155,027)**	**(1,759,604)**	**(514,121)**	**(2,273,725)**
Historical cost	(782,879)	(90,918)	(873,797)	(1,286,550)	(120,195)	(1,406,745)
Fair value adjustment	(206,373)	(74,857)	(281,230)	(473,054)	(393,926)	(866,980)
Change in 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
As of December 31, 2024	**7,455,338**	**(868,160)**	**6,587,178**	**9,757,626**	**3,129,671**	**12,887,297**
Additions for planting and purchases of standing forests	242,493	109,343	351,836	281,423	271,760	553,183
Contribution to subsidiary	(176,854)	(168,911)	(345,765)	-	-	-
Depletion	**(615,608)**	**(191,710)**	**(807,318)**	**(1,034,546)**	**(294,271)**	**(1,328,817)**
Historical cost	(333,685)	(76,378)	(410,063)	(546,779)	(101,865)	(648,644)
Fair value adjustment	(281,923)	(115,332)	(397,255)	(487,767)	(192,406)	(680,173)
Change in fair value due to	**64,514**	**54,072**	**118,586**	**859,896**	**(95,225)**	**764,671**
Price	94,460	14,493	108,953	282,575	(33,242)	249,333
Growth	(29,946)	39,579	9,633	577,321	(61,983)	515,338
As of June 30, 2025	**6,969,883**	**(1,065,366)**	**5,904,517**	**9,864,399**	**3,011,935**	**12,876,334**

The weighted average price used for the valuation of the assets as of June 30, 2025 was R$ 122/m3 (R$ 116/m3 as of December 31, 2024).

The effects of a material increase (decrease) in the discount rate used for the measurement of the fair value of biological assets would result in a decrease (increase) in the values measured. On June 30, 2025, the Company used a weighted average cost of capital of 6.57% in local currency for the parent company and

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7.93% for the subsidiaries (6.57% for the parent company and 7.93% for the subsidiaries on December 31, 2024).

14. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

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

As of June 30, 2025, the Company had 468 lease contracts in the parent company and 587 contracts in the consolidated (606 in the parent company and 708 in the consolidated as of December 31, 2024).

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

				Parent Company
Right-of-use assets	**Land**	**Buildings**	**Machinery and equipment**	**Total assets**
As of December 31, 2023	**913,831**	**27,635**	**804,631**	**1,746,097**
Amortization	(51,234)	(17,996)	(289,823)	(359,053)
New contracts	70,253	18,669	24,408	113,330
Remeasurements	(168)	2,899	55,021	57,752
Write-offs	(54,310)	(3,212)	(5,591)	(63,113)
As of December 31, 2024	**878,372**	**27,995**	**588,646**	**1,495,013**
Amortization	(25,414)	(10,327)	(120,179)	(155,920)
New contracts	11,718	-	85,277	96,995
Remeasurements	18,086	-	-	18,086
Write-offs	(131,925)	(1,287)	(45,826)	(179,038)
As of June 30, 2025	**750,837**	**16,381**	**507,918**	**1,275,136**

				Consolidated
Right-of-use assets	**Land**	**Buildings**	**Machinery and equipment**	**Total assets**
As of December 31, 2023	**1,051,033**	**28,453**	**822,166**	**1,901,652**
Amortization	(70,884)	(18,692)	(293,887)	(383,463)
New contracts	127,770	18,669	24,766	171,205
Remeasurements	26,711	3,276	55,102	85,089
Write-offs	(56,960)	(3,212)	(5,591)	(65,763)
Caetê Project	79,251	-	-	79,251
As of December 31, 2024	**1,156,921**	**28,494**	**602,556**	**1,787,971**
Amortization	(34,672)	(10,799)	(122,389)	(167,860)
New contracts	48,743	-	85,279	134,022
Remeasurements	18,086	-	-	18,086
Write-offs	(137,854)	(1,314)	(41,624)	(180,792)
As of June 30, 2025	**1,051,224**	**16,381**	**523,822**	**1,591,427**

Lease liabilities	**Parent Company**	**Consolidated**
As of 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
As of December 31, 2024	**1,560,315**	**1,858,203**
Payment	(230,413)	(257,423)
Interest	69,130	75,749
New contracts	96,995	134,022
Write-offs	(179,038)	(180,792)
Remeasurements	18,086	18,086
As of June 30, 2025	**1,335,075**	**1,647,845**
Current liabilities	231,507	239,607
Non-current liabilities	1,103,568	1,408,238
Total liabilities	**1,335,075**	**1,647,845**

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On June 30, 2025, the Company performed an assessment of its lease agreements and concluded that there were no impacts resulting from the segregation of leases and associated services. Additionally, no effects on the initial direct costs considered in asset measurement were identified.

In the period ended June 30, 2025, the Company recorded expenses of R$ 2,735 (R$ 8,109 as of June 30, 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.

14.2 Maturity schedule of leases

	Parent Company				Consolidated			
	06/30/2025				06/30/2025			
	Land	Properties	Machinery and equipment	Total	Land	Properties	Machinery and equipment	Total assets
2025	100,033	9,433	91,951	201,417	116,085	9,587	94,657	220,329
2026	111,105	9,319	201,898	322,322	152,771	9,319	207,801	369,891
2027	111,131	80	167,954	279,165	152,797	80	173,284	326,161
2028	110,834	60	101,281	212,175	152,524	60	106,668	259,252
2029 - 2033	539,487	-	31,925	571,412	747,752	-	31,925	779,677
2034 - 2038	414,373	-	-	414,373	612,143	-	-	612,143
2039 - 2043	212,833	-	-	212,833	360,422	-	-	360,422
2044 - 2082	306,509	-	-	306,509	534,264	-	-	534,264
	1,906,305	**18,892**	**595,009**	**2,520,206**	**2,828,758**	**19,046**	**614,335**	**3,462,139**
Embedded interest	(1,106,869)	(611)	(77,651)	(1,185,131)	(1,733,448)	(611)	(80,235)	(1,814,294)
Lease liabilities	**799,436**	**18,281**	**517,358**	**1,335,075**	**1,095,310**	**18,435**	**534,100**	**1,647,845**

14.3 PIS and COFINS potentially recoverable

The Company has potential rights to recoverable PIS and 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 and COFINS are as shown below:

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	Parent Company		Consolidated	
	06/30/2025		06/30/2025	
Cash flow	Nominal rate	Adjustment to present value	Nominal rate	Adjustment to present value
Lease consideration	613,901	535,639	633,381	552,535
Pis/Cofins (9.25%)	56,786	49,547	58,588	51,109

15. TRADE PAYABLES

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Current				
Local currency	2,314,089	1,990,404	2,397,454	2,045,405
Foreign currency	207,802	36,781	235,239	56,307
Forfaiting	533,995	601,448	533,995	601,448
Forfaiting forestry operations	698,828	265,377	698,828	265,377
(-) Adjustment to present value - forfaiting foresty operations	(54,297)	(28,716)	(54,297)	(28,716)
Total trade payables - current	**3,700,417**	**2,865,294**	**3,811,219**	**2,939,821**
Non-current				
Local currency	17,942	35,497	18,440	35,497
Forfaiting forestry operations	471,050	698,528	471,050	698,528
(-) Adjustment to present value - forfaiting foresty operations	(55,563)	(109,627)	(55,563)	(109,627)
Total trade payables - non-current	**433,429**	**624,398**	**433,927**	**624,398**
Total trade payables	**4,133,846**	**3,489,692**	**4,245,146**	**3,564,219**

As of June 30, 2025, the average payment term of the notes outstanding with operational suppliers is approximately 98 days (75 days as of December 31, 2024). For suppliers of property, plant and equipment, the payment terms are determined based on the commercial negotiations for each transaction.

15.1 Forfaiting

The balances due to suppliers associated with forfaiting operations as of June 30, 2025, was R$ 1,594,014 (R$ 1,427,010 as of December 31, 2024) in both the parent company and the consolidated. The Company has forfaiting arrangements with financial institutions to manage its commitments with strategic suppliers. As part of these operations, the supplier has the option to transfer the right to receive the amounts to the financial institution, and in exchange receives an advance from the financial institution, which, in turn, becomes the creditor of the operation. As of June 30, 2025, the average payment term was approximately 91 days (98 days as of December 31, 2024).

In the period ended June 30, 2025, the adjustment to present value of forfaiting recognized within the finance result was R$ 53,410 (R$ 31,783 as of June 30, 2024) in both the parent company and the consolidated.

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

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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 June 30, 2025, operations settled amounted to R$ 521,155 (R$ 2,003,317 as of 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. As of June 30, 2025, the weighted average term of forestry risk transactions is 0.78 years, with a weighted average annual cost of 13.80% (2.5 years with a weighted average annual cost of 13.30% as of December 31, 2024) and transactions settled during the period ended June 30, 2025 amounted to R$ 5,047 (R$ 280,002 as of December 31, 2024) in the parent company and consolidated. These transactions are not guaranteed by the Company.

