



Klabin



# Quarterly Information

March 31, 2026

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

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

### **Introduction**

We have reviewed the accompanying condensed interim statement of financial position of Klabin S.A. ("Company") as at March 31, 2026 and the related condensed statements of income and comprehensive income for the three-month periods then ended, and the condensed statements of changes in equity and cash flows for the three-month period then ended, as well as the accompanying consolidated condensed interim statement of financial position of the Company and its subsidiaries ("Consolidated") as at March 31, 2026 and the related consolidated condensed statements of income and comprehensive income for the and three-month periods then ended, and the consolidated condensed statements of changes in equity and cash flows for the three-month period then ended, and explanatory notes.

Management is responsible for the preparation and presentation of these parent company and consolidated condensed interim financial statements in accordance with 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 does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

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

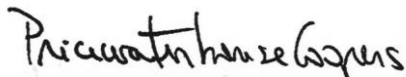


Klabin S.A.

### **Other matters - Condensed statements of value added**

The condensed interim financial statements referred to above include the parent company and consolidated condensed statements of value added for the three-month period ended March 31, 2026. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the condensed interim financial statements for the purpose of concluding whether they are reconciled with the condensed interim financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these condensed statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated condensed interim financial statements taken as a whole.

São Paulo, May 5, 2026

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

Renato Barbosa Postal  
Contador CRC 1SP187382/O-0

## STATEMENT OF FINANCIAL POSITION

ASSETS	Note	Parent Company		Consolidated	
		03/31/2026	12/31/2025	03/31/2026	12/31/2025
<b>Current</b>					
Cash and cash equivalents	5.1	3,664,398	5,579,331	8,095,152	10,106,016
Marketable securities	5.2	789,910	785,369	789,910	785,369
Trade receivables	6	1,812,059	2,049,229	2,290,321	2,404,326
Related parties	7	1,735,985	1,991,343	5,432	7,981
Inventories	8	3,307,400	3,308,002	3,731,567	3,683,984
Derivative financial instruments	25	254,817	110,015	254,817	110,015
Income tax and social contribution recoverable	9	374,039	324,534	431,404	361,972
Taxes recoverable	9	275,722	334,691	285,027	356,450
Other assets		199,179	215,949	210,840	233,572
<b>Total current assets</b>		<b>12,413,509</b>	<b>14,698,463</b>	<b>16,094,470</b>	<b>18,049,685</b>
<b>Non-current</b>					
Related parties	7	23,741	26,172	23,741	23,741
Derivative financial instruments	25	1,144,356	544,521	1,144,356	544,521
Deferred income tax and social contribution	10	-	-	102,253	103,138
Judicial deposits	17	226,713	215,108	226,775	216,005
Income tax and social contribution recoverable	9	217,196	212,535	217,196	212,535
Taxes recoverable	9	192,759	212,774	193,775	213,790
Other assets		238,470	222,393	315,445	280,145
		<b>2,043,235</b>	<b>1,433,503</b>	<b>2,223,541</b>	<b>1,593,875</b>
<b>Investments</b>					
Interest in subsidiaries and joint ventures	11	8,472,408	8,465,819	78,007	76,072
Other investments		20,819	20,819	20,819	20,819
Biological assets	12	6,088,218	6,234,258	12,839,389	13,242,376
Property, Plant and Equipment	13	23,503,438	23,495,161	28,637,059	28,648,316
Right-of-use assets	14	1,623,936	1,599,305	1,692,567	1,659,808
Intangible assets		315,845	314,015	504,782	505,826
		<b>40,024,664</b>	<b>40,129,377</b>	<b>43,772,623</b>	<b>44,153,217</b>
<b>Total non-current assets</b>		<b>42,067,899</b>	<b>41,562,880</b>	<b>45,996,164</b>	<b>45,747,092</b>
<b>Total assets</b>		<b>54,481,408</b>	<b>56,261,343</b>	<b>62,090,634</b>	<b>63,796,777</b>

The accompanying notes are an integral part of this quarterly information

LIABILITIES	Note	Parent Company		Consolidated	
		03/31/2026	12/31/2025	03/31/2026	12/31/2025
<b>Current</b>					
Trade payables	15	2,070,144	2,237,150	2,178,311	2,362,018
Forfeiting	15	640,053	658,466	640,053	658,466
Forfeiting forestry operations	15	1,227,389	1,118,187	1,227,389	1,118,187
Related parties	7	518,541	337,299	-	-
Lease liabilities	14	299,296	251,498	264,588	251,911
Tax obligations		280,559	250,831	310,846	285,544
Social security and labor obligations		392,549	543,886	401,130	556,251
Borrowing and debentures	16	2,017,442	1,589,287	2,271,644	1,770,665
Derivative financial instruments	25	118,654	-	118,654	-
Provision for current income tax and social contribution	10	-	-	75,908	87,913
Dividends and interest on equity payable	18.4	834,000	1,112,000	834,000	1,112,000
Other payables and provisions		519,228	484,980	727,001	564,443
<b>Total current liabilities</b>		<b>8,917,855</b>	<b>8,583,584</b>	<b>9,049,524</b>	<b>8,767,398</b>
<b>Non-current</b>					
Trade payables	15	1,771	5,722	2,102	6,053
Forfeiting forestry operations	15	345,067	233,784	345,067	233,784
Related parties	7	10,295,267	12,180,124	-	-
Lease liabilities	14	1,399,658	1,424,640	1,495,051	1,485,620
Borrowing and debentures	16	21,179,275	23,044,212	31,315,364	34,950,377
Derivative financial instruments	25	356,979	574,557	356,979	574,557
Share of equity deficits of subsidiaries	11	713	507	-	-
Deferred income tax and social contribution	10	1,674,244	1,107,378	2,403,631	1,878,984
Silent Partnership Companies		-	-	188,354	189,898
Provision for tax, social security, labor and civil contingencies	17	547,172	501,271	567,773	520,181
Provision for actuarial liabilities		587,957	572,334	590,889	575,155
Tax obligations		70,676	90,300	70,676	90,300
Other payables and provisions		58,763	56,984	126,257	123,369
<b>Total non-current liabilities</b>		<b>36,517,542</b>	<b>39,791,813</b>	<b>37,462,143</b>	<b>40,628,278</b>
<b>Total liabilities</b>		<b>45,435,397</b>	<b>48,375,397</b>	<b>46,511,667</b>	<b>49,395,676</b>
<b>Equity</b>					
Share capital		6,875,625	6,875,625	6,875,625	6,875,625
Capital reserves		(133,675)	(156,626)	(133,675)	(156,626)
Treasury shares		(81,904)	(101,882)	(81,904)	(101,882)
Revenue reserves		2,777,662	2,777,662	2,777,662	2,777,662
Carrying value adjustments		138,252	(1,508,833)	138,252	(1,508,833)
Retained earnings (accumulated losses)		(529,949)	-	(529,949)	-
<b>Equity attributable to the Company's shareholders</b>	<b>18</b>	<b>9,046,011</b>	<b>7,885,946</b>	<b>9,046,011</b>	<b>7,885,946</b>
<b>Non-controlling interests</b>	<b>18.5</b>	<b>-</b>	<b>-</b>	<b>6,532,956</b>	<b>6,515,155</b>
<b>Consolidated equity</b>	<b>18</b>	<b>9,046,011</b>	<b>7,885,946</b>	<b>15,578,967</b>	<b>14,401,101</b>
<b>Total liabilities and equity</b>		<b>54,481,408</b>	<b>56,261,343</b>	<b>62,090,634</b>	<b>63,796,777</b>

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

## STATEMENT OF INCOME

	Note	Parent Company		Consolidated	
		01/01 to	01/01 to	01/01 to	01/01 to
		03/31/2026	03/31/2025	03/31/2026	03/31/2025
Net sales revenue	19	4,975,848	4,748,351	4,945,957	4,858,534
Change in the fair value of biological assets	12	(538,780)	(9,775)	(581,330)	388,044
Cost of sales	20	(3,854,987)	(3,508,282)	(3,860,601)	(3,612,042)
<b>Gross profit</b>		<b>582,081</b>	<b>1,230,294</b>	<b>504,026</b>	<b>1,634,536</b>
<b>Operating income/expenses</b>					
Selling	20	(388,136)	(355,683)	(440,271)	(374,533)
General and administrative	20	(287,528)	(288,211)	(299,685)	(297,280)
Other operating income (expenses), net	20	(18,076)	(36,141)	44,200	(36,325)
		<b>(693,740)</b>	<b>(680,035)</b>	<b>(695,756)</b>	<b>(708,138)</b>
Share of (profit) loss of subsidiaries and joint ventures	11	(50,910)	135,006	1,935	252
<b>Profit (loss) before finance result and taxes</b>		<b>(162,569)</b>	<b>685,265</b>	<b>(189,795)</b>	<b>926,650</b>
Finance income		144,361	186,677	242,131	163,862
Finance costs		(812,292)	(490,609)	(797,496)	(459,980)
Exchange rate variations, net		30,361	151,557	(14,182)	137,683
<b>Finance result</b>	<b>21</b>	<b>(637,570)</b>	<b>(152,375)</b>	<b>(569,547)</b>	<b>(158,435)</b>
<b>Profit (loss) before taxes on income</b>		<b>(800,139)</b>	<b>532,890</b>	<b>(759,342)</b>	<b>768,215</b>
Current	10	18,198	(9)	(30,853)	(87,235)
Deferred	10	251,885	(131,639)	293,219	(234,481)
<b>Income tax and social contribution</b>		<b>270,083</b>	<b>(131,648)</b>	<b>262,366</b>	<b>(321,716)</b>
<b>Net income (loss) for the period</b>		<b>(530,056)</b>	<b>401,242</b>	<b>(496,976)</b>	<b>446,499</b>
<b>Attributed to the Company's shareholders</b>		<b>(530,056)</b>	<b>401,242</b>	<b>(530,056)</b>	<b>401,242</b>
<b>Attributed to non-controlling interests</b>		<b>-</b>	<b>-</b>	<b>33,080</b>	<b>45,257</b>
<b>Earnings (loss) per share</b>					
<b>Basic and diluted earnings (losses) per share - R\$</b>	<b>23</b>	<b>-</b>	<b>0.0863</b>	<b>0.0660</b>	<b>-</b>
				<b>0.0863</b>	<b>0.0660</b>

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

## STATEMENT OF COMPREHENSIVE INCOME

	Note	Parent Company		Consolidated	
		01/01 to	01/01 to	01/01 to	01/01 to
		03/31/2026	03/31/2025	03/31/2026	03/31/2025
<b>Net income for the period</b>		<b>(530,056)</b>	<b>401,242</b>	<b>(496,976)</b>	<b>446,499</b>
<b>Other comprehensive income</b>					
Foreign currency translation adjustments		45,620	(6,213)	45,620	(6,213)
Change in fair value of hedge instruments	26.5	2,322,043	2,156,920	2,322,043	2,156,920
Realization of hedge reserve to finance result	26.5	(30,583)	-	(30,583)	-
Realization of hedge reserve to net revenue	26.5	116,631	21,616	116,631	21,616
Deferred income tax/social contribution on cash flow hedge	26.5	(818,751)	(740,702)	(818,751)	(740,702)
<b>Items subsequently reclassified to the finance result</b>		<b>1,634,960</b>	<b>1,431,621</b>	<b>1,634,960</b>	<b>1,431,621</b>
<b>Total comprehensive income for the period</b>		<b>1,104,904</b>	<b>1,832,863</b>	<b>1,137,984</b>	<b>1,878,120</b>
<b>Attributed to the Company's shareholders</b>		<b>1,104,904</b>	<b>1,832,863</b>	<b>1,104,904</b>	<b>1,832,863</b>
<b>Attributed to non-controlling interests</b>		<b>-</b>	<b>-</b>	<b>33,080</b>	<b>45,257</b>

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

## STATEMENT OF CHANGES IN EQUITY

	Note	Share capital	Capital reserves	Treasury shares	Revenue Reserves	Carrying value adjustments	Retained earnings	Equity attributable to the Company's shareholders	Non-controlling interests	Consolidated equity
<b>As of December 31, 2024</b>		<b>6,075,625</b>	<b>(193,610)</b>	<b>(123,421)</b>	<b>4,242,843</b>	<b>(3,349,584)</b>	-	<b>6,651,853</b>	<b>1,985,347</b>	<b>8,637,200</b>
Net income for the period		-	-	-	-	-	401,242	<b>401,242</b>	45,257	<b>446,499</b>
Other comprehensive income for the period		-	-	-	-	1,431,621	-	<b>1,431,621</b>	-	<b>1,431,621</b>
Changes in interests in subsidiaries		-	-	-	-	157,951	-	<b>157,951</b>	(162,972)	<b>(5,021)</b>
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,589,572</b>	<b>401,242</b>	<b>1,990,814</b>	<b>(117,715)</b>	<b>1,873,099</b>
Realization of asset valuation adjustments, net of taxes		-	-	-	-	(39)	-	<b>(39)</b>	-	<b>(39)</b>
Capital contribution from non-controlling shareholders		-	-	-	-	-	-	-	814,110	<b>814,110</b>
Treasury shares sold		-	22,157	10,893	-	-	-	<b>33,050</b>	-	<b>33,050</b>
Grants of treasury shares		-	(10,893)	10,893	-	-	-	-	-	-
Stock option plan - remuneration		-	4,838	-	-	-	-	<b>4,838</b>	-	<b>4,838</b>
Stock option plan - cancellations		-	275	(275)	-	-	-	-	-	-
<b>Long-term incentive plan</b>	22	-	<b>16,377</b>	<b>21,511</b>	-	-	-	<b>37,888</b>	-	<b>37,888</b>
Supplementary dividends paid		-	-	-	(54,000)	-	-	<b>(54,000)</b>	-	<b>(54,000)</b>
<b>As of March 31, 2025</b>		<b>6,075,625</b>	<b>(177,233)</b>	<b>(101,910)</b>	<b>4,188,843</b>	<b>(1,760,051)</b>	<b>401,242</b>	<b>8,626,516</b>	<b>2,681,742</b>	<b>11,308,258</b>
<b>As of December 31, 2025</b>		<b>6,875,625</b>	<b>(156,626)</b>	<b>(101,882)</b>	<b>2,777,662</b>	<b>(1,508,833)</b>	-	<b>7,885,946</b>	<b>6,515,155</b>	<b>14,401,101</b>
Loss for the period		-	-	-	-	-	(530,056)	<b>(530,056)</b>	33,080	<b>(496,976)</b>
Other comprehensive income for the period		-	-	-	-	1,634,960	-	<b>1,634,960</b>	-	<b>1,634,960</b>
Changes in interests in subsidiaries	18.5	-	-	-	-	12,125	-	<b>12,125</b>	(15,279)	<b>(3,154)</b>
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,647,085</b>	<b>(530,056)</b>	<b>1,117,029</b>	<b>17,801</b>	<b>1,134,830</b>
Treasury shares sold		-	26,927	10,007	-	-	-	<b>36,934</b>	-	<b>36,934</b>
Grants of treasury shares		-	(10,007)	10,007	-	-	-	-	-	-
Stock option plan - remuneration		-	5,995	-	-	-	-	<b>5,995</b>	-	<b>5,995</b>
Stock option plan - cancellations		-	36	(36)	-	-	-	-	-	-
<b>Long-term incentive plan</b>	22	-	<b>22,951</b>	<b>19,978</b>	-	-	-	<b>42,929</b>	-	<b>42,929</b>
Prescribed dividends forfeited		-	-	-	-	-	107	<b>107</b>	-	<b>107</b>
<b>As of March 31, 2026</b>		<b>6,875,625</b>	<b>(133,675)</b>	<b>(81,904)</b>	<b>2,777,662</b>	<b>138,252</b>	<b>(529,949)</b>	<b>9,046,011</b>	<b>6,532,956</b>	<b>15,578,967</b>

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

Parent company and consolidated quarterly information for the three-month period ended March 31, 2026 and 2025  
(All amounts in thousands of Brazilian reais unless otherwise stated)

**KLBN3 KLBN4 KLBN11**

## STATEMENT OF CASH FLOWS

	Note	Parent Company		Consolidated	
		03/31/2026	03/31/2025	03/31/2026	03/31/2025
<b>Profit (loss) before taxes on income</b>		<b>(800,139)</b>	<b>532,890</b>	<b>(759,342)</b>	<b>768,215</b>
<b>Adjustments for</b>					
Depreciation and amortization	20	589,013	478,759	594,543	484,397
Depletion of biological assets	20	374,368	419,648	567,836	814,444
Change in the fair value of biological assets	12	538,780	9,775	550,498	(388,044)
Changes in the fair value of marketable securities	21	(5,182)	(9,401)	(5,182)	(9,401)
Unrealized expense on interest of borrowing and debentures, net	21	730,403	750,966	678,781	699,200
Unrealized exchange rate variation	21	(30,361)	(151,557)	14,182	(137,683)
Accrued expenses on transactions	21	19,117	28,824	18,644	33,591
Accrued lease interest expenses	14/21	9,887	37,602	10,183	33,459
Unrealized income from intercompany debentures	21	-	(67,311)	-	-
Adjustment to present value - forfeiting forestry operations	21	46,257	26,802	46,257	26,802
Derivative financial instruments	21	(77,892)	(457,126)	(77,892)	(457,126)
Realization of hedge reserve	26	86,048	21,616	86,048	21,616
Unrealized income from financial investments	21	(127,290)	(110,518)	(228,091)	(156,290)
Allowance for expected credit losses	6.1	187	2,674	162	1,811
Provision for inventory losses		(6,804)	12,710	(6,803)	12,547
Loss (gain) on disposal of assets		(1,073)	-	(64,378)	-
Share of (profit) loss of subsidiaries and joint ventures		50,910	(135,006)	(1,935)	(252)
Provision for legal and administrative proceedings		40,294	27,596	41,748	29,600
Other liabilities		5,995	2,710	5,995	4,839
<b>Changes in assets and liabilities</b>					
Trade receivables and related parties		359,098	(359,126)	77,924	58,953
Inventories		229,484	549,391	159,574	300,791
Taxes recoverable		51,907	46,987	25,380	9,101
Other assets		(14,878)	(45,202)	56,733	(48,644)
Trade payables and related parties		(716,133)	242,230	(678,194)	(164,095)
Forfeiting trade payables and forfeiting forestry operations		155,815	(10,511)	155,815	(10,511)
Tax obligations		10,104	4,143	22,862	50,261
Social security and labor obligations		(151,337)	(134,854)	(155,121)	(141,655)
Other liabilities		77,696	203,717	257,140	167,268
<b>Cash from operations</b>		<b>1,444,274</b>	<b>1,918,428</b>	<b>1,393,367</b>	<b>2,003,194</b>
Income tax and social contribution paid		-	(12,659)	(59,186)	(65,831)
<b>Net cash from operating activities</b>		<b>1,444,274</b>	<b>1,905,769</b>	<b>1,334,181</b>	<b>1,937,363</b>
<b>Investing Activities</b>					
Addition to property, plant and equipment and intangible assets	24.2	(539,988)	(558,314)	(551,992)	(558,314)
Addition to planting and of standing wood purchases	24.2	(225,070)	(46,335)	(287,178)	(82,308)
Capital contribution to investee		-	(18,000)	-	-
Marketable securities		127,931	114,849	228,732	160,621
Proceeds from debentures with subsidiaries		-	862,857	-	-
Advance for future capital increase	11	-	(32,800)	-	-
Proceeds from disposal of assets		1,074	2,837	1,074	2,837
Dividends received		3,003	4,907	2,550	4,361
<b>Net cash from (used in) investing activities</b>		<b>(633,050)</b>	<b>330,001</b>	<b>(606,814)</b>	<b>(472,803)</b>
<b>Financing Activity</b>					
Repayments of borrowing and debentures	16.4	(493,638)	(1,790,611)	(1,652,516)	(1,795,170)
Repayment of intercompany borrowing and financing		(1,266,957)	-	-	-
Payment of interest on borrowing and debentures	16.4	(368,703)	(372,413)	(439,988)	(495,975)
Payment of interest on intercompany borrowing and debentures		(135,871)	(195,843)	-	-
Payment of lease liabilities	14	(103,565)	(104,148)	(144,187)	(111,599)
Disposal of treasury shares		36,934	33,050	36,934	33,050
Payment of derivative financial instruments		(45,688)	(488,759)	(45,688)	(488,759)
Capital increase in subsidiaries by non-controlling interests		-	-	-	814,110
Payment of dividends to Special Purpose Enterprises		-	-	-	(12,740)
Payment of dividends to Silent Partnership Companies		-	-	(8,259)	(10,920)
Dividends/Interest on equity paid		(278,000)	(277,170)	(278,000)	(277,170)
<b>Net cash used in financing activities</b>		<b>(2,655,488)</b>	<b>(3,195,894)</b>	<b>(2,531,704)</b>	<b>(2,345,173)</b>
<b>Increase (Decrease) in cash and cash equivalents</b>		<b>(1,844,264)</b>	<b>(960,124)</b>	<b>(1,804,337)</b>	<b>(880,613)</b>
Effect of exchange rate variation on cash and cash equivalents		(70,669)	(119,197)	(206,527)	(184,364)
<b>Increase (Decrease) in cash and cash equivalents</b>		<b>(1,914,933)</b>	<b>(1,079,321)</b>	<b>(2,010,864)</b>	<b>(1,064,977)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>5,579,331</b>	<b>4,709,506</b>	<b>10,106,016</b>	<b>6,736,171</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>3,664,398</b>	<b>3,630,185</b>	<b>8,095,152</b>	<b>5,671,194</b>

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

## STATEMENT OF VALUE ADDED

	Note	Parent Company			Consolidated
		01/01 to	01/01 to	01/01 to	01/01 to
		03/31/2026	03/31/2025	03/31/2026	03/31/2025
<b>Revenues</b>					
Sales of products		5,793,258	5,398,194	5,789,820	5,544,999
Change in the fair value of biological assets	24.2	(538,780)	(9,775)	(581,330)	388,044
Other income (expenses)		29,490	(8,919)	27,837	(6,845)
Revenue from the construction of own assets		1,466,711	776,410	1,402,472	883,435
Allowance for expected credit losses		(187)	(2,674)	(162)	(1,811)
		<b>6,750,492</b>	<b>6,153,236</b>	<b>6,638,637</b>	<b>6,807,822</b>
<b>Inputs acquired from third parties</b>					
Cost of sales		(2,738,841)	(1,780,708)	(2,477,273)	(1,153,384)
Materials, electricity, outsourced services and others		(2,377,317)	(1,552,530)	(2,367,085)	(2,004,368)
Estimated asset losses		8,479	(12,502)	8,439	(12,472)
		<b>(5,107,679)</b>	<b>(3,345,740)</b>	<b>(4,835,919)</b>	<b>(3,170,224)</b>
<b>Gross value added</b>		<b>1,642,813</b>	<b>2,807,496</b>	<b>1,802,718</b>	<b>3,637,598</b>
<b>Retentions</b>					
Depreciation, amortization and depletion		(963,381)	(898,407)	(1,162,379)	(1,298,841)
<b>Net value added produced by the Company</b>		<b>679,432</b>	<b>1,909,089</b>	<b>640,339</b>	<b>2,338,757</b>
<b>Value added received through transfers</b>					
Share of (profit) loss of subsidiaries and joint ventures	11	(50,910)	135,006	1,935	252
Finance income, including exchange rate variation		(53,209)	91,411	9,249	25,801
		<b>(104,119)</b>	<b>226,417</b>	<b>11,184</b>	<b>26,053</b>
<b>Total value added for distribution</b>		<b>575,313</b>	<b>2,135,506</b>	<b>651,523</b>	<b>2,364,810</b>
<b>Distribution of value added</b>					
<b>Personnel</b>					
Direct compensation		447,386	428,441	458,332	437,678
Benefits		168,466	151,574	172,657	154,549
Government Severance Indemnity Fund for Employees (FGTS)		36,273	35,068	36,477	35,317
		<b>652,125</b>	<b>615,083</b>	<b>667,466</b>	<b>627,544</b>
<b>Taxes and contributions</b>					
Federal		(23,147)	525,452	5,173	751,464
State		(106,530)	353,759	(99,546)	359,167
Municipal		1,894	1,454	2,985	2,536
		<b>(127,783)</b>	<b>880,665</b>	<b>(91,388)</b>	<b>1,113,167</b>
<b>Remuneration of third-party capital</b>					
Interest		578,350	236,848	569,744	175,932
Rentals		2,677	1,668	2,677	1,668
		<b>581,027</b>	<b>238,516</b>	<b>572,421</b>	<b>177,600</b>
<b>Equity remuneration</b>					
Net income for the period		(530,056)	401,242	(530,056)	401,242
Net income attributed to non-controlling interests		-	-	33,080	45,257
		<b>(530,056)</b>	<b>401,242</b>	<b>(496,976)</b>	<b>446,499</b>
<b>Value added distributed</b>		<b>575,313</b>	<b>2,135,506</b>	<b>651,523</b>	<b>2,364,810</b>

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’s shares and certificates of deposit of shares (units) are traded on B3 S.A. (Brasil, Bolsa, Balcão – “B3”), listed in the Level 2 Corporate Governance segment 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, serving domestic and foreign markets supplying marketable products such as wood, bleached pulp, packaging paper, paper sacks, and corrugated cardboard boxes. Its operations are vertically integrated, from reforestation (forestry activities), to the production of these items.

