Klabin

Quarterly Information

June 30, 2026

Quarterly information and auditor's report for the three- ans six-month period ended June 30, 2026.

Report on review of quarterly information

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

Introduction

We have reviewed the accompanying parent company and consolidated interim financial information of Klabin S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended June 30, 2026, comprising the Statement of financial position at that date and the statements of income and comprehensive income for the quarter and six-month periods then ended, and the statements of changes in equity and cash flows for the six-month period then ended, and explanatory notes.

Management is responsible for the preparation of the parent company and consolidated interim financial information in accordance with the accounting standard CPC 21 - "Interim Financial Reporting", of the Brazilian Accounting Pronouncements Committee (CPC) and International Accounting Standard (IAS) 34 - "Interim Financial Reporting" issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", and ISRE 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", respectively). A review of interim 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 interim financial information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the CVM.

PricewaterhouseCoopers Auditores Independentes Ltda.
Avenida Brigadeiro Faria Lima, 3732, Edifício B32, 16º,
São Paulo, SP, Brasil, 04538-132
T: +55 (11) 4004-8000[1]

Klabin S.A.

Other matters - Statements of value added

The quarterly information referred to above includes the parent company and consolidated statements of value added for the six-month period ended June 30, 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 quarterly information for the purpose of concluding whether they are reconciled with the interim financial information 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 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 interim financial information taken as a whole.

São Paulo, August 4, 2026

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

Renato Barbosa Postal
Contador CRC 1SP187382/O-0

Summary

STATEMENT OF FINANCIAL POSITION

		Parent Company		Consolidated	
ASSETS	**Note**	**06/30/2026**	**12/31/2025**	**06/30/2026**	**12/31/2025**
Current					
Cash and cash equivalents	5.1	5,123,348	5,579,331	9,321,549	10,106,016
Marketable securities	5.2	787,211	785,369	787,211	785,369
Trade receivables	6	1,839,124	2,049,229	2,186,582	2,404,326
Related parties	7	1,681,560	1,991,343	12,266	7,981
Inventories	8	3,448,642	3,308,002	3,975,957	3,683,984
Derivative financial instruments	25	339,210	110,015	339,210	110,015
Income tax and social contribution recoverable	9	432,003	324,534	476,440	361,972
Taxes recoverable	9	307,815	334,691	336,324	356,450
Other assets		275,366	215,949	291,889	233,572
Total current assets		**14,234,279**	**14,698,463**	**17,727,428**	**18,049,685**
Non-current					
Related parties	7	14,408	26,172	14,408	23,741
Derivative financial instruments	25	1,102,935	544,521	1,102,935	544,521
Deferred income tax and social contribution	10	-	-	106,356	103,138
Judicial deposits	17	229,814	215,108	229,878	216,005
Income tax and social contribution recoverable	9	221,729	212,535	221,729	212,535
Taxes recoverable	9	168,799	212,774	169,815	213,790
Other assets		254,200	222,393	385,639	280,145
		1,991,885	**1,433,503**	**2,230,760**	**1,593,875**
Investments					
Interest in subsidiaries and joint ventures	11	8,270,003	8,465,819	78,410	76,072
Other investments		4,482	20,819	4,482	20,819
Biological assets	12	6,203,695	6,234,258	12,900,187	13,242,376
Property, Plant and Equipment	13	23,389,459	23,495,161	28,465,810	28,648,316
Right-of-use assets	14	1,687,706	1,599,305	1,758,890	1,659,808
Intangible assets		324,946	314,015	512,619	505,826
		39,880,291	**40,129,377**	**43,720,398**	**44,153,217**
Total non-current assets		**41,872,176**	**41,562,880**	**45,951,158**	**45,747,092**
Total assets		**56,106,455**	**56,261,343**	**63,678,586**	**63,796,777**

The accompanying notes are an integral part of this Interim financial information

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

LIABILITIES	Note	Parent Company 06/30/2026	Parent Company 12/31/2025	Consolidated 06/30/2026	Consolidated 12/31/2025
Current					
Trade payables	15	2,202,438	2,237,150	2,280,954	2,362,018
Forfaiting	15	724,502	658,466	724,502	658,466
Forfaiting forestry operations	15	1,170,372	1,118,187	1,170,372	1,118,187
Related parties	7	354,255	337,299	-	-
Lease liabilities	14	398,687	251,498	381,325	251,911
Tax obligations		238,176	250,831	267,059	285,544
Social security and labor obligations		505,884	543,886	513,059	556,251
Borrowing and debentures	16	2,083,023	1,589,287	2,238,821	1,770,665
Derivative financial instruments	25	107,037	-	107,037	-
Provision for current income tax and social contribution	10	-	-	80,245	87,913
Dividends and interest on equity payable		556,000	1,112,000	556,000	1,112,000
Other payables and provisions		387,160	484,980	534,294	564,443
Total current liabilities		**8,727,534**	**8,583,584**	**8,853,668**	**8,767,398**
Non-current					
Trade payables	15	223	5,722	554	6,053
Forfaiting forestry operations	15	328,230	233,784	328,230	233,784
Related parties	7	10,083,080	12,180,124	-	-
Lease liabilities	14	1,366,618	1,424,640	1,458,968	1,485,620
Borrowing and debentures	16	22,695,097	23,044,212	32,620,929	34,950,377
Derivative financial instruments	25	331,781	574,557	331,781	574,557
Share of equity deficits of subsidiaries	11	293	507	-	-
Deferred income tax and social contribution	10	1,819,285	1,107,378	2,561,737	1,878,984
Silent Partnership Companies		-	-	188,354	189,898
Provision for tax, social security, labor and civil contingencies	17	553,761	501,271	578,011	520,181
Provision for actuarial liabilities		606,416	572,334	606,624	575,155
Tax obligations		52,070	90,300	52,070	90,300
Other payables and provisions		55,248	56,984	123,807	123,369
Total non-current liabilities		**37,892,102**	**39,791,813**	**38,851,065**	**40,628,278**
Total liabilities		**46,619,636**	**48,375,397**	**47,704,733**	**49,395,676**
Equity					
Share capital		6,875,625	6,875,625	6,875,625	6,875,625
Capital reserves		(126,054)	(156,626)	(126,054)	(156,626)
Treasury shares		(82,033)	(101,882)	(82,033)	(101,882)
Revenue reserves		2,777,662	2,777,662	2,777,662	2,777,662
Carrying value adjustments		294,295	(1,508,833)	294,295	(1,508,833)
Retained earnings (accumulated losses)		(252,676)	-	(252,676)	-
Equity attributable to the Company's shareholders	**18**	**9,486,819**	**7,885,946**	**9,486,819**	**7,885,946**
Non-controlling interests	**3.3**	**-**	**-**	**6,487,034**	**6,515,155**
Consolidated equity	**18**	**9,486,819**	**7,885,946**	**15,973,853**	**14,401,101**
Total liabilities and equity		**56,106,455**	**56,261,343**	**63,678,586**	**63,796,777**