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16. BORROWING AND DEBENTURES

16.1 Borrowing and debentures balance

	Annual interest	06/30/2025			12/31/2024		
		Current	Non-current	Total	Current	Non-current	Total
Local currency							
BNDES – Project PUMA II	IPCA + 3.58%	215,467	2,833,758	3,049,225	209,085	2,844,386	3,053,471
BNDES - Other	IPCA + 3.45% and TJLP	22,830	437,102	459,932	19,722	98,216	117,938
CRA	98% to 102% of the CDI	207,660	-	207,660	373,403	200,000	573,403
Other	0.76% to 8.5%	-	-	-	152	-	152
Debentures	99.48% CDI	33,793	1,570,602	1,604,395	55,625	1,500,000	1,555,625
Borrowing costs		(25,479)	(196,092)	(221,571)	(29,657)	(211,022)	(240,679)
		454,271	**4,645,370**	**5,099,641**	**628,330**	**4,431,580**	**5,059,910**
Foreign currency							
Export prepayments (PPE) (i)	USD + 4.98% to 5.40%	159,571	2,182,840	2,342,411	5,457	774,038	779,495
Export credit notes (i)	SOFR + 2.01%	-	-	-	21,444	2,054,336	2,075,780
CCB Rural	USD + 5.13%	68,760	2,000,000	2,068,760			
PPE with subsidiaries	USD + 5.20% to 8.29%	300,014	13,153,211	13,453,225	368,773	16,453,560	16,822,333
Debentures	USD + 5.40%	43,186	1,000,000	1,043,186	34,994	1,000,000	1,034,994
Term Loan (BID Invest and IFC) (i)	SOFR + 1.88% to 2.18%	321,430	4,103,739	4,425,169	249,518	4,805,225	5,054,743
Finnvera (i)	SOFR +0.60% to 0.70% or USD +3.38%	519,480	2,020,105	2,539,585	578,254	2,903,198	3,481,452
CRA linked to debentures	USD + 2.45% to USD + 5.20%	39,500	5,299,328	5,338,828	101,329	5,146,926	5,248,255
ECA (i)	EUR + 0.45%	7,535	-	7,535	6,864	4,533	11,397
Synd Loan (i)	SOFR + 2.05%	5,011	364,571	369,582	4,310	928,845	933,155
Borrowing costs		(55,756)	(289,834)	(345,590)	(57,299)	(308,671)	(365,970)
		1,408,731	**29,833,960**	**31,242,691**	**1,313,644**	**33,761,990**	**35,075,634**
Total parent company		**1,863,002**	**34,479,330**	**36,342,332**	**1,941,974**	**38,193,570**	**40,135,544**
Subsidiaries							
Foreign currency							
Bonds (Notes) (i)	USD + 3.20% to 7.00%	178,176	11,753,322	11,931,498	211,565	13,470,858	13,682,423
Synd Loan (i)	USD - SOFR + 2.05%	14,865	1,081,561	1,096,426	46,648	2,755,574	2,802,222
Borrowing costs		(8,078)	59,216	51,138	(18,365)	(75,254)	(93,619)
		184,963	**12,894,099**	**13,079,062**	**239,848**	**16,151,178**	**16,391,026**
Elimination of prepayments with subsidiaries		**(300,014)**	**(13,153,211)**	**(13,453,225)**	**(368,773)**	**(16,453,560)**	**(16,822,333)**
Total consolidated		**1,747,951**	**34,220,218**	**35,968,169**	**1,813,049**	**37,891,188**	**39,704,237**

(i) Transaction designated as a hedging instrument under the cash flow hedge accounting program (Note 26).

16.2 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 by 2039. This financing is being repaid monthly, with applicable interest.

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

Prepayment transactions of exports and export credit notes (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.

In April 2025, the Company entered into an Export Prepayment agreement (PPE) in the amount of USD 300 million (R$ 1,764,240) and payments in the 5th, 6th and 7th years. On the same date, the Company carried out a swap transaction for a fixed rate in US Dollars, with an all-in cost of USD + 5.12% per year.

In June 2025, the Company early redeemed the remaining balance of the export credit notes in the amount of USD 150,000 (R$ 825,320). The contract provided for maturity in January 2028.

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%.

On April 7, 2025, the Company partially early redeemed the syndicated loan agreement, in the amount of approximately USD 340 million (R$ 2,001,818).

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	Semiannual	98% of CDI
CRA IV	Apr-19	800,000	10 years	Mar-29	VERT Securitizadora	Semiannual	IPCA + 4.5081 per year
CRA V	Jul-19	966,291	10 years	Jun-29	VERT Securitizadora	Semiannual	IPCA + 3.5% per year
CRA VI	Jul-22	2,500,000	12 years	May-34	VERT Securitizadora	Semiannual	IPCA + 6.7694 per year

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 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.

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f) Finnvera (Finnish export credit agency)

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

On December 2021, the Company retained an ECA credit facility 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 2023. The financing is guaranteed by Finnvera and relates to imports of equipment for stage two of Puma II Project.

In February 2024, Klabin withdrew R$ 1,601,184, equivalent to USD 320 million , with USD 295 million (R$ 1,476,092) in funding and USD 25 million (R$ 125,092) in premium) from the ECA Finneva – phase II credit facility, with annual interest of SOFR + 0.70%, at a lower rate because the Project had not reached the limit of the contracted credit facility. 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$ 2,757,000) 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).

As of June 30, 2025, the bonds outstanding were as follows:

							Repurchase	
Type	Raised	Amount Raised (USD mn)	Term	Maturity	Coupon	Interest	Date	Amount (USD mn)
							2020	10,000
Green Bonds	Sep-17	500,000	10 years	2027	4.88%	semiannual	Mar-22	235,000
Bonds	Mar-19	500,000	10 years	2029	5.75%	semiannual	2020	18,500
Green Bonds	Mar-19	500,000	30 years	2049	7.00%	semiannual	-	-
Bonds	Jul-19	250,000	10 years	2029	5.75%	semiannual	-	-
Bonds	Jan-20	200,000	29 years	2049	7.00%	semiannual	-	-
Sustainability Linked Bonds (SLB)	Jan-21	500,000	10 years	2031	3.20%	semiannual	-	-

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i) Debentures

On April 1, 2019, the Company completed its 12th issue of 100,000 debentures issued at a unit par 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 a long position at 114.65% of the CDI and a short 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 unit par value of the debentures will be inflation indexed to the Broad National Consumer Price Index (IPCA). The adjusted unit par value will bear interest corresponding to 6.05% per year. The debentures mature in 15 years.

The debentures were subject to a swap transaction, exchanging the contract index from inflation to interest (IPCA to CDI), with final effective rate at 99.48% of the CDI per year.

j) Bank Credit Bill (CCB)

Pursuant to the Notice to the Market disclosed on April 2, 2025, the Company raised Bank Credit Bills ("CCB") in the amount of R$ 2,000,000 (equivalent to approximately USD 350 million), with a US Dollar swap on the same date. The issue has a term of five (5) years, full payment upon maturity and a total cost corresponding to USD + 5.13% per year.

16.3 Schedule of non-current maturities

The maturity dates of the Company's borrowing classified within non-current liabilities in the consolidated statement of financial position as of June 30, 2025, are as follows:

Year	Consolidated
2026	357,290
2027	3,168,813
2028	4,642,107
2029	6,990,110
2030 - 2033	9,449,323
2034 - 2039	5,750,491
2040 onwards	3,860,836
Total resources	**34,218,970**

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16.4 Changes in borrowing and debentures

	Parent Company	Consolidated
Balance as of 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
Exchange rate variation	5,927,076	5,886,383
Payment of principal	(1,233,587)	(1,233,587)
Interest payments	(2,462,754)	(2,191,872)
As of December 31, 2024	**40,135,544**	**39,704,237**
New funds	3,706,400	3,706,400
Accrued interest	1,535,174	1,416,820
Exchange rate variation	(3,207,213)	(3,181,965)
Transaction cost addition	(11,068)	(12,925)
Amortization of transaction costs	50,555	55,067
Payment of principal	(4,550,364)	(4,550,364)
Interest payments	(1,316,696)	(1,169,101)
Balance as of June 30, 2025	**36,342,332**	**35,968,169**

16.5 Guarantees

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

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

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

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

16.6 Restrictive covenants

As of the date of the quarterly 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 of June 30, 2025.

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

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

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

				06/30/2025
Parent Company	**Provisioned Amount**	**Restricted judicial deposits (i)**	**Subtotal**	**Unrestricted judicial deposits (i)**
PIS/Cofins	-	-	-	37,813
ICMS / IPI	(101,377)	93,738	(7,639)	5,536
IR / CS	(24)	-	(24)	139
IPTU	(13,561)	17	(13,544)	10
Other	(34,887)	19,300	(15,587)	12,430
	(149,849)	**113,055**	**(36,794)**	**55,928**
Labor	(116,047)	9,107	(106,940)	-
Civil	(238,344)	26,990	(211,354)	-
	(504,240)	**149,152**	**(355,088)**	**55,928**
Subsidiaries				
Labor	(12,453)	1,513	(10,940)	-
Civil	(7,078)	-	(7,078)	-
Consolidated	**(523,771)**	**150,665**	**(373,106)**	**55,928**

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

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

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

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17.2 Changes in contingency balances

	Parent Company				
	Tax	Labor	Civil	Gross exposure	Net exposure
As of December 31, 2023	**(7,671)**	**(36,641)**	**(5,871)**	**(65,927)**	**(50,183)**
Provision / New lawsuits	(112,870)	(78,863)	(163,660)	(355,393)	**(355,393)**
Write-offs and reversals	11,395	23,934	444	35,773	**35,773**
Changes in deposits	78,487	(5,401)	26,124	-	**99,210**
As of December 31, 2024	**(30,659)**	**(96,971)**	**(142,963)**	**(385,547)**	**(270,593)**
Provision / New lawsuits	(35,193)	(30,327)	(69,814)	(151,637)	**(135,334)**
Write-offs and reversals	10,792	20,740	1,412	32,944	**32,944**
Changes in deposits	18,266	(382)	11	-	**17,895**
As of June 30, 2025	**(36,794)**	**(106,940)**	**(211,354)**	**(504,240)**	**(355,088)**

	Consolidated				
	Tax	Labor	Civil	Gross exposure	Net exposure
As of December 31, 2023	**(7,671)**	**(36,798)**	**(5,871)**	**(66,084)**	**(50,340)**
Provision / New lawsuits	(112,870)	(93,599)	(168,958)	(375,427)	**(375,427)**
Write-offs and reversals	11,395	24,932	444	36,771	**36,771**
Changes in deposits	78,487	(3,818)	26,125	-	**100,794**
As of December 31, 2024	**(30,659)**	**(109,283)**	**(148,260)**	**(404,740)**	**(288,202)**
Provision / New lawsuits	(35,193)	(36,052)	(71,627)	(159,174)	**(142,872)**
Write-offs and reversals	10,792	27,907	1,444	40,143	**40,143**
Changes in deposits	18,266	(452)	11	-	**17,825**
As of June 30, 2025	**(36,794)**	**(117,880)**	**(218,432)**	**(523,771)**	**(373,106)**

17.3 Tax, labor and civil proceedings classified as representing a possible risk of loss

As of June 30, 2025, the Company and its subsidiaries were party to other tax, labor and civil proceedings involving a possible risk of loss, estimated as follows:

	06/30/2025		12/31/2024	
Possible	**Parent Company**	**Consolidated**	**Parent Company**	**Consolidated**
Tax	1,119,406	1,139,222	1,133,212	1,151,150
Labor	310,405	326,561	282,822	290,768
Civil	140,853	144,473	132,130	137,141
Total	**1,570,664**	**1,610,256**	**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.