As of March 31, 2026, the Company had 21 industrial units located throughout Brazil (21 units as of December 31, 2025), 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 characteristic of high productivity and resistance, and packaging for various purposes, and also has two commercial offices, one in the United States and one in Austria.

The Company owns a total of 905,000 hectares of land, of which 462,000 hectares are productive (pine and eucalyptus) and 443,000 hectares are conservation areas and unplanted areas (as of December 31, 2025: total area of 910,000 hectares, of which 462,000 hectares are productive and 448,000 hectares are conservation areas and unplanted 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, in addition to its projects in phases of expansion.

### 1.1 Figueira Project (Piracicaba II Unit)

On April 22, 2024, the Company informed its shareholders 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 a production capacity of 240 thousand metric tons of corrugated cardboard per year.

The total estimated investment in Figueira Project is R\$ 1,597,000, which includes approximately R\$ 170,000 related to taxes recoverable. Disbursements began in 2022 and are expected to be completed in 2026, with funding financed from the Company's operating cash. As of March 31, 2026, the total amount disbursed was R\$ 1,374,511 (R\$ 1,373,272 as of December 31, 2025).

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## **2. BASIS OF PRESENTATION OF THE QUARTERLY INFORMATION**

The parent company and consolidated quarterly information (including the condensed interim financial information) presents all information of significance to the financial statements, which is consistent with that used by the Company's management in the performance of its duties. This information, presented in the Quarterly Information Form - ITR for the period ended March 31, 2026, 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 (the "IFRS accounting standards"). The main accounting practices adopted by the Company are disclosed below or presented in the respective notes to the financial statements and have been consistently applied in the periods presented.

The quarterly information is presented in accordance with the regulations of the Brazilian Securities 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, 2025 and the Company's Reference Form, both available on the Company's Investor Relations webpage.

The main accounting practices, consolidation bases and calculation methods adopted in the preparation of the quarterly financial information, as well as estimates used in implementing the 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, 2025, including adoption of new accounting pronouncements, when applicable.

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## **3. CONSOLIDATION PRINCIPLES**

The Company controls an entity when it is exposed to, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The quarterly information of subsidiaries is included in the consolidated quarterly information as from the date the Company obtains control until the date control ceases to exist. In the parent company interim financial information, the financial information of subsidiaries is recorded under the equity accounting method.

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

**a) Subsidiaries**

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

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

**b) Joint venture**

Pinus Taeda Florestal S.A. is a joint venture. The Company has seats on its Board of Directors but does not exercise control or manage its 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 Information within equity, and results attributable to non-controlling interests in the statement of income. The balance shown in non-controlling interests is the portion of the subsidiary not attributable to the shareholders of the Parent Company.

**3.2 Transactions eliminated in the consolidation**

Any unrealized income or expenses derived from transactions between related parties and unrealized profits 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 similarly to unrealized gains, but only to the extent that there is no evidence of impairment.

The consolidated quarterly information includes Klabin S.A., its subsidiaries, silent partnership companies and joint ventures of March 31, 2026 and December 31, 2025, as follows:

Subsidiaries	Country	Activity	Equity interest - %	
			03/31/2026	12/31/2025
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	98%	98%
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)	Brazil	Reforestation	53%	53%
Pinheiro Reflorestadora S.A. (Pinheiro)	Brazil	Reforestation	100%	100%
Imbuia Reflorestadora S.A. (Imbuia)	Brazil	Reforestation	100%	100%
Itararé Reflorestadora S.A. (Itararé)	Brazil	Reforestation	55%	54%
Paraná Reflorestadora S.A. (Paraná)	Brazil	Reforestation	100%	100%
Arapoti Reflorestadora S.A. (Arapoti)	Brazil	Reforestation	26%	25%
Florestal Vale do Corisco S.A. (VDC)	Brazil	Reforestation	46%	46%
Kla Holding S.A. (Kla Holding)	Brazil	Investment in Companies	51%	51%
Cerejeira Reflorestadora S.A. (Cerejeira)	Brazil	Reforestation	55%	55%
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)	Brazil	Reforestation	28%	28%
Florestal Santa Catarina S.A. (Santa Catarina)	Brazil	Reforestation	100%	100%
Eucalipto São Nicolau S.A. (São Nicolau)	Brazil	Real Estate Management	69%	69%
Pinus Sul S.A. (Pinus Sul)	Brazil	Real Estate Management	76%	76%
Pitangueira S.A. (Pitangueira)	Brazil	Real Estate Management	74%	74%
<b>Indirect subsidiaries</b>				
Paineira Reflorestadora Ltda (Paineira)	Brazil	Reforestation	100%	100%
Florestal Vale do Corisco S.A. (VDC)	Brazil	Reforestation	54%	54%
Klabin Fitoprodutos Ltda. (KLAFITO)	Brazil	Manufacture of herbal medicines	2%	2%
<b>Silent Partnership Companies</b>				
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%
<b>Joint ventures</b>				
Pinus Taeda Florestal S.A. (Figueira)	Brazil	Reforestation	26%	26%

Parent company and consolidated quarterly information for the three-month period ended March 31, 2026 and 2025  
(All amounts in thousands of Brazilian reais unless otherwise stated)

## 4. MAIN EVENTS IN THE PERIOD

### 4.1 Issuance of rural product notes

In compliance with CVM Resolution No. 44/2021, the Company announced, through a Material Fact notice issued on March 27, 2026, the approval, at a Board of Directors Meeting, of its second issue of Rural Product Financial Notes (CPR-F), book-entry, with financial settlement, in up to three series, with a unit par value of R\$ 1, totaling R\$ 1,750,000. The transaction was completed through Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários, as CPR-F agent, representing the group of CPR-F holders.

## 5. CASH AND CASH EQUIVALENTS AND MARKETABLE SECURITIES

### 5.1 Cash and cash equivalents

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Cash and banks - local currency	19,770	4,586	20,730	7,674
Cash and banks - foreign currency (i)	60	65	3,669	59,157
Financial investments - local currency	2,504,731	4,203,680	4,741,705	6,428,817
Financial investments - foreign currency (i)	1,139,837	1,371,000	3,329,048	3,610,368
<b>Total cash and cash equivalents</b>	<b>3,664,398</b>	<b>5,579,331</b>	<b>8,095,152</b>	<b>10,106,016</b>

(i) Mainly in USD

Financial investments in local currency are held for the purpose of meeting short-term cash commitments, and comprise bank deposit certificates (CDBs) and other repurchase agreements. Yields are indexed to the interbank floating deposit certificate (CDI) rate, with an average annual return of 14.72% for the parent company and 14.82% for the consolidated as of March 31, 2026 (15.13% for the parent company and 15.09% for the consolidated as of December 31, 2025). These financial investments are not held for investments or other purposes. "Cash and bank deposits in foreign currency" are mostly time deposit operations yielding an average annual rate of 4.36% as of March 31, 2026 (4.22% as of December 31, 2025), and have immediate liquidity as they are guaranteed by financial institutions.

### 5.2 Marketable securities

	Average rate	Maturity	Parent Company		Consolidated	
			03/31/2026	12/31/2025	03/31/2026	12/31/2025
Brazilian Federal Treasury Notes (NTN-B)	IPCA + 4.52% per year	2026 to 2040	779,595	774,414	779,595	774,414
Bonds (USD)	3.52% to 4.02%	2028 and 2038	10,315	10,955	10,315	10,955
<b>Total marketable securities</b>			<b>789,910</b>	<b>785,369</b>	<b>789,910</b>	<b>785,369</b>

Parent company and consolidated quarterly information for the three-month period ended March 31, 2026 and 2025  
(All amounts in thousands of Brazilian reais unless otherwise stated)

## 6. TRADE RECEIVABLES

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
<b>Trade receivables</b>				
Local	1,691,576	1,843,460	1,862,055	1,938,293
Foreign	170,981	256,232	480,911	518,664
	<b>1,862,557</b>	<b>2,099,692</b>	<b>2,342,966</b>	<b>2,456,957</b>
(-) Allowance for expected credit losses	(50,498)	(50,463)	(52,645)	(52,631)
<b>Total trade receivables</b>	<b>1,812,059</b>	<b>2,049,229</b>	<b>2,290,321</b>	<b>2,404,326</b>
<b>Not yet due</b>	<b>1,769,472</b>	<b>2,004,505</b>	<b>2,244,518</b>	<b>2,334,894</b>
1 to 10 days	4,475	12,733	4,716	14,968
11 to 30 days	19,486	15,589	22,835	36,081
31 to 60 days	11,920	11,229	12,236	11,206
61 to 90 days	2,659	4,202	2,878	5,576
+ 90 days	4,047	971	3,138	1,601
<b>Past due</b>	<b>42,587</b>	<b>44,724</b>	<b>45,803</b>	<b>69,432</b>
<b>Current assets</b>	<b>1,812,059</b>	<b>2,049,229</b>	<b>2,290,321</b>	<b>2,404,326</b>

As of March 31, 2026, the average collection period for trade receivables is approximately 87 days (90 days as of December 31, 2025) for domestic market sales, and approximately 101 days (99 days as of December 31, 2025) for foreign market sales; late interest is charged from the date of contractual maturity.

### 6.1 Allowance for expected credit losses

The allowance is established for accounts receivable that are more than 90 days past due and receivables due or past due for less than 90 days when they are not considered collectible, based on an analysis of the debtors' financial condition, forward-looking information, and loss history.

The Company has an insurance policy covering credit risk from receivables in the domestic and foreign markets in the amounts of R\$ 240,000 and US\$ 50 million, respectively, for all business units, except for timber customers of the Forestry unit and certain customers that do not meet specific risk requirements, due to going concern status and liquidity constraints. The policy expires in September 2026.

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

	Parent Company	Consolidated
<b>As of December 31, 2024</b>	<b>(62,066)</b>	<b>(65,904)</b>
Estimated losses for the year	(45,825)	(48,156)
Reversals of allowances	29,117	32,813
Exchange rate variation	19,902	20,192
Definitive write-off	8,409	8,424
<b>As of December 31, 2025</b>	<b>(50,463)</b>	<b>(52,631)</b>
Estimated losses for the year	(7,594)	(9,920)
Reversals of allowances	7,407	9,758
Exchange rate variation	152	148
<b>As of March 31, 2026</b>	<b>(50,498)</b>	<b>(52,645)</b>

## 6.2 Discounting of receivables

In the period ended March 31, 2026, the Company carried out discounting of receivables operations with specific customers; these transactions total R\$ 1,881,513 in the parent company and R\$ 3,143,541 in the consolidated (R\$ 7,766,203 in the parent company and R\$ 12,157,012 in the consolidated as of December 31, 2025); all the risks and benefits associated with the assets were transferred to the counterparty.

The financial charges on the discounting operations for the period ended March 31, 2026 were R\$ 57,966 in the parent company and R\$ 70,757 in the consolidated, recognized under finance result (Note 21) (R\$ 54,275 in the parent company and R\$ 64,949 in the consolidated as of March 31, 2025).

## 7. RELATED PARTIES

### 7.1 Assets and liabilities with related parties

		<b>Parent Company</b>	
<b>Current assets</b>	<b>Nature</b>	<b>03/31/2026</b>	<b>12/31/2025</b>
Klabin Austria	Receivables from the sale of products	1,561,671	1,783,992
KEUA	Receivables from the sale of products	64,731	80,191
Klabin Argentina	Receivables from the sale of products	63,176	85,879
Figueira	Dividends receivable	5,432	7,981
Klabin Amazônia	Receivables from the sale of products	14,585	14,301
Silent partnership companies	Forestry service	11,056	15,655
Erva-Mate	Forestry service	4,417	47
Arapoti	Forestry service	1,701	227
Other	Receivables from sales of product / Forestry services	9,216	3,070
<b>Total Parent Company</b>		<b>1,735,985</b>	<b>1,991,343</b>
		<b>Consolidated</b>	
<b>Current assets</b>	<b>Nature</b>	<b>03/31/2026</b>	<b>12/31/2025</b>
Figueira	Dividends receivable	5,432	7,981
<b>Total Consolidated</b>		<b>5,432</b>	<b>7,981</b>
		<b>Parent Company</b>	
<b>Non-current assets</b>	<b>Nature</b>	<b>03/31/2026</b>	<b>12/31/2025</b>
Figueira	Dividends receivable	23,741	23,741
Other	Forestry service	-	2,431
<b>Total Parent Company</b>		<b>23,741</b>	<b>26,172</b>
		<b>Consolidated</b>	
<b>Non-current assets</b>	<b>Nature</b>	<b>03/31/2026</b>	<b>12/31/2025</b>
Figueira	Dividends receivable	23,741	23,741
<b>Total Consolidated</b>		<b>23,741</b>	<b>23,741</b>
		<b>Parent Company</b>	
<b>Current liabilities</b>	<b>Nature</b>	<b>03/31/2026</b>	<b>12/31/2025</b>
Klabin Austria	Borrowing	357,999	290,597
Silent partnership companies	Purchase of wood	45,724	-
Arapoti	Purchase of wood	19,741	-
Pinus Sul	Land lease	17,265	8,630
Sapopema	Purchase of wood	14,317	-
Cambará	Purchase of wood	12,686	-
Other	Purchase of wood	50,809	38,072
		<b>518,541</b>	<b>337,299</b>
		<b>Parent Company</b>	
<b>Non-current liabilities</b>	<b>Nature</b>	<b>03/31/2026</b>	<b>12/31/2025</b>
Klabin Austria	Borrowing	10,295,267	12,171,859
Other	Miscellaneous refunds	-	8,265
		<b>10,295,267</b>	<b>12,180,124</b>

Parent company and consolidated quarterly information for the three-month period ended March 31, 2026 and 2025  
(All amounts in thousands of Brazilian reais unless otherwise stated)

## 7.2 Transactions with related parties

<b>Sales revenue</b>	<b>Nature</b>	<b>03/31/2026</b>	<b>03/31/2025</b>
Klabin Argentina	Sales of products	6,589	21,971
Silent partnership companies	Forestry service	14,703	26,518
Erva-Mate	Forestry service	15,442	14,547
Klabin Austria	Sales of products	1,507,431	1,200,966
KEUA	Sales of products	42,032	58,519
Klabin Amazônia	Sales of products	19,685	20,215
Other	Forestry service	23,380	13,781
		<b>1,629,262</b>	<b>1,356,517</b>

<b>Purchases</b>	<b>Nature</b>	<b>03/31/2026</b>	<b>03/31/2025</b>
Silent partnership companies	Purchase of wood	(34,040)	(34,703)
Sapopema	Purchase of wood	(58,690)	(50,395)
Itararé	Purchase of wood	(53,499)	(11,477)
Arapoti	Purchase of wood	(26,229)	(77,802)
Erva-Mate	Purchase of wood	(20,457)	(82,149)
Other	Purchase of wood	(88,135)	(63,854)
		<b>(281,050)</b>	<b>(320,380)</b>

<b>Finance result</b>	<b>Nature</b>	<b>03/31/2026</b>	<b>03/31/2025</b>
Klabin Argentina	Exchange rate variation	(4,373)	(21,175)
Klabin Austria	Exchange rate variation	529,080	1,175,196
Klabin Austria	Interest on borrowings	(203,274)	(260,950)
KEUA	Exchange rate variation	(2,763)	(5,559)
Arapoti	Interest on debentures	-	39,995
Jacarandá	Interest on debentures	-	14,225
Itararé	Interest on debentures	-	8,963
Other	Exchange rate variation / interest on debentures	-	4,124
		<b>318,670</b>	<b>954,819</b>

Sales and purchases involving related parties are carried out at prices equivalent to those practiced in the market (arm's length transactions). Outstanding balances at the end of the period are not secured by collateral, are not subject to interest, and are settled in cash. No guarantees were given or received regarding any accounts receivable or payable involving related parties.

## 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), with disclosures provided to comply with Brazilian corporate legislation and the Company's bylaws. The Annual Shareholder's Meeting (ASM) held on April 7, 2026, determined an annual compensation ceiling for Management of R\$ 92,766 and for the Supervisory Board of R\$ 1,803 for the full year of 2026 (R\$ 73,371 for Management and R\$ 1,792 for the Supervisory Board as of December 31, 2025).

The compensation to Management and the Statutory Executive Board was:

<b>Management and Supervisory Board Compensation</b>	<b>Consolidated</b>	
	<b>03/31/2026</b>	<b>03/31/2025</b>
<b>Short Term</b>		
Board fees	7,652	7,036
<b>Long term</b>		
Benefits	1,055	890
Bonuses and share-based compensation (i)	12,134	7,516
<b>Total compensation</b>	<b>20,841</b>	<b>15,442</b>

(i) For statutory officers only.

## 8. INVENTORY

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>03/31/2026</b>	<b>12/31/2025</b>	<b>03/31/2026</b>	<b>12/31/2025</b>
Finished products	1,013,067	1,094,224	1,357,225	1,403,891
Work in process	84,071	76,603	89,370	81,383
Timber and logs	800,578	764,827	800,578	764,827
Maintenance supplies	749,536	738,198	766,232	751,047
Raw materials	912,972	888,355	973,830	939,899
Provision for inventory losses	(263,334)	(270,138)	(265,942)	(272,745)
Others	10,510	15,933	10,274	15,682
<b>Total Inventory</b>	<b>3,307,400</b>	<b>3,308,002</b>	<b>3,731,567</b>	<b>3,683,984</b>

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

The Company analyzes its inventory to determine the need for a provision for losses which when established, are charged to "Cost of sales."

There are no finished products whose market value exceeds cost plus selling expenses. The provision for losses is substantially for maintenance items and spare parts.

The cost of sales in the statement of income for the quarter was R\$ 3,854,987 in the parent company and R\$ 3,860,601 in the consolidated (R\$ 3,508,282 in the parent company and R\$ 3,612,042 in the consolidated as of March 31, 2025).

The Company has no inventory pledged as collateral.

## 9. TAXES RECOVERABLE

	Parent Company				Consolidated			
	03/31/2026		12/31/2025		03/31/2026		12/31/2025	
	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	374,039	217,196	324,534	212,535	431,404	217,196	361,972	212,535
<b>Income tax and social contribution recoverable</b>	<b>374,039</b>	<b>217,196</b>	<b>324,534</b>	<b>212,535</b>	<b>431,404</b>	<b>217,196</b>	<b>361,972</b>	<b>212,535</b>
ICMS	172,651	137,797	169,959	157,152	172,651	137,797	169,959	157,152
PIS and COFINS	88,397	2,102	115,647	2,762	93,679	2,102	118,193	2,762
Special regime for reintegration of tax for exporting companies (Reintegra)	11,072	-	9,794	-	11,072	-	9,794	-
Others (i)	3,602	52,860	39,291	52,860	7,625	53,876	58,504	53,876
<b>Other Taxes Recoverable</b>	<b>275,722</b>	<b>192,759</b>	<b>334,691</b>	<b>212,774</b>	<b>285,027</b>	<b>193,775</b>	<b>356,450</b>	<b>213,790</b>
<b>Total</b>	<b>649,761</b>	<b>409,955</b>	<b>659,225</b>	<b>425,309</b>	<b>716,431</b>	<b>410,971</b>	<b>718,422</b>	<b>426,325</b>

(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 the interest (SELIC rate) accrued on tax refunds receivable for overpaid taxes.

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

At the end of 2023, the Company recognized the recoverable taxes overpaid related to SELIC interest rate. The credits will be offset once the final and unappealable decision has been issued, and the subsequent approval by the tax authority.

### b) ICMS

VAT tax credits arise on acquisitions of property, plant and equipment in accordance with the prevailing legislation. There is no risk of these ICMS credits not being used by offsetting against credit balances, based on current regulations and prospective changes arising from the tax reform.

### c) PIS/COFINS

PIS and COFINS current assets arose from transactions under 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 products for sale within a period of 24 months, pursuant to Article 6 of Law 11.488/07. There is no risk of PIS and COFINS credits not being used based on current regulations and prospective changes arising from the tax reform.