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

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

STATEMENTS OF INCOME

		Parent Company			
	Note	04/01 to 06/30/2026	01/01 to 06/30/2026	04/01 to 06/30/2025	01/01 to 06/30/2025
Net sales revenue	19	5,240,376	10,216,224	5,034,286	9,782,637
Change in the fair value of biological assets	12	189,990	(348,790)	128,361	118,586
Cost of sales	20	(3,876,300)	(7,731,287)	(3,555,752)	(7,064,034)
Gross profit		**1,554,066**	**2,136,147**	**1,606,895**	**2,837,189**
Operating income/expenses					
Selling	20	(443,237)	(831,373)	(465,823)	(821,506)
General and administrative	20	(281,566)	(569,094)	(271,175)	(559,386)
Other operating income (expenses), net	20	12,802	(5,274)	(103,569)	(139,710)
		(712,001)	**(1,405,741)**	**(840,567)**	**(1,520,602)**
Share of (profit) loss of subsidiaries and joint ventures	11	116,109	65,199	403,819	538,825
Profit before finance result and taxes		**958,174**	**795,605**	**1,170,147**	**1,855,412**
Finance income		123,953	268,314	217,248	403,925
Finance costs		(752,651)	(1,564,943)	(846,338)	(1,336,947)
Exchange rate variations, net		2,192	32,553	110,550	262,107
Finance result	**21**	**(626,506)**	**(1,264,076)**	**(518,540)**	**(670,915)**
Profit (loss) before taxes on income		**331,668**	**(468,471)**	**651,607**	**1,184,497**
Current	10	13,226	31,424	(996)	(1,005)
Deferred	10	(67,738)	184,147	(78,545)	(210,184)
Income tax and social contribution		**(54,512)**	**215,571**	**(79,541)**	**(211,189)**
Net income (loss) for the period		**277,156**	**(252,900)**	**572,066**	**973,308**
Attributed to the Company's shareholders		**277,156**	**(252,900)**	**572,066**	**973,308**
Attributed to non-controlling interests		**-**	**-**	**-**	**-**
Earnings (loss) per share					
Basic and diluted earnings (losses) per share - R$	**23**	**0.0452**	**(0.0411)**	**0.0942**	**0.1602**
Basic/diluted earnings per preferred share - R$	**23**	**0.0452**	**(0.0411)**	**0.0942**	**0.1602**

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

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

		Consolidated			
		04/01 to	01/01 to	04/01 to	01/01 to
	Note	06/30/2026	06/30/2026	06/30/2025	06/30/2025
Net sales revenue	19	5,150,712	10,096,669	5,247,202	10,105,736
Change in the fair value of biological assets	12	304,959	(276,371)	376,627	764,671
Cost of sales	20	(3,708,402)	(7,569,003)	(3,474,372)	(7,086,414)
Gross profit		**1,747,269**	**2,251,295**	**2,149,457**	**3,783,993**
Operating income/expenses					
Selling	20	(486,934)	(927,205)	(506,098)	(880,631)
General and administrative	20	(291,954)	(591,639)	(276,094)	(573,374)
Other operating income (expenses), net	20	67,365	111,565	(81,617)	(117,942)
		(711,523)	**(1,407,279)**	**(863,809)**	**(1,571,947)**
Share of (profit) loss of subsidiaries and joint ventures	11	403	2,338	512	764
Profit before finance result and taxes		**1,036,149**	**846,354**	**1,286,160**	**2,212,810**
Finance income		209,465	451,596	200,237	364,099
Finance costs		(718,294)	(1,515,790)	(821,515)	(1,281,495)
Exchange rate variations, net		(13,908)	(28,090)	55,659	193,342
Finance result	**21**	**(522,737)**	**(1,092,284)**	**(565,619)**	**(724,054)**
Profit (loss) before taxes on income		**513,412**	**(245,930)**	**720,541**	**1,488,756**
Current	10	(51,909)	(82,762)	(21,121)	(108,356)
Deferred	10	(74,923)	218,296	(114,091)	(348,572)
Income tax and social contribution		**(126,832)**	**135,534**	**(135,212)**	**(456,928)**
Net income (loss) for the period		**386,580**	**(110,396)**	**585,329**	**1,031,828**
Attributed to the Company's shareholders		**277,156**	**(252,900)**	**572,066**	**973,308**
Attributed to non-controlling interests		**109,424**	**142,504**	**13,263**	**58,520**
Earnings (loss) per share					
Basic and diluted earnings (losses) per share - R$	**23**	**0.0452**	**(0.0411)**	**0.0942**	**0.1602**
Basic/diluted earnings per preferred share - R$	**23**	**0.0452**	**(0.0411)**	**0.0942**	**0.1602**

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

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

STATEMENTS OF COMPREHENSIVE INCOME

					Parent Company
		04/01 to	01/01 to	04/01 to	01/01 to
	Note	06/30/2026	06/30/2026	06/30/2025	06/30/2025
Net income (loss) for the period		**277,156**	**(252,900)**	**572,066**	**973,308**
Other comprehensive income					
Foreign currency translation adjustments		(1,262)	44,358	28,061	21,848
Change in fair value of hedge instruments	26.5	221,641	2,543,684	1,730,673	3,887,593
Realization of hedge reserve to finance result	26.5	(61,151)	(91,734)	21,825	21,825
Realization of hedge reserve to net revenue	26.5	72,154	188,785	5,108	26,724
Deferred income tax/social contribution on cash flow hedge	26.5	(79,099)	(897,850)	(597,586)	(1,338,288)
Items subsequently reclassified to the finance result		**152,283**	**1,787,243**	**1,188,081**	**2,619,702**
Total comprehensive income for the period		**429,439**	**1,534,343**	**1,760,147**	**3,593,010**
Attributed to the Company's shareholders		**429,439**	**1,534,343**	**1,760,147**	**3,593,010**

					Consolidated
		04/01 to	01/01 to	04/01 to	01/01 to
	Note	06/30/2026	06/30/2026	06/30/2025	06/30/2025
Net income (loss) for the period		**386,580**	**(110,396)**	**585,329**	**1,031,828**
Other comprehensive income					
Foreign currency translation adjustments		(1,262)	44,358	28,061	21,848
Change in fair value of hedge instruments	26.5	221,641	2,543,684	1,730,673	3,887,593
Realization of hedge reserve to finance result	26.5	(61,151)	(91,734)	21,825	21,825
Realization of hedge reserve to net revenue	26.5	72,154	188,785	5,108	26,724
Deferred income tax/social contribution on cash flow hedge	26.5	(79,099)	(897,850)	(597,586)	(1,338,288)
Items subsequently reclassified to the finance result		**152,283**	**1,787,243**	**1,188,081**	**2,619,702**
Total comprehensive income for the period		**538,863**	**1,676,847**	**1,773,410**	**3,651,530**
Attributed to the Company's shareholders		**429,439**	**1,534,343**	**1,760,147**	**3,593,010**
Attributed to non-controlling interests		**109,424**	**142,504**	**13,263**	**58,520**