As of June 30, 2025, the main proceedings in which the Company was a defendant were as follows:

a) Tax proceedings

(i) Tax foreclosure referring to the collection of the 2.6% contribution on gross revenue from the sale of agro-industrial production. The Attorney General's Office reduced the amount of the debt by limiting the fines to 20%, and on March 25, 2025, the judge accepted the performance bond presented, and the Company adjusted the respective balance in its system. The total amount of the lawsuit on June 30, 2025, was R$ 361,200 (R$ 361,876 as of December 31, 2024).

(ii)

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(iii) Disallowance of FINSOCIAL credit indexations in 2017. The total amount involved as of June 30, 2025 was R$ 156,090 (R$ 150,915 as of December 31, 2024).

(iv) Tax foreclosure for ICMS arising from credits on products considered intermediate products. The total amount involved as of June 30, 2025, was R$ 93,029 (R$ 88,693 as of December 31, 2024).

b) Labor proceedings

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

c) Civil proceedings

A class action lawsuit was filed in 2009 by the Association of Environmental Fishermen of Paraná (APAP) due to alleged damage to the Tibagi River (PR) from the disposal of burnt coal waste by the Company up to 1998. Despite there being no evidence of environmental damage, in December 2015 a decision unfavorable to the Company was handed down, compelling it to remove the burnt mineral coal from the riverbed. The case is currently in the sentence execution phase. 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, 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 outcome of this investigation. In the event the authority concludes there was a violation, CADE may impose a fine of 0.1% up to 20% of the gross revenue of the Company (or its economic group) in the year prior to the filing of the administrative proceeding, and there is also the possibility of imposition of non-pecuniary sanctions.

d) Lawsuits filed by the Company

As of June 30, 2025, the Company was a plaintiff in civil and tax proceedings for which no provisions were recognized in its financial statements. The assets are recognized only after a final and unappealable court decision has been rendered and when the gain is certain.

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18. EQUITY

18.1 Share capital

Klabin S.A.'s subscribed and paid-up capital as of June 30, 2025, is divided into 6,179,682,031 shares (6,179,682,031 as of December 31, 2024), with no par value, corresponding to R$ 6,075,625 as of June 30, 2025 (R$ 6,075,625 as of December 31, 2024), held as follows:

	06/30/2025		12/31/2024	
Shareholders	**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)	68,914,375	275,657,500	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)	20,998,377	84,003,174	20,080,051	80,320,413
Other (iii)	889,024,270	3,070,743,640	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 shareholders.
(ii) Includes shares in usufruct.
(iii) Shareholders holding less than 5% of the shares.

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

18.2 Carrying value adjustments

"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 26); and (iv) actuarial liability variations.

	Parent Company	
	06/30/2025	12/31/2024
Deemed cost of property, plant and equipment (land) (i)	1,058,642	1,058,681
Changes in interests in subsidiaries	235,688	-
Foreign currency translation adjustments	(89,512)	(111,360)
Stock option plan	(1,055)	(1,055)
Cash flow hedge reserve (i)	(1,569,413)	(4,167,267)
Actuarial liabilities (I)	(163,937)	(163,937)
Actuarial liabilities of subsidiaries (i)	(1,314)	(1,314)
Total carrying value adjustments	**(530,901)**	**(3,386,252)**

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

18.3 Treasury Shares

As of June 30, 2025, the Company held 105,001,551 of its own shares in treasury, corresponding to 20,998,377 units and 9,666 PN shares (100,400,464 shares, corresponding to 20,080,051 units and 209 PN

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shares as of December 31, 2024). As of June 30, 2025, the trading price on the São Paulo Stock Exchange (B3) was R$ 18.45 per unit (B3 ticker KLBN11).

Under the stock option plan (Note 22), which provides long-term compensation to the Company's employees and officers, on March 30, 2025, 8,870,470 treasury shares were sold for R$ 33,050, corresponding to 1,774,094 units. The historical cost of these shares was R$ 10,893.

18.4 Dividends and interest on equity

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

Interest on equity is tax deductible if it is first booked in the tax accounting records against "finance costs". As required by 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 appropriation, realization and reversal, during the respective year, of the "biological assets reserves", entitling the Company's shareholders to receive a minimum mandatory dividend of 25% of the adjusted net income for the year. The Company may pay dividends and interest on equity from the "revenue reserves" balances recorded in equity.

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

Approval	Income	Payment	Class	Amount per lot of one thousand	Source	Total paid
2/25/2025	Dividend	3/14/2025	ON and PN	R$ 0.00888263585 R$ 0.04441317926	Supplementary 2024	54,000
5/6/2025	Dividend	5/22/2025	ON and PN	R$ 0.04576010128 R$ 0.22880050642	Interim 2025	279,000
						333,000

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18.5 Non-controlling interests

As of June 30, 2025, non-controlling interests amounted to R$ 3,196,214 (R$ 1,985,347 as of December 31, 2024). Corresponds to non-controlling interests in subsidiaries in the Company's equity as described below:

	06/30/2025		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.	61.78%	38.22%	0.00%	100.00%
Cambará Reflorestadora S.A.	32.80%	67.20%	0.00%	100.00%
Itararé Reflorestadora S.A.	31.23%	68.77%	0.00%	100.00%
Jacarandá Reflorestadora S.A.	58.55%	41.45%	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 shareholders' agreement, considering:

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

Due to Plateau Project (Note 4.1), the Company made changes to the percentage of equity interests held in its subsidiaries, resulting in an equity increase of R$ 235,688 in the parent company and a decrease of R$ 239,519 in non-controlling interests.

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19. NET SALES REVENUE

The Company's net revenue is as follows:

	Parent Company			
	04/01 to 06/30/2025	01/01 to 06/30/2025	04/01 to 06/30/2024	01/01 to 06/30/2024
Gross sales revenue	5,741,453	11,174,609	5,567,532	10,500,268
Discounts and rebates	(35,539)	(48,885)	(33,360)	(64,146)
Cash flow hedge	(5,108)	(26,724)	18,861	23,416
Taxes on sales	(666,520)	(1,316,363)	(683,084)	(1,307,677)
Net sales revenues	**5,034,286**	**9,782,637**	**4,869,949**	**9,151,861**
Domestic market	3,203,049	6,202,717	3,764,564	7,188,819
Foreign market	1,831,237	3,579,920	1,105,385	1,963,042
Net sales revenues	**5,034,286**	**9,782,637**	**4,869,949**	**9,151,861**

	Consolidated			
	04/01 to 06/30/2025	01/01 to 06/30/2025	04/01 to 06/30/2024	01/01 to 06/30/2024
Gross sales revenue	6,001,082	11,631,240	5,684,527	10,801,032
Discounts and rebates	(61,117)	(124,660)	(57,172)	(110,046)
Cash flow hedge	(5,108)	(26,724)	18,861	23,416
Taxes on sales	(687,655)	(1,374,120)	(697,483)	(1,336,086)
Net sales revenues	**5,247,202**	**10,105,736**	**4,948,733**	**9,378,316**
Domestic market	3,192,130	6,223,220	3,118,130	6,006,665
Foreign market	2,055,072	3,882,516	1,830,603	3,371,651
Net sales revenues	**5,247,202**	**10,105,736**	**4,948,733**	**9,378,316**

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20. COSTS, EXPENSES AND OTHER INCOME BY NATURE

	Parent Company			
	04/01 to 06/30/2025	01/01 to 06/30/2025	04/01 to 06/30/2024	01/01 to 06/30/2024
Cost of products sold				
Variable costs (i)	(1,543,739)	(2,988,944)	(1,199,743)	(2,496,795)
Expenses on personnel and services	(600,618)	(1,199,889)	(656,326)	(1,282,411)
Depreciation and amortization	(593,882)	(1,052,441)	(488,958)	(961,864)
Depletion	(399,589)	(819,237)	(309,467)	(501,331)
Maintenance (iii)	(197,137)	(368,352)	(146,423)	(301,792)
Other (ii)	(220,787)	(635,171)	(422,129)	(622,257)
	(3,555,752)	**(7,064,034)**	**(3,223,046)**	**(6,166,450)**
Selling expenses				
Freight	(388,562)	(666,421)	(302,298)	(538,288)
Commissions	(6,105)	(10,795)	(3,913)	(6,888)
Expenses on personnel and services	(27,568)	(57,529)	(32,276)	(68,901)
Depreciation and amortization	(1,597)	(4,157)	(1,966)	(4,136)
Port and storage	(31,947)	(64,851)	(39,406)	(74,577)
Other (ii)	(10,044)	(17,753)	7,839	6,129
	(465,823)	**(821,506)**	**(372,020)**	**(686,661)**
General and administrative expenses				
Personnel	(149,439)	(300,723)	(130,955)	(264,730)
Services contracted	(62,639)	(156,456)	(64,255)	(138,205)
Depreciation and amortization	(22,415)	(40,055)	(13,827)	(27,061)
Maintenance	(1,160)	(2,255)	(3,388)	(6,145)
Other (ii)	(35,522)	(59,897)	(33,701)	(58,855)
	(271,175)	**(559,386)**	**(246,126)**	**(494,996)**
Other income (expenses), net				
Other sales revenue	3,751	6,673	1,705	2,908
Cost of other sales	(2,211)	(4,386)	(822)	(1,723)
Other (ii)	(105,109)	(141,997)	(18,091)	(57,264)
	(103,569)	**(139,710)**	**(17,208)**	**(56,079)**
Total assets	**(4,396,319)**	**(8,584,636)**	**(3,858,400)**	**(7,404,186)**

(i) Raw materials and consumables.

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

(iii) Includes plant shutdowns.