## 10. CURRENT AND DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION

The Company determines its taxes on income based on the Taxable Profit Regime. For 2026, the Company elected to use the cash basis to tax foreign exchange gains. The cash basis option is not available for foreign subsidiaries, which are taxed based on their respective tax jurisdictions. For the other subsidiaries, the following IRPJ and CSLL taxation system is adopted:

Subsidiaries	Taxation Regime	IRPJ Nominal Tax Rate	CSLL Nominal Rate
Arapoti	Taxable Profit	25.00%	9.00%
Aroeira	Taxable Profit	25.00%	9.00%
Erva-Mate	Taxable Profit	25.00%	9.00%
ForYou	Taxable Profit	25.00%	9.00%
Guaricana	Taxable Profit	25.00%	9.00%
IKAPÊ	Taxable Profit	25.00%	9.00%
Jacarandá	Taxable Profit	25.00%	9.00%
Klabin Amazônia	Taxable Profit (i)	25.00%	9.00%
Klabin Paranaguá	Taxable Profit	25.00%	9.00%
KLAFITO	Taxable Profit	25.00%	9.00%
KPPF	Taxable Profit	25.00%	9.00%
Paraná	Taxable Profit	25.00%	9.00%
Santa Catarina	Taxable Profit	25.00%	9.00%
Sapopema	Taxable Profit	25.00%	9.00%
VDC	Taxable Profit	25.00%	9.00%
Cambará	Presumed Profit (ii)	2.00%	1.08%
Cerejeira	Presumed Profit (ii)	2.00%	1.08%
Imbuia	Presumed Profit (ii)	2.00%	1.08%
Itararé	Presumed Profit (ii)	2.00%	1.08%
Kla Holding	Presumed Profit (ii)	2.00%	1.08%
Manacá	Presumed Profit (ii)	2.00%	1.08%
Pinheiro	Presumed Profit (ii)	2.00%	1.08%
Eucalipto São Nicolau	Presumed Profit (iii)	8.00%	2.88%
Pinus Sul	Presumed Profit (iii)	8.00%	2.88%
Pitangueira	Presumed Profit (iii)	8.00%	2.88%
<b>Indirect subsidiaries</b>			
Paineira	Taxable Profit	25.00%	9.00%
<b>Silent Partnership Companies</b>			
Araucária	Taxable Profit	25.00%	9.00%
Harmonia	Presumed Profit (ii)	2.00%	1.08%
Serrana	Presumed Profit (ii)	2.00%	1.08%
<b>Joint ventures</b>			
Figueira	Taxable Profit	25.00%	9.00%

(i) This entity benefits from a 75% reduction on IRPJ under a tax incentive program, applied to 'operating profit'. When applicable, Supplementary Law No. 224/2025 applies a further 10% to companies under the Presumed Profit regime.

(ii) Presumed rates applied to the nominal rates of 8% to 8.8% for IRPJ and 12% to 13.2% for CSLL.

(iii) Presumed rates applied to the nominal rates of 32% to 35.2% for IRPJ and CSLL.

## 10.1 Nature and expected realization of deferred taxes

	Parent Company				Consolidated			
	Recognized in				Recognized in			
	03/31/2026	Profit (loss) for the period	Other Comprehens ive Income	12/31/2025	03/31/2026	Profit (loss) for the period	Other Comprehensi ve Income	12/31/2025
Tax loss carryforwards	649,724	222,527	-	427,197	650,982	222,567	-	428,415
Provision for tax, social security and civil contingencies	76,756	860	-	75,896	76,757	861	-	75,896
Other Provisions	257,449	(45,501)	-	302,950	260,962	(45,789)	-	306,751
Actuarial liabilities	199,906	5,312	-	194,594	200,783	5,349	-	195,434
Labor provisions	40,736	817	-	39,919	45,561	1,493	-	44,068
Exchange rate variation	381,879	(383,894)	-	765,773	381,879	(383,894)	-	765,773
(Gain) or loss on financial instruments	(526,199)	312,379	(818,751)	(19,827)	(526,199)	312,379	(818,751)	(19,827)
Lease liabilities	573,454	11,017	-	562,437	1,028,455	12,672	-	1,015,783
Unrealized profits on inventories	38,877	1,545	-	37,332	38,877	1,545	-	37,332
Other temporary differences	40,681	(6,325)	-	47,006	44,335	(4,324)	-	48,659
<b>Deferred tax assets</b>	<b>1,733,263</b>	<b>118,737</b>	<b>(818,751)</b>	<b>2,433,277</b>	<b>2,202,392</b>	<b>122,859</b>	<b>(818,751)</b>	<b>2,898,284</b>
Change in the fair value of biological assets	(382,364)	217,229	-	(599,593)	(1,009,666)	256,614	-	(1,266,280)
Depreciation tax rate x Useful life rate (Law 12.973/14)	(1,272,456)	(54,722)	-	(1,217,734)	(1,272,690)	(54,715)	-	(1,217,975)
Cost attributed to property, plant and equipment (land)	(544,595)	-	-	(544,595)	(563,461)	1,477	-	(564,938)
Interest capitalized (Law 12.973/14)	(613,179)	156	-	(613,335)	(613,179)	156	-	(613,335)
Asset revaluation reserve	(25,092)	-	-	(25,092)	(25,092)	-	-	(25,092)
Accelerated depreciation (Law 12.272/12)	(38,967)	1,116	-	(40,083)	(49,724)	3,055	-	(52,779)
Right-of-use leases	(533,350)	(30,712)	-	(502,638)	(937,808)	(35,752)	-	(902,056)
Other temporary differences	2,496	81	-	2,415	(32,150)	(475)	-	(31,675)
<b>Deferred tax liabilities</b>	<b>(3,407,507)</b>	<b>133,148</b>	<b>-</b>	<b>(3,540,655)</b>	<b>(4,503,770)</b>	<b>170,360</b>	<b>-</b>	<b>(4,674,130)</b>
<b>Deferred tax balance</b>	<b>(1,674,244)</b>	<b>251,885</b>	<b>(818,751)</b>	<b>(1,107,378)</b>	<b>(2,301,378)</b>	<b>293,219</b>	<b>(818,751)</b>	<b>(1,775,846)</b>
<b>Balance in non-current assets</b>	-				<b>102,253</b>			<b>103,138</b>
<b>Balance in non-current liabilities</b>	<b>(1,674,244)</b>			<b>(1,107,378)</b>	<b>(2,403,631)</b>			<b>(1,878,984)</b>

Parent company and consolidated quarterly information for the three-month period ended March 31, 2026 and 2025  
(All amounts in thousands of Brazilian reais unless otherwise stated)

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## 10.2 Reconciliation from the statutory to the effective rate

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
<b>Profit (loss) before taxes on income</b>	<b>(800,139)</b>	<b>532,890</b>	<b>(759,342)</b>	<b>768,215</b>
Statutory rate	34%	34%	34%	34%
<b>Tax benefit (expense) - nominal</b>	<b>272,047</b>	<b>(181,183)</b>	<b>258,176</b>	<b>(261,193)</b>
Permanent Differences	(14,089)	(7,527)	(6,438)	(7,547)
Tax incentives (PAT / LE / Donations / deductions)	-	-	2,296	2,109
Differences in nominal and estimated tax rates of subsidiaries	-	-	(36,490)	16,570
Share of profit (loss) of subsidiaries and joint ventures	(17,309)	45,902	658	86
Impact of tax changes (in SPE and SPC)	-	-	14,315	(83,057)
IR/CS on SELIC of the taxes overpaid	1,585	1,826	1,588	1,826
Investment subsidies (i)	9,651	9,342	9,687	9,429
IR and CS from previous years	18,198	-	18,506	-
Portion exempt from the 10% surtax	-	-	67	-
Other	-	(8)	-	61
<b>Income tax and social contribution</b>	<b>270,083</b>	<b>(131,648)</b>	<b>262,365</b>	<b>(321,716)</b>
Current	18,198	(9)	(30,854)	(87,235)
Deferred	251,885	(131,639)	293,219	(234,481)
<b>Effective rate</b>	<b>33.75%</b>	<b>24.70%</b>	<b>34.55%</b>	<b>41.88%</b>

(i) ICMS tax and financial benefits and incentives, granted under Supplementary Law 160/2017. Law 14.789/2023 applies for taxation of investment subsidies for IRPJ, CSLL, PIS and COFINS.

## 10.3 The OECD “Pillar Two” model

In December 2024, Law 15.079 was enacted, introducing an additional social contribution tax allowing Brazilian legislation to align with the Global Anti-Base Erosion Model Rules - GloBE Pillar Two Rules. The Law came into effect on January 1, 2025. The Brazilian Federal Revenue Service (RFB) issued Normative Instructions Nos. 2.259, 2.282 in 2025 and 2.319 in 2026. The Company has complied with the legislation making the necessary adjustments.

## 10.4 Uncertainty over Income Tax Treatments

Under ICPC 22/IFRIC 23 – “Uncertainty over Income Tax Treatments”, the Company assesses its uncertain tax situations with respect to possible different interpretation that might be applied by the tax authorities (Note 17.3).

## 10.5 Reform of taxes on consumption

On December 17, 2024, the National Congress approved the first supplementary bill (PLP) 68/2024, which regulates the Reform, later adjusted by vetoes by the President of the Republic on January 16, 2025, sanctioned into Complementary Law No. 214/2025. Although the RFB (Brazilian Federal Revenue Service) has yet to codify the regulations and the formation of the Management Committee is still pending, the Company is adapting to Law 214/2025 as regulations are issued. Between 2027 and 2032, the two tax systems – old and new – are expected to coexist. The effects of the Reform will only be fully effective and known after its regulation is finalized; consequently, the Reform has no effect on the Quarterly Information as of March 31, 2026.

## 11. SUBSIDIARIES AND JOINT VENTURES

	Total Investments as of December 31, 2025	Share of equity deficit as of December 31, 2025	Dividends paid	Share of (profit) loss of subsidiaries and joint ventures	Corporate reorganization (i)	Other (ii)	Total Investments as of March 31, 2026	Share of equity deficit as of March 31, 2025
<b>Subsidiaries</b>								
Aroeira	285,042	-	-	(7,714)	-	-	277,328	-
Cambará	142,310	-	-	(8,976)	-	-	133,334	-
Cerejeira	84,691	-	-	1,425	-	-	86,116	-
Guaricana	118,069	-	-	6,904	-	-	124,973	-
Imbuia	214,291	-	-	587	-	-	214,878	-
Itararé	404,831	-	-	11,462	2,294	-	418,587	-
KEUA	39,251	-	-	1,067	-	-	40,318	-
Klabin Amazônia	263,338	-	-	13,948	-	-	277,286	-
Klabin Argentina	37,136	-	-	(3,564)	-	45,620	79,192	-
Klabin Austria	1,160,364	-	-	(49,216)	-	-	1,111,148	-
Manacá	128,287	-	-	(1,124)	-	-	127,163	-
Paranaguá	167,345	-	-	1,123	-	-	168,468	-
Pinheiro	159,013	-	-	(2,868)	-	-	156,145	-
Sapopema	183,923	-	-	(50,222)	-	-	133,701	-
VDC	239,097	-	-	2,805	-	-	241,902	-
Jacarandá	293,547	-	-	4,172	861	-	298,580	-
Erva-Mate	2,558,913	-	-	27,860	-	-	2,586,773	-
Arapoti	418,940	-	-	8,093	8,970	-	436,003	-
Paraná	177,825	-	-	(199)	-	-	177,626	-
Pinus Sul	52,308	-	-	1,502	-	-	53,810	-
Sao Nicolau	145,777	-	-	1,881	-	-	147,658	-
Pitangueira	147,646	-	-	1,666	-	-	149,312	-
Other	9,224	(507)	-	(769)	-	-	8,661	(713)
<b>Silent partnership companies</b>								
Araucária	327,246	-	(188)	8,186	-	-	335,244	-
Harmonia	291,203	-	(162)	6,532	-	-	297,573	-
Serrana	340,130	-	(102)	(27,406)	-	-	312,622	-
<b>Total subsidiaries</b>	<b>8,389,747</b>	<b>(507)</b>	<b>(452)</b>	<b>(52,845)</b>	<b>12,125</b>	<b>45,620</b>	<b>8,394,401</b>	<b>(713)</b>
<b>Joint ventures</b>								
Figueira	76,072	-	-	1,935	-	-	78,007	-
<b>Total joint ventures</b>	<b>76,072</b>	<b>-</b>	<b>-</b>	<b>1,935</b>	<b>-</b>	<b>-</b>	<b>78,007</b>	<b>-</b>
<b>Total Parent Company</b>	<b>8,465,819</b>	<b>(507)</b>	<b>(452)</b>	<b>(50,910)</b>	<b>12,125</b>	<b>45,620</b>	<b>8,472,408</b>	<b>(713)</b>
<b>Total Consolidated</b>	<b>76,072</b>	<b>-</b>	<b>-</b>	<b>1,935</b>	<b>-</b>	<b>-</b>	<b>78,007</b>	<b>-</b>

(i) Includes carrying value adjustments from changes in equity interests held.

(ii) Includes the cumulative translation adjustments in other comprehensive income.

Parent company and consolidated quarterly information for the three-month period ended March 31, 2026 and 2025

(All amounts in thousands of Brazilian reais unless otherwise stated)

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	Total Investments as of December 31, 2024	Share of equity deficit as of December 31, 2024	Capital increase and decrease	Dividends paid	Share of profit (loss) of subsidiaries and joint ventures	Corporate reorganization (i)	Other (ii)	Payment of advance for future capital increase	Recognition of advance for future capital increase	Total Investments as of December 31, 2025	Share of equity deficit as of December 31, 2025
<b>Subsidiaries</b>											
Aroeira	235,479	-	-	(17,601)	67,169	-	(5)	-	-	285,042	-
Cambará	28,086	-	46,490	-	27,695	40,945	-	(906)	-	142,310	-
Cerejeira	63,184	-	18,000	-	4,516	(1,009)	-	-	-	84,691	-
Guaricana	124,869	-	-	(17,511)	10,769	-	(58)	-	-	118,069	-
Imbuia	19,460	-	136,416	-	(11,585)	-	-	(51,000)	121,000	214,291	-
Itararé	376,176	-	38,809	-	(8,548)	5,240	-	(6,846)	-	404,831	-
KEUA	20,787	-	-	-	18,464	-	-	-	-	39,251	-
Klabin Amazônia	219,868	-	-	-	43,154	-	316	-	-	263,338	-
Klabin Argentina (v)	-	(137,444)	211,189	-	(55,445)	-	18,836	-	-	37,136	-
Klabin Austria	1,441,242	-	-	(509,962)	258,944	-	(29,860)	-	-	1,160,364	-
Manacá	111,928	-	48,000	-	(7,641)	-	-	(48,000)	24,000	128,287	-
Paranaguá	162,205	-	-	-	5,145	-	(5)	-	-	167,345	-
Pinheiro	194,058	-	14,000	-	(43,045)	-	-	(14,000)	8,000	159,013	-
Sapopema	195,884	-	-	(13,776)	1,815	-	-	-	-	183,923	-
VDC	157,285	-	90,000	-	6,307	(15,964)	1,469	-	-	239,097	-
Jacarandá (iii)	304,216	-	(91,688)	-	125,182	(40,016)	-	(4,147)	-	293,547	-
Erva-Mate	3,494,630	-	-	-	10,246	(946,307)	344	-	-	2,558,913	-
Arapoti (iv)	-	(64,231)	193,003	-	62,271	238,053	45	(10,201)	-	418,940	-
Paraná	405,983	-	34,000	-	34,677	(276,835)	-	(34,000)	14,000	177,825	-
Pinus Sul (vi)	-	-	36,114	-	8,525	7,669	-	-	-	52,308	-
Sao Nicolau (vi)	-	-	23,566	-	(6,152)	128,363	-	-	-	145,777	-
Pitangueira (vi)	-	-	79,161	-	(2,769)	71,254	-	-	-	147,646	-
Other	8,286	-	6,773	-	(2,269)	-	-	(6,773)	2,700	9,224	(507)
<b>Silent partnership companies</b>											
Araucária	309,925	-	-	(494)	17,815	-	-	-	-	327,246	-
Harmonia	275,106	-	-	(412)	16,509	-	-	-	-	291,203	-
Serrana	242,700	-	-	(303)	97,733	-	-	-	-	340,130	-
<b>Total subsidiaries</b>	<b>8,391,357</b>	<b>(201,675)</b>	<b>883,833</b>	<b>(560,059)</b>	<b>679,482</b>	<b>(788,607)</b>	<b>(8,918)</b>	<b>(175,873)</b>	<b>169,700</b>	<b>8,389,747</b>	<b>(507)</b>
<b>Joint ventures</b>											
Figueira	121,819	-	-	(45,314)	(433)	-	-	-	-	76,072	-
<b>Total joint ventures</b>	<b>121,819</b>	<b>-</b>	<b>-</b>	<b>(45,314)</b>	<b>(433)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>76,072</b>	<b>-</b>
<b>Total Parent Company</b>	<b>8,513,176</b>	<b>(201,675)</b>	<b>883,833</b>	<b>(605,373)</b>	<b>679,049</b>	<b>(788,607)</b>	<b>(8,918)</b>	<b>(175,873)</b>	<b>169,700</b>	<b>8,465,819</b>	<b>(507)</b>
<b>Total Consolidated</b>	<b>121,819</b>	<b>-</b>	<b>-</b>	<b>(45,314)</b>	<b>(433)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>76,072</b>	<b>-</b>

(iii) Includes carrying value adjustments from changes in equity interests held.

(iv) Includes the cumulative translation adjustments in other comprehensive income

(v) On June 30, 2025, Jacarandá returned capital totaling R\$ 95,835, redeeming shares, with payment to its shareholder Klabin based on the net equity as of May 31, 2025.

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

(vii) Capital contribution made by the Company to Klabin Argentina on July 17, 2025, resulting in the reversal of net equity to a positive position.

(viii) SPEs land leasing project (Note 5.2).

Parent company and consolidated quarterly information for the three-month period ended March 31, 2026 and 2025

(All amounts in thousands of Brazilian reais unless otherwise stated)

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## 11.1 Balances relating to equity and income

	03/31/2026				
	Total assets	Total liabilities	Equity	Net Revenue	Profit (loss) for the year
<b>Subsidiaries</b>					
Aroeira	1,334,822	241,894	1,092,928	(8,486)	59,675
Cambará	295,221	4,312	290,909	(22,094)	(2,554)
Cerejeira	190,126	1,521	188,605	-	(2,615)
Guaricana	503,415	93,051	410,364	-	16,141
Imbuia	361,438	146,560	214,878	-	(587)
Itararé	868,949	13,351	855,598	(52,471)	(86,262)
KEUA	116,201	75,884	40,317	(53,913)	(1,067)
Klabin Amazônia	305,995	47,624	258,371	(52,277)	(14,044)
Klabin Argentina	149,749	71,140	78,609	(22,661)	3,564
Klabin Austria	13,382,173	12,271,023	1,111,150	(1,494,473)	49,216
Manacá	216,927	89,765	127,162	-	1,124
Paranaguá	263,405	94,935	168,470	(11,568)	(1,123)
Pinheiro	165,535	9,391	156,144	-	2,868
Sapopema	959,864	87,466	872,398	(52,058)	13,697
VDC	597,010	76,454	520,556	(317)	(6,036)
Jacarandá	1,128,402	163,543	964,859	-	(15,057)
Erva-Mate	3,494,618	891,655	2,602,963	(18,145)	(41,404)
Arapoti	2,090,968	142,275	1,948,693	(23,265)	(20,401)
Paraná	286,209	104,131	182,078	-	199
Pinus Sul	372,272	13,539	358,733	(11,288)	(10,014)
Sao Nicolau	1,002,809	18,425	984,384	(13,845)	(12,537)
Pintangueira	1,011,533	16,118	995,415	(12,103)	(11,107)
Other	13,572	5,613	7,959	(2,210)	769
FOR YOU	3,976	4,689	(713)	(271)	207
Ikapê	5,322	668	4,654	(1,939)	(119)
Klafito	1,636	222	1,414	-	501
Santa Catarina	753	6	747	-	(17)
KPPF	1,885	28	1,857	-	197
	<b>29,111,213</b>	<b>14,679,670</b>	<b>14,431,543</b>	<b>(1,851,174)</b>	<b>(77,555)</b>
<b>Silent partnership companies</b>					
Araucária	513,615	147,020	366,595	(13,907)	(1,545)
Harmonia	403,434	71,438	331,996	(26,326)	(633)
Serrana	335,576	49,689	285,887	(16)	29,792
	<b>1,252,625</b>	<b>268,147</b>	<b>984,478</b>	<b>(40,249)</b>	<b>27,614</b>
<b>Joint ventures</b>					
Figueira	422,890	116,979	305,911	13,702	(3,781)
	<b>422,890</b>	<b>116,979</b>	<b>305,911</b>	<b>13,702</b>	<b>(3,781)</b>

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	12/31/2025				
	Total assets	Total liabilities	Equity	Net Revenue	Profit (loss) for the year
<b>Subsidiaries</b>					
Aroeira	1,453,405	300,801	1,152,604	84,920	36,770
Cambará	296,360	8,005	288,355	21,359	48,278
Cerejeira	186,978	988	185,990	255	8,287
Guaricana	563,974	137,469	426,505	102,018	52,709
Imbuia	359,984	145,693	214,291	-	(11,585)
Itararé	782,994	13,658	769,336	50,671	(10,537)
KEUA	129,303	90,053	39,250	229,624	18,464
Klabin Amazônia	293,667	49,340	244,327	178,580	43,538
Klabin Argentina	136,367	99,820	36,547	124,669	(55,468)
Klabin Austria	15,225,671	14,065,305	1,160,366	5,426,091	258,944
Manacá	214,720	86,434	128,286	1,461	(7,641)
Paranaguá	264,564	97,217	167,347	39,402	5,145
Pinheiro	180,886	21,874	159,012	24,636	(43,045)
Sapopema	1,003,677	117,582	886,095	94,807	28,209
VDC	589,518	74,998	514,520	529	12,778
Jacarandá	1,109,585	159,783	949,802	45,327	174,100
Erva-Mate	3,611,242	1,049,683	2,561,559	126,360	(45,609)
Arapoti	1,977,119	48,826	1,928,293	205,318	207,721
Paraná	337,266	154,989	182,277	4,453	39,130
Pinus Sul	362,156	13,437	348,719	11,288	6,887
Sao Nicolau	990,107	18,260	971,847	13,845	8,935
Pintangueira	999,219	14,911	984,308	3,840	(50)
Other	13,969	5,241	8,728	8,177	(2,269)
FOR YOU	3,947	4,454	(507)	1,347	(464)
Ikapê	5,086	551	4,535	6,822	584
Klafito	2,111	196	1,915	8	(1,825)
Santa Catarina	733	2	731	-	30
KPPF	2,092	38	2,054	-	(594)
	<b>31,082,731</b>	<b>16,774,367</b>	<b>14,308,364</b>	<b>6,797,630</b>	<b>773,691</b>
<b>Silent partnership companies</b>					
Araucária	530,841	165,602	365,239	94,575	56,186
Harmonia	478,327	146,802	331,525	65,170	55,264
Serrana	365,410	49,629	315,781	31,618	85,810
	<b>1,374,578</b>	<b>362,033</b>	<b>1,012,545</b>	<b>191,363</b>	<b>197,260</b>
<b>Joint ventures</b>					
Figueira	425,962	127,640	298,322	65,255	(1,698)
	<b>425,962</b>	<b>127,640</b>	<b>298,322</b>	<b>65,255</b>	<b>(1,698)</b>

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

This equity interest may include common shares and preferred shares, with different dividend rights. The Share of (profit) loss of subsidiaries and joint ventures is calculated based on the dividend rights attributed to each share (Note 18.5).

## 12. 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 March 31, 2026, the Company and its subsidiaries had 408,000 hectares (410,000 hectares as of December 31, 2025) of productive forests, excluding permanent preservation and legal reserve areas under the Company's protection, as required by Brazilian environmental legislation.