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

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

STATEMENT OF CHANGES IN EQUITY

	Note	Share capital	Capital reserves	Treasury shares	Revenue Reserves	Valuation adjustments	Retained earnings	Equity attributable to the Company's shareholders	Non-controlling interests	Consolidated equity
As of December 31, 2024		**6,075,625**	**(193,610)**	**(123,421)**	**4,242,843**	**(3,349,584)**	**-**	**6,651,853**	**1,985,347**	**8,637,200**
Net income for the period		-	-	-	-	-	973,308	**973,308**	58,520	**1,031,828**
Other comprehensive income for the period		-	-	-	-	2,619,702	-	**2,619,702**	-	**2,619,702**
Changes in interests in subsidiaries		-	-	-	-	235,688	-	**235,688**	(239,519)	**(3,831)**
Total comprehensive income for the period		**-**	**-**	**-**	**-**	**2,855,390**	**973,308**	**3,828,698**	**(180,999)**	**3,647,699**
Realization of asset valuation adjustments, net of taxes		-	-	-	-	(39)	-	**(39)**	-	**(39)**
Capital contribution from non-controlling shareholders		-	-	-	-	-	-	**-**	1,465,398	**1,465,398**
Treasury shares sold		-	22,157	10,893	-	-	-	**33,050**	-	**33,050**
Grants of treasury shares		-	(10,893)	10,893	-	-	-	**-**	-	**-**
Stock option plan - remuneration		-	11,546	-	-	-	-	**11,546**	-	**11,546**
Stock option plan - cancellations		-	166	(166)	-	-	-	**-**	-	**-**
Long-term incentive plan	22	**-**	**22,976**	**21,620**	**-**	**-**	**-**	**44,596**	**-**	**44,596**
Dividends and interest on equity paid		-	-	-	(279,000)	-	-	**(279,000)**	(73,532)	**(352,532)**
Supplementary dividends paid		-	-	-	(54,000)	-	-	**(54,000)**	-	**(54,000)**
Time-barred dividends		-	-	-	-	-	386	**386**	-	**386**
As of June 30, 2025		**6,075,625**	**(170,634)**	**(101,801)**	**3,909,843**	**(494,233)**	**973,694**	**10,192,494**	**3,196,214**	**13,388,708**
As of December 31, 2025		**6,875,625**	**(156,626)**	**(101,882)**	**2,777,662**	**(1,508,833)**	**-**	**7,885,946**	**6,515,155**	**14,401,101**
Net income (loss) for the period		**-**	-	-	**-**	-	(252,900)	**(252,900)**	142,504	**(110,396)**
Other comprehensive income for the period		**-**	-	-	**-**	1,787,243	-	**1,787,243**	-	**1,787,243**
Changes in interests in subsidiaries	3.3	**-**	-	-	**-**	15,919	-	**15,919**	(26,870)	**(10,951)**
Total comprehensive income for the period		**-**	**-**	**-**	**-**	**1,803,162**	**(252,900)**	**1,550,262**	**115,634**	**1,665,896**
Realization of asset valuation adjustments, net of taxes		**-**	-	-	**-**	(34)	**-**	**(34)**	-	**(34)**
Treasury shares sold		**-**	26,927	10,007	**-**	-	**-**	**36,934**	-	**36,934**
Grants of treasury shares		**-**	(10,007)	10,007	**-**	-	**-**	**-**	-	**-**
Stock option plan - remuneration		**-**	13,487	-	**-**	-	**-**	**13,487**	-	**13,487**
Stock option plan - cancellations		**-**	165	(165)	**-**	-	**-**	**-**	-	**-**
Long-term incentive plan	22	**-**	**30,572**	**19,849**	**-**	**-**	**-**	**50,421**	**-**	**50,421**
Dividends paid		**-**	-	-	-	-	-	**-**	(143,755)	**(143,755)**
Prescribed dividends forfeited		**-**	-	-	-	-	224	**224**	-	**224**
As of June 30, 2026		**6,875,625**	**(126,054)**	**(82,033)**	**2,777,662**	**294,295**	**(252,676)**	**9,486,819**	**6,487,034**	**15,973,853**