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	Consolidated			
	04/01 to 06/30/2025	01/01 to 06/30/2025	04/01 to 06/30/2024	01/01 to 06/30/2024
Cost of products sold				
Variable costs (i)	(1,575,244)	(3,049,943)	(1,431,174)	(2,780,647)
Expenses on personnel and services	(612,876)	(1,224,377)	(669,721)	(1,308,583)
Depreciation and amortization	(598,849)	(1,061,624)	(492,897)	(969,975)
Depletion	(503,501)	(1,317,945)	(480,208)	(843,979)
Maintenance (iii)	(201,160)	(375,869)	(149,411)	(307,951)
Other (i)	17,258	(56,656)	29,795	22,129
	(3,474,372)	**(7,086,414)**	**(3,193,616)**	**(6,189,006)**
Selling expenses				
Freight	(405,746)	(700,012)	(325,598)	(581,698)
Commissions	(21,551)	(33,953)	(12,071)	(23,430)
Expenses on personnel and services	(28,131)	(58,703)	(32,934)	(70,307)
Depreciation and amortization	(1,825)	(4,632)	(2,103)	(4,411)
Port and storage	(28,691)	(54,552)	(47,623)	(87,349)
Other (i)	(20,154)	(28,779)	18,588	22,131
	(506,098)	**(880,631)**	**(401,741)**	**(745,064)**
General and administrative expenses				
Personnel	(152,489)	(306,860)	(133,628)	(270,133)
Services contracted	(63,917)	(159,649)	(65,566)	(141,025)
Depreciation and amortization	(22,551)	(41,366)	(14,058)	(27,514)
Maintenance	(1,184)	(2,301)	(3,457)	(6,270)
Other (ii)	(35,953)	(63,198)	(35,930)	(63,763)
	(276,094)	**(573,374)**	**(252,639)**	**(508,705)**
Other income (expenses), net				
Other sales revenue	3,751	6,673	1,705	2,908
Cost of other sales	(2,280)	(4,455)	(822)	(1,723)
Other (ii)	(83,088)	(120,160)	(19,936)	(54,891)
	(81,617)	**(117,942)**	**(19,053)**	**(53,706)**
Total assets	**(4,338,181)**	**(8,658,361)**	**(3,867,049)**	**(7,496,481)**

(i) Raw materials and consumables.

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

(iii) Includes plant shutdowns.

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21. FINANCIAL RESULT

	Parent Company			
	04/01 to 06/30/2025	01/01 to 06/30/2025	04/01 to 06/30/2024	01/01 to 06/30/2024
Finance income				
Income from financial investments	111,209	221,727	184,997	379,436
Social Integration Program (PIS)/Social Contribution on Revenue (COFINS) on finance income	(7,160)	(14,098)	(12,501)	(24,066)
Interest	4,554	9,926	5,793	9,462
Interest on marketable securities	32,838	42,239	(17,901)	(35,926)
Interest income from intercompany debentures	68,224	135,535	-	-
Other	7,583	8,596	6,685	21,451
	217,248	**403,925**	**167,073**	**350,357**
Finance costs				
Interest and charges on borrowing	(777,699)	(1,535,174)	(771,862)	(1,505,335)
Interest capitalized on property, plant and equipment	11,979	18,488	303	11,242
Derivative financial instruments (SWAP)	133,332	590,458	225,570	471,563
Discounting of receivables	(72,101)	(126,376)	(31,977)	(56,564)
Expense with transaction cost	(21,731)	(50,555)	(24,655)	(44,950)
Lease charges	(31,528)	(69,130)	(38,637)	(81,635)
Adjustment to present value - forfaiting foresty operations	(26,608)	(53,410)	(16,214)	(31,783)
Other	(61,982)	(111,248)	(15,120)	(28,023)
	(846,338)	**(1,336,947)**	**(672,592)**	**(1,265,485)**
Exchange rate variation				
Exchange rate variation on assets	(179,338)	(281,542)	694,061	832,105
Exchange rate variation on liabilities	289,888	543,649	(924,283)	(1,120,598)
	110,550	**262,107**	**(230,222)**	**(288,493)**
Finance result	**(518,540)**	**(670,915)**	**(735,741)**	**(1,203,621)**

	Consolidated			
	04/01 to 06/30/2025	01/01 to 06/30/2025	04/01 to 06/30/2024	01/01 to 06/30/2024
Finance income				
Income from financial investments	163,810	320,100	212,729	433,221
Social Integration Program (PIS)/Social Contribution on Revenue (COFINS) on finance income	(8,712)	(17,016)	(12,727)	(24,543)
Interest	4,723	10,138	3,522	7,194
Interest on marketable securities	32,838	42,239	(17,900)	(35,872)
Other	7,578	8,638	14,989	29,799
	200,237	**364,099**	**200,613**	**409,799**
Finance costs				
Interest and charges on borrowing	(711,111)	(1,416,820)	(686,632)	(1,349,370)
Interest capitalized on property, plant and equipment	11,979	18,488	303	11,242
Derivative financial instruments (SWAP)	133,332	590,458	223,255	469,248
Discounting of receivables	(89,037)	(153,986)	(46,750)	(82,201)
Investor Remuneration - SCPs	(5,975)	(12,966)	(3,239)	(7,608)
Expense with transaction cost	(21,476)	(55,067)	(30,162)	(54,376)
Lease charges	(42,290)	(75,749)	(44,161)	(91,478)
Adjustment to present value - forfaiting foresty operations	(26,608)	(53,410)	(16,214)	(31,783)
Other	(70,329)	(122,443)	(21,161)	(38,781)
	(821,515)	**(1,281,495)**	**(624,761)**	**(1,175,107)**
Exchange rate variation				
Exchange rate variation on assets	(330,582)	(476,947)	780,657	953,628
Exchange rate variation on liabilities	386,241	670,289	(919,179)	(1,129,345)
	55,659	**193,342**	**(138,522)**	**(175,717)**
Finance result	**(565,619)**	**(724,054)**	**(562,670)**	**(941,025)**

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22. LONG-TERM INCENTIVE PLAN

22.1 LTIP *Matching*

The Company has a long-term incentive plan in which, annually, it grants shares to beneficiaries conditioned on their continuing employment and non-disposal of the shares. The shares granted can be immediately assigned upon retirement 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:

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

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

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

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

On March 30, 2025, a new grant was approved ("Plan 2024"), with vesting in March 2028.

The 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
Plan start date	2/26/2021	2/28/2022	2/28/2023	2/29/2024	3/31/2025	
Final grant date	2/26/2024	2/28/2025	2/28/2026	2/28/2027	3/31/2028	
Treasury shares acquired by beneficiaries	1,169,700	1,355,905	3,906,885	2,847,300	4,846,015	15,265,825
Purchase price per share (R$)	5.41	4.64	3.80	4.33	3.73	
Treasury shares awarded as usufruct	1,169,700	1,355,905	3,906,885	2,847,300	4,846,015	15,265,825
Usufruct price per share (R$)	5.41	4.64	3.80	4.33	3.73	
Cumulative plan expense - from the beginning	5,620	6,142	11,902	6,483	1,507	36,141
Plan Expense - 1/1 to 6/30/2025	-	322	2,304	2,025	1,507	6,158
Plan Expense - 4/1 to 6/30/2025	-	-	1,152	997	1,507	3,656
Plan Expense - 1/1 to 6/30/2024	330	966	2,304	1,372	-	4,972
Plan Expense - 4/1 to 6/30/2024	-	483	1,152	1,029	-	2,664

(i) Terminated plans

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Managers

	2020 Plan (i)	2021 Plan (i)	2022 Plan	2023 Plan	2024 Plan	Total
Plan start date	2/26/2021	2/28/2022	2/28/2023	2/29/2024	3/31/2025	
Final grant date	2/26/2024	2/28/2025	2/28/2026	2/28/2027	3/31/2028	
Treasury shares acquired by beneficiaries	1,834,990	2,399,645	2,399,240	1,440,050	2,663,340	12,585,735
Purchase price per share (R$)	5.41	4.64	3.80	4.33	3.73	
Treasury shares awarded as usufruct	1,834,990	2,399,645	2,399,240	1,440,050	2,663,340	12,585,735
Usufruct price per share (R$)	5.41	4.64	3.80	4.33	3.73	
Cumulative plan expense - from the beginning	8,998	9,920	6,186	2,690	820	28,614
Plan Expense - 1/1 to 6/30/2025	-	467	1,139	994	820	3,420
Plan Expense - 4/1 to 6/30/2025	-	-	457	636	820	1,913
Plan Expense - 1/1 to 6/30/2024	235	1,409	1,341	692	-	3,677
Plan Expense - 4/1 to 6/30/2024	-	688	659	519	-	1,866

(i)Terminated plans

Other positions

	2020 Plan (i)	2021 Plan (i)	2022 Plan	2023 Plan	2024 Plan	Total
Plan start date	2/26/2021	2/28/2022	2/28/2023	2/29/2024	3/31/2025	
Final grant date	2/26/2024	2/28/2025	2/28/2026	2/28/2027	3/31/2028	
Treasury shares acquired by beneficiaries	497,385	1,343,955	1,439,665	905,470	1,361,115	6,074,875
Purchase price per share (R$)	5.41	4.64	3.80	4.33	3.73	
Treasury shares awarded as usufruct	497,385	1,343,955	1,439,665	905,470	1,361,115	6,074,875
Usufruct price per share (R$)	5.41	4.64	3.80	4.33	3.73	
Cumulative plan expense - from the beginning	2,356	5,906	4,742	2,285	412	15,700
Plan Expense - 1/1 to 6/30/2025	-	206	747	604	412	1,968
Plan Expense - 4/1 to 6/30/2025	-	-	346	382	412	1,140
Plan Expense - 1/1 to 6/30/2024	117	861	822	448	-	2,248
Plan Expense - 4/1 to 6/30/2024	-	431	410	335	-	1,176

(i)Terminated plans

23. EARNINGS PER SHARE

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 outstanding during the period. The Company has no instruments that could have dilutive effects.