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

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Cost of development of biological assets	4,963,617	4,470,749	9,806,315	9,405,518
Fair value adjustments to biological assets	1,124,601	1,763,509	3,033,074	3,836,858
<b>Total</b>	<b>6,088,218</b>	<b>6,234,258</b>	<b>12,839,389</b>	<b>13,242,376</b>

### 12.1 Reconciliation and changes in the fair value

	Parent Company			Consolidated		
	Pine	Eucalyptus	Total	Pine	Eucalyptus	Total
<b>As of December 31, 2024</b>	<b>7,226,949</b>	<b>(639,771)</b>	<b>6,587,178</b>	<b>9,757,626</b>	<b>3,129,671</b>	<b>12,887,297</b>
<b>Addition</b>	<b>1,395,679</b>	<b>691,865</b>	<b>2,087,544</b>	<b>1,127,662</b>	<b>801,549</b>	<b>1,929,211</b>
Additions for planting and purchases of standing forests	1,572,533	860,776	2,433,309	1,132,975	805,326	1,938,301
Contribution to subsidiary (ii)	(176,854)	(168,911)	(345,765)	-	-	-
Capitalization of biological asset lease	-	-	-	(5,313)	(3,777)	(9,090)
<b>Depletion</b>	<b>(2,247,540)</b>	<b>(739,111)</b>	<b>(2,986,651)</b>	<b>(2,459,642)</b>	<b>(785,851)</b>	<b>(3,245,493)</b>
Historical cost	(1,739,781)	(423,568)	(2,163,349)	(1,471,659)	(307,679)	(1,779,338)
Fair value adjustment	(507,759)	(315,543)	(823,302)	(987,983)	(478,172)	(1,466,155)
<b>Change in unrealized fair value</b>	<b>237,402</b>	<b>308,785</b>	<b>546,187</b>	<b>1,831,910</b>	<b>(160,549)</b>	<b>1,671,361</b>
Price	(100,021)	410,481	310,460	483,200	68,156	551,356
Growth (i)	337,423	(101,696)	235,727	1,348,710	(228,705)	1,120,005
<b>As of December 31, 2025</b>	<b>6,612,490</b>	<b>(378,232)</b>	<b>6,234,258</b>	<b>10,257,556</b>	<b>2,984,820</b>	<b>13,242,376</b>
<b>Addition</b>	<b>444,185</b>	<b>520,095</b>	<b>964,280</b>	<b>410,744</b>	<b>459,410</b>	<b>870,154</b>
Additions for planting and purchases of standing forests	444,185	520,095	964,280	423,826	474,042	897,868
Capitalization of biological asset lease	-	-	-	(13,082)	(14,632)	(27,714)
<b>Depletion</b>	<b>(426,917)</b>	<b>(144,623)</b>	<b>(571,540)</b>	<b>(546,365)</b>	<b>(176,278)</b>	<b>(722,643)</b>
Historical cost	(350,930)	(120,481)	(471,411)	(392,484)	(115,888)	(508,372)
Fair value adjustment	(75,987)	(24,142)	(100,129)	(153,881)	(60,390)	(214,271)
<b>Change in unrealized fair value</b>	<b>(278,698)</b>	<b>(260,082)</b>	<b>(538,780)</b>	<b>(299,316)</b>	<b>(251,182)</b>	<b>(550,498)</b>
Price	40,877	14	40,891	(15,680)	8,950	(6,730)
Growth (i)	(319,575)	(260,096)	(579,671)	(283,636)	(260,132)	(543,768)
<b>As of March 31, 2026</b>	<b>6,351,060</b>	<b>(262,842)</b>	<b>6,088,218</b>	<b>9,822,619</b>	<b>3,016,770</b>	<b>12,839,389</b>

(i) In addition to the effect of forest growth due to the proximity of its logging, the impacts recorded refer exclusively to the updating of the balances of the assumptions already adopted.

(ii) Contribution of R\$ 85,416 to SPE Imbuia, and R\$ 260,349 to the SPEs of the Plateau Project.

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(Area in thousands of hectares)

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
<b>Eucalyptus (i)</b>	<b>83</b>	<b>84</b>	<b>170</b>	<b>171</b>
Mature assets	47	48	87	87
Non-mature assets	36	36	83	84
<b>Pinus (i)</b>	<b>106</b>	<b>106</b>	<b>239</b>	<b>239</b>
Mature assets	69	70	147	149
Non-mature assets	37	36	92	90
<b>Total</b>	<b>189</b>	<b>190</b>	<b>409</b>	<b>410</b>

(i) Fair value measurement applies to mature assets, beginning in the fourth year for eucalyptus and in the sixth year for pine.

In accordance with CPC 46 / IFRS 13 – Fair Value Measurement, the calculation of biological assets is classified at Level 3 of the fair value hierarchy due to its complexity and calculation structure.

The weighted average price used for the valuation of the assets as of March 31, 2026 was R\$ 121/m<sup>3</sup> (R\$ 125/m<sup>3</sup> as of December 31, 2025).

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. As of March 31, 2026, the Company used a weighted average cost of capital of 6.34% in local currency for the parent company and 7.63% for the subsidiaries (6.34% for the parent company and 7.63% for the subsidiaries as of December 31, 2025).

The projected productivity volumes of forests are determined based on the forests' characteristics, genetic material, handling system, productive potential, rotation, region, and age. The combination of these characteristics makes up an index called IMA (average annual increase), expressed in m<sup>3</sup>/ha/year. IMA is an important benchmark for assessing performance, efficiency of forest management, and supporting strategic decisions in the sector. As of March 31, 2026, the Company the IMA used was as below:

	Consolidated	
	03/31/2026	03/31/2025
<b>IMA</b>	<b>37.23</b>	<b>37.31</b>
Eucalyptus	44.76	45.36
Pine	34.90	34.84

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## 13. PROPERTY, PLANT AND EQUIPMENT

### 13.1 Balances of property, plant and equipment

Parent Company	03/31/2026				12/31/2025			
	Average rate (%)	Cost	Depreciation Accumulated	Net	Average rate (%)	Cost	Depreciation Accumulated	Net
Land	-	2,278,085	-	<b>2,278,085</b>	-	2,278,685	-	<b>2,278,685</b>
Buildings and constructions	3.19	4,773,822	(1,459,689)	<b>3,314,133</b>	3.18	4,753,491	(1,417,178)	<b>3,336,313</b>
Machinery, equipment and facilities	10.76	29,308,996	(13,802,079)	<b>15,506,917</b>	10.67	29,213,956	(13,337,515)	<b>15,876,441</b>
Construction and installations in progress	-	2,151,806	-	<b>2,151,806</b>	-	1,734,547	-	<b>1,734,547</b>
Others (i)	13.76	800,886	(548,389)	<b>252,497</b>	13.05	901,822	(632,647)	<b>269,175</b>
<b>Total</b>		<b>39,313,595</b>	<b>(15,810,157)</b>	<b>23,503,438</b>		<b>38,882,501</b>	<b>(15,387,340)</b>	<b>23,495,161</b>
<b>Consolidated</b>								
Land	-	7,321,491	-	<b>7,321,491</b>	-	7,357,428	-	<b>7,357,428</b>
Buildings and constructions	3.23	4,781,151	(1,462,201)	<b>3,318,950</b>	3.22	4,760,269	(1,419,591)	<b>3,340,678</b>
Machinery, equipment and facilities	10.78	29,390,259	(13,822,558)	<b>15,567,701</b>	10.73	29,270,589	(13,346,607)	<b>15,923,982</b>
Construction and installations in progress	-	2,166,764	-	<b>2,166,764</b>	-	1,747,431	-	<b>1,747,431</b>
Others (i)	13.83	815,056	(552,903)	<b>262,153</b>	13.11	914,039	(635,242)	<b>278,797</b>
<b>Total</b>		<b>44,474,721</b>	<b>(15,837,662)</b>	<b>28,637,059</b>		<b>44,049,756</b>	<b>(15,401,440)</b>	<b>28,648,316</b>

(i) Includes 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.

### 13.2 Changes in Property, Plant and Equipment balances

	Parent Company					
	Land	Buildings and constructions	Machinery, equipment and facilities	Construction and facilities in progress	Other	Total
<b>As of December 31, 2024</b>	<b>2,420,354</b>	<b>3,288,133</b>	<b>16,079,999</b>	<b>1,952,502</b>	<b>226,923</b>	<b>23,967,911</b>
Purchases	-	-	-	1,733,807	-	1,733,807
Disposals	(28,722)	-	-	-	-	(28,722)
Depreciation	-	(166,895)	(1,851,122)	-	(76,353)	(2,094,370)
Internal transfers	54,948	206,119	1,655,945	(2,004,147)	87,135	-
Interest Capitalized	-	-	-	56,999	-	56,999
Spin-off in subsidiaries	(167,895)	-	-	-	-	(167,895)
Others (i)	-	8,956	(8,381)	(4,615)	31,471	27,431
<b>As of December 31, 2025</b>	<b>2,278,685</b>	<b>3,336,313</b>	<b>15,876,441</b>	<b>1,734,546</b>	<b>269,176</b>	<b>23,495,161</b>
Purchases	-	-	-	502,431	-	502,431
Depreciation	-	(42,896)	(464,801)	-	(18,872)	(526,569)
Internal transfers	-	19,267	85,018	(113,568)	9,283	-
Interest Capitalized	-	-	-	28,396	-	28,396
Other (i)	(600)	1,448	10,259	-	(7,088)	4,019
<b>On March 31, 2026</b>	<b>2,278,085</b>	<b>3,314,132</b>	<b>15,506,917</b>	<b>2,151,805</b>	<b>252,499</b>	<b>23,503,438</b>

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

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	<b>Consolidated</b>					
	<b>Land</b>	<b>Buildings and constructions</b>	<b>Machinery, equipment and facilities</b>	<b>Construction and installations in progress</b>	<b>Others</b>	<b>Total</b>
<b>As of December 31, 2024</b>	<b>7,326,083</b>	<b>3,291,682</b>	<b>16,125,347</b>	<b>1,984,585</b>	<b>237,683</b>	<b>28,965,380</b>
Purchases	-	-	61	1,749,270	72	1,749,403
Disposals	(29,087)	-	(2)	-	(98)	(29,187)
Depreciation	-	(167,140)	(1,853,219)	-	(76,826)	(2,097,185)
Internal transfers	75,492	207,261	1,665,965	(2,036,190)	87,472	-
Interest Capitalized	-	-	-	56,999	-	56,999
Other (i)	(15,059)	8,874	(14,171)	(7,233)	30,495	2,906
<b>As of December 31, 2025</b>	<b>7,357,429</b>	<b>3,340,677</b>	<b>15,923,981</b>	<b>1,747,431</b>	<b>278,798</b>	<b>28,648,316</b>
Purchases	-	-	5	504,604	18	504,627
Disposals	(35,330)	-	-	-	-	(35,330)
Depreciation	-	(42,980)	(465,865)	-	(19,022)	(527,867)
Internal transfers	-	19,267	85,118	(113,668)	9,283	-
Interest Capitalized	-	-	-	28,396	-	28,396
Other (i)	(607)	1,985	24,462	1	(6,924)	18,917
<b>On March 31, 2026</b>	<b>7,321,492</b>	<b>3,318,949</b>	<b>15,567,701</b>	<b>2,166,764</b>	<b>262,153</b>	<b>28,637,059</b>

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

Depreciation is included in the Company's cost of sales (Note 20).

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

As of March 31, 2026, interest capitalized during the period was R\$ 28,396, at an average rate of 99.48% of CDI (R\$ 5,423, at an average rate of 99.48% as of March 31, 2025).

### 13.4 Construction and facilities in progress

As of March 31, 2026, the balance of works and facilities in progress is mostly the Recovery Boiler project at Monte Alegre (PR) unit (R\$ 950,500), and the Line 7 Wood Yard project at Ortigueira (PR) unit (R\$ 123,000).

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

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

As of March 31, 2026, the Company had 534 lease contracts in the parent company and 674 contracts in the consolidated (565 in the parent company and 675 in the consolidated as of December 31, 2025).

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

	Parent Company			
	Land	Buildings	Machinery and equipment	Total assets
<b>Right-of-use assets</b>				
<b>As of December 31, 2024</b>	<b>878,372</b>	<b>27,995</b>	<b>588,646</b>	<b>1,495,013</b>
Amortization	(58,720)	(22,776)	(230,222)	(311,718)
New contracts	315,914	94,327	186,751	596,992
Remeasurements	11,717	(786)	19,525	30,456
Write-offs	(140,240)	(990)	(70,208)	(211,438)
<b>As of December 31, 2025</b>	<b>1,007,043</b>	<b>97,770</b>	<b>494,492</b>	<b>1,599,305</b>
Amortization	(17,319)	(589)	(59,135)	(77,043)
New contracts	-	1,396	92,610	94,006
Remeasurements	859	6,395	7,041	14,295
Write-offs	(536)	(5,857)	(234)	(6,627)
<b>As of March 31, 2026</b>	<b>990,047</b>	<b>99,115</b>	<b>534,774</b>	<b>1,623,936</b>

	Consolidated			
	Land	Buildings	Machinery and equipment	Total assets
<b>Right-of-use assets</b>				
<b>As of December 31, 2024</b>	<b>1,156,921</b>	<b>28,494</b>	<b>602,556</b>	<b>1,787,971</b>
Amortization	(85,254)	(23,388)	(234,974)	(343,616)
New contracts	107,486	94,327	186,753	388,566
Remeasurements	21,200	(646)	19,525	40,079
Write-offs	(146,169)	(1,017)	(66,006)	(213,192)
<b>As of December 31, 2025</b>	<b>1,054,184</b>	<b>97,770</b>	<b>507,854</b>	<b>1,659,808</b>
Amortization	(37,540)	(589)	(60,826)	(98,955)
New contracts	-	1,396	92,610	94,006
Remeasurements	29,206	6,395	8,734	44,335
Write-offs	(536)	(5,857)	(234)	(6,627)
<b>As of March 31, 2026</b>	<b>1,045,314</b>	<b>99,115</b>	<b>548,138</b>	<b>1,692,567</b>

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<b>Lease liabilities</b>	<b>Parent Company</b>	<b>Consolidated</b>
<b>As of December 31, 2024</b>	<b>1,560,315</b>	<b>1,858,203</b>
Payment	(428,312)	(497,299)
<b>Cash flow from financing activities</b>	<b>(428,312)</b>	<b>(497,299)</b>
<b>Other changes</b>		
Interest	126,976	169,115
New contracts	596,992	388,566
Remeasurements	30,456	40,079
Write-offs	(211,438)	(213,192)
Exchange rate variation	1,149	1,149
Biological asset capitalization	-	(9,090)
<b>As of December 31, 2025</b>	<b>1,676,138</b>	<b>1,737,531</b>
Payment	(103,565)	(144,187)
<b>Cash flow from financing activities</b>	<b>(103,565)</b>	<b>(144,187)</b>
<b>Other changes</b>		
Charges (i)	29,129	66,717
New contracts	94,006	94,006
Remeasurements	14,295	44,335
Write-offs	(6,627)	(6,627)
Exchange rate variation	(4,422)	(4,422)
Biological asset capitalization	-	(27,714)
<b>As of March 31, 2026</b>	<b>1,698,954</b>	<b>1,759,639</b>

(i) As of March 31, 2026, the amount of R\$ 19,242 in the parent company and R\$ 56,534 in the consolidated was reclassified to biological assets to form the cost base.

On March 31, 2026, the Company performed an assessment and concluded that there were no effects from the segregation of components or initial direct costs associated with the contracts affecting asset measurement.

In the quarter ended March 31, 2026, the Company recorded expenses of R\$ 2,677 (R\$ 1,668 as of March 31, 2025) related to short-term leases (less than 12 months) and leases of low-value assets.

The Company has no contracts measured on a variable pay basis which would be recognized directly in the statement of income. Nor does the Company have lease contracts with onerous clauses generating impairment of right-of-use assets.

## 14.2 Maturity schedule of leases

	Parent Company				Consolidated			
	03/31/2026				03/31/2026			
	Land	Properties	Machinery and equipment	Total	Land	Properties	Machinery and equipment	Total
2026	164,955	19,981	249,801	434,737	117,084	25,474	255,918	398,476
2027	149,891	17,706	218,852	386,449	161,847	23,277	224,781	409,905
2028	149,485	15,779	146,818	312,082	161,464	21,349	152,878	335,691
2029	148,771	15,532	65,410	229,713	160,751	21,103	65,410	247,264
2030 - 2034	724,703	73,779	29,462	827,944	783,480	101,634	29,462	914,576
2035 - 2039	556,018	-	-	556,018	597,830	27,855	-	625,685
2040 - 2044	246,714	-	-	246,714	348,916	27,855	-	376,771
2045 - 2082	272,912	-	-	272,912	495,689	8,217	-	503,906
	<b>2,413,449</b>	<b>142,777</b>	<b>710,343</b>	<b>3,266,569</b>	<b>2,827,061</b>	<b>256,764</b>	<b>728,449</b>	<b>3,812,274</b>
Embedded interest	(1,424,682)	(43,766)	(99,167)	(1,567,615)	(1,858,319)	(92,009)	(102,307)	(2,052,635)
<b>Lease liabilities</b>	<b>988,767</b>	<b>99,011</b>	<b>611,176</b>	<b>1,698,954</b>	<b>968,742</b>	<b>164,755</b>	<b>626,142</b>	<b>1,759,639</b>

### 14.3 PIS/COFINS potentially recoverable

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

Cash flow	Parent Company		Consolidated	
	03/31/2026		03/31/2026	
	Nominal rate	Adjusted to present value	Nominal rate	Adjustment to present value
Lease consideration	853,119	710,186	985,213	790,897
Pis/Cofins (9.25%)	78,914	65,692	91,132	73,158

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## 15. TRADE PAYABLES

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
<b>Current</b>				
Local currency	1,927,467	2,110,382	1,990,098	2,196,513
Foreign currency	142,677	126,769	188,213	165,504
Forfaiting	640,053	658,466	640,053	658,466
Forfaiting forestry operations	1,306,859	1,178,216	1,306,859	1,178,218
(-) Adjustment to present value - forfaiting forestry operations	(79,470)	(60,030)	(79,470)	(60,030)
<b>Total trade payables - current</b>	<b>3,937,586</b>	<b>4,013,803</b>	<b>4,045,753</b>	<b>4,138,671</b>
<b>Non-current</b>				
Local currency	1,771	5,721	2,102	6,052
Forfaiting forestry operations	433,954	272,513	433,954	272,513
(-) Adjustment to present value - forfaiting forestry operations	(88,887)	(38,728)	(88,887)	(38,728)
<b>Total trade payables - non-current</b>	<b>346,838</b>	<b>239,506</b>	<b>347,169</b>	<b>239,837</b>
<b>Total trade payables</b>	<b>4,284,424</b>	<b>4,253,309</b>	<b>4,392,922</b>	<b>4,378,508</b>

As of March 31, 2026, the average payment term of the notes outstanding with trade suppliers is approximately 73 days (92 days as of December 31, 2025). For suppliers of property, plant and equipment, the payment terms are determined based on the commercial negotiations for each transaction.

### 15.1 Forfaiting trade payables and forfaiting forestry operations

The balances due to suppliers associated with forfaiting/ confirming operations as of March 31, 2026 was R\$ 2,380,866 (R\$ 2,109,197 as of December 31, 2025) in both the parent company and the consolidated. These reverse factoring arrangements are offered to strategic suppliers allowing them to manage their finances through nominated financial institutions. In these operations, the supplier has the option to transfer the right to receive the proceeds from their receivables from the Company to the financial institution, and in exchange receives an advance from the financial institution; the financial institution then becomes the Company's creditor of the operation.

In the period ended March 31, 2026, the adjustment to present value of forfaiting recognized within finance result was R\$ 46,257 in both the parent company and the consolidated (R\$ 26,802 as of March 31, 2025 in both the parent company and the consolidated).

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

**Forfaiting:** This includes operations for the acquisition of inputs and various raw materials for short-term consumption. Suppliers choose the financial institution that best meets their cash flow needs; negotiations between the supplier and financial institution are usually carried out bilaterally, at the supplier's sole discretion, without finance charges or additional guarantees affecting the Company. These operations do not present changes in the terms and conditions of the original purchase (payment terms and negotiated prices), being consistent with usual market practices. During the period ended March 31, 2026, operations settled amounted to R\$ 553,292 (R\$ 2,100,708 as of December 31, 2025) in both the

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parent company and the consolidated. As of March 31, 2026, the average payment term was approximately 102 days (93 days as of December 31, 2025).

Forfeiting forestry operation: this includes operations for the acquisition of standing timber (forests) which, due to their long maturity/operational cycle, are structured through specific financial institutions that serve such suppliers seeking to discount their receivables. The amounts involved in the transaction are adjusted to their present value at the transaction date using pre-agreed discount rates between all parties. The adjustment to present value is initially recognized as a reduction in the Trade Payables - Forfeiting Forestry Operations account, and the net value of the transaction is adjusted against the biological assets account. The trade payables account is measured at amortized cost, with interest on the contract recognized as a finance cost over the payment period. The Company pays to the financial institution the total nominal amount of the original obligation on the date of the original payment. As of March 31, 2026, the weighted average term of forfeiting forestry operations is 0.81 years, with a weighted average annual cost of 13.77% (0.44 years with a weighted average annual cost of 13.35% as of December 31, 2025) and transactions settled during the period ended March 31, 2026 amounted to R\$ 321,410 (R\$ 265,377 as of December 31, 2025) in the parent company and consolidated. No guarantees are pledged by the Company.

## **15.2 Commitments to suppliers**

As of March 31, 2026, the Company had commitments made, but not yet settled, to suppliers totaling R\$ 742,173, with R\$ 705,706 under *Take or Pay* agreements and R\$ 36,467 under agreements for the purchase of standing timber. The minimum amounts under *Take or Pay* agreements are typically met within the Company's operating cycle, and there is no need for additional recognition of trade payables as of March 31, 2026.