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

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

STATEMENT OF CASH FLOWS

		Parent Company			Consolidated
	Note	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Profit (loss) before taxes on income		**(468,471)**	**1,184,497**	**(245,930)**	**1,488,756**
Adjustments for					
Depreciation and amortization	20	1,165,300	1,096,653	1,175,564	1,107,622
Depletion of biological assets	20	720,266	819,237	1,145,773	1,317,945
Change in the fair value of biological assets	12	348,790	(118,586)	276,371	(764,671)
Changes in the fair value of marketable securities	21	(2,442)	(42,239)	(2,442)	(42,239)
Unrealized expense on interest of borrowing and debentures, net	21	1,570,655	1,516,686	1,453,190	1,398,332
Unrealized exchange rate variation	21	(32,553)	(262,107)	28,090	(193,342)
Accrued expenses on transactions	21	37,867	50,555	39,738	55,067
Accrued lease interest expenses	14/21	23,384	69,130	23,704	75,749
Unrealized income from intercompany debentures	21	-	(135,535)	-	-
Adjustment to present value - forfaiting forestry operations	21	95,309	53,410	95,309	53,410
Derivative financial instruments	21	(334,138)	(568,633)	(334,138)	(568,633)
Realization of hedge reserve	26	188,785	48,549	188,785	48,549
Unrealized income from financial investments	21	(240,350)	(221,727)	(428,127)	(320,100)
Allowance for expected credit losses	6.1	10,867	(4,410)	11,001	(6,719)
Provision for inventory losses		(2,849)	10,299	(4,607)	10,215
Loss (gain) on disposal of assets		(29,577)	-	(156,803)	-
Share of (profit) loss of subsidiaries and joint ventures		(65,199)	(538,825)	(2,338)	(764)
Provision for legal and administrative proceedings		40,621	102,390	44,882	102,729
Other liabilities		14,055	(10,278)	(17,379)	(10,282)
Changes in assets and liabilities					
Trade receivables and related parties		415,817	(399,185)	172,741	(144,102)
Inventories		421,448	(366,638)	53,970	(272,170)
Taxes recoverable		26,428	(7,042)	(27,850)	19,568
Other assets		(29,696)	(108,840)	64,155	(86,828)
Trade payables and related parties		(763,561)	388,075	(632,134)	344,076
Forfaiting trade payables and forfaiting forestry operations		117,358	113,593	117,358	113,593
Tax obligations		(55,438)	(55,305)	(36,584)	(22,248)
Social security and labor obligations		(40,202)	(48,099)	(43,192)	(53,014)
Other liabilities		(62,953)	179,188	50,565	120,934
Cash from operations		**3,069,521**	**2,744,813**	**3,009,672**	**3,771,433**
Income tax and social contribution paid		-	(12,659)	(109,146)	(104,525)
Net cash from operating activities		**3,069,521**	**2,732,154**	**2,900,526**	**3,666,908**
Investing Activities					
Addition to property, plant and equipment and intangible assets	24.2/27	(942,493)	(827,918)	(942,493)	(827,918)
Addition to planting and of standing wood purchases	24.2/27	(410,015)	(425,983)	(553,274)	(504,404)
Capital contribution		-	(18,000)	-	-
Cancellation of shares in subsidiaries	11	20,798	95,835	-	-
Marketable securities		240,950	277,499	428,727	375,872
Proceeds from debentures with subsidiaries		-	1,589,686	-	-
Advance for future capital increase	11	(45,420)	(73,500)	-	-
Proceeds from disposal of assets		1,149	6,544	1,149	6,544
Dividends received		72,523	542,387	5,457	6,146
Net cash from (used in) investing activities		**(1,062,508)**	**1,166,550**	**(1,060,434)**	**(943,760)**
Financing Activity					
Raising of borrowing and debentures	16.4	1,692,962	3,695,332	1,692,962	3,693,475
Repayments of borrowing and debentures	16.4	(673,995)	(3,145,467)	(1,959,495)	(4,550,364)
Repayment of intercompany borrowing and financing		(1,393,803)	(1,404,897)	-	-
Payment of interest on borrowing and debentures	16.4	(714,124)	(742,185)	(1,025,246)	(1,169,101)
Payment of interest on intercompany borrowing and debentures		(448,246)	(574,511)	-	-
Payment of lease liabilities	14	(223,100)	(230,413)	(307,449)	(257,423)
Disposal of treasury shares		36,934	33,050	36,934	33,050
Payment of derivative financial instruments		(74,188)	(478,344)	(74,188)	(478,344)
Capital increase in subsidiaries by non-controlling interests		-	-	-	1,465,398
Payment of dividends to Special Purpose Enterprises	3.3	-	-	(143,755)	(73,532)
Payment of dividends to Special Purpose Partnerships		-	-	(8,259)	(10,921)
Dividends/Interest on equity paid		(556,000)	(555,956)	(556,000)	(555,956)
Net cash used in financing activities		**(2,353,560)**	**(3,403,391)**	**(2,344,496)**	**(1,903,718)**
Increase (Decrease) in cash and cash equivalents		**(346,547)**	**495,313**	**(504,404)**	**819,430**
Effect of exchange rate variation on cash and cash equivalents		(109,436)	(109,450)	(280,063)	(253,352)
Increase (Decrease) in cash and cash equivalents		**(455,983)**	**385,863**	**(784,467)**	**566,078**
Cash and cash equivalents at the beginning of the period		**5,579,331**	**4,709,506**	**10,106,016**	**6,736,171**
Cash and cash equivalents at the end of the period		**5,123,348**	**5,095,369**	**9,321,549**	**7,302,249**

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

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

STATEMENTS OF VALUE ADDED

	Note	Parent Company 01/01 to 06/30/2026	Parent Company 01/01 to 06/30/2025	Consolidated 01/01 to 06/30/2026	Consolidated 01/01 to 06/30/2025
Revenues					
Sales of products		11,920,552	11,099,000	11,858,671	11,479,856
Change in the fair value of biological assets	24.2	(348,790)	118,586	(276,371)	764,671
Other income (expenses)		98,286	(41,858)	89,374	(14,133)
Revenue from the construction of own assets		2,379,189	1,217,861	2,189,221	1,427,870
Allowance for expected credit losses		(10,867)	4,410	(11,001)	6,719
		14,038,370	**12,397,999**	**13,849,894**	**13,664,983**
Inputs acquired from third parties					
Cost of sales		(5,465,282)	(4,439,698)	(5,112,140)	(3,551,028)
Materials, electricity, outsourced services and others		(4,399,030)	(2,390,900)	(3,930,979)	(3,045,771)
Estimated asset losses		4,748	(17,048)	4,431	(17,499)
		(9,859,564)	**(6,847,646)**	**(9,038,688)**	**(6,614,298)**
Gross value added		**4,178,806**	**5,550,353**	**4,811,206**	**7,050,685**
Retentions					
Depreciation, amortization and depletion		(1,885,566)	(1,915,890)	(2,321,337)	(2,425,567)
Net value added produced by the Company		**2,293,240**	**3,634,463**	**2,489,869**	**4,625,118**
Value added received through transfers					
Share of profit (loss) of subsidiaries and joint ventures	11	65,199	538,825	2,338	764
Finance income, including exchange rate variation		28,291	136,481	150,382	(95,832)
		93,490	**675,306**	**152,720**	**(95,068)**
Total value added for distribution		**2,386,730**	**4,309,769**	**2,642,589**	**4,530,050**
Distribution of value added					
Personnel					
Direct compensation		916,354	873,587	937,470	894,931
Benefits		341,745	312,081	348,965	320,667
Government Severance Indemnity Fund for Employees (FGTS)		72,232	67,541	72,510	68,018
		1,330,331	**1,253,209**	**1,358,945**	**1,283,616**
Taxes and contributions					
Federal		277,218	1,018,698	402,502	1,319,291
State		(257,270)	266,761	(244,467)	277,748
Municipal		3,249	1,760	5,226	3,626
		23,197	**1,287,219**	**163,261**	**1,600,665**
Remuneration of third-party capital					
Interest		1,281,022	793,298	1,225,699	611,206
Rentals		5,080	2,735	5,080	2,735
		1,286,102	**796,033**	**1,230,779**	**613,941**
Equity remuneration					
Dividends and Interest on equity		-	333,000	-	333,000
Net income for the period		(252,900)	640,308	(252,900)	640,308
Net income attributed to non-controlling interests		-	-	142,504	58,520
		(252,900)	**973,308**	**(110,396)**	**1,031,828**
Value added distributed		**2,386,730**	**4,309,769**	**2,642,589**	**4,530,050**

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

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

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 June 30, 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 908,000 hectares of land, of which 466,000 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.

2. BASIS OF PRESENTATION OF THE INTERIM FINANCIAL INFORMATION

The parent company and consolidated Interim financial information (including the condensed interim financial information) presents all information of significance to the financial statements, which is consistent with the information used by the Company's management in the performance of its duties. This information, contained in the Interim financial information Form - ITR for the period ended June 30, 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 (currently referred to as “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 Interim financial information is presented in accordance with the regulations of the Brazilian Securities and Exchange Commission ("CVM") applicable to the preparation of Interim financial 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 the estimates 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 the adoption of new accounting pronouncements, when applicable.

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 Interim financial information of subsidiaries is included in the consolidated Interim financial 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 Interim financial 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 Interim financial information.