Changes in the balance of treasury shares affect the weighted average number of preferred and common shares held in treasury in the calculation for the period ended June 30, 2025 (Note 18). The weighted average used in the calculation of the earnings per share was determined as follows:

Weighted average number of treasury shares As of June 30, 2025			
Month		**Treasury Shares**	**Weighting**
Jan	+	100,400,464	x 1/6
Feb	+	100,405,463	x 1/6
Mar	+	100,405,463	x 1/6
Apr	+	105,022,701	x 1/6
May	+	105,039,506	x 1/6
June	+	105,073,676	x 1/6
6 months of 2025	**=**	**102,724,546**	**x 1/6**

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The tables below reconcile the profit for the periods ended June 30, 2025, and 2024 with the amounts used to calculate the basic and diluted earnings per share:

	Consolidated		
	1/1 to 06/30/2025		
	Common (ON)	Preferred (PN)	Total
Denominator			
Total weighted average number of shares -	2,289,901	3,889,781	6,179,682
Weighted average number of treasury shares	(20,545)	(82,180)	(102,725)
Weighted average number of outstanding shares	**2,269,356**	**3,807,601**	**6,076,957**
% of shares in relation to the total	**37.34%**	**62.66%**	**100%**
Numerator			
Profit attributable to each class of shares	363,468	609,840	973,308
Weighted average number of outstanding shares	2,269,356	3,807,601	6,076,957
Basic and diluted earnings per share	**0.1602**	**0.1602**	

	Consolidated		
	1/1 to 06/30/2024		
	Common (ON)	Preferred (PN)	Total
Denominator			
Total weighted average number of shares -	2,289,901	3,889,781	6,179,682
Weighted average number of treasury shares	(19,156)	(76,626)	(95,782)
Weighted average number of outstanding shares	**2,270,745**	**3,813,155**	**6,083,900**
% of shares in relation to the total	**37.32%**	**62.68%**	**100%**
Numerator			
Profit attributable to each class of shares	266,763	447,962	714,725
Weighted average number of outstanding shares	2,270,745	3,813,155	6,083,900
Basic and diluted earnings per share	**0.1175**	**0.1175**	

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24. OPERATING SEGMENTS

24.1 Criteria for identifying operating segments

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



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



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.

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24.2 Consolidated information on operating segments

					1/1 to 06/30/2025	
	Forestry	Pulp	Paper	Packaging	Corporate Eliminations	Total Consolidated
Net sales revenues						
Domestic market	308,669	949,585	1,603,728	3,340,992	20,247	**6,223,221**
Foreign market	-	2,014,811	1,681,964	211,721	(25,981)	**3,882,515**
Revenue from sales to third parties	**308,669**	**2,964,396**	**3,285,692**	**3,552,713**	**(5,734)**	**10,105,736**
Revenues between segments	1,220,351	44,676	1,855,417	35,653	(3,156,097)	**-**
Total net sales	**1,529,020**	**3,009,072**	**5,141,109**	**3,588,366**	**(3,161,831)**	**10,105,736**
Change in the fair value of biological assets	764,671	-	-	-	-	**764,671**
Cost of products sold	(2,601,827)	(1,394,285)	(3,473,777)	(2,913,008)	3,296,483	**(7,086,414)**
Gross profit	**(308,136)**	**1,614,787**	**1,667,332**	**675,358**	**134,652**	**3,783,993**
Operating income (expenses)	(123,264)	(426,297)	(379,953)	(399,376)	(242,293)	**(1,571,183)**
Operating profit before finance result	**(431,400)**	**1,188,490**	**1,287,379**	**275,982**	**(107,641)**	**2,212,810**
Product sales (metric tons)						
Domestic market	-	211,571	279,538	500,191	(340)	**990,960**
Foreign market	-	528,086	376,201	21,448	(437)	**925,298**
Inter-segment	-	8,111	604,670	2,603	(615,384)	**-**
	-	**747,768**	**1,260,409**	**524,242**	**(616,161)**	**1,916,258**
Sale of timber (metric tons)						
Domestic market	1,785,680	-	-	-	-	**1,785,680**
Inter-segment	7,767,878	-	-	-	(7,767,878)	**-**
	9,553,558	**-**	**-**	**-**	**(7,767,878)**	**1,785,680**
Investment in period (ii)	571,823	50,087	544,246	101,712	64,454	**1,332,322**
Depreciation, depletion and amortization	(1,302,870)	(369,230)	(623,643)	(113,271)	(16,553)	**(2,425,567)**
Total assets - 06/30/2025	34,239,708	9,565,716	12,064,927	5,213,150	(748,258)	**60,335,243**
Total liabilities - 06/30/2025	9,592,077	2,371,733	9,776,292	3,269,974	21,936,459	**46,946,535**
Equity - 06/30/2025	21,451,417	7,193,983	2,288,635	1,943,176	(22,684,717)	**10,192,494**
Non-controlling interests	3,196,214	-	-	-	-	**3,196,214**

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

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

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	1/1 to 06/30/2024					
	Forestry	Pulp	Paper	Packaging	Corporate Eliminations	Total Consolidated
Net sales revenues						
Domestic market	189,229	1,199,314	1,676,741	2,935,417	5,964	**6,006,665**
Foreign market	-	1,721,343	1,404,803	245,505	-	**3,371,651**
Revenue from sales to third parties	**189,229**	**2,920,657**	**3,081,544**	**3,180,922**	**5,964**	**9,378,316**
Revenues between segments	1,452,247	46,994	1,769,568	33,997	(3,302,806)	**-**
Total net sales	**1,641,476**	**2,967,651**	**4,851,112**	**3,214,919**	**(3,296,842)**	**9,378,316**
Change in the fair value of biological assets	111,633	-	-	-	-	**111,633**
Cost of products sold	(2,286,748)	(1,315,017)	(3,264,213)	(2,705,476)	3,382,448	**(6,189,006)**
Gross profit	**(533,639)**	**1,652,634**	**1,586,899**	**509,443**	**85,606**	**3,300,943**
Operating income (expenses) (i)	(101,418)	(414,263)	(448,812)	(337,787)	854	**(1,301,426)**
Operating profit before finance result	**(635,057)**	**1,238,371**	**1,138,087**	**171,656**	**86,460**	**1,999,517**
Product sales (metric tons)						
Domestic market	-	289,796	319,558	482,514	1,177	**1,093,045**
Foreign market	-	442,608	353,856	27,155	-	**823,619**
Inter-segment	-	10,733	598,901	2,888	(612,522)	**-**
	-	**743,137**	**1,272,315**	**512,557**	**(611,345)**	**1,916,664**
Sale of timber (metric tons)						
Domestic market	663,147	-	-	-	-	**663,147**
Inter-segment	8,174,400	-	-	-	(8,174,400)	**-**
	8,837,547	**-**	**-**	**-**	**(8,174,400)**	**663,147**
Investment in period (ii)	652,834	39,626	529,607	495,413	65,286	**1,782,766**
Depreciation, depletion and amortization	(991,529)	(280,997)	(474,614)	(86,203)	(12,597)	**(1,845,940)**
Total assets - 06/30/2024	17,460,424	8,687,559	15,186,984	4,943,798	11,216,276	**57,495,041**
Total liabilities - 06/30/2024	5,298,874	1,355,070	1,177,578	1,109,887	36,935,305	**45,876,714**
Equity - 06/30/2024	9,957,504	7,332,489	14,009,406	3,833,911	(25,719,029)	**9,414,281**
Non-controlling interests	2,204,046	-	-	-	-	**2,204,046**

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

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

	04/01 to 06/30/2024					
	Forestry	Pulp	Paper	Packaging	Corporate Eliminations	Total Consolidated
Net sales revenues						
Domestic market	82,564	495,565	845,175	1,762,033	6,794	3,192,131
Foreign market	-	1,091,231	870,157	98,048	(4,365)	2,055,071
Revenue from sales to third parties	**82,564**	**1,586,796**	**1,715,332**	**1,860,081**	**2,429**	**5,247,202**
Revenues between segments	616,674	25,935	964,902	18,362	(1,625,873)	-
Total net sales	**699,238**	**1,612,731**	**2,680,234**	**1,878,443**	**(1,623,444)**	**5,247,202**
Change in the fair value of biological assets	376,627	-	-	-	-	376,627
Cost of products sold	(1,264,249)	(679,351)	(1,770,797)	(1,505,926)	1,745,951	(3,474,372)
Gross profit	**(188,384)**	**933,380**	**909,437**	**372,517**	**122,507**	**2,149,457**
Operating income (expenses)	(71,599)	(221,809)	(220,575)	(213,311)	(136,003)	(863,297)
Operating profit before finance result	**(259,983)**	**711,571**	**688,862**	**159,206**	**(13,496)**	**1,286,160**
Product sales (metric tons)						
Domestic market	-	108,190	146,209	261,150	(340)	**515,209**
Foreign market	-	286,516	198,658	10,448	(150)	**495,472**
Inter-segment	-	7,935	309,048	1,458	(318,441)	**-**
	-	**402,641**	**653,915**	**273,056**	**(318,931)**	**1,010,681**
Sale of timber (metric tons)						
Domestic market	541,528	-	-	-	-	**541,528**
Inter-segment	3,946,634	-	-	-	(3,946,634)	-
	4,488,162	-	-	-	**(3,946,634)**	**541,528**
Investment during the period (ii)	278,255	14,153	325,850	51,001	22,441	691,700
Depreciation, depletion, and amortization	(640,182)	(152,885)	(275,568)	(50,847)	(7,244)	(1,126,726)

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

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

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						04/01 to 06/30/2025
	Forestry	**Pulp**	**Paper**	**Packaging**	**Corporate Eliminations**	**Total assets Consolidated**
Net sales revenues:						
Domestic market	88,439	645,287	886,069	1,491,485	6,850	**3,118,130**
Foreign market	-	935,801	760,436	134,366	-	**1,830,603**
Revenue from sales to third parties	**88,439**	**1,581,088**	**1,646,505**	**1,625,851**	**6,850**	**4,948,733**
Revenues between segments	761,121	24,588	895,501	15,890	(1,697,100)	**-**
Total net sales	**849,560**	**1,605,676**	**2,542,006**	**1,641,741**	**(1,690,250)**	**4,948,733**
Change in the fair value of biological assets	(88,015)	-	-	-	-	**(88,015)**
Cost of products sold	(1,193,646)	(663,681)	(1,681,380)	(1,382,800)	1,727,891	**(3,193,616)**
Gross profit	**(432,101)**	**941,995**	**860,626**	**258,941**	**37,641**	**1,667,102**
Operating income (expenses) (i)	(39,072)	(222,985)	(225,569)	(169,540)	(12,633)	**(669,799)**
Operating profit before finance result	**(471,173)**	**719,010**	**635,057**	**89,401**	**25,008**	**997,303**
Product sales (metric tons)						
Domestic market	-	145,984	169,468	246,681	741	**562,874**
Foreign market	-	224,799	192,353	14,918	-	**432,070**
Inter-segment	-	5,050	304,434	1,476	(310,960)	**-**
	-	**375,833**	**666,255**	**263,075**	**(310,219)**	**994,944**
Sale of timber (metric tons)						
Domestic market	264,557	-	-	-	-	**264,557**
Inter-segment	4,253,670	-	-	-	(4,253,670)	**-**
	4,518,227	**-**	**-**	**-**	**(4,253,670)**	**264,557**
Investment during the period (ii)	344,959	19,479	243,339	231,388	18,891	**858,056**
Depreciation, depletion, and amortization	(554,472)	(138,313)	(245,051)	(45,033)	(6,458)	(989,327)