## 16. BORROWINGS AND DEBENTURES

### 16.1 Borrowings and debentures balance

		03/31/2026			12/31/2025		
		Current	Non-current	Total	Current	Non-current	Total
<b>Local currency</b>							
BNDES – Project PUMA II (ii)	74.91% CDI	221,072	2,095,481	2,316,553	218,740	2,606,467	2,825,207
BNDES and Other	IPCA + 3.45%, TR + 3% and TJLP	23,397	460,003	483,400	23,308	460,466	483,774
CRA	98% CDI	-	-	-	208,389	-	208,389
Debentures	99.48% CDI	10,929	1,414,358	1,425,287	35,962	1,588,574	1,624,536
CPR	95.5% CDI and 93.86% CDI	14,411	1,504,434	1,518,845	38,974	1,504,183	1,543,157
Borrowing costs		(28,542)	(224,557)	(253,099)	(28,542)	(231,692)	(260,234)
		<b>241,267</b>	<b>5,249,719</b>	<b>5,490,986</b>	<b>496,831</b>	<b>5,927,998</b>	<b>6,424,829</b>
<b>Foreign currency</b>							
Export prepayments (PPE) (iii)	USD + 5.00% to 5.12%	26,312	2,204,415	2,230,727	21,475	2,326,804	2,348,279
CCB Rural	USD + 5.13%	281,864	2,059,617	2,341,481	208,067	2,000,000	2,208,067
Debentures	USD + 5.40%	338,321	666,667	1,004,988	45,885	1,000,000	1,045,885
Term Loan (BID Invest and IFC) (iii)	SOFR + 1.88% to 2.18%	361,834	3,799,723	4,161,557	320,032	4,005,747	4,325,779
Finnvera (iii)	SOFR + 0.55% to 0.70% or USD + 3.38%	293,166	1,641,535	1,934,701	435,160	1,883,707	2,318,867
CRA linked to debentures	USD + 2.45% to USD + 5.20%	495,146	5,050,797	5,545,943	90,129	5,359,989	5,450,118
ECA (iii)	EUR + 0.45%	-	-	-	3,779	-	3,779
Term Loan (EDC) (iii)	SOFR + 1.48%	19,460	782,910	802,370	9,792	825,360	835,152
Borrowing costs		(39,928)	(276,108)	(316,036)	(41,863)	(285,393)	(327,256)
		<b>1,776,175</b>	<b>15,929,556</b>	<b>17,705,731</b>	<b>1,092,456</b>	<b>17,116,214</b>	<b>18,208,670</b>
<b>Total parent company</b>		<b>2,017,442</b>	<b>21,179,275</b>	<b>23,196,717</b>	<b>1,589,287</b>	<b>23,044,212</b>	<b>24,633,499</b>
<b>Subsidiaries</b>							
<b>Foreign currency</b>							
Bonds (Notes) (iii)	USD + 3.20% to 7.00%	252,492	10,081,271	10,333,763	179,655	11,850,888	12,030,543
Borrowing costs		1,710	54,818	56,528	1,723	55,277	57,000
		<b>254,202</b>	<b>10,136,089</b>	<b>10,390,291</b>	<b>181,378</b>	<b>11,906,165</b>	<b>12,087,543</b>
<b>Total consolidated</b>		<b>2,271,644</b>	<b>31,315,364</b>	<b>33,587,008</b>	<b>1,770,665</b>	<b>34,950,377</b>	<b>36,721,042</b>

(i) The rates shown consider the derivative financial instruments (swaps) contracted.

(ii) Measured at fair value.

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

### 16.2 Nature of main borrowings

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

The Company has contracts with BNDES and FINEP for the financing of industrial and forest development projects, social and innovation projects, such as the paper production expansion project, the Puma II project. This financing is being repaid monthly, with interest, to be settled by 2040 (by 2039 for BNDES – Puma II Project and by 2040 for the other credit facilities).

In November 2025, the Company entered into a new financing agreement with Finep for R\$ 43,426 under the Mais Inovação facility, bearing an interest rate of TR + 3.0% per year and a term of 13 years. The first draw down occurred in December 2025, being 64% of the total financing.

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

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Export prepayment and credit note transactions are obtained for working capital purposes associated with the exporting activity. Settlement is scheduled for completion by June 2033.

In February 2025, the Company early redeemed the export credit notes, in the amount of R\$ 1,649,967, comprising 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, recorded as finance cost. The contract matures in May 2026.

In April 2025, the Company entered into an export prepayment agreement (PPE) in the amount of US\$ 300 million (R\$ 1,706,400) for settlement 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 US\$ 150 million (R\$ 825,320), with original maturity in January 2028.

In December 2025, the Company early redeemed three export prepayment agreements originally maturing between 2026 and 2029, totaling US\$ 125 million. The new agreements have full maturity in June 2033, at a cost of US\$ + 5.00% per annum.

### c) Syndicated loans

On October 3, 2023, the Company entered into a syndicated loan in the amount of US\$ 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%. The maturity of the agreement is 2028.

Throughout 2025, the Company partially early redeemed this loan, as follows:

- on April 7, 2025, US\$ 330 million (R\$ 2,001,818); and
- on July 7, 2025, US\$ 145 million (R\$ 818,280).

Subsequently, on October 7, 2025, the Company made an early settlement of the remaining balance of the syndicated loan, of US\$ 120 million (R\$ 640,356), which resulted in the full settlement of the contractual obligation, whose original maturity date was scheduled for 2028.

### d) Agribusiness Receivables Certificates (CRAs)

The Company placed simple debentures to back CRAs, as follows:

Type	Issued	Amount Raised (R\$)	Term	Maturity	Issuer	Interest	Interest
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-19	2,500,000	12 years	May-34	VERT Securitizadora	Semiannual	IPCA + 6.7694 per year

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The Company contracted derivative financial instruments (swaps) exchanging the contractual index from IPCA for US\$ (Note 26.1).

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

As part of the funding required to execute the Puma II Project, the Company entered into a term loan agreement with IDB Invest, IFC & JICA, in addition to other commercial banks, currently for US\$ 800 million (R\$ 4,147,397) divided into three tranches, as follows:

- The first tranches of US\$ 350 million (R\$ 1,810,093), bearing SOFR + 1.88% per annum and matures in 2029.
- The second tranches of US\$ 378 million (R\$ 1,962,304) bearing SOFR + 2.18% p.a. and maturity in 2032;
- The third tranches of US\$ 72 million (R\$ 375,000), bearing SOFR + 1.83% per annum and maturity in 2032.

In addition, on October 15, 2025, the Company entered into a new financing agreement in the form of Term Loan, in the amount of US\$ 150 million (equivalent to R\$ 816,960). The agreement provides for payments in the 5th, 6th and 7th years and has an average all-in cost of SOFR + 1.61% per year.

**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 (ECA *Finnvera* Puma II – phase I). Under this facility, US\$ 67 million (R\$ 342,496) was raised in 2020, as well as US\$ 165 million (R\$ 783,737) in March 2022 and US\$ 4.3 million (R\$ 22,069) in January 2023 This credit facility bears an average cost of SOFR plus 0.55% p.a., with half-yearly payments, and matures in 2031.

In February 2024, Klabin made a draw down of US\$ 320 million (R\$ 1,785,188) from the ECA *Finnvera* credit facility - phase II, for the importation of equipment for the second phase of Puma II Project, of which US\$ 295 million (R\$ 1,643,801) refers to funding and US\$ 25 million (R\$ 141,386) refers to the payment of the premium with annual interest of SOFR + 0.70% and maturity in 2033. The amount disbursed was lower than the agreed amount (US\$ 447 million) because the expenses related to the Project was below the limit of the contracted credit facility. No other withdrawals will be made under this agreement.

**g) *Revolving credit facility* (RCF)**

On October 2, 2025, the Company contracted a new revolving credit facility (RCF) in the amount of USD 500 million (R\$ 2,757,000), maturing in October, 2030.

In the event that this facility is not disbursed, the commitment fee will be 0.36% p.a. If the facility is drawn down, the cost will be SOFR + 1.20% p.a., considering the current rating.

This transaction replaced the revolving credit facility contracted by the Company in October 2021, in the amount of US\$ 500 million, originally maturing in October 2026, which was canceled on October 7, 2025. As of March 31, 2026, the Company had not used the credit facility.

#### **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 144a/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 per the Notice to the Market released on February 13, 2026, the Company reported the early redemption of the entire outstanding amount (*Make-Whole Call*) of the *Green Bonds 2027* originally issued by Klabin Finance S.A. (later replaced by Klabin Austria GmbH as Issuer and Debtor), with Klabin S.A. as guarantor and with original maturity on September 19, 2027. The total redemption of US\$ 229.5 million (R\$ 1,207,000), considering principal, redemption premium and accrued interest, was completed on March 19, 2026.

As of March 31, 2026, the bonds outstanding were as follows:

Type	Raised	Amount Raised (US\$ thousands)	Term	Maturity	Coupon % a.a.	Interest	Amount Repurchased US\$ thousands
<i>Bonds</i>	Mar-19	500,000	10 years	2029	5.75%	semiannual	18,500
<i>Green Bonds</i>	Mar-19	500,000	30 years	2049	7.00%	semiannual	-
<i>Bonds</i>	Jul-19	250,000	10 years	2029	5.75%	semiannual	-
<i>Bonds</i>	Jan-20	200,000	29 years	2049	7.00%	semiannual	-
<i>Sustainability Linked Bonds (SLB)</i>	Jan-21	500,000	10 years	2031	3.20%	semiannual	-

#### **i) Debentures**

On April 1, 2019, the Company completed its 12th issue of debentures, totaling R\$ 1,000,000, maturing on March 19, 2029. The placement bears interest at 114.65% of the CDI rate payable semiannually; amortization will occur in 2027, 2028 and 2029. A linked swap was contracted with Banco Itaú Unibanco S.A. with a long position at 114.65% of the CDI and a short position in US\$ at + 5.40% per year.

On August 12, 2024, the Company placed its 15<sup>th</sup> 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 of 6.05% per year. The debentures will mature in 2039. The transaction was subject to a swap transaction, exchanging the contract index from an inflation index 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 US\$ 350 million), with a US Dollar swap on the same date. The issue has a term of five years, with full payment due upon maturity and a total cost corresponding to US\$ + 5.13% per year.

### k) Rural Product Certificate with Financial Settlement (CPR-F)

According to the Material Fact notice released on August 22, 2025, the Company launched the 1<sup>st</sup> issue of Rural Product Notes with Financial Settlement, in two series, both subject to public distribution, intended for the general investing public.

For the First Series, the total amount issued was R\$ 300,000, with a term of seven years, maturing on August 15, 2032, with principal to be paid in a single installment, and interest of 95.50% CDI per year, with semi-annual payments.

For the Second Series, the total amount issued was R\$ 1,200,000, with a term of ten years, maturing on August 15, 2035, with principal to be paid in a single installment, adjusted by the Broad National Consumer Price Index (IPCA) and interest of IPCA + 7.1596%, with semi-annual payments. This series was subject to a swap transaction with Top-tier banks, exchanging the contract index from inflation to interest (IPCA to CDI), with final effective rate at 93.86% of CDI.

## 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 March 31, 2026 are as follows:

Year	Consolidated
2027	898,837
2028	2,781,219
2029	6,585,274
2030	4,202,402
2031	3,980,500
2032	1,559,957
2033	981,186
2034	3,082,827
2035	1,402,696
2036	174,180
2037	645,918
2038	645,709
2039	685,752
2040 onwards	3,688,907
<b>Total</b>	<b>31,315,364</b>

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(All amounts in thousands of Brazilian reais unless otherwise stated)

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## 16.4 Changes in balances of borrowings and debentures

	Parent Company	Consolidated
<b>As of December 31, 2024</b>	<b>23,313,211</b>	<b>39,704,237</b>
New funds	6,051,159	6,951,159
Payment of principal	(3,995,452)	(7,371,201)
Interest payments	(1,341,208)	(2,116,146)
<b>Cash flow from financing activities</b>	<b>714,499</b>	<b>(2,536,188)</b>
<b>Other changes</b>		
Accrued interest	2,015,380	2,741,394
Exchange rate variation	(1,262,545)	(3,062,803)
Transaction cost addition	(80,990)	(82,740)
Amortization of transaction costs	100,147	123,345
Mark to Market (fair value hedging)	(166,203)	(166,203)
<b>As of December 31, 2025</b>	<b>24,633,499</b>	<b>36,721,042</b>
Payment of principal	(493,638)	(1,652,516)
Interest payments	(368,703)	(439,988)
<b>Cash flow from financing activities</b>	<b>(862,341)</b>	<b>(2,092,504)</b>
<b>Other changes</b>		
Accrued interest	557,478	709,130
Exchange rate variation	(505,269)	(1,123,537)
Amortization of transaction costs	19,117	18,644
Mark to Market (fair value hedging)	(645,767)	(645,767)
<b>As of March 31, 2026</b>	<b>23,196,717</b>	<b>33,587,008</b>

## 16.5 Guarantees

For the BNDES financing guarantees were pledged for land, buildings, improvements, machinery, equipment and facilities at the Ortigueira - PR plant.

Finnvera financing is guaranteed by the industrial plants in Angatuba (SP), Piracicaba I (SP), Betim (MG), Goiana (PE), Otacílio Costa (SC), Jundiá TP and DI (SP), and Horizonte (CE) and Monte Alegre (PR) (only equipment).

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 cause the debt to be callable. The Company does have covenants related to non-financial indicators, all of which were fully met as of March 31, 2026.

Parent company and consolidated quarterly information for the three-month period ended March 31, 2026 and 2025  
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## 17. JUDICIAL DEPOSITS AND PROVISION FOR TAX, SOCIAL SECURITY, LABOR, CIVIL AND ENVIRONMENTAL RISKS

### 17.1 Tax, labor, civil and environmental proceedings with 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:

Parent Company				03/31/2026
	Amount provisioned	Deposits judicial linked (i)	Subtotal	Deposits judicial no link (i)
PIS/COFINS	(2,621)	-	(2,621)	39,239
ICMS / IPI	(78,434)	101,940	23,506	7,289
IR / CS	(125)	-	(125)	-
IPTU	(10,115)	22	(10,093)	10
Other	(60,084)	21,279	(38,805)	13,311
	<b>(151,379)</b>	<b>123,241</b>	<b>(28,138)</b>	<b>59,849</b>
Labor	(119,809)	6,431	(113,378)	2,362
Civil	(41,997)	34,305	(7,692)	525
Environmental	(233,987)	-	(233,987)	-
	<b>(547,172)</b>	<b>163,977</b>	<b>(383,195)</b>	<b>62,736</b>
<b>Subsidiaries</b>				
Labor	(14,192)	-	(14,192)	-
Civil	(6,409)	62	(6,347)	-
<b>Consolidated</b>	<b>(567,773)</b>	<b>164,039</b>	<b>(403,734)</b>	<b>62,736</b>

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

Parent Company				12/31/2025
	Amount provisioned	Deposits judicial linked (i)	Subtotal	Deposits judicial no link (i)
PIS/COFINS	-	-	-	38,779
ICMS / IPI	(77,983)	99,743	21,760	7,006
IR / CS	(124)	-	(124)	-
IPTU	(9,916)	21	(9,895)	10
Other	(59,360)	20,639	(38,721)	13,026
	<b>(147,383)</b>	<b>120,403</b>	<b>(26,980)</b>	<b>58,821</b>
Labor	(117,408)	6,677	(110,731)	2,217
Civil	(42,180)	26,990	(15,190)	-
Environmental	(194,300)	-	(194,300)	-
	<b>(501,271)</b>	<b>154,070</b>	<b>(347,201)</b>	<b>61,038</b>
<b>Subsidiaries</b>				
Labor	(12,202)	834	(11,368)	-
Civil	(6,708)	63	(6,645)	-
<b>Consolidated</b>	<b>(520,181)</b>	<b>154,967</b>	<b>(365,214)</b>	<b>61,038</b>

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

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On February 27, 2026, the Company entered into a Conduct Adjustment Agreement (TCAC) with the State of Paraná, under which Klabin undertakes to provide the State with funds and technical support, primarily for the purpose of expanding Guartelá State Park.

## 17.2 Changes in contingency balances

						Parent Company	
	Tax	Labor	Civil	Environmental	Gross exposure	Net exposure	
<b>As of December 31, 2024</b>	<b>41,568</b>	<b>(96,971)</b>	<b>(15,762)</b>	<b>(127,200)</b>	<b>(385,548)</b>	<b>(198,365)</b>	
Provision / New lawsuits	(17,844)	(70,621)	(3,373)	(67,100)	(158,938)	(158,938)	
Write-offs and reversals	16,092	70,438	4,720	-	91,250	91,250	
Interest	(36,484)	(10,766)	(786)	-	(48,036)	(48,036)	
Changes in deposits	28,509	(595)	12	-	-	27,926	
<b>As of December 31, 2025</b>	<b>31,841</b>	<b>(108,515)</b>	<b>(15,189)</b>	<b>(194,300)</b>	<b>(501,272)</b>	<b>(286,163)</b>	
Provision / New lawsuits	(3,507)	(6,361)	-	(39,687)	(49,555)	(49,555)	
Write-offs and reversals	-	7,734	1,527	-	9,261	9,261	
Interest	(488)	(3,774)	(1,344)	-	(5,606)	(5,606)	
Changes in deposits	3,865	(100)	7,839	-	-	11,604	
<b>On March 31, 2026</b>	<b>31,711</b>	<b>(111,016)</b>	<b>(7,167)</b>	<b>(233,987)</b>	<b>(547,172)</b>	<b>(320,459)</b>	

						Consolidated	
	Tax	Labor	Civil	Environmental	Gross exposure	Net exposure	
<b>As of December 31, 2024</b>	<b>41,568</b>	<b>(109,284)</b>	<b>(21,060)</b>	<b>(127,200)</b>	<b>(404,742)</b>	<b>(215,976)</b>	
Provision / New lawsuits	(17,844)	(80,192)	(5,008)	(67,100)	(170,144)	(170,144)	
Write-offs and reversals	16,092	82,740	5,222	-	104,054	104,054	
Interest	(36,484)	(11,803)	(1,063)	-	(49,350)	(49,350)	
Changes in deposits	28,509	(1,344)	74	-	-	27,239	
<b>As of December 31, 2025</b>	<b>31,841</b>	<b>(119,883)</b>	<b>(21,835)</b>	<b>(194,300)</b>	<b>(520,182)</b>	<b>(304,177)</b>	
Provision / New lawsuits	(3,507)	(9,319)	(2)	(39,687)	(52,515)	(52,515)	
Write-offs and reversals	-	8,923	1,844	-	10,767	10,767	
Interest	(488)	(3,995)	(1,360)	-	(5,843)	(5,843)	
Changes in deposits	3,865	(934)	7,839	-	-	10,770	
<b>On March 31, 2026</b>	<b>31,711</b>	<b>(125,208)</b>	<b>(13,514)</b>	<b>(233,987)</b>	<b>(567,773)</b>	<b>(340,998)</b>	

## 17.3 Tax, social security, labor and civil proceedings with a possible risk of loss

As of March 31, 2026, the Company and its subsidiaries were party to other tax, labor and civil proceedings involving a possible risk of loss, estimated as follows:

Possible	03/31/2026		12/31/2025	
	Parent Company	Consolidated	Parent Company	Consolidated
Tax	3,510,821	3,739,118	3,456,400	3,680,743
Labor	303,340	323,078	277,165	295,118
Civil	178,442	178,999	173,561	174,088
<b>Total</b>	<b>3,992,603</b>	<b>4,241,195</b>	<b>3,907,126</b>	<b>4,149,949</b>

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

As of March 31, 2026 and December 31, 2025, the main proceedings in which the Company was a defendant were as follows:

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## a) Tax proceedings

(i) Administrative proceedings for the collection of a contribution of 2.6% on the Company's gross revenue arising from the sale of production from agro-industrial activities. The Office of the General Counsel for the Federal Treasury reduced the notified amount by limiting fines to 20%, and on March 25, 2025, the judge accepted the performance bond. The total amount involved as of March 31, 2026 was R\$ 372,034 (R\$ 368,537 as of December 31, 2025).

(ii) Disallowance of FINSOCIAL credit indexations in 2017. The total amount involved as of March 31, 2026 was R\$ 164,989 (R\$ 162,116 as of December 31, 2025).

(iii) Tax foreclosure for ICMS arising from credits on products considered to be intermediate products. The total amount involved as of March 31, 2026 was R\$ 97,459 (R\$ 96,029 as of December 31, 2025).

As of March 31, 2026, the Company was named as a defendant in lawsuits related to income tax and social contribution that do not meet the recognition criteria according to ICPC 22/IFRIC 23, totaling R\$ 2,497,282 in the parent company and in the consolidated (R\$ 2,459,117 as of December 31, 2025 in the parent company and in the consolidated). These proceedings include:

(a) Tax foreclosure filed by the Federal Government in connection with allegedly inappropriate deductions arising from royalties for the use of brands, as well as IRPJ and CSLL arising from goodwill on the acquisitions of Klamasa and Igaras, for a total amount of R\$ 1,606,318 as of March 31, 2026 (R\$ 1,587,106 as of December 31, 2025).

(b) Tax assessment notice for IRPJ and CSLL on profits obtained by Klabin Austria GmbH in 2021, in addition to a fine for non-compliance with ancillary obligations. The total amount of this proceeding as of March 31, 2026 is R\$ 265,878 (R\$ 259,155 as of December 31, 2025).

(c) Tax assessment notice for IRPJ and CSLL on profits obtained by Klabin Austria GmbH in 2022, in addition to a fine for non-compliance with ancillary obligations. The total amount of this proceeding as of March 31, 2026 is R\$ 194,961 (R\$ 189,759 as of December 31, 2025).

(d) Tax assessment notice for 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 March 31, 2026 is R\$ 171,846 (R\$ 168,206 as of December 31, 2025).

(e) 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 March 31, 2026 is R\$ 91,166 (R\$ 90,148 as of December 31, 2025).

## **b) Labor proceedings**

The main claims concern overtime, personal damages, insalubrious work conditions and risk exposure premiums, as well as indemnities and joint and several liability of third parties. No individual claim is sufficiently significant to materially affect the Company's results.

## **c) Civil proceedings**

A class action lawsuit filed in 2009 by the Association of Environmental Fishermen of Paraná (APAP) for alleged damage to the Tibagi River (PR) from the disposal of burnt charcoal 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 charcoal from the riverbed. The case is currently in the sentence execution phase.

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 charcoal waste from the Tibagi River may cause a greater environmental impact 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. Management is unable to estimate, 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 March 31, 2026, the Company was a plaintiff in civil and tax proceedings for which no amounts were recognized in its financial statements. The assets are recognized only after a final and unappealable court decision has been rendered and when the gain is certain.

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## **18. EQUITY**

### **18.1 Share capital**

Klabin S.A.'s subscribed and paid-up capital is R\$ 6,875,625 as of March 31, 2026 (R\$ 6,875,625 as of December 31, 2025), comprised of 6,241,478,850 shares (6,241,478,850 as of December 31, 2025), with no par value, held as follows:

<b>Shareholders</b>	<b>03/31/2026</b>		<b>12/31/2025</b>	
	<b>Common shares ON</b>	<b>Preferred shares PN</b>	<b>Common shares ON</b>	<b>Preferred shares PN</b>
Klabin Irmãos S.A.	1,208,081,570	-	1,208,081,570	-
The Bank of New York Department (i)	70,224,980	280,899,922	70,064,980	280,259,922
BlackRock (i)	84,461,905	337,847,645	73,240,831	292,963,389
Treasury shares (ii)	19,645,988	78,582,414	21,208,284	84,842,901
Other	930,386,026	3,231,348,400	940,204,804	3,270,612,169
<b>Total shares</b>	<b>2,312,800,469</b>	<b>3,928,678,381</b>	<b>2,312,800,469</b>	<b>3,928,678,381</b>

(i) Non-resident shareholders.

(ii) Includes shares in usufruct.

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

The “Carrying value adjustments” account reflects the effects of Law 11.638/07 which arose upon adoption of new Brazilian accounting principles converging with IFRS, arising from the fair value appraisals of certain assets, where applicable, among others.

The balance reflects the deemed cost appraisal of forest land on January 1, 2009; change in equity interest in subsidiaries (Note 18.5), exchange rate changes for foreign subsidiaries with a functional currency other than that of the Company; cash flow hedge accounting (Note 26); and actuarial liability variations.