3.1 Non-controlling interests

The Company presents non-controlling interests in its consolidated Interim financial information within equity, and results attributable to non-controlling interests in the statement of income. 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 from transactions between related parties and unrealized profits derived from transactions between the Company and its subsidiaries are eliminated. Unrealized gains derived from transactions with subsidiaries accounted for using the equity method are eliminated against the investment. Unrealized losses are eliminated similarly to unrealized gains, but only to the extent that there is no evidence of impairment.

The consolidated Interim financial information includes Klabin S.A., its subsidiaries, Special Purpose Partnerships (SCPs)and joint ventures of June 30, 2026 and December 31, 2025, as follows:

			Equity interest - %	
Subsidiaries	**Country**	**Activity**	**06/30/2026**	**12/31/2025**
Arapoti Reflorestadora S.A. (Arapoti)	Brazil	Reforestation	26%	25%
Aroeira Reflorestadora S.A. (Aroeira)	Brazil	Reforestation	29%	29%
Bougainville Reflorestadora S.A. (Bougainville) (ii)	Brazil	Reforestation	100%	0%
Cambará Reflorestadora S.A. (Cambará)	Brazil	Reforestation	50%	53%
Cerejeira Reflorestadora S.A. (Cerejeira)	Brazil	Reforestation	55%	55%
Erva-Mate Reflorestadora S.A. (Erva-Mate)	Brazil	Reforestation	100%	100%
Eucalipto São Nicolau S.A. (São Nicolau)	Brazil	Real Estate Management	69%	69%
Florestal Santa Catarina S.A. (Santa Catarina)	Brazil	Reforestation	100%	100%
Florestal Vale do Corisco S.A. (VDC)	Brazil	Reforestation	46%	46%
Guaricana Reflorestadora S.A. (Guaricana)	Brazil	Reforestation	35%	35%
IKAPÊ Empreendimentos Ltda. (IKAPÊ)	Brazil	Hotels	100%	100%
Imbuia Reflorestadora S.A. (Imbuia)	Brazil	Reforestation	100%	100%
Itararé Reflorestadora S.A. (Itararé)	Brazil	Reforestation	55%	54%
Jacarandá Reflorestadora S.A. (Jacarandá)	Brazil	Reforestation	28%	28%
Kla Holding S.A. (Kla Holding)	Brazil	Investment in Companies	51%	51%
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 da Amazônia - Soluções em Embalagens de Papel Ltda (Klabin Amazônia) (i)	Brazil	Manufacture and sales of products	0%	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 ForYou Soluções em Papel S.A. (ForYou)	Brazil	Packaging customization services	100%	100%
Klabin Paranaguá SPE S.A. (Klabin Paranaguá)	Brazil	Port services	100%	100%
Manacá Reflorestadora S.A. (Manacá)	Brazil	Reforestation	100%	100%
Paraná Reflorestadora S.A. (Paraná)	Brazil	Reforestation	100%	100%
Pinheiro Reflorestadora S.A. (Pinheiro)	Brazil	Reforestation	100%	100%
Pinus Sul S.A. (Pinus Sul)	Brazil	Real Estate Management	76%	76%
Pitangueira S.A. (Pitangueira)	Brazil	Real Estate Management	74%	74%
Sapopema Reflorestadora S.A. (Sapopema)	Brazil	Reforestation	26%	26%
Indirect subsidiaries				
Florestal Vale do Corisco S.A. (VDC)	Brazil	Reforestation	54%	54%
Klabin Fitoprodutos Ltda. (KLAFITO)	Brazil	Manufacture of herbal medicines	2%	2%
Paineira Reflorestadora Ltda (Paineira)	Brazil	Reforestation	100%	100%
Silent Partnership Companies				
Silent Partnership Company - Araucária (Araucária)	Brazil	Reforestation	100%	100%
Silent Partnership Company - Harmonia (Harmonia)	Brazil	Reforestation	100%	100%
Silent Partnership Company - Serrana (Serrana)	Brazil	Reforestation	100%	100%
Joint ventures				
Pinus Taeda Florestal S.A. (Pinus Taeda)	Brazil	Reforestation	26%	26%

(i) Company merged by the Company on May 1, 2026.
(ii) Company incorporated in the second quarter of 2026.

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

Economic percentages, which represent the effective share of earnings and equity, may differ depending on corporate agreements or indirect ownership structures.

3.3 Special Purpose Entities ("SPE's")

Special Purpose Entities (SPEs) are companies incorporated for the purpose of enabling the Company's forestry expansion by sharing the risks and benefits of operations with minority shareholders.

Minority shareholders in these structures are investment institutions, primarily Timber Investment Management Organizations (TIMOs), which are management firms specializing in managing investments in forest assets for institutional investors. In general, minority shareholders contribute capital, while the Company contributes standing forests and/or land, depending on the strategy, nature, and location of the assets.

In accordance with corporate law, remuneration to non-controlling shareholders takes the form of dividends, which are linked to the operational and financial performance of the SPEs. Business risks—affecting both assets and liabilities—are shared by the shareholders, including risks related to macroeconomic and market variables. Furthermore, there are no present contractual obligations for the Company to deliver cash to non-controlling shareholders; therefore, no financial liability is recognized.

The Company holds the common shares of these SPEs, which, together with the powers defined in shareholder agreements, ensures its control over the entities. As a result, balances relating to the SPEs are shown in the financial information as follows:

- In the Parent Company, investments are presented in non-current assets using the equity method, and results are recognized according to the economic rights held (Note 11).
- In the Consolidated Statement, the balances of all assets, liabilities, income, and cash flow items are fully consolidated, and the non-controlling interests is shown at the end of the statement of income, as well as in the equity attributed to non-controlling interests.

As of June 30, 2026, non-controlling interests amounted to R$ 6,487,034 (R$ 6,515,155 as of December 31, 2025). Non-controlling interests in subsidiaries in the Company's equity are as below. Due to Plateau Project, the Company made changes to the percentage of equity interests held in its subsidiaries on March 23, 2026 and June 14, 2026, resulting in an equity increase of R$ 15,919 in the parent company and a decrease of R$ 26,870 in non-controlling interests.

Below are the non-controlling interests in each of the SPEs:

	06/30/2026		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	49.73%	50.27%	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%

The percentage of economic rights of minority shareholders in SPE profits diverges, in certain cases, from the corporate percentages presented above. The economic rights of non-controlling shareholders range from 45.5% to 85.0%.

During the six-month periods ended June 30, 2026 and 2025, the SPEs paid dividends to non-controlling shareholders, as follows:

	06/30/2026	06/30/2025
Guaricana	6,565	20,736
Sapopema	12,417	22,342
Aroeira	8,903	30,454
Arapoti	5,450	-
Jacarandá	45,527	-
Itararé	25,764	-
São Nicolau	21,861	-
Pinus Sul	17,268	-
	143,755	**73,532**

The governance of these companies is structured with the purpose of maximizing the value of assets, ensuring the sustainability of the business, promoting transparency in management, and fostering alignment of interests among the partners.