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

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

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

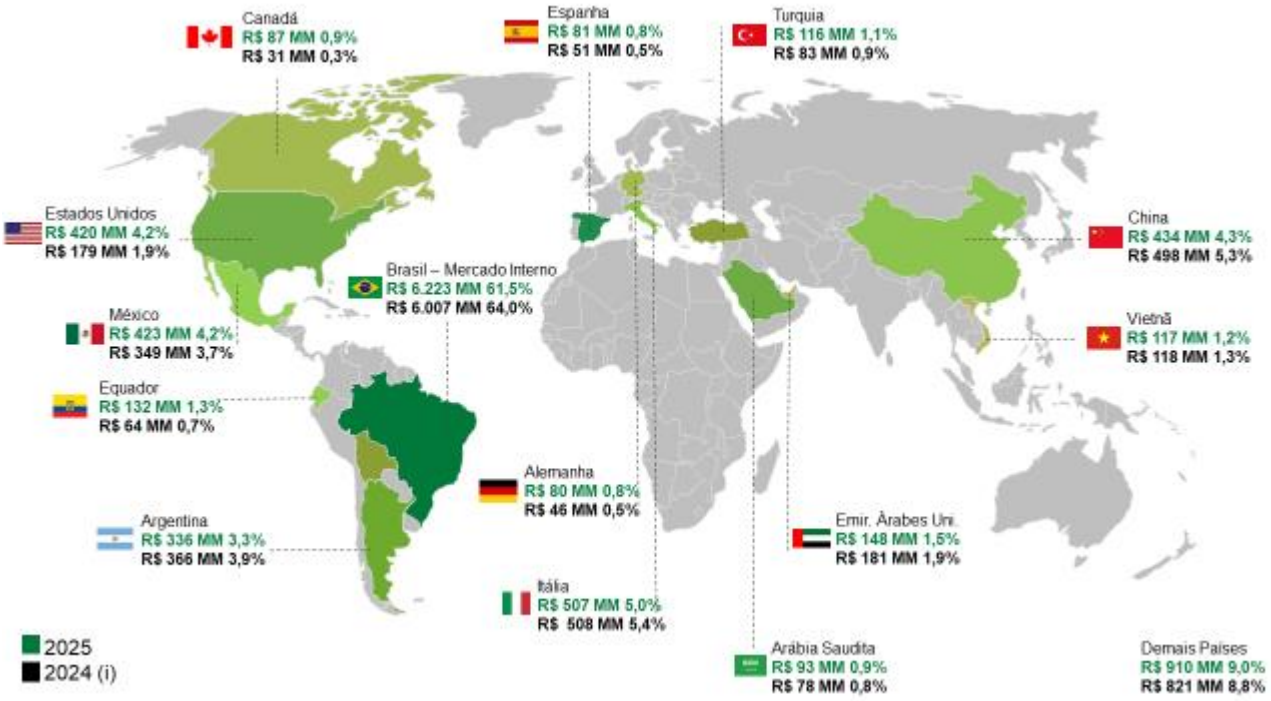
The finance result and income tax expense are not disclosed in the segment reporting, as Management does not assess this data on a segmented basis, but only on a consolidated basis.

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24.3 Net sales revenue

The map below illustrates the distribution of consolidated net revenue for the periods ended June 30, 2025 and 2024:

Consolidated net revenue



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

In the periods ended June 30, 2025 and 2024, one customer from the paper segment accounted for a concentration of more than 10% of the Company's net operating revenue.

25. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

25.1Risk 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.

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

25.1.1 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	
	06/30/2025	12/31/2024
Cash and cash equivalents	2,413,747	1,278,525
Marketable securities	10,559	14,766
Trade receivable (net of allowance)	520,951	449,155
Trade payables	(235,239)	(56,307)
Borrowing and debentures (i)	(30,868,528)	(33,609,333)
Net exposure	**(28,158,510)**	**(31,923,194)**

(i) Includes borrowing and debentures in foreign currency designated as hedging instruments (Note 26).

As of June 30, 2025, the balances of this net exposure by year of maturity were as follows:

Year	2025	2026	2027	2028	2029 onwards	Total
Amount	1,976,457	(826,583)	(2,956,589)	(4,404,732)	(21,947,063)	**(28,158,510)**

The Company designates part of its foreign currency loans as a hedging instrument to protect highly probable future US dollar revenues. Highly probable future US dollar revenues amount to approximately USD 1.6 billion.

In addition to borrowing in foreign currency, the Company holds derivative instruments (Note 26) 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 translate domestic currency-denominated borrowing into foreign currency-denominated operations, which are subsequently designated as highly probable future revenue hedging instruments.

Net cash flows in USD are covered by the derivative instruments described in Note 26. The Company's strategy is based on contracting Zero Cost Collar (ZCC) and Non-Deliverable Forwards (NDFs) Options (Note 26).

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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	
	06/30/2025	**12/31/2024**
Financial investments - CDI	4,835,922	5,425,662
Financial investments - IPCA	769,945	778,815
Asset exposure	**5,605,867**	**6,204,477**
Financing - CDI	(1,812,055)	(3,626,874)
Financing - TJLP	(459,932)	(117,938)
Financing - SOFR	(8,061,180)	(11,391,470)
BNDES - IPCA	(3,049,225)	(2,590,619)
Liability exposure	**(13,382,392)**	**(17,726,901)**

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

25.1.2 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 Note 5.

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:

	Consolidated	
National Credit Risk	**06/30/2025**	**12/31/2024**
AAA	5,031,531	4,858,543
A+ to AA+	325,710	711,866
Total	**5,357,241**	**5,570,409**

	Consolidated	
International Credit Risk	**06/30/2025**	**12/31/2024**
A- to A+	2,725,267	1,941,091
BBB+	245	18,708
Total	**2,725,512**	**1,959,799**

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25.1.3 Credit risk

As of June 30, 2025, the maximum exposure to credit risk was equivalent to the carrying amounts of the trade receivables (Note). Information on customer concentration risk is set out in Note 24.

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.

25.1.4 Liquidity risk

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

The table below shows the maturity of the operating and financial liabilities contracted by the Company in the consolidated statement of financial position, where the amounts shown include the undiscounted flows in the operations, calculated using the contracted rates and indices as of June 30, 2025:

	2025	2026	2027	2028	2029 onwards	Total
Trade payables	3,382,380	964,900	7,171	554	-	**4,355,005**
Lease liabilities	220,329	369,891	326,161	259,252	2,286,506	**3,462,139**
Borrowing and debentures	874,641	1,231,848	3,168,813	4,642,107	26,050,760	**35,968,169**
Derivative financial instruments	(9,652)	(70,149)	94,031	113,681	(156,492)	**(28,581)**
Total	**4,469,723**	**2,496,490**	**3,596,176**	**5,015,594**	**28,180,774**	**43,756,732**

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

25.1.5 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 12) and biological assets (Note 13) may be impacted by changes in fair values and recoverable amount (impairment).

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

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

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

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

In the first half of 2025, 222 hectares were affected by a fire incident, resulting in the loss of approximately 8,000 tons of wood, with a financial impact of R$ 2,400.

25.2 Capital management

The Company's capital structure is monitored based on its net indebtedness, which is comprised of its borrowing and debentures (Note 16), less cash, cash equivalents and marketable securities (Note 5), providing a net debt ratio, from which is derived the net debt-to-equity ratio (Note 18), including capital issued and all reserves.

	Consolidated	
	06/30/2025	**12/31/2024**
Cash and cash equivalents	7,302,249	6,736,171
Marketable securities	780,504	794,037
Borrowing and debentures	(35,968,169)	(39,704,237)
Derivative financial instruments	28,581	(2,178,505)
Net Indebtedness	**(27,856,835)**	**(34,352,534)**
Equity	13,388,708	8,637,200
Net debt ratio	**(2.08)**	**(3.98)**

25.3 Financial instruments by category

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The Company has the following categories of financial instruments:

		Consolidated			
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
	Hierarchy	06/30/2025	06/30/2025	12/31/2024	12/31/2024
Assets					
Cash and cash equivalents		7,302,249	7,302,249	6,736,171	6,736,171
Trade receivable (net of allowance)		1,888,215	1,888,215	1,815,129	1,815,129
Other assets		349,943	349,943	411,932	411,932
Assets - Amortized cost		**9,540,407**	**9,540,407**	**8,963,232**	**8,963,232**
Marketable securities	1	780,504	780,504	794,037	794,037
Derivative financial instruments	2	498,041	498,041	-	-
Assets - Fair value through profit or loss		**1,278,545**	**1,278,545**	**794,037**	**794,037**
		10,818,952	**10,818,952**	**9,757,269**	**9,757,269**
Liabilities					
Trade payables		2,651,133	2,651,133	2,137,209	2,137,209
Forfaiting trade payables and forfaiting foresty operations		1,594,013	1,594,013	1,427,010	1,427,010
Lease liabilities		1,647,845	1,647,845	1,858,203	1,858,203
Borrowing and debentures		35,968,169	35,982,944	39,704,237	39,445,483
Dividends and/or interest on equity payable		-	-	225,147	225,147
Other payables		661,393	661,393	461,782	461,782
Liabilities - Amortized cost		**42,504,113**	**42,518,888**	**45,813,588**	**45,554,834**
Derivative financial instruments	2	469,460	469,460	2,178,505	2,178,505
Liabilities - Fair value through profit or loss		**469,460**	**469,460**	**2,178,505**	**2,178,505**
		42,973,573	**42,988,348**	**47,992,093**	**47,733,339**

25.3.1 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

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(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 June 30, 2025, there were no changes among the three hierarchy levels and no transfers between Levels 1, 2 and 3.

25.3.2 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.

25.3.3 Fair value through profit or loss

The Company classified its Financial Treasury Bills and Brazilian Federal Treasury Notes (LFT and NTN -B) (Note 5), 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.

25.3.4 Fair value through other comprehensive income

The Company classified derivative and non-derivative financial instruments (Note 25.4) as financial assets and liabilities measured at fair value through other comprehensive income for items designated as hedge instruments and eligible for hedge accounting.