	<b>Parent Company</b>	
	<b>03/31/2026</b>	<b>12/31/2025</b>
Deemed cost of property, plant and equipment (land) (i)	1,036,661	1,036,661
Changes in interests in subsidiaries	(739,812)	(751,937)
Foreign currency translation adjustments	(41,880)	(87,500)
Stock option plan	8,059	8,059
Cash flow hedge reserve (i)	56,719	(1,532,621)
Actuarial liabilities (I)	(180,492)	(180,492)
Actuarial liabilities of subsidiaries (i)	(1,003)	(1,003)
<b>Total carrying value adjustments</b>	<b>138,252</b>	<b>(1,508,833)</b>

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

## 18.3 Treasury Shares

As of March 31, 2026, the Company held 98,228,402 own shares in treasury, corresponding to 19,641,933 units (1 units = 1 common share (ON) and 4 preferred shares (PN)), 4,055 ON and 14,682 PN (106,051,185 shares, corresponding to 21,208,284 units (1 units (1 ON and 4 PN) and 9,765 PN as of December 31, 2025). As of March 31, 2026, the trading price on the São Paulo Stock Exchange (B3) was R\$ 19.51 (R\$ 18.76 as of December 31, 2025) per unit (B3 ticker KLBN11).

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Under the stock option plan (Note 22), which provides long-term compensation to the Company's employees and officers, on March 31, 2026, 9,644,885 treasury shares were sold, corresponding to 1,928,977 units, for the total amount of R\$ 36,934. The historical cost of these shares was R\$ 10,007.

#### 18.4 Dividends/interest on equity distributions

Dividends/interest on equity are 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 distributions 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 as a "finance costs." As required by the CVM, for the purposes of the Quarterly Information, it is then reversed and deducted directly from the retained earnings account, being part of the balance of the mandatory minimum dividend.

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

#### 18.5 Non-controlling interests

As of March 31, 2026, non-controlling interests amounted to R\$ 6,532,956 (R\$ 6,515,155 as of December 31, 2025). The non-controlling interests in subsidiaries in the Company's equity are as below:

	03/31/2026		12/31/2025	
	Non-controlling interests	Klabin S.A	Non-controlling interests	Klabin S.A
Guaricana	65.26%	34.74%	65.26%	34.74%
Sapopema	74.52%	25.48%	74.52%	25.48%
Aroeira	71.90%	28.10%	71.90%	28.10%
Cerejeira	45.50%	54.50%	45.50%	54.50%
Arapoti	74.50%	25.50%	74.96%	25.04%
Cambará	47.48%	52.52%	47.48%	52.52%
Itararé	45.40%	54.60%	45.69%	54.31%
Jacarandá	72.25%	27.75%	72.34%	27.66%
São Nicolau	31.04%	68.96%	31.04%	68.96%
Pinus Sul	24.15%	75.85%	24.15%	75.85%
Pitangueira	25.75%	74.25%	25.75%	74.25%

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Due to Plateau Project, the Company made changes to the percentage of equity interests held in its subsidiaries as of March 23, 2026, resulting in an equity increase of R\$ 12,125 in the parent company and a decrease of R\$ 15,279 in non-controlling interests.

The Company has the option 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, Aroeira, São Nicolau, Pinus Sul and Pitangueira;
- 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 call options for Itararé and Jacarandá.

In common with usual market practices, the shareholder agreements entered into in connection with the issue of preferred shares grant investors the right to sell their respective equity interests to Klabin, subject to exceptional events and/or breaches of clauses within Klabin's control. As of the present date, the Company is in compliance with all its obligations.

## 19. NET SALES REVENUE

The Company's net revenue was as follows:

	Parent Company		Consolidated	
	01/01 to 03/31/2026	01/01 to 03/31/2025	01/01 to 03/31/2026	01/01 to 03/31/2025
Gross sales revenue	5,922,327	5,433,156	5,942,473	5,630,158
Discounts and rebates	(12,438)	(13,346)	(36,022)	(63,543)
Cash flow hedge	(116,631)	(21,616)	(116,631)	(21,616)
Taxes on sales	(817,410)	(649,843)	(843,863)	(686,465)
<b>Net sales revenue</b>	<b>4,975,848</b>	<b>4,748,351</b>	<b>4,945,957</b>	<b>4,858,534</b>
Domestic market	3,242,576	2,999,668	3,239,415	3,031,090
Foreign market	1,733,272	1,748,683	1,706,542	1,827,444
<b>Net sales revenue</b>	<b>4,975,848</b>	<b>4,748,351</b>	<b>4,945,957</b>	<b>4,858,534</b>

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

	Parent Company		Consolidated	
	01/01 to	01/01 to	01/01 to	01/01 to
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
<b>Cost of products sold</b>				
Variable costs (i)	(1,701,305)	(1,445,205)	(1,736,025)	(1,474,699)
Expenses on personnel and services	(625,402)	(599,271)	(638,165)	(611,501)
Depreciation and amortization	(570,654)	(458,559)	(576,102)	(462,775)
Depletion	(374,368)	(419,648)	(567,836)	(814,444)
Maintenance (ii)	(336,652)	(171,215)	(343,522)	(174,709)
Other (iii)	(246,606)	(414,384)	1,049	(73,914)
	<b>(3,854,987)</b>	<b>(3,508,282)</b>	<b>(3,860,601)</b>	<b>(3,612,042)</b>
<b>Selling expenses</b>				
Freight	(305,666)	(277,859)	(331,535)	(294,266)
Commissions	(4,070)	(4,690)	(25,099)	(12,402)
Expenses on personnel and services	(29,021)	(29,961)	(29,613)	(30,572)
Depreciation and amortization	(1,128)	(2,560)	(1,128)	(2,807)
Port and storage	(41,789)	(32,904)	(38,014)	(25,861)
Other (iv)	(6,462)	(7,709)	(14,882)	(8,625)
	<b>(388,136)</b>	<b>(355,683)</b>	<b>(440,271)</b>	<b>(374,533)</b>
<b>General and administrative expenses</b>				
Personnel	(167,874)	(151,284)	(171,300)	(154,371)
Services contracted	(79,177)	(93,817)	(80,793)	(95,732)
Depreciation and amortization	(17,231)	(17,640)	(17,313)	(18,815)
Maintenance	(859)	(1,095)	(877)	(1,117)
Other (v)	(22,387)	(24,375)	(29,402)	(27,245)
	<b>(287,528)</b>	<b>(288,211)</b>	<b>(299,685)</b>	<b>(297,280)</b>
<b>Other income (expenses), net</b>				
Other sales revenue	3,198	2,922	102,256	2,922
Cost of other sales	(2,125)	(2,175)	(33,534)	(2,175)
Other (vi)	(19,149)	(36,888)	(24,522)	(37,072)
	<b>(18,076)</b>	<b>(36,141)</b>	<b>44,200</b>	<b>(36,325)</b>
<b>Total</b>	<b>(4,548,727)</b>	<b>(4,188,317)</b>	<b>(4,556,357)</b>	<b>(4,320,180)</b>

(i) Raw materials and consumables in the production process.

(ii) Includes plant shutdowns.

(iii) Includes insurance and consumable materials.

(iv) Includes expenses for trade fairs and events.

(v) Includes travel and lodging expenses.

(vi) Includes provisions for contingencies.

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## 21. FINANCE RESULT

	Parent Company		Consolidated	
	01/01 to	01/01 to	01/01 to	01/01 to
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
<b>Finance income</b>				
Income from financial investments	127,290	110,518	228,091	156,290
Social Integration Program (PIS)/Social Contribution on Revenue (COFINS) on finance income	(6,011)	(6,938)	(9,052)	(8,304)
Interest	4,661	5,372	4,671	5,415
Interest on marketable securities	5,182	9,401	5,182	9,401
Interest income from intercompany debentures	-	67,311	-	-
Other	13,239	1,013	13,239	1,060
	<b>144,361</b>	<b>186,677</b>	<b>242,131</b>	<b>163,862</b>
<b>Finance costs</b>				
Interest and charges on borrowing	(760,752)	(757,475)	(709,130)	(705,709)
Interest capitalized on property, plant and equipment	30,349	6,509	30,349	6,509
Derivative financial instruments (SWAP)	47,309	457,126	47,309	457,126
Derivative financial instruments (Options)	30,583	-	30,583	-
Discounting of receivables	(57,966)	(54,275)	(70,757)	(64,949)
Investor Remuneration - SPCs	-	-	(8,892)	(6,991)
Expense with transaction cost	(19,117)	(28,824)	(18,644)	(33,591)
Lease charges	(9,887)	(37,602)	(10,183)	(33,459)
Adjustment to present value - forfeiting forestry operations	(46,257)	(26,802)	(46,257)	(26,802)
Other	(26,554)	(49,266)	(41,874)	(52,114)
	<b>(812,292)</b>	<b>(490,609)</b>	<b>(797,496)</b>	<b>(459,980)</b>
<b>Exchange rate variation</b>				
Exchange rate variation on assets	(203,581)	(102,204)	(241,934)	(146,365)
Exchange rate variation on liabilities	233,942	253,761	227,752	284,048
	<b>30,361</b>	<b>151,557</b>	<b>(14,182)</b>	<b>137,683</b>
<b>Finance result</b>	<b>(637,570)</b>	<b>(152,375)</b>	<b>(569,547)</b>	<b>(158,435)</b>

## 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 on the initiative of the Company, retirement or death of the beneficiary. In the latter case, title over the shares is conveyed to the estate.

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

Position	Bonus Percentage	
	Minimum	Maximum
Chief Executive Officer	15%	50%
Statutory and Designated Officers	15%	50%
Officers	15%	50%
Senior Managers	15%	40%
Managers	15%	30%
Other positions	5%	30%

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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) grants 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) correspond to the price of the shares traded on the Brazilian Stock Exchange on the day of the transaction. On March 31, 2025, a new grant was approved ("Plan 2025"), with vesting in March 2029.

The tables below present information on the plans:

### Statutory and non-statutory officers

	2021 Plan (i)	2022 Plan (i)	2023 Plan	2024 Plan	2025 Plan	Total
Plan start date	02.28.2022	02.28.2023	02.28.2024	03.31.2025	03.31.2026	
Final grant date	02.28.2025	02.28.2026	02.28.2027	03.31.2028	03.31.2029	
Treasury shares acquired by beneficiaries	677,953	1,953,443	1,423,650	2,423,008	1,981,420	8,459,473
Purchase price per share (R\$)	4.64	3.80	4.33	3.73	3.83	
Treasury shares awarded as usufruct	677,953	1,953,443	1,423,650	2,423,008	1,981,420	8,459,473
Usufruct price per share (R\$)	4.64	3.80	4.33	3.73	3.83	
Cumulative plan expense - from the beginning	6,464	17,398	11,623	7,503	-	42,988
Plan Expense - 01/01 to 03/31/2026	-	768	1,028	1,507	-	3,303
Plan Expense - 01/01 to 03/31/2025	322	1,152	1,028	-	-	2,502

(i) Closed plans

### Managers

	2021 Plan (i)	2022 Plan (i)	2023 Plan	2024 Plan	2025 Plan	Total
Plan start date	02.28.2022	02.28.2023	02.28.2024	03.31.2025	03.31.2026	
Final grant date	02.28.2025	02.28.2026	02.28.2027	03.31.2028	03.31.2029	
Treasury shares acquired by beneficiaries	1,199,823	1,199,620	700,490	1,331,670	1,336,813	5,768,415
Purchase price per share (R\$)	4.64	3.80	4.33	3.73	3.83	
Treasury shares awarded as usufruct	1,199,823	1,199,620	700,490	1,331,670	1,336,813	5,768,415
Usufruct price per share (R\$)	4.64	3.80	4.33	3.73	3.83	
Cumulative plan expense - from the beginning	10,387	9,395	5,202	4,061	-	29,045
Plan expense - 03/31/2026	-	457	488	814	-	1,759
Plan expense - 03/31/2025	467	682	358	-	-	1,507

(i) Closed plans

### Other positions

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	2021 Plan (i)	2022 Plan (i)	2023 Plan	2024 Plan	2025 Plan	Total
Plan start date	02.28.2022	02.28.2023	02.28.2024	03.31.2025	03.31.2026	
Final grant date	02.28.2025	02.28.2026	02.28.2027	03.31.2028	03.31.2029	
Treasury shares acquired by beneficiaries	671,978	719,833	452,735	680,558	1,504,210	4,029,313
Purchase price per share (R\$)	4.64	3.80	4.33	3.73	3.83	
Treasury shares awarded as usufruct	671,978	719,833	452,735	680,558	1,504,210	4,029,313
Usufruct price per share (R\$)	4.64	3.80	4.33	3.73	3.83	
Cumulative plan expense - from the beginning	6,112	6,280	3,647	1,769	-	17,808
Plan expense - 03/31/2026	-	264	289	380	-	933
Plan expense - 03/31/2025	206	401	222	-	-	829

(i) Closed plans

## 23. EARNINGS (LOSS) PER SHARE

Basic earnings (loss) 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 March 31, 2026 (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 March 31, 2026 (i)				
Month			Treasury Shares	Weighting
Jan		+	105,141,691	x 1/3
Feb		+	97,330,211	x 1/3
Mar (ii)		+	87,685,326	x 1/3
<b>3 months of 2026</b>		=	<b>96,719,076</b>	<b>x 1/3</b>

(i) Since the Company holds only treasury Units, the breakdown between common and preferred shares is based on the composition of the Units.

(ii) Includes the estimated change of the number of shares considering the new LTIP program for year 2026, calendar year 2025.

The tables below reconcile the net income (loss) for the periods ended March 31, 2026 and 2025 with the amounts used to calculate the basic and diluted earnings per share:

	Parent Company		
	01/01 to 03/31/2026		
	Common (ON)	Preferred (PN)	Total
<b>Denominator</b>			
Total weighted average number of shares	2,312,800	3,928,678	6,241,478
Weighted average number of treasury shares	(19,344)	(77,375)	(96,719)
<b>Weighted average number of outstanding shares</b>	<b>2,293,456</b>	<b>3,851,303</b>	<b>6,144,759</b>
<b>% of shares in relation to the total</b>	<b>37.32%</b>	<b>62.68%</b>	<b>100%</b>
<b>Numerator</b>			
Profit (loss) attributable to each class of shares	(197,837)	(332,219)	(530,056)
Weighted average number of outstanding shares	2,293,456	3,851,303	6,144,759
<b>Basic and diluted earnings (loss) per share</b>	<b>(0.0863)</b>	<b>(0.0863)</b>	

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<b>Parent Company</b>			
<b>01/01 to 03/31/2025</b>			
	<b>Common (ON)</b>	<b>Preferred (PN)</b>	<b>Total</b>
<b>Denominator</b>			
Total weighted average number of shares	2,289,901	3,889,781	6,179,682
Weighted average number of treasury shares	(20,081)	(80,323)	(100,404)
<b>Weighted average number of outstanding shares</b>	<b>2,269,820</b>	<b>3,809,458</b>	<b>6,079,278</b>
<b>% of shares in relation to the total</b>	<b>37.34%</b>	<b>62.66%</b>	<b>100%</b>
<b>Numerator</b>			
Profit attributable to each class of shares	149,812	251,430	401,242
Weighted average number of outstanding shares	2,269,820	3,809,458	6,079,278
<b>Basic and diluted earnings (loss) per share</b>	<b>0.0660</b>	<b>0.0660</b>	

## 24. OPERATING SEGMENTS

### 24.1 Criteria for identifying operating segments

The Company's operating structure is divided into segments to reflect the oversight of Management, as chief operating officer, of the business, in accordance with CPC 22 - Information by Segment (IFRS 8 - Operating Segments). The operating segments are as follows:



**Forestry segment:** 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:** the production of short, long and fluff fiber pulp and its sale in the domestic and foreign markets.



**Paper segment:** the production of short, long and fluff fiber pulp and its sale in the domestic and foreign markets.



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

## 24.2 Consolidated information on operating segments

	01/01 to 03/31/2026					Total Consolidated
	Forestry	Pulp	Paper	Packaging	Corporate Eliminations	
Net sales revenues						
Domestic market	172,866	459,685	876,969	1,732,214	(2,319)	<b>3,239,415</b>
Foreign market	-	949,427	812,064	61,681	(116,630)	<b>1,706,542</b>
<b>Revenue from sales to third parties</b>	<b>172,866</b>	<b>1,409,112</b>	<b>1,689,033</b>	<b>1,793,895</b>	<b>(118,949)</b>	<b>4,945,957</b>
Revenues between segments	678,259	15,964	988,025	18,233	(1,700,481)	-
<b>Total net sales</b>	<b>851,125</b>	<b>1,425,076</b>	<b>2,677,058</b>	<b>1,812,128</b>	<b>(1,819,430)</b>	<b>4,945,957</b>
Change in the fair value of biological assets	(581,330)	-	-	-	-	<b>(581,330)</b>
Cost of products sold	(1,388,766)	(724,875)	(1,953,019)	(1,489,754)	1,695,813	<b>(3,860,601)</b>
<b>Gross profit</b>	<b>(1,118,971)</b>	<b>700,201</b>	<b>724,039</b>	<b>322,374</b>	<b>(123,617)</b>	<b>504,026</b>
Operating income (expenses)	(31,064)	(176,841)	(187,424)	(195,162)	(103,330)	<b>(693,821)</b>
<b>Operating profit before finance result</b>	<b>(1,150,035)</b>	<b>523,360</b>	<b>536,615</b>	<b>127,212</b>	<b>(226,947)</b>	<b>(189,795)</b>
<b>Product sales (metric tons)</b>						
Domestic market	-	119,730	147,237	251,175	-	<b>518,142</b>
Foreign market	-	281,196	209,249	7,061	-	<b>497,506</b>
Inter-segment	-	3,520	304,490	1,147	(309,157)	-
	-	<b>404,446</b>	<b>660,976</b>	<b>259,383</b>	<b>(309,157)</b>	<b>1,015,648</b>
<b>Sale of timber (metric tons)</b>						
Domestic market	888,965	-	-	-	-	<b>888,965</b>
Inter-segment	(3,623,009)	-	-	-	3,623,009	-
	<b>(2,734,044)</b>	-	-	-	<b>3,623,009</b>	<b>888,965</b>
<b>Investment for the year (ii)</b>	307,725	46,104	423,135	31,603	30,603	<b>839,170</b>
<b>Depreciation, depletion and amortization</b>	(646,308)	(149,534)	(293,337)	(62,978)	(10,222)	<b>(1,162,379)</b>
<b>Total assets - 03/31/2026</b>	35,532,227	9,025,405	11,250,630	4,936,344	1,346,028	<b>62,090,634</b>
<b>Total liabilities - 03/31/2026</b>	9,355,878	1,260,411	7,044,969	2,310,808	26,539,601	<b>46,511,667</b>
<b>Equity - 03/31/2026</b>	19,643,393	7,764,994	4,205,661	2,625,536	(25,193,573)	<b>9,046,011</b>
<b>Non-controlling interests</b>	6,532,956	-	-	-	-	<b>6,532,956</b>

(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 from Klabin's statement of financial position. There may be a temporary mismatching between the amount disbursed by Klabin in these forest activities and the cash inflow from SPEs' investors.

	01/01 to 03/31/2025					
	Forestry	Pulp	Paper	Packaging	Corporate Eliminations	Total Consolidated
Net sales revenues						
Domestic market	226,105	454,020	758,553	1,578,959	13,453	<b>3,031,090</b>
Foreign market	-	923,580	811,807	113,673	(21,616)	<b>1,827,444</b>
<b>Revenue from sales to third parties</b>	<b>226,105</b>	<b>1,377,600</b>	<b>1,570,360</b>	<b>1,692,632</b>	<b>(8,163)</b>	<b>4,858,534</b>
Revenues between segments	603,677	18,741	890,515	17,291	(1,530,224)	-
<b>Total net sales</b>	<b>829,782</b>	<b>1,396,341</b>	<b>2,460,875</b>	<b>1,709,923</b>	<b>(1,538,387)</b>	<b>4,858,534</b>
Change in the fair value of biological assets	388,044	-	-	-	-	<b>388,044</b>
Cost of products sold	(1,306,478)	(729,344)	(1,662,131)	(1,381,426)	1,467,337	<b>(3,612,042)</b>
<b>Gross profit</b>	<b>(88,652)</b>	<b>666,997</b>	<b>798,744</b>	<b>328,497</b>	<b>(71,050)</b>	<b>1,634,536</b>
Operating income (expenses)	(82,764)	(190,078)	(200,226)	(211,722)	(23,096)	<b>(707,886)</b>
<b>Operating profit before finance result</b>	<b>(171,416)</b>	<b>476,919</b>	<b>598,518</b>	<b>116,775</b>	<b>(94,146)</b>	<b>926,650</b>
<b>Product sales (metric tons)</b>						
Domestic market	-	103,381	133,329	239,041	-	<b>475,751</b>
Foreign market	-	241,570	177,543	11,000	(287)	<b>429,826</b>
Inter-segment	-	176	295,622	1,145	(296,943)	-
	-	<b>345,127</b>	<b>606,494</b>	<b>251,186</b>	<b>(297,230)</b>	<b>905,577</b>
<b>Sale of timber (metric tons)</b>						
Domestic market	1,244,152	-	-	-	-	<b>1,244,152</b>
Inter-segment	3,821,244	-	-	-	(3,821,244)	-
	<b>5,065,396</b>	-	-	-	<b>(3,821,244)</b>	<b>1,244,152</b>
<b>Investment for the year (ii)</b>	293,259	218,396	35,934	50,711	42,322	<b>640,622</b>
<b>Depreciation, depletion and amortization</b>	(662,688)	(216,345)	(348,075)	(62,424)	(9,309)	<b>(1,298,841)</b>
<b>Total assets - 03/31/2025</b>	34,369,746	8,613,672	9,119,599	2,865,519	2,504,628	<b>57,473,164</b>
<b>Total liabilities - 03/31/2025</b>	11,625,004	910,359	7,187,752	2,136,611	24,305,180	<b>46,164,906</b>
<b>Equity - 03/31/2025</b>	20,063,000	7,703,313	1,931,847	728,908	(21,800,552)	<b>8,626,516</b>
<b>Non-controlling interests</b>	2,681,742	-	-	-	-	<b>2,681,742</b>

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

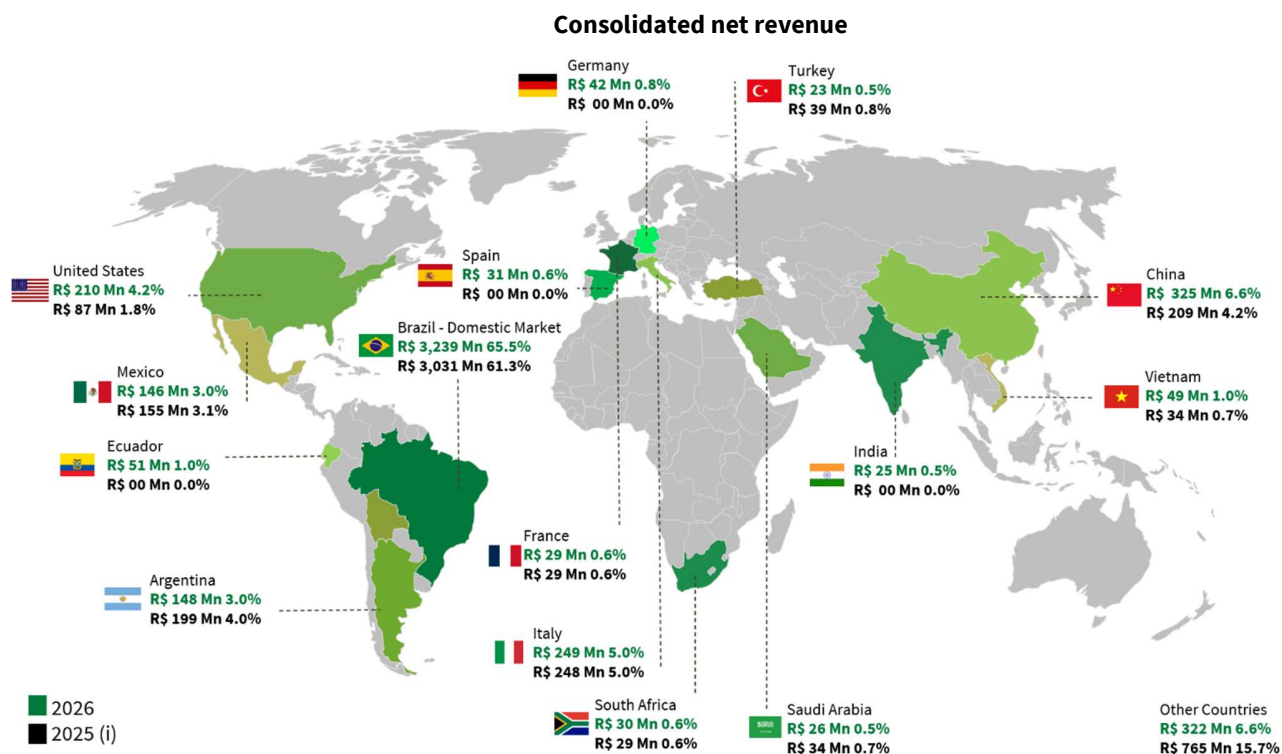
(ii) As this refers to a cash position, the amounts invested do not consider the investments related to expansion activities of the forest base of subsidiaries through Special Purpose Enterprises (SPEs), made by contributing forest assets in Klabin's statement of financial position. There may be a temporary 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.