The documents governing the relations between shareholders grant the Company a call option for minority stakes (except for Itararé and Jacarandá SPEs, for which there is no option), which can be exercised at the Company's sole discretion and within pre-defined time intervals for each case. The decision on whether or not to exercise the option will depend on criteria such as the economic attractiveness during the exercise period. The main commercial terms of the call options, as set forth in the shareholders' agreements, are:

- For Guaricana, Sapopema, Aroeira, São Nicolau, Pinus Sul and Pitangueira, the strike price for the option is calculated based on the amount of the initial investment, adjusted by the contractual rate, less dividends received by the non-controlling shareholder up to the option exercise date;

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

- Cerejeira: The strike price is the market price of the shares held by investors, which will be valued using the discounted cash flow method;
- Arapoti and Cambará: the strike price is the market price of the shares held by investors, which will be valued using discounted cash flow, from which dividends received by non-controlling shareholders up to the option exercise date will be deducted, considering a minimum and maximum strike price.

None of the SPEs are currently in the period for exercising the call option.

The shareholders' agreements entered into in connection with the issuance of preferred shares also provide—consistent with customary market practices—for a contingent sale right granted by the Company to the investors. These rights are contingent upon the occurrence of exceptional events and/or the breach of clauses within the Company's control, such as non-compliance with laws. As of the reporting date, no such contingent event has materialized, and no liability has been recognized.

Management has evaluated all contractual provisions contained in the bylaws, shareholders' agreements, and other commercial contracts with the SPEs and concluded that the criteria for establishing control, consolidation, and the treatment of non-controlling interests (preferred shares) as equity instruments have been met. The agreements are reviewed periodically, and as of the reporting date, no conditions have been identified that would alter these conclusions.

4. MAIN EVENTS IN THE PERIOD

4.1 Share buyback program

On June 24, 2026, according to the Material Fact notice published on the same date, the Company approved the creation of a Share Buyback Program, focused on generating value for shareholders through efficient management of the capital structure and in line with management's confidence in Klabin's performance. The program includes the acquisition of up to 31,250 Units over the course of 18 months, and repurchased shares subsequently will be cancelled.

5. CASH AND CASH EQUIVALENTS AND MARKETABLE SECURITIES

5.1 Cash and cash equivalents

	Parent Company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Cash and banks - local currency	96,686	4,586	98,318	7,674
Cash and banks - foreign currency (i)	56	65	5,392	59,157
Financial investments - local currency	4,607,843	4,203,680	6,738,987	6,428,817
Financial investments - foreign currency (i)	418,763	1,371,000	2,478,852	3,610,368
Total cash and cash equivalents	**5,123,348**	**5,579,331**	**9,321,549**	**10,106,016**

(i) Mainly in USD

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

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 deposit certificate (CDI) rate, with an average annual return of 14.29% for the parent company and 14.26% for the consolidated as of June 30, 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 4.41% as of June 30, 2026 (4.22% as of December 31, 2025), and have immediate liquidity as they are guaranteed by financial institutions.

5.2 Marketable securities

			Parent Company		Consolidated	
	Average rate	**Maturity**	**06/30/2026**	**12/31/2025**	**06/30/2026**	**12/31/2025**
Brazilian Federal Treasury Notes (NTN-B)	IPCA + 4.52% per year	2026 to 2040	776,855	774,414	776,855	774,414
Bonds (USD)	3.52% to 4.02%	2028 and 2038	10,356	10,955	10,356	10,955
Total marketable securities			**787,211**	**785,369**	**787,211**	**785,369**

6. TRADE RECEIVABLES

	Parent Company		Consolidated	
	06/30/2026	**12/31/2025**	**06/30/2026**	**12/31/2025**
Trade receivables				
Local	1,686,151	1,843,460	1,771,890	1,938,293
Foreign	214,377	256,232	478,197	518,664
	1,900,528	**2,099,692**	**2,250,087**	**2,456,957**
(-) Allowance for expected credit losses	(61,404)	(50,463)	(63,505)	(52,631)
Total trade receivables	**1,839,124**	**2,049,229**	**2,186,582**	**2,404,326**
Not yet due	**1,819,624**	**2,004,505**	**2,157,181**	**2,334,894**
1 to 10 days	5,462	12,733	5,462	14,968
11 to 30 days	5,861	15,589	10,534	36,081
31 to 60 days	2,337	11,229	5,718	11,206
61 to 90 days	2,810	4,202	4,062	5,576
+ 90 days	3,030	971	3,625	1,601
Past due	**19,500**	**44,724**	**29,401**	**69,432**
Current assets	**1,839,124**	**2,049,229**	**2,186,582**	**2,404,326**

As of June 30, 2026, the average collection period for trade receivables is approximately 86 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, and 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 120 days past due and receivables due or past due for less than 120 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 for 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, such due to going concern issues and liquidity constraints. The policy expires in September 2026.

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

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

	Parent Company	Consolidated
As of December 31, 2024	**(62,066)**	**(65,904)**
Estimated losses for the period	(45,825)	(48,156)
Reversals of allowances	29,117	32,813
Unrealized exchange rate variation	19,902	20,192
Definitive write-off	8,409	8,424
As of December 31, 2025	**(50,463)**	**(52,631)**
Estimated losses for the period	(20,569)	(23,075)
Reversals of allowances	9,702	12,074
Unrealized exchange rate variation	131	125
Definitive write-off	2	2
Amazônia Merger	(207)	-
As of June 30, 2026	**(61,404)**	**(63,505)**

6.2 Discounting of receivables

The Company engages in discounting of receivables transactions as a working capital management tool and to optimize liquidity. Proceeds obtained through these transactions are used in the management of available funds and financial investments, contributing to the efficiency of financial management.

In the six-month period ended June 30, 2026, the Company carried out receivables discounting operations with specific customers; these transactions amount to R$ 3,945,900 in the parent company and R$ 6,367,920 in the consolidated (R$ 7,766,203 in the parent company and R$ 12,157,012 in the consolidated as of December 31, 2025), and all the risks and benefits associated with the assets were transferred to the counterparty.