25.3.5 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 exposures presented as of June 30, 2025, with the effects on equity being basically the same as those on results. The sensitivity analysis does not consider the impacts of foreign exchange variations on cash flows.

a) Foreign exchange exposure

As of June 30, 2025, 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.

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Under its hedge accounting policy (Note 26), the effects of foreign exchange rate variations do not affect directly the results for the period and are recognized in equity until their settlement, shown in comprehensive income.

The table below shows the hypothetical effects of foreign exchange rate variations on the statement of financial position, other comprehensive income, and finance result, for balances as of June 30, 2025:

							Consolidated
	On 06/30/2025		Scenario I (i)		Scenario II 25% (i)		Scenario III 50% (i)
	USD/thousand	Rate (A)	R$ gain (loss)	Rate (B) = A+25%	R$ gain (loss)	Rate (C) = A+50%	R$ gain (loss)
Cash and cash equivalents	444,248	5.56	44,647	6.95	663,218	8.34	1,280,723
Trade receivable (net of allowance)	95,463	5.56	9,594	6.95	142,517	8.34	275,210
Trade payables	(43,107)	5.56	(4,332)	6.95	(64,354)	8.34	(124,273)
Borrowing and debentures	(5,656,581)	5.56	(568,486)	6.95	(8,444,710)	8.34	(16,307,357)
Net effect on statement of financial position	**(5,159,977)**		**(518,577)**		**(7,703,329)**		**(14,875,697)**
Effect on other comprehensive income			**(683,180)**		**(10,148,454)**		**(19,597,412)**
Net effect on finance result			**164,603**		**2,445,125**		**4,721,715**

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 as of June 30, 2025:

							Consolidated
	On 06/30/2025		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	4,835,922	18%	880,621	23%	1,100,777	27%	1,320,932
NTN - B	769,945	15%	114,722	19%	143,402	22%	172,083
Borrowing							
CRA	(207,660)	15%	(30,941)	19%	(38,677)	22%	(46,412)
Interest rate swap (i)	(3,049,225)	15%	(454,335)	19%	(567,918)	22%	(681,502)
BNDES - Other	(459,932)	9%	(39,784)	11%	(49,730)	13%	(59,676)
Debentures	(1,604,395)	15%	(239,055)	19%	(298,819)	22%	(358,582)
Export prepayments, term loan and Finnvera	(8,430,762)	4%	(371,797)	6%	(464,746)	7%	(557,695)
Net effect on finance result			**(140,569)**		**(175,711)**		**(210,852)**

(i) Effect of the short position of the derivative instrument designated as cash flow hedge (Note 26).

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25.4 Derivative financial instruments

Gains and losses on derivative instruments (swap, options and NDF) are marked to market, corresponding to their fair values. As of June 30, 2025, the balance of derivative financial instruments marked to market was a gain of R$ 28,581 (a loss of R$ 2,178,505 as of December 31, 2024). The amounts recorded in the statement of income in "finance result" was income of R$ 590,458 in the parent company and in the consolidated (income of R$ 471,263 in the parent company and R$ 469,248 in the consolidated for the period ended June 30, 2024).

The contracted amounts of these instruments, their fair values and the balances recognized in the statement of income are presented in Note 26.

Derivative financial instruments	Note	06/30/2025	12/31/2024
Foreign exchange hedges	26.1	(125,902)	(1,594,293)
Interest rate hedges	26.2	60,013	(228,229)
Cash flow foreign exchange hedges	26.3	94,470	(355,983)
Total		**28,581**	**(2,178,505)**
Current assets		30,553	-
Non-current assets		467,488	-
Current liabilities		-	(584,212)
Non-current liabilities		(469,460)	(1,594,293)
Total resources		**28,581**	**(2,178,505)**

26. 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) Interest rate hedge, (ii) Hedge of future revenue in USD (highly probable transactions) and (iii) Hedge of net cash exposure in USD.

Information about each of these programs is presented below:

					As of June 30, 2025
Modality	**Currency**	**Nominal value**	**Maturity by**	**Rate**	**Fair Value**
(i) Interest rate hedge	BRL	8,241,503	Nov-39	IPCA/CDI/ SOFR/FIXED	60,013
		8,241,503			**60,013**
Borrowing designated as hedging instrument	USD	4,529,166	Apr-29	5.00 to 5.77	
Derivatives designated as hedging instrument	USD	2,268,646	May-34	5.16 to 5.71	(125,902)
(ii) Future revenue hedge (highly probable transactions)		**6,797,812**			**(125,902)**
(iii) Net cash exposure hedge	USD	589,500	Mar-27	4.98 to 7.98	94,470
		589,500			**94,470**
Total resources		**15,628,815**			**28,581**
Total assets					498,041
Total liabilities					**(469,460)**

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					As of December 31, 2024
Modality	**Currency**	**Nominal value**	**Maturity by**	**Rate**	**Fair Value**
(i) Interest rate hedge	BRL	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	644,500	Jun-26	5.15 to 5.75	(355,983)
		644,500			**(355,983)**
Total resources		**11,724,287**			**(2,178,505)**
Total assets					-
Total liabilities					**(2,178,505)**

26.1 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.

As of June 30, 2025, the hedging instruments are comprised of 23 foreign currency-denominated borrowing agreements (22 agreements as of December 31, 2024), including debentures, bonds, export credit notes, export prepayments (EPP), term loans (BID Invest 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.

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

								As of June 30, 2025
Hedging Instruments	**Currency**	**Maturity by**	**Nominal value (USD)**	**Contract closing 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	667,426	-	-	-
ECA	USD	Oct-32	382,867	5.08 | 5.16 | 5.42 | 5.77	43,094	-	-	(21,097)
Export prepayments	USD	Apr-29	125,000	5.16	36,812	-	-	-
Term loan	USD	Oct-32	1,387,963	5.16 | 5.19 | 5.21 | 5.23 | 5.25 | 5.42	310,050	-	-	(5,627)
Borrowing designated as hedging instrument			**4,529,166**		**1,057,382**	**-**	**-**	**(26,724)**
Swap (DEBENTURE)	USD	Mar-29	265,783	5.16	78,273	(409,904)	(401,692)	-
Swap (NCE)	USD	May-26	766,643	5.16	264,055	-	-	-
Swap (CRA)	USD	May-34	885,656	5.17 | 5.23 | 5.34	157,489	197,123	(331,517)	-
Swap (CCB)	USD	Apr-30	350,564	5.71	(86,940)	86,879	52,509	-
Derivatives designated as he			**2,268,646**		**412,877**	**(125,902)**	**(680,700)**	-
Total resources			**6,797,812**		**1,470,259**	**(125,902)**	**(680,700)**	**(26,724)**

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							As of December 31, 2024	
Hedging Instruments	**Currency**	**Maturity by**	**Nominal value (USD)**	**Contract closing 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 (DEBENTURE)	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 subject to hedge, is:

Maturity by	**Nominal value (USD)**
2025	324,590
2026	974,418
2027	1,100,637
2028	1,184,078
2029 - 2033	1,791,712
2034 - 2037	1,422,377
Total resources	**6,797,812**

26.2 Interest rate hedge

The Company adopts a hedge accounting program for interest rates, to hedge against the risks of variations in “IPCA” and “SOFR” on BRL and USD debt swapped for the CDI and Fixed rates.

		Consolidated
Hedging Instruments	**06/30/2025**	**12/31/2024**
Currency	BRL	BRL
Maturity by	Nov-39	Nov-39
Nominal value (BRL) (i)	8,241,503	4,580,031
IPCA /SOFR	(7,723,236)	(4,030,534)
CDI/FIXED	7,663,223	3,802,305
Fair value	60,013	(228,229)

(i) The hedge structure of the transaction was composed of two swap instruments: initially, the CCB originally contracted at a fixed rate in BRL was converted into a percentage of the CDI; subsequently, through the second swap instrument, the CDI exposure was converted into a final cost equivalent to USD + 5.13% per year, reflecting the Company’s effective economic exposure to the foreign currency interest rate.

26.3 Cash flow hedge – net exposure

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

			Consolidated
Contract maturity	**Contracted Volume (USD thousand)**	**Strike Range**	**Fair value (R$ thousand)**
9/30/2025	99,500	5.00 - 6.71	5,684
12/31/2025	79,000	5.05 - 6.97	2,307
3/31/2026	105,500	5.05 - 6.70	4,945
6/30/2026	73,000	5.48 - 6.93	14,297
9/30/2026	101,000	5.86 - 7.04	22,883
12/31/2026	61,500	5.91 - 7.98	24,705
3/31/2027	54,000	5.97 - 7.54	16,301
6/30/2027	16,000	6.10 - 7.55	3,348
	589,500		**94,470**

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26.4 Changes in the period

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

	Consolidated
As of December 31, 2023	**1,079,014**
Change in fair value of hedge instruments	(7,977,685)
Realization of hedge reserve to finance result	61,540
Realization of hedge reserve to to net revenue	(32,765)
Income tax and social contribution expense effects	2,702,629
As of December 31, 2024	**(4,167,267)**
Change in fair value of hedge instruments	3,887,593
Realization of hedge reserve to finance result	21,825
Realization of hedge reserve to to net revenue	26,724
Income tax and social contribution expense effects	(1,338,288)
As of June 30, 2024	**(1,569,413)**

As of June 30, 2025, borrowings designated as hedging instruments present a negative exchange variation of R$ 1,470,259 (R$ 5,240,278 as of December 31, 2024). This amount, recognized in equity under "carrying value adjustments", reflects changes in the fair value of these instruments since the date of their designation.

In the quarter ended June 30, 2025, the Company recorded export revenue of USD 53 million (USD 251 million as of June 30, 2024), which was subject to hedge, and for which borrowing instruments designated as hedges were settled concurrently, giving rise to expense of R$ 26,724 from the accumulated foreign exchange variations (income of R$ 23,416 at June 30, 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$ 3,936,142, recognized in the statement of comprehensive income for the period ended June 30, 2025, of which R$ 2,597,854 refers to taxes (R$ 3,631,929 recognized in the statement of comprehensive income for the period ended June 30, 2024, of which R$ 2,397,073 net of taxes).