## 24.3 Net sales revenue

The geographic distribution of consolidated net revenue for the periods ended March 31, 2026 and 2025, was as follows:



(i) 2025 data restated for better comparability with 2026.

In the periods ended March 31, 2026 and 2025, the Company's presents a broad customer base; in no periods did any single customer account for a significant share (above 10%) of net sales revenue.

## 25. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

### 25.1 Risk management

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

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

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### 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	
	03/31/2026	12/31/2025
Cash and cash equivalents	3,332,717	3,669,525
Marketable securities	10,315	10,955
Accounts receivable	480,911	518,664
Trade Payables	(188,213)	(165,504)
Borrowing and debentures (i)	(28,096,022)	(30,296,214)
<b>Net exposure</b>	<b>(24,460,292)</b>	<b>(26,262,574)</b>

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

As of March 31, 2026, the balances of this net exposure by year of maturity is as follows:

Year	2026	2027	2028	2029	2030 onwards	Total
Amount	2,711,991	(2,009,315)	(2,625,583)	(6,443,575)	(16,093,810)	(24,460,292)

The Company designates a portion of its borrowing in foreign currency as a hedging instrument for a portion of the future revenues that are highly probable to occur. The forecast annual cash flow from US Dollar-denominated revenue is approximately US\$ 1.2 billion.

In addition to borrowing in foreign currency, the Company holds derivative instruments (Note 26) for exchange rate swaps, converting the issue of certain debt instruments in local currency 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 future revenue hedging instruments.

The Company enters into Zero Cost Collar (ZCC) and Non-Deliverable Forward (NDF) derivative financial instruments, as described in Note 26, to hedge against the impact of exchange rate fluctuations on its net cash flow exposure in U.S. dollars.

#### b) Interest rate risk

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The Company's borrowings are 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 fixed rate interest operations 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:

	<b>Consolidated</b>	
	<b>03/31/2026</b>	<b>12/31/2025</b>
Financial investments - CDI	4,762,435	6,436,491
Financial investments - IPCA	779,595	774,414
<b>Asset exposure</b>	<b>5,542,030</b>	<b>7,210,905</b>
Financing - CDI	(5,260,685)	(6,201,289)
Financing - SOFR	(6,898,628)	(7,479,798)
Financing - IPCA	(483,400)	(483,774)
<b>Liability exposure</b>	<b>(12,642,713)</b>	<b>(14,164,861)</b>

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

### 25.1.2 Risk associated with the use of resources: banks, financial investments and cash equivalents.

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 (Note 5).

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

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

<b>National Credit Risk</b>	<b>Consolidated</b>	
	<b>03/31/2026</b>	<b>12/31/2025</b>
AAA	6,808,695	9,215,779
A+ to AA+	133,482	634,540
<b>Total</b>	<b>6,942,177</b>	<b>9,850,319</b>

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International Credit Risk	Consolidated	
	03/31/2026	12/31/2025
AA to A-	1,942,234	1,040,685
BBB+	651	381
<b>Total</b>	<b>1,942,885</b>	<b>1,041,066</b>

### 25.1.3 Credit risk

As of March 31, 2026, the maximum exposure to credit risk was equivalent to the carrying amounts of the trade receivables (Note 5). 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 US\$ 50 million, respectively, for all business units, except for timber customers of the Forestry units, and certain customers that do not meet specific risk requirements, such as going concern status and liquidity. The policy expires in September 2028.

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 and fulfillment of the agreement for the supply of raw materials, inputs, and services essential to production).

Credit risk quality in the Company's operational activities is managed based on specific parameters 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 liquidity risk in the global market, managing its capital through a planning tool, in order to ensure that financial resources are available to meet its obligations, which are substantially concentrated on the financing arrangements executed with financial institutions.

The table below shows the maturity of the 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 March 31, 2026:

	2026	2027	2028	2029	2030 onwards	Total
Trade Payables	2,177,921	1,960	532	-	-	<b>2,180,413</b>
Forfeiting trade payables and forfeiting forestry operations	1,496,861	707,398	173,048	3,559	-	<b>2,380,866</b>
Lease liabilities	398,476	409,905	335,691	247,264	2,420,938	<b>3,812,274</b>
Borrowing and debentures	1,034,999	2,135,482	2,781,219	6,585,274	21,050,034	<b>33,587,008</b>
Derivative financial instruments	(166,444)	(75,044)	16,161	16,571	(714,784)	<b>(923,540)</b>
<b>Total</b>	<b>4,941,813</b>	<b>3,179,701</b>	<b>3,306,651</b>	<b>6,852,668</b>	<b>22,756,188</b>	<b>41,037,021</b>

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

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

Historically, the timberlands that serve the Company's pulp and paper manufacturing units are located in regions with a subtropical climate where droughts 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. As of March 31, 2026, there were no reported claims.

### 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.

	<b>Consolidated</b>	
	<b>03/31/2026</b>	<b>12/31/2025</b>
Cash and cash equivalents	8,095,152	10,106,016
Marketable securities	789,910	785,369
Borrowing and debentures	(33,587,008)	(36,721,042)
Derivative financial instruments	923,540	79,979
<b>Net Indebtedness</b>	<b>(23,778,406)</b>	<b>(25,749,678)</b>
Equity	15,578,967	14,401,101
<b>Net debt ratio</b>	<b>(1.53)</b>	<b>(1.79)</b>

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## 25.3 Financial instruments by category

	Hierarchy	Carrying Amount		Fair Value	
		03/31/2026	03/31/2026	12/31/2025	12/31/2025
<b>Consolidated</b>					
		<b>Carrying Amount</b>	<b>Fair Value</b>	<b>Carrying Amount</b>	<b>Fair Value</b>
		<b>03/31/2026</b>	<b>03/31/2026</b>	<b>12/31/2025</b>	<b>12/31/2025</b>
<b>Assets</b>					
Cash and cash equivalents		8,095,152	8,095,152	10,106,016	10,106,016
Trade receivable (net of allowance)		2,290,321	2,290,321	2,404,326	2,404,326
Other assets		526,285	526,285	513,717	513,717
<b>Assets - Amortized cost</b>		<b>10,911,758</b>	<b>10,911,758</b>	<b>13,024,059</b>	<b>13,024,059</b>
<b>Assets - Fair value through profit or loss</b>					
Marketable securities	1	789,910	789,910	785,369	785,369
Derivative financial instruments	2	1,399,173	1,399,173	654,536	654,536
<b>Assets - Fair value through profit or loss</b>		<b>2,189,083</b>	<b>2,189,083</b>	<b>1,439,905</b>	<b>1,439,905</b>
		<b>13,100,841</b>	<b>13,100,841</b>	<b>14,463,964</b>	<b>14,463,964</b>
<b>Liabilities</b>					
Trade Payables		2,180,413	2,180,413	2,368,071	2,368,071
Forfeiting trade payables and forfeiting forestry operations		2,212,509	2,212,509	2,010,437	2,010,437
Lease liabilities		1,759,639	1,759,639	1,737,531	1,737,531
Borrowing and debentures		33,587,008	34,294,656	36,721,042	37,188,046
Dividends and/or interest on equity payable		834,000	834,000	1,112,000	1,112,000
Other payables		853,258	853,258	687,812	687,812
<b>Liabilities - Amortized cost</b>		<b>41,426,827</b>	<b>42,134,475</b>	<b>44,636,893</b>	<b>45,103,897</b>
Derivative financial instruments	2	475,633	475,633	574,557	574,557
<b>Liabilities - Fair value through profit or loss</b>		<b>475,633</b>	<b>475,633</b>	<b>574,557</b>	<b>574,557</b>
		<b>41,902,460</b>	<b>42,610,108</b>	<b>45,211,450</b>	<b>45,678,454</b>

### 25.3.1 Fair value hierarchy

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

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

- (i) Level 1 - Based on quoted prices (unadjusted) in active markets for identical assets and liabilities. A market is considered active if transactions are carried out with sufficient frequency and volume to provide immediate and continuous pricing information, generally obtained from a commodities exchange, pricing service or regulatory agency, and if the prices represent real market transactions, which take place regularly on a commercial basis;
- (ii) Level 2 - Based on quoted prices in active markets for similar assets and liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, pricing models for which the assumptions are observable, such as interest rates and yield curves, volatilities and credit spreads, and information that can be corroborated by the market. Assets and liabilities classified at this level are measured using the discounted cash flow method and interest accruals, respectively, for derivative financial instruments and financial investments. The observable inputs used are interest rates and curves, volatility factors and foreign exchange parity quotations; and

(iii) Level 3 - inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

During the quarter ended March 31, 2026, 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 25.5) as financial assets and liabilities measured at fair value through other comprehensive income for items designated as hedge instruments and eligible for hedge accounting.

## **25.4 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 March 31, 2026; the effects on equity are similar to those on the results. The sensitivity analysis does not consider the impacts of foreign exchange variations on cash flows.

### **a) Foreign exchange exposure**

The Company has assets and liabilities denominated in foreign currency on its balance sheet as of March 31, 2026. For sensitivity analysis purposes, it adopted as Scenario I the projected market rates in effect on dates close to the end of the reporting period. For Scenarios II and III, this rate was stressed by factors of 25% and 50%, respectively.

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

Under its hedge accounting policy (Note 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 March 31, 2026:

	03.31.2026		Scenario I		Scenario II 25%		Consolidated Scenario III 50%	
	Currency	(US\$ thousands)	Rate (A)	R\$ gain (loss)	Rate (B) = A+25%	R\$ gain (loss)	Rate (C) = A+50%	R\$ gain (loss)
Cash and cash equivalents	US\$	638,525	5.02	(124,512)	6.28	801,732	7.54	1,606,273
Marketable securities	US\$	1,976	5.02	(385)	6.28	2,481	7.54	4,972
Accounts receivable	US\$	93,871	5.02	(18,305)	6.28	117,864	7.54	236,142
	€	1,575	5.88	(201)	7.36	2,325	8.83	4,640
Trade Payables	US\$	(17,666)	5.02	3,445	6.28	(22,181)	7.54	(44,441)
	€	(15,970)	5.88	2,038	7.36	(23,570)	8.83	(47,046)
Borrowing and debentures	US\$	(5,382,998)	5.02	1,049,685	6.28	(6,758,893)	7.54	(13,541,471)
<b>Net effect on statement of financial position</b>		<b>(4,680,687)</b>		<b>911,765</b>		<b>(5,880,242)</b>		<b>(11,780,931)</b>
<b>Effect on other comprehensive income</b>				<b>1,261,763</b>		<b>(6,862,695)</b>		<b>(15,015,623)</b>
<b>Net effect on finance result</b>				<b>(349,998)</b>		<b>982,453</b>		<b>3,234,692</b>

	12/31/2025		Scenario I		Scenario II 25%		Consolidated Scenario III 50%	
	Currency	(US\$ thousands)	Rate (A)	R\$ gain (loss)	Rate (B) = A+25%	R\$ gain (loss)	Rate (C) = A+50%	R\$ gain (loss)
Cash and cash equivalents	US\$	666,895	5.38	(81,761)	6.72	893,773	8.07	1,794,082
Marketable securities	US\$	1,991	5.38	(244)	6.72	2,668	8.07	5,356
Accounts receivable	US\$	106,665	5.38	(13,077)	6.72	142,952	8.07	286,950
	€	12,880	6.24	80,351	7.80	20,113	9.36	40,206
Trade Payables	US\$	(14,201)	5.38	1,741	6.72	(19,032)	8.07	(38,204)
	€	(17,661)	6.24	(12,998)	7.80	(27,579)	9.36	(55,131)
Borrowing and debentures	US\$	(5,505,313)	5.38	674,951	6.72	(7,378,221)	8.07	(14,810,393)
	€	(584)	6.24	(430)	7.80	(912)	9.36	(1,823)
<b>Net effect on statement of financial position</b>		<b>(4,749,328)</b>		<b>648,533</b>		<b>(6,366,238)</b>		<b>(12,778,957)</b>
<b>Effect on other comprehensive income</b>				<b>820,273</b>		<b>(8,146,524)</b>		<b>(17,178,890)</b>
<b>Net effect on finance result</b>				<b>(171,740)</b>		<b>1,780,286</b>		<b>4,399,933</b>

## 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 of 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.

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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 March 31, 2026:

								Consolidated
		03.31.2026	Scenario I		Scenario II 25%		Scenario III 50%	
		R\$ thousand	Rate (A)	R\$ gain (loss)	Rate (B) = A+25%	R\$ gain (loss)	Rate (C) = A+50%	R\$ gain (loss)
<b>Financial investments</b>								
CDBs	CDI	4,762,435	14.85%	707,222	18.56%	884,027	22.28%	1,060,832
NTN - B	IPCA	779,595	14.65%	114,211	18.31%	142,763	21.98%	171,316
<b>Borrowing</b>								
CPR and CRA	CDI	(1,518,845)	14.65%	(222,511)	18%	(278,138)	22%	(333,766)
Interest rate swap (i)	CDI	(2,316,553)	14.65%	(339,375)	18%	(424,219)	22%	(509,063)
BNDES - Other	IPCA	(483,400)	4.24%	(20,496)	5%	(25,620)	6%	(30,744)
Debentures (i)	CDI	(1,425,287)	14.65%	(208,805)	18%	(261,006)	22%	(313,207)
Export prepayments, term loan and Finnvera	SOFR	(6,898,628)	3.68%	(253,870)	5%	(317,337)	6%	(380,804)
<b>Net effect on finance result</b>				<b>(223,624)</b>	<b>(279,530)</b>	<b>(335,436)</b>		

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

								Consolidated
		12/31/2025	Scenario I		Scenario II 25%		Scenario III 50%	
		Summary R\$ thousand	Rate (A)	R\$ gain (loss)	Rate (B) = A+25%	R\$ gain (loss)	Rate (C) = A+50%	R\$ gain (loss)
<b>Financial investments</b>								
CDBs	CDI	6,436,491	15.09%	971,266	18.86%	1,214,083	22.64%	1,456,900
NTN - B	IPCA	774,414	14.90%	115,388	18.63%	144,235	22.35%	173,082
<b>Borrowing</b>								
NCE (R\$) and CRA	CDI	(1,751,546)	14.90%	(260,980)	19%	(326,225)	22.35%	(391,471)
Interest rate swap (i)	CDI	(2,825,207)	14.90%	(420,956)	19%	(526,195)	22.35%	(631,434)
BNDES - Other	IPCA	(483,773)	4.46%	(21,576)	6%	(26,970)	6.69%	(32,364)
Debentures	CDI	(1,624,537)	14.90%	(242,056)	19%	(302,570)	22.35%	(363,084)
Export prepayments, term loan and Finnvera	SOFR	(7,479,798)	3.87%	(289,468)	5%	(361,835)	5.81%	(434,202)
<b>Net effect on finance result</b>				<b>(148,382)</b>	<b>(185,477)</b>	<b>(222,573)</b>		

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

## 25.5 Derivative financial instruments

Gains and losses on derivative instruments (swap, options and NDF) are marked to market, corresponding to their fair values. To March 31, 2026, the derivative financial instruments marked to market generated a gain of R\$ 914,364 (a gain of R\$ 70,803 as of December 31, 2025). The amounts recorded in the statement of income in "finance result" was income of R\$ 77,892 in the parent company and in the consolidated (income of R\$ 457,126 in the parent company and in the consolidated for the period ended March 31, 2025).

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

The Company has shareholder agreements in subsidiaries that provide for call options, exercisable at the Company's discretion, on interests held by non-controlling shareholders in certain Special Purpose Entities ("SPEs") (Note 18.5), with pricing criteria and exercise period defined contractually.

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These options meet the definition of derivative financial instruments under CPC 48 – Financial Instruments and are measured at fair value. For measurement purposes, the Company uses the Black-Scholes-Merton (“BSM”) model, which is appropriate for valuing the option premium.

Since the agreements cover different SPEs, distinct BSM models were applied to each SPE so as to reflect the particularities of each corporate agreement and its respective contractual terms.

<b>Derivative financial instruments</b>	<b>Note</b>	<b>03/31/2026</b>	<b>12/31/2025</b>
Foreign exchange hedges	26.1	511,899	73,388
Interest rate (cash flow) hedges	26.2	(2,162)	(14,556)
Cash flow foreign exchange hedges	26.3	253,436	142,694
Interest rate hedges (fair value)	26.4	151,191	(130,723)
Call option transactions		9,176	9,176
<b>Total</b>		<b>923,540</b>	<b>79,979</b>
Current assets		254,817	110,015
Non-current assets		1,144,356	544,521
Current liabilities		(118,654)	-
Non-current liabilities		(356,979)	(574,557)
<b>Total</b>		<b>923,540</b>	<b>79,979</b>

## 26. HEDGE ACCOUNTING

Given the significant volume of export transactions and the use of foreign-currency-denominated loans and financing to fund the expansion of its operations, the Company enters into financial instruments with the aim of aligning the indexes used for its debt and financial investments.

The Company designates financial instruments (derivatives and loans in foreign currency) as a hedging instrument. These designations are segregated into four hedging programs: (i) interest rate cash flow hedge, (ii) future US\$ revenue cash flow hedge (highly probable transactions), (iii) net US\$ cash flow hedge all these in the cash flow hedge category, and (iv) interest rate fair value hedge in the fair value hedge category.

Information about each of these programs is presented below:

As of March 31, 2026								
Modality	Category	Currency	Notional value	Maturity by	Rate	Hedge reserve	Hedge cost	Fair Value
<b>i. Interest rate hedge</b>	Cash Flow	R\$	1,565,820	Apr-32	SOFR   Pré	3,747	-	(2,162)
			<b>1,565,820</b>			<b>3,747</b>	<b>-</b>	<b>(2,162)</b>
Borrowing designated as hedging instrument		US\$	4,623,326	Apr-49	5.00 to 5.78	264,330	-	-
Derivatives designated as hedging instrument		US\$	1,847,252	May-34	5.16 to 5.71	647,003	(747,584)	511,899
<b>ii. Future revenue hedge (highly probable transactions)</b>	Cash Flow		<b>6,470,578</b>			<b>911,333</b>	<b>(747,584)</b>	<b>511,899</b>
<b>iii. Net cash exposure hedge</b>	Cash Flow	US\$	503,000	Sep-27	5.48 to 7.98	(253,436)	-	253,436
			<b>503,000</b>			<b>(253,436)</b>	<b>-</b>	<b>253,436</b>
<b>iv. Interest rate hedge</b>	Fair Value	R\$	8,595,557	Nov-39	Pré   IPCA   CDI	-	-	151,191
			<b>8,595,557</b>					<b>151,191</b>
<b>Total</b>						<b>661,644</b>	<b>(747,584)</b>	<b>914,364</b>

As of December 31, 2025								
Modality	Category	Currency	Notional value	Maturity by	Rate	Hedge reserve	Hedge cost	Fair Value
<b>i. Interest rate hedge</b>	Cash Flow	R\$	1,650,720	Apr-32	SOFR   PRÉ	15,713	-	(14,556)
			<b>1,650,720</b>			<b>15,713</b>	<b>-</b>	<b>(14,556)</b>
Borrowing designated as hedging instrument		US\$	4,663,816	Apr-49	4.75 to 5.77	1,196,326	-	-
Derivatives designated as hedging instrument		US\$	2,026,825	May-34	5.16 to 5.71	1,897,478	(644,671)	73,388
<b>ii. Future revenue hedge (highly probable transactions)</b>	Cash Flow		<b>6,690,641</b>			<b>3,093,804</b>	<b>(644,671)</b>	<b>73,388</b>
<b>iii. Net cash exposure hedge</b>	Cash Flow	US\$	531,500	Sep-27	5.05 to 7.98	(142,694)	-	142,694
			<b>531,500</b>			<b>(142,694)</b>	<b>-</b>	<b>142,694</b>
<b>iv. Interest rate hedge</b>	Fair Value	R\$	6,485,686	Nov-39	IPCA   PRÉ   CDI	-	-	(130,723)
			<b>6,485,686</b>					<b>(130,723)</b>
<b>Total</b>						<b>2,966,823</b>	<b>(644,671)</b>	<b>70,803</b>

## 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 (US\$) and/or converted into foreign currency through swaps hedges of its highly probable future revenue denominated in the same currency.