7. RELATED PARTIES

7.1 Assets and liabilities with related parties

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

Current assets	Nature	Parent Company 06/30/2026	12/31/2025
Klabin Austria	Receivables from the sale of products	1,511,317	1,783,992
KEUA	Receivables from the sale of products	81,465	80,191
Klabin Argentina	Receivables from the sale of products	57,649	85,879
Pinus Taeda	Dividends receivable	12,266	7,981
Silent partnership companies	Forestry service	13,331	15,655
Erva-Mate	Forestry service	5,131	47
Klabin Amazônia (i)	Receivables from the sale of products	-	14,301
Other	Receivables from sales of products and forestry services	401	3,297
Total Parent Company		**1,681,560**	**1,991,343**

Current assets	Nature	Consolidated 06/30/2026	12/31/2025
Pinus Taeda	Dividends receivable	12,266	7,981
Total Consolidated		**12,266**	**7,981**

Non-current assets	Nature	Parent Company 06/30/2026	12/31/2025
Pinus Taeda	Dividends receivable	14,408	23,741
Other	Forestry service	-	2,431
Total Parent Company		**14,408**	**26,172**

Non-current assets	Nature	Consolidated 06/30/2026	12/31/2025
Pinus Taeda	Dividends receivable	14,408	23,741
Total Consolidated		**14,408**	**23,741**

Current liabilities	Nature	Parent Company 06/30/2026	12/31/2025
Klabin Austria	Borrowing	242,936	290,597
Arapoti	Purchase of wood	31,611	-
Aroeira	Purchase of wood	29,783	-
Silent partnership companies	Purchase of wood	19,156	-
Jacarandá	Purchase of wood	12,164	-
Sapopema	Purchase of wood	8,731	-
Pinus Sul	Land lease	8,630	8,630
Other	Purchase of timber and land leasing	1,244	38,072
		354,255	**337,299**

Non-current liabilities	Nature	Parent Company 06/30/2026	12/31/2025
Klabin Austria	Borrowing	10,083,080	12,171,859
Other	Miscellaneous refunds	-	8,265
		10,083,080	**12,180,124**

(i) Company merged by Klabin S.A. in May 2026

7.2 Transactions with related parties

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

Sales revenue	Nature	06/30/2026	06/30/2025
Klabin Austria	Sales of products	2,856,337	2,465,804
KEUA	Sales of products	86,435	108,377
Erva-Mate	Forestry service	28,336	35,443
Silent partnership companies	Forestry service	23,855	45,530
Klabin Amazônia (i)	Sales of products	21,541	43,473
Klabin Argentina	Sales of products	11,486	33,869
Aroeira	Forestry service	9,344	2,498
Other	Forestry service	33,912	34,185
		3,071,246	**2,769,179**

Purchases	Nature	06/30/2026	06/30/2025
Itararé	Purchase of wood	(107,583)	(11,477)
Sapopema	Purchase of wood	(89,171)	(67,515)
Aroeira	Purchase of wood	(86,873)	(47,620)
Arapoti	Purchase of wood	(68,127)	(83,827)
Cambará	Purchase of wood	(46,276)	(6,668)
Erva-Mate	Purchase of wood	(37,306)	(98,061)
Silent partnership companies	Purchase of wood	(15,538)	(34,703)
Other	Purchase of wood	(56,523)	(81,385)
		(507,397)	**(431,256)**

Finance result	Nature	06/30/2026	06/30/2025
Klabin Austria	Exchange rate variation	617,587	2,030,183
Klabin Austria	Interest on borrowings	(405,174)	(505,752)
Klabin Argentina	Exchange rate variation	(4,603)	(51,304)
KEUA	Exchange rate variation	(2,906)	(12,095)
Arapoti	Interest on debentures	-	80,533
Jacarandá	Interest on debentures	-	28,643
Itararé	Interest on debentures	-	18,048
Other	Exchange rate variation and interest on debentures	-	8,266
		204,904	**1,596,522**

(i) Company merged by Klabin S.A. in May 2026

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 Supervisory Board was:

		Consolidated
Management and Supervisory Board Compensation	**06/30/2026**	**06/30/2025**
Short Term		
Board fees	15,703	14,316
Long term		
Benefits	2,099	1,862
Bonuses and share-based compensation (i)	18,937	16,028
Total compensation	**36,739**	**32,206**

(i) For statutory officers only.

8. INVENTORY

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

	Parent Company			Consolidated
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Finished products	1,001,518	1,094,224	1,499,226	1,403,891
Work in process	81,555	76,603	85,422	81,383
Timber and logs	873,639	764,827	873,639	764,827
Maintenance supplies	768,048	738,198	779,835	751,047
Raw materials	985,472	888,355	1,000,281	939,899
Provision for inventory losses	(267,289)	(270,138)	(268,138)	(272,745)
Others	5,699	15,933	5,692	15,682
Total Inventory	**3,448,642**	**3,308,002**	**3,975,957**	**3,683,984**

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

The Company analyzes 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$ 7,731,287 in the parent company and R$ 7,569,003 in the consolidated (R$ 7,064,034 in the parent company and R$ 7,086,414 in the consolidated as of June 30, 2025).

The Company has no inventory pledged as collateral.

9. TAXES RECOVERABLE

	Parent Company				Consolidated			
	06/30/2026		12/31/2025		06/30/2026		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	432,003	221,729	324,534	212,535	476,440	221,729	361,972	212,535
Income tax and social contribution recoverable	**432,003**	**221,729**	**324,534**	**212,535**	**476,440**	**221,729**	**361,972**	**212,535**
ICMS	172,706	114,213	169,959	157,152	172,784	114,213	169,959	157,152
Pis and COFINS	98,016	1,726	115,647	2,762	104,480	1,726	118,193	2,762
Special regime for reintegration of tax for exporting companies (Reintegra)	12,210	-	9,794	-	12,210	-	9,794	-
Others (i)	24,883	52,860	39,291	52,860	46,850	53,876	58,504	53,876
Other Taxes Recoverable	**307,815**	**168,799**	**334,691**	**212,774**	**336,324**	**169,815**	**356,450**	**213,790**
Total	**739,818**	**390,528**	**659,225**	**425,309**	**812,764**	**391,544**	**718,422**	**426,325**

(i) Includes Value-Added Tax (VAT) balances recognized by foreign subsidiaries.

a) INCOME TAX AND SOCIAL CONTRIBUTION

On October 16, 2019, the Company filed a writ of mandamus seeking recognition that Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) should not be levied on monetary restatement and default interest amounts, including those calculated based on the SELIC rate, on the grounds that such amounts are compensatory in nature. These amounts relate to tax refunds resulting from tax overpayments in lawsuits in which the Company prevailed.

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

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.