27. 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	
		06/30/2025	06/30/2024	06/30/2025	06/30/2024
Additions to property, plant and equipment	12	866,025	1,220,573	874,759	1,236,847
Additions to intangible assets		44,999	59,464	76,321	62,847
Additions to biological assets	13	351,836	1,073,289	553,183	1,228,944
Total acquisitions		**1,262,860**	**2,353,326**	**1,504,263**	**2,528,638**
Acquisitions from suppliers in installments		8,959	613,775	171,941	685,289
Total investing activities		**1,253,901**	**1,739,551**	**1,332,322**	**1,843,349**

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	Note	Parent Compa	
		06/30/2025	06/30/2024
Acquisition and capital contribution	11	(378,103)	(337,899)
Payment of advance for capital subscription	11	110,173	182,871
Contribution in subsidiary - biological assets	13	345,765	-
Cash effect of capital contribution and cancellation of shares in subsidiaries		**77,835**	**(155,028)**

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

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

	Note	Parent Company		Consolidated	
		06/30/2025	06/30/2024	06/30/2025	06/30/2024
Depreciation of property, plant and equipment	12	1,035,237	958,986	1,038,654	964,301
Amortization of intangible assets		20,844	13,249	26,193	18,477
Amortization of the right-of-use	14	155,920	177,268	167,860	183,658
Depletion of biological assets	13	807,318	1,031,880	1,328,817	1,412,577
Depreciation and amortization		**2,019,319**	**2,181,383**	**2,561,524**	**2,579,013**
(-) Transfer of land amortization to biological assets	14	25,414	26,688	34,672	30,820
(-) Depreciation portion of inventories		89,934	129,754	90,413	133,716
(-) Depletion portion in inventories		(11,919)	530,549	10,872	568,598
Depreciation, amortization, and depletion in the statement of cash flows		**1,915,890**	**1,494,392**	**2,425,567**	**1,845,940**

28. EVENTS AFTER THE REPORTING PERIOD

28.1 Partial early repayment of syndicated loan

On July 7, 2025, in compliance with CVM Resolution 44/2021 and further to the Notice to the Market published on April 7, 2025, the Company informed that it had partially early redeemed a syndicated loan, with original maturity in 2028, in the amount of approximately USD 150 million (equivalent to R$ 818,280).

28.2 Issuance of rural product notes

In compliance with CVM Resolution No. 44/2021, the Company announced, through a Material Fact, on July 23, 2025, the approval, at a Board of Directors Meeting, of its first issuance of Rural Product Financial Notes (CPR-F), book-entry, with financial settlement, in up to two series, with a unit par value of R$ 1, totaling R$ 1,500,000. The transaction was completed between the Company and Oliveira Trust Distribuidora de Títulos e Valores Mobiliários SA, as CPR-F agent, representing the group of CPR-F holders. The minutes of the Board Meeting that approved the terms and conditions of the issuance, as well as other information about the transaction, are available on the Company's (ri.klabin.com.br) and CVM's (cvm.gov.br) websites.

28.3 Payment of dividends

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At the Board of Directors' meeting held on August 4, 2025, the payment of dividends for the Company's capital shares was approved, of R$ 306,000, equivalent to R$ 0.05018892311/share and R$ 0.25094461555/unit.

The Company clarifies that, as decided on the same occasion, the payment of such dividends will be made on August6 19, 2025 and the shares will begin to be traded ex-dividends from August 11, 2025. As a general rule, income tax is not levied on dividends.

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OFFICERS' STATEMENT ON THE QUARTERLY INFORMATION

We, as Officers of KLABIN S.A., a corporation headquartered in the city of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, 3.600, 3rd, 4th and 5th floors, Itaim Bibi, CEP 04538-132, enrolled with the National Corporate Taxpayer's Registry (CNPJ) under No. 89.637.490/0001-45, state that we have reviewed, discussed and agreed with the quarterly financial information for the period ended June 30, 2025.

São Paulo, August 04, 2025

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

Docusign Envelope ID: AF792410-C3C5-4137-BFAA-A92F382DBEA6

OFFICERS' STATEMENT ON THE INDEPENDENT AUDITOR'S REPORT

We, as Officers of KLABIN S.A., a corporation headquartered in the city of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, 3.600, 3rd, 4th and 5th floors, Itaim Bibi, CEP 04538-132, enrolled with the National Corporate Taxpayers' Registry (CNPJ) under No. 89.637.490/0001-45, state 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 June 30, 2025.

São Paulo, August 04, 2025

Cristiano Cardoso Teixeira	Chief Executive Officer
Marcos Paulo Conde Ivo	Chief Financial and Investor Relations Officer
Francisco Cezar Razzolini	Chief Industrial Technology, Innovation and Sustainability Officer
Antonio Alexandre Nicolini	Chief Pulp Business Officer
Douglas Dalmasi	Chief Packaging Business Officer
Sandro Fabiano Ávila	Chief Forestry Business Officer
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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 June 30, 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 payment of dividends, as an alternative to net profit, nor as an indication of liquidity.

		Consolidated			
		04/01 to 06/30/2025	01/01 to 06/30/2025	04/01 to 06/30/2024	01/01 to 06/30/2024
(=)	Net income for the period	585,329	1,031,828	315,130	775,142
(+)	Income tax and social contribution	135,212	456,928	119,503	283,350
(+/-)	Finance result, net	565,619	724,054	562,670	941,025
(+)	Amortization, depreciation and depletion in income	1,126,726	2,425,567	989,266	1,845,879
EBITDA		**2,412,886**	**4,638,377**	**1,986,569**	**3,845,396**
	Adjustment as per CVM Inst. 156/22				
(+/-)	Change in the fair value of biological assets (i)	(376,627)	(764,671)	88,015	(111,633)
(+/-)	Share of profit (loss) of subsidiaries and joint ventures (ii)	(512)	(764)	(3,634)	(6,049)
(+/-)	Realization of cash flow hedge (iii)	5,108	26,724	(18,861)	(23,416)
Adjusted EBITDA		**2,040,855**	**3,899,666**	**2,052,089**	**3,704,298**

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 included in the Company's consolidated results reflects the profit/loss earned by the subsidiary calculated according to its percentage interest in the investment. The profit (loss) of the joint ventures is excluded from the EBITDA calculation, as are net finance result, income tax and social contribution, amortization, depreciation and depletion, and the change in the fair value of biological assets. For this reason, the share of profit (loss) of subsidiaries and joint ventures is excluded from the calculation, and the EBITDA generated in the joint venture is added in proportion to the Company's stake and calculated in a manner consistent with the above criteria.

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(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.

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COMMENTS ON THE BEHAVIOR OF BUSINESS FORECASTS

(i) Current forecasts

Pursuant to CVM Resolution No. 80/2022, the Company, as per the Material Fact published on December 20, 2023, presented forecasts regarding (i) investments (CAPEX); (ii) synergies of Caetê Project; and (iii) total cash cost per ton. Additionally, on February 7, 2024, the Company released a forecast regarding incremental EBITDA up to fiscal year 2027.

On December 10, 2024, pursuant to the Material Fact published on the same date, the Company: (i) updated the investment (CAPEX) and total cash cost per ton forecasts; and (ii) discontinued the forecast for synergies of Caetê Project. Finally, the Company signaled that the incremental EBITDA forecast remains unchanged.

The estimates disclosed herein are hypothetical data and assumptions that reflect Management's current expectations. Furthermore, they do not represent a promise of performance and depend on factors and conditions, including macroeconomic and market factors, that are not under the Company's control and may therefore differ materially from the figures and results to be effectively recorded by Klabin.

The Company emphasizes that further information on the forecasts below is available in item 3 of its Reference Form, in accordance with applicable regulations.

(ii) Quarterly monitoring of forecasts

Below, the Company presents the monitoring of its forecasts up to the period ended June 30, 2025.

Investments (CAPEX)

R$ billion	2025 (e)	Actual up to 06/30/2025
Forestry operations	0.9	0.4
Operational Continuity	1.2	0.4
Standing wood purchases / forest expansion	0.1	0
Special Projects	0.4	0.2
Monte Alegre Revamping	0.8	0.2
Total	**3.3**	**1.3**

In the first half of 2025, the Company totaled R$ 1.3 billion in investments, representing 38% of the total annual forecast disclosed. It is important to emphasize that there are no changes to be highlighted regarding the breakdown of the lines covered.

Regarding CAPEX forecast, there was no change in the R$ 3.3 billion forecast expected for 2025. From January to June 2025, CAPEX remains within the Company's plan.

With regard to long-term forecasts, we present below comparative information on the forecast released on May 29 and updated on December 10, 2024. As of June 30, 2025, there are no changes to the forecasts disclosed.

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Updated forecasts (December 10. 2024)					
R$ billion	**2025 (e)**	**2026 (e)**	**2027 (e)**	**2028 (e)**	**Long term (e)**
Forestry operations	0.9	-	-	-	-
Operational Continuity	1.2	-	-	-	-
Standing wood purchases / forest expansion	0.1	-	-	-	-
Special Projects	0.4	-	-	-	-
Monte Alegre Revamping	0.8	-	-	-	-
Puma II Project	-	-	-	-	-
Total	**3.3**	**2.9**	**2.8**	**2.5**	**2.5**

Cash cost

R$ thous/ton	2025 (e)	Actual up to 06/30/2025
Total cash cost	between 3.1-3.2	3.3

Regarding the forecast for the total cash cost per ton, there was no change in the forecast of between R$ 3.1-3.2 thousand/ton expected for 2025. From January to June 2025, cash cost per ton remains within the Company's plan for the year.

Incremental EBITDA

In the period ended June 30, 2025, it is not possible to monitor the incremental EBITDA forecast, given that it refers to 2027.

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Klabin S.A.
CNPJ No. 89.637.490/0001-45
Listed company

BOARD OF DIRECTORS

Chair

Amanda Klabin Tkacz

Board Members

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

SUPERVISORY BOARD

Chair

Pedro Guilherme Zan

Board Members

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

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EXECUTIVE BOARD

Antonio Alexandre Nicolini	Chief Pulp Business Officer
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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 Officer

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

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Mateus Oliveira
Avenida Brigadeiro Faria Lima, 3732, 16º e 17º andares, Edifício Adalmiro Dellape Baptista B32, Itai
São Paulo, São Paulo 04538-132
mateus.oliveira@pwc.com
IP Address: 134.238.160.2

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