As of March 31, 2026, the hedging instruments are comprised of 21 foreign currency-denominated borrowing agreements (21 agreements as of December 31, 2025), including debentures, bonds, export credit notes, export prepayments (EPP), term loans (BID Invest, IFC, Synd Loan and Jica), ECA and swaps (debentures, NCE, CRA, CCB), 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 March 31, 2026

Hedging Instruments	Currency	Maturity by	Notional value (US\$)	Range of exchange rates at contract maturity	Recognized in the hedge reserve	Cost of hedge	Fair value	Adjustment to revenue
<i>Bonds</i>	US\$	Apr-49	2,633,335	4.75 - 5.77	203,746	-	-	-
ECA	US\$	Oct-32	295,616	5.08 - 5.77	(37,807)	-	-	(6,284)
Export prepayments	US\$	Apr-30	325,000	5.16 - 5.40	(25,375)	-	-	-
Term loan	US\$	Oct-32	1,369,375	5.08 - 5.42	123,766	-	-	-
<b>Borrowing designated as hedging instrument</b>			<b>4,623,326</b>		<b>264,330</b>	-	-	<b>(6,284)</b>
<i>Swap (DEBENTURE)</i>	US\$	Mar-29	265,783	5.16	60,866	(440,547)	(355,961)	-
<i>Swap (NCE)</i>	US\$	Dec-26	345,249	5.16	194,102	-	-	(110,347)
<i>Swap (CRA)</i>	US\$	May-34	885,656	5.17 - 5.34	562,304	(378,261)	641,410	-
<i>Swap (CCB)</i>	US\$	Apr-30	350,564	5.71	(170,269)	71,224	226,450	-
<b>Derivatives designated as hedging instrument</b>			<b>1,847,252</b>		<b>647,003</b>	<b>(747,584)</b>	<b>511,899</b>	<b>(110,347)</b>
<b>Total</b>			<b>6,470,578</b>		<b>911,333</b>	<b>(747,584)</b>	<b>511,899</b>	<b>(116,631)</b>

As of December 31, 2025

Hedging Instruments	Currency	Maturity by	Notional value (US\$)	Range of exchange rates at contract maturity	Recognized in the hedge reserve	Cost of hedge	Fair value	Adjustment to revenue
<i>Bonds</i>	US\$	Apr-49	2,633,335	4.75 - 5.77	755,432	-	-	-
ECA	US\$	Oct-32	336,106	5.08 - 5.77	48,761	-	-	(22,470)
Export prepayments	US\$	Apr-30	325,000	5.16 - 5.40	61,155	-	-	-
Term loan	US\$	Oct-32	1,369,375	5.08 - 5.42	330,978	-	-	(8,570)
<b>Borrowing designated as hedging instrument</b>			<b>4,663,816</b>		<b>1,196,326</b>	-	-	<b>(31,040)</b>
<i>Swap (DEBENTURE)</i>	US\$	Mar-29	265,783	5.16	255,089	(403,114)	(425,102)	-
<i>Swap (NCE)</i>	US\$	Dec-26	524,822	5.16	399,906	-	-	(45,075)
<i>Swap (CRA)</i>	US\$	May-34	885,656	5.17 - 5.34	1,301,081	(323,614)	225,483	-
<i>Swap (CCB)</i>	US\$	Apr-30	350,564	5.71	(58,598)	82,057	273,007	-
<b>Derivatives designated as hedging instrument</b>			<b>2,026,825</b>		<b>1,897,478</b>	<b>(644,671)</b>	<b>73,388</b>	<b>(45,075)</b>
<b>Total resources</b>			<b>6,690,641</b>		<b>3,093,804</b>	<b>(644,671)</b>	<b>73,388</b>	<b>(76,115)</b>

The table below shows the portion of future revenue denominated in US Dollars, which is highly probable, defined as subject to hedge:

Maturity by	Nominal value (USD)
2026	614,228
2027	1,189,743
2028	1,273,125
2029	752,728
2030 - 2034	1,685,754
2035 - 2037	955,000
<b>Total</b>	<b>6,470,578</b>

This hedge relationship becomes ineffective if future US Dollar-denominated revenues are insufficient; however, this is mitigated by the volume of exports of goods, which are a significant source of revenue for the Company, combined with an internal policy that allows up to 20% of highly probable revenues for the period under review to be hedged under the respective hedge accounting programs, as shown in the table above.

## 26.2 Interest rate cash flow hedge:

The Company adopts interest rate hedge accounting to protect against the risk of changes in SOFR as the index for USD debt, which led to the execution of a swap agreement converting to a fixed rate, where swap derivatives are designated as hedging instruments for the interest expenses (hedged item) of the Export Prepayment debts contracted in US dollars. The instrument has a notional value of R\$ 1,565,820 as of March 31, 2026, and matures in April 2032.

Parent company and consolidated quarterly information for the three-month period ended March 31, 2026 and 2025  
(All amounts in thousands of Brazilian reais unless otherwise stated)

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Hedging Instruments	Consolidated	
	03/31/2026	12/31/2025
Currency	R\$	R\$
(+) Receiving leg (SOFR)	1,571,628	1,672,335
(-) Paying leg (fixed rate)	(1,573,790)	(1,686,891)
<b>(=) Fair value (MTM)</b>	<b>(2,162)</b>	<b>(14,556)</b>
<b>Hedge reserve balance</b>	<b>3,747</b>	<b>15,713</b>

The Company identified the fluctuation of the SOFR index for Export Prepayment debts as a risk to be hedged, contracting swap derivative financial instruments containing the same critical terms as the hedged item, converting the floating index to a fixed rate.

The critical terms of the instruments and the hedged item are highly correlated in terms of value, timeframes, currency, and rates, making the hedge relationship highly effective between hedged item and the designated instrument.

The factors that can lead to ineffectiveness in this hedge relationship are: (i) counterparty credit risk, being mitigated by the Company's risk policy where the contracting of derivative instruments is only permitted with triple A institutions; (ii) early settlement of the debt that is the subject of the hedged item through a liability management policy; this situation will also result in the early settlement of the hedging instrument, recognizing, if any, the effects of ineffectiveness in the results for the period; (iii) discontinuation of SOFR index by the relevant institution, prompting the adjustment of contracted hedging instruments, recognizing, if any, the effects of ineffectiveness in the results for the period.

### 26.3 Cash flow hedge – net exposure

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

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

**Zero Cost Collar:** Financial instrument that combines simultaneously the purchase of put options and the sale of call options in US dollars, with the same principal amount and maturity date. This strategy aims to protect cash flows from

exports by establishing a range in which there is no deposit or receipt of financial margin upon the maturity of the options. Its purpose is to protect cash flows from exports against the devaluation of Brazilian Real.

**Non-Deliverable Forward (“NDF”):** short positions in over-the-counter or forward contracts, with the purpose of hedging export cash flow against the devaluation of Brazilian Real.

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

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

**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						As of March 31, 2026
Contract maturity	Contracted Volume (US\$)	Strike Range	Hedge reserve (R\$)	Fair value (R\$)	Settlement (R\$)	
3/31/2026	211,000	5.05 - 6.70	-	-	30,583	
	<b>211,000</b>		-	-	<b>30,583</b>	
6/30/2026	73,000	5.48 - 6.93	(42,919)	42,919	-	
9/30/2026	101,500	5.86 - 7.04	(65,453)	65,453	-	
12/31/2026	61,500	5.91 - 7.98	(53,039)	53,039	-	
3/31/2027	59,000	5.90 - 7.54	(42,965)	42,965	-	
6/30/2027	35,000	5.98 - 7.55	(18,818)	18,818	-	
9/30/2027	79,000	5.57 - 7.08	(20,171)	20,171	-	
12/31/2027	57,000	5.59 - 6.97	(9,661)	9,661	-	
3/31/2028	37,000	5.60 - 6.79	(410)	410	-	
	<b>503,000</b>		<b>(253,436)</b>	<b>253,436</b>	-	
	<b>714,000</b>		<b>(253,436)</b>	<b>253,436</b>	<b>30,583</b>	

Consolidated						As of December 31, 2025
Contract maturity	Contracted Volume (US\$)	Strike Range	Hedge reserve (R\$)	Fair value (R\$)	Settlement (R\$)	
12/31/2025	364,500	4.95 - 6.97	-	-	4,410	
	<b>364,500</b>		-	-	<b>4,410</b>	
3/31/2026	105,500	5.05 - 6.97	(12,595)	12,595	-	
6/30/2026	73,000	5.05 - 6.93	(22,604)	22,604	-	
9/30/2026	101,500	5.86 - 7.04	(36,109)	36,109	-	
12/31/2026	61,500	5.91 - 7.98	(34,531)	34,531	-	
3/31/2027	59,000	5.90 - 7.54	(25,891)	25,891	-	
6/30/2027	35,000	5.98 - 7.55	(9,224)	9,224	-	
9/30/2027	63,000	5.82 - 7.08	(3,893)	3,893	-	
12/31/2027	33,000	5.82 - 6.95	2,153	(2,153)	-	
	<b>531,500</b>		<b>(142,694)</b>	<b>142,694</b>	-	
	<b>896,000</b>		<b>(142,694)</b>	<b>142,694</b>	<b>4,410</b>	

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The ineffectiveness factor of this hedge relationship depends on the absence of net foreign exchange exposure for the period analyzed, which is highly unlikely since the Company's risk policy allows for the contracting of instruments to hedge 25% to 50% of net foreign exchange exposure, as mentioned above.

#### 26.4 Interest rate fair value hedge:

The Company adopts interest rate fair value hedge accounting for the purpose of protecting and/or mitigating specific risks related to debt indexes, comprising certain groups of contracts or a specific contract, adopting derivative instruments to neutralize these risks. Below are the details for each program:

##### 26.4.1 IPCA x CDI Rate Risk

The Company adopts interest rate hedge accounting to protect against the risk of changes in IPCA as the index for debt, which led to the execution of a swap agreement converting to CDI rate, where swap derivatives are designated as hedging instruments for the interest expenses (hedged item) of debts with BNDES, issue of debentures and CPR-F. The instruments have a notional value of R\$ 5,706,166 as of March 31, 2026, and mature in November 2039.

Hedging Instruments	Consolidated	
	03/31/2026	12/31/2025
Currency	R\$	R\$
(+) Receiving leg (SOFR)	4,977,986	5,009,676
(-) Paying leg (CDI)	(4,902,832)	(5,041,455)
<b>(=) Fair value (MTM)</b>	<b>75,154</b>	<b>(31,778)</b>

The hedging relationship between the hedged item and the designated instruments has a high level of effectiveness due to the correlation of values, maturities, currency, and rates of the critical terms, both of the instruments and the hedged item.

Ineffectiveness in this hedge relationship between the hedged item and designated instruments can be caused by: (i) counterparty credit risk, mitigated by the company's risk policy where the contracting of derivative instruments is only permitted with triple A institutions; (ii) early settlement of the debt that is the subject of the hedged item through a liability management policy; this situation will also result in the early settlement of the hedging instrument, recognizing, if any, the effects of ineffectiveness in the results for the year; (iii) discontinuation of IPCA index by the relevant institution, prompting the adjustment of contracted hedging instruments, recognizing, if any, the effects of ineffectiveness in the results for the period.

##### 26.4.2 Fixed x CDI Rate Risk

Management decided to enter into swap agreements to exchange the fixed-rate indices for the CDI rate in its Export Prepayment and Rural CCB contracts. The swap derivatives contracted are designated as hedging instruments for the transactions. The instruments have a notional value of R\$ 2,889,391 as of March 31, 2026, and mature in December 2028.

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<b>Hedging Instruments</b>	<b>Consolidated</b>	
	<b>03/31/2026</b>	<b>12/31/2025</b>
Currency	R\$	R\$
(-) Paying leg (fixed rate)	2,412,860	96,603
(-) Paying leg (CDI)	(2,336,823)	(195,548)
<b>(=) Fair value (MTM)</b>	<b>76,037</b>	<b>(98,945)</b>

The critical terms of the instruments and the underlying item are highly correlated in terms of value, timeframes, currency, and rates, making the hedge relationship highly effective between hedged item and the designated instrument.

The factors that may cause this hedge relationship to be ineffective are: (i) counterparty credit risk, mitigated by the Company's practice of only contracting derivative instruments with triple-A institutions; (ii) early settlement of the debt that is the subject of the hedge through a liability management policy, which will also result in the early settlement of the hedge instrument, recognizing, if any, the effects of ineffectiveness in the results for the period.

## 26.5 Changes in the period

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

	<b>Consolidated</b>
<b>As of December 31, 2024</b>	<b>(4,167,266)</b>
Change in fair value of hedge instruments	3,911,363
Realization of hedge reserve to finance result	4,410
Realization of hedge reserve to to net revenue	76,115
Income tax and social contribution	(1,357,242)
<b>As of December 31, 2025</b>	<b>(1,532,620)</b>
Change in fair value of hedge instruments	2,322,043
Realization of hedge reserve to finance result	(30,583)
Realization of hedge reserve to to net revenue	116,631
Income tax and social contribution	(818,751)
<b>As of March 31, 2026</b>	<b>56,720</b>

As of March 31, 2026, borrowings designated as hedging instruments showed a positive change of R\$ 1,589,340 (negative change of R\$ 2,634,646 as of December 31, 2025). 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 same period, the Company recorded export revenue of USD 220 million (USD 42 million as of March 31, 2025), which was subject to hedge accounting, and for which borrowing instruments designated as hedges were settled concurrently, giving rise to expense of R\$ 116,000 from the accumulated foreign exchange variations (income of R\$ 21,616 as of March 31, 2025), recognized in the statement of income for the period under "net sales revenue".

## 27. SUPPLEMENTARY STATEMENT OF CASH FLOWS INFORMATION

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

	Note	Parent Company		Consolidated	
		03/31/2026	03/31/2025	03/31/2026	03/31/2025
Additions to property, plant and equipment	13	502,431	282,227	504,627	285,628
Additions to intangible assets		10,026	21,396	10,114	127,857
Additions to biological assets	12	964,280	494,183	897,868	597,879
(-) Transfer of interest on land lease to biological assets	14.1	(19,242)	-	(56,534)	-
<b>Total acquisitions</b>		<b>1,457,495</b>	<b>797,806</b>	<b>1,356,075</b>	<b>1,011,364</b>
Acquisitions from suppliers in installments		692,437	193,157	516,905	370,742
<b>Cash effect of addition of property, plant and equipment and standing wood</b>		<b>765,058</b>	<b>604,649</b>	<b>839,170</b>	<b>640,622</b>

	Note	Parent Company	
		03/31/2026	03/31/2025
Acquisition and capital contribution	11	-	(388,522)
Payment of advance for capital subscription	11	-	110,173
Contribution in subsidiary - biological assets	12	-	260,349
<b>Cash effect of capital contribution and cancellation of shares in subsidiaries</b>		<b>-</b>	<b>(18,000)</b>

In line with the Company's operating practice, part of the depreciation amount is incorporated into inventory as a component of the cost of production. Therefore, the accumulated depreciation on finished goods remains capitalized in inventory until the goods are actually sold, at which point it impacts profit or loss. For items still in the production process, depreciation continues to be allocated to their production cost until they reach the finished goods stage.

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

	Note	Parent Company		Consolidated	
		03/31/2026	03/31/2025	03/31/2026	03/31/2025
Depreciation of property, plant and equipment	13	526,569	514,390	527,867	517,140
Amortization of intangible assets		10,307	9,703	13,268	12,491
Amortization of the right-of-use	14	77,043	79,374	98,955	85,545
Depletion of biological assets	12	571,540	764,349	722,643	1,162,399
<b>Depreciation and amortization</b>		<b>1,185,459</b>	<b>1,367,816</b>	<b>1,362,733</b>	<b>1,777,575</b>
(-) Transfer of land lease amortization to biological assets	12	17,319	79,374	37,540	85,545
(-) Depreciation portion of inventories		7,587	45,334	8,007	45,234
(-) Depletion portion in inventories		197,172	344,701	154,807	347,955
<b>Depreciation, amortization, and depletion in the statement of cash flows</b>		<b>963,381</b>	<b>898,407</b>	<b>1,162,379</b>	<b>1,298,841</b>

Parent company and consolidated quarterly information for the three-month period ended March 31, 2026 and 2025  
(All amounts in thousands of Brazilian reais unless otherwise stated)

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## **28. EVENTS AFTER THE REPORTING PERIOD**

### **28.1 Annual and Extraordinary Shareholder's Meeting**

The Company's Annual and Extraordinary Shareholders' Meeting was held on April 7, 2026, and approved, among other matters, the election of the members of the Company's Board of Directors and Supervisory Board. Documents relating to the event are available on the Company's investor relations website.

### **28.2 Acquisition of a significant shareholding**

On April 22, 2026, the Company disclosed a Notice to the Market informing that it had received correspondence from BlackRock, Inc., pursuant to CVM Resolution No. 44/2021, in which it was reported that, as of April 16, 2026, said shareholder came to hold, in aggregate, approximately 10.003% of the preferred shares issued by the Company, considering preferred shares, units, ADRs and financially settled derivative instruments referenced to preferred shares.

BlackRock has stated that its shareholding is exclusively investment-based, with no intention of changing the shareholding control or administrative structure of the Company, and that there are no agreements or contracts related to the exercise of voting rights or the purchase and sale of securities issued by the Company.

### **28.3 Issue of Rural Product Notes**

As disclosed in the Material Fact notice released on April 29, 2026, the Company announced the closing of the offering of Rural Product Notes ("CPR"), with financial settlement, book-entry, in three (3) series, in the total amount of R\$1,750,000 and maturing in 2033, 2036, 2037, and 2038.

### **28.4 Dow Jones Index and B3 Corporate Sustainability Index (ISE)**

As per the Market Announcement released on May 4, 2026, the Company is included, for the 6th consecutive year, in the Dow Jones Best-in-Class Indices (DJ BIC) – Global (World Index), which brings together leading global companies recognized for their ability to generate sustainable value in the long term. Furthermore, for the 13th consecutive year, Klabin is also included in the ISE portfolio of B3 – Brasil, Bolsa, Balcão.

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## OFFICERS' DECLARATION 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, 949, 12th, 14th, 15th and 16th floors, Pinheiros, CEP 05426-100, 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 Information as presented for the period ended March 31, 2026.

São Paulo, May 5, 2026.

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

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## OFFICERS' DECLARATION ON THE INDEPENDENT AUDITOR'S REPORT

We, as Officers of KLABIN S.A., a corporation headquartered in the city of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, 949, 12th, 14th, 15th and 16th floors, Pinheiros, CEP 05426-100, 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 conclusion expressed in the independent auditor's report related to the set of Quarterly Information for the period ended March 31, 2026.

São Paulo, May 5, 2026.

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

## DISCLOSURE OF EBITDA

The Company has adopted the voluntary disclosure of non-GAAP (generally accepted accounting principles) information, supplementing the parent company and consolidated quarterly information, and presents EBITDA - Earnings before Interest, Taxes, Depreciation and Amortization, for the periods ended March 31, 2026 and 2025.

EBITDA is a proxy for the Company's cash generated from operations, calculated as the Company's earnings excluding depreciation, financial results and taxes. This does not reflect cash flows from operating activities for the periods reported, and must not be considered as a basis for the payment of dividends, as an alternative to net income (loss), nor as an indication of liquidity.

	Consolidated	
	03/31/2026	03/31/2025
(=) Net income (loss) for the year	(496,976)	446,499
(+) Income tax and social contribution	(262,366)	321,716
(+/-) Finance result, net	569,547	158,435
(+) Amortization, depreciation and depletion in income	1,162,379	1,298,841
<b>EBITDA</b>	<b>972,584</b>	<b>2,225,491</b>
<b>Adjustment as per CVM Inst. 156/22</b>		
(+/-) Change in the fair value of biological assets (i)	581,330	(388,044)
(+/-) Share of profit (loss) of subsidiaries and joint ventures (ii)	(1,935)	(252)
(+/-) Realization of cash flow hedge (iii)	116,631	21,616
<b>Adjusted EBITDA</b>	<b>1,668,610</b>	<b>1,858,811</b>

### 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 forestry assets, prior to reaching a condition for use/sale, during the formation cycle. The fair value of assets is as reflected in the Company's financial statements, 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.

### **(iii) Execution 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 deducted from EBITDA.

## COMMENTS ON THE BEHAVIOR OF BUSINESS FORECASTS

### (i) History and current forecasts

Pursuant to CVM Resolution No. 80/2022:

Pursuant to the Material Fact notice issued on December 9, 2025, the Company updated the forecasts for investments (CAPEX) and total cash cost per ton.

On February 13, 2026, as per the Material Fact notice, the Company announced the discontinuation of the guidance related to 2027 Incremental EBITDA. All other forecasts disclosed in the Material Fact notice dated December 9, 2025, remain 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, which 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 March 31, 2026.

#### Investments (CAPEX)

R\$ billion	2026 (e)	Actual up to 03/31/2026
Forestry operations + Purchase of standing timber	1.1	0.3
Operational Continuity	1.4	0.3
Special Projects	0.2	0.0
Monte Alegre Revamping	0.7	0.2
<b>Total</b>	<b>3.3</b>	<b>0.8</b>

In cumulative terms for 2026, the Company made total investments of R\$ 800,000 thousand, representing 25% of the forecast disclosed by the Company. Note that there are no changes to be highlighted regarding the balances of investments also provided in the annual guidance.

With regard to long-term forecasts, we present below information on the forecast released on December 9, 2025. As of March 31, 2026, there are no changes to the forecasts disclosed. Information regarding previous forecasts can be found in the Material Facts on the dates of their disclosure.

<b>R\$ billion</b>	<b>2026 (e)</b>	<b>2027 (e)</b>	<b>2028 (e)</b>	<b>Long term (e)</b>
Forestry operations + Purchase of standing timber	1.1	-	-	-
Operational Continuity	1.4	-	-	-
Special Projects	0.2	-	-	-
Monte Alegre Revamping	0.7	-	-	-
<b>Total</b>	<b>3.3</b>	<b>2.8</b>	<b>2.5</b>	<b>2.0-2.5</b>

## Cash cost

<b>R\$ thous/ton</b>	<b>2026 (e)</b>	<b>Actual up to 03/31/2026</b>
Total cash cost	between 3.2-3.3	3.3

Regarding the forecast for the total cash cost per ton, there was no change in the forecast of between R\$ 3,200-3,300/ton expected for 2026. For the period from January to March 2026, cash cost per ton was R\$ 3,300/ton, in line with the forecast provided.

**Klabin S.A.****CNPJ No. 89.637.490/0001-45**

Listed company

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**BOARD OF DIRECTORS****Chair**

Amanda Klabin Tkacz

**Board Members**

Alberto Klabin

Amaury Guilherme Bier

Celso Lafer

Francisco Lafer Pati

Horácio Lafer Piva

Marcelo Mesquita de Siqueira Filho

Mauro Gentile Rodrigues da Cunha

Paulo Sérgio Coutinho Galvão Filho

Roberto Diniz Junqueira Neto

Roberto Klabin Martins Xavier

Roberto Luiz Leme Klabin

Vera Lafer

Wolff Klabin

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**SUPERVISORY BOARD****Chair**

Pedro Guilherme Zan

**Board Members**

Igor de Castro Lima

Louise Barsi

Sergio Ladeira Furquim Werneck Filho

Tomas Junqueira de Camargo

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Parent company and consolidated quarterly information for the three-month period ended March 31, 2026 and 2025  
(All amounts in thousands of Brazilian reais unless otherwise stated)

**KLBN3 KLBN4 KLBN11**

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## **EXECUTIVE BOARD**

Cristiano Cardoso Teixeira	Chief Executive Officer
Maria Gabriela Woge Liguori	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
Marcos Paulo Conde Ivo	Chief Paper Business Officer
Sandro Fabiano Ávila	Chief Forestry Business Officer
Ricardo Cardoso	Chief Industrial Officer

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Felipe Machado de Souza Ardito  
Controllership Executive Manager

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