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. Accordingly, foreign exchange effects are recognized for tax purposes only upon their effective settlement. The cash basis option is not available for foreign subsidiaries, which are taxed based on their respective tax jurisdictions. For the other subsidiaries, the following IRPJ and CSLL taxation system is adopted:

	Taxation Regime	IRPJ Statutory Rate	CSLL Nominal Rate
Subsidiaries			
Arapoti	Taxable Profit	25.00%	9.00%
Aroeira	Taxable Profit	25.00%	9.00%
Bougainville	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 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 (i)	2.00%	1.08%
Cerejeira	Presumed Profit (i)	2.00%	1.08%
Imbuia	Presumed Profit (i)	2.00%	1.08%
Itararé	Presumed Profit (i)	2.00%	1.08%
Kla Holding	Presumed Profit (i)	2.00%	1.08%
Manacá	Presumed Profit (i)	2.00%	1.08%
Pinheiro	Presumed Profit (i)	2.00%	1.08%
Eucalipto São Nicolau	Presumed Profit (ii)	8.00%	2.88%
Pinus Sul	Presumed Profit (ii)	8.00%	2.88%
Pitangueira	Presumed Profit (ii)	8.00%	2.88%
Indirect subsidiaries			
Paineira	Taxable Profit	25.00%	9.00%
Silent Partnership Companies			
Araucária	Taxable Profit	25.00%	9.00%
Harmonia	Presumed Profit (ii)	2.00%	1.08%
Serrana	Presumed Profit (ii)	2.00%	1.08%
Joint ventures			
Pinus Taeda	Presumed Profit (i)	2.00%	1.08%

Supplementary Law No. 224/2025 applies a further 10% to companies under the Presumed Profit regime:

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

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

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

10.1 Nature and expected realization of deferred taxes

	Parent Company					Consolidated				
		Recognized in					Recognized in			
	06/30/2026	Profit (loss) for the period	Other Comprehensive Income	Other changes	12/31/2025	06/30/2026	Profit (loss) for the period	Other Comprehensive Income	Other changes	12/31/2025
Tax loss carryforwards	854,736	427,539	-	-	427,197	855,346	426,931	-	-	428,415
Provision for tax, social security and civil contingencies	76,298	402	-	-	75,896	76,302	406	-	-	75,896
Other Provisions	264,199	(39,564)	-	813	302,950	266,488	(40,263)	-	-	306,751
Actuarial liabilities	206,658	11,134	-	930	194,594	206,609	11,175	-	-	195,434
Labor provisions	43,391	3,353	-	119	39,919	49,417	5,349	-	-	44,068
Exchange rate variation	203,382	(562,391)	-	-	765,773	203,382	(562,391)	-	-	765,773
(Gain) or loss on financial instruments	(622,078)	295,599	(897,850)	-	(19,827)	(622,078)	295,599	(897,850)	-	(19,827)
Lease liabilities	597,223	34,688	-	98	562,437	1,053,001	37,218	-	-	1,015,783
Unrealized profits on inventories	48,666	11,334	-	-	37,332	48,666	11,334	-	-	37,332
Other temporary differences	43,786	(3,089)	-	(131)	47,006	48,341	(318)	-	-	48,659
Deferred tax assets	**1,716,261**	**179,005**	**(897,850)**	**1,829**	**2,433,277**	**2,185,474**	**185,040**	**(897,850)**	**-**	**2,898,284**
Change in the fair value of biological assets	(438,296)	161,297	-	-	(599,593)	(1,076,341)	189,939	-	-	(1,266,280)
Depreciation tax rate x Useful life rate (Law 12.973/14)	(1,314,283)	(96,595)	-	46	(1,217,734)	(1,314,614)	(96,639)	-	-	(1,217,975)
Cost attributed to property, plant and equipment (land)	(544,576)	-	-	19	(544,595)	(563,442)	1,477	-	19	(564,938)
Interest capitalized (Law 12.973/14)	(617,955)	(4,620)	-	-	(613,335)	(617,955)	(4,620)	-	-	(613,335)
Asset revaluation reserve	(25,092)	-	-	-	(25,092)	(25,092)	-	-	-	(25,092)
Accelerated depreciation (Law 12.272/12)	(37,939)	2,144	-	-	(40,083)	(46,757)	6,022	-	-	(52,779)
Right-of-use leases	(559,981)	(57,245)	-	(98)	(502,638)	(964,642)	(62,586)	-	-	(902,056)
Other temporary differences	2,576	161	-	-	2,415	(32,012)	(337)	-	-	(31,675)
Deferred tax liabilities	**(3,535,546)**	**5,142**	**-**	**(33)**	**(3,540,655)**	**(4,640,855)**	**33,256**	**-**	**19**	**(4,674,130)**
Deferred tax balance	**(1,819,285)**	**184,147**	**(897,850)**	**1,796**	**(1,107,378)**	**(2,455,381)**	**218,296**	**(897,850)**	**19**	**(1,775,846)**
Balance in non-current assets	**-**					**106,356**				**103,138**
Balance in non-current liabilities	**(1,819,285)**				**(1,107,378)**	**(2,561,737)**				**(1,878,984)**

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

10.2 Reconciliation from the statutory to the effective rate

				Parent Company
	04/01 to 06/30/2026	01/01 to 06/30/2026	04/01 to 06/30/2025	01/01 to 06/30/2025
Profit before taxes on income	**331,668**	**(468,471)**	**651,607**	**1,184,497**
Statutory rate	34%	34%	34%	34%
Tax benefit (expense) - nominal	**(112,767)**	**159,280**	**(221,546)**	**(402,729)**
Permanent Differences	(8,771)	(22,860)	(2,485)	(10,012)
Tax incentives (PAT / LE / Donations / deductions)	-	-	-	-
Differences in nominal and estimated tax rates of subsidiaries	-	-	-	-
Share of profit (loss) of subsidiaries and joint ventures	39,477	22,168	137,299	183,201
Impact of tax changes (in SPE and SPC)	-	-	-	-
IR/CS on SELIC of the taxes overpaid	4,464	6,049	1,549	3,375
Investment subsidies (i)	9,859	19,510	6,640	15,982
IR and CS from previous years	13,226	31,424	(998)	(1,006)
Portion exempt from the 10% surtax	-	-	-	-
Other	-	-	-	-
Income tax and social contribution	**(54,512)**	**215,571**	**(79,541)**	**(211,189)**
Current	13,226	31,424	(996)	(1,005)
Deferred	(67,738)	184,147	(78,545)	(210,184)
Effective rate	**16.44%**	**46.02%**	**12.21%**	**17.83%**

(i) ICMS tax and financial benefits and incentives, pursuant to Complementary Law 160/2017. The Company follows the provisions in Law 14.789/2023 regarding taxation of investment subsidies for IRPJ, CSLL, PIS and COFINS.

				Consolidated
	04/01 to 06/30/2026	01/01 to 06/30/2026	04/01 to 06/30/2025	01/01 to 06/30/2025
Profit before taxes on income	**513,412**	**(245,930)**	**720,541**	**1,488,756**
Statutory rate	34%	34%	34%	34%
Tax benefit (expense) - nominal	**(174,560)**	**83,616**	**(244,984)**	**(506,177)**
Permanent Differences	(8,784)	(15,222)	(2,492)	(10,039)
Tax incentives (PAT / LE / Donations / deductions)	1,163	3,459	1,873	3,982
Differences in nominal and estimated tax rates of subsidiaries	27,376	(9,114)	102,841	119,411
Share of profit (loss) of subsidiaries and joint ventures	137	795	174	260
Impact of tax changes (in SPE and SPC)	-	14,315	-	(83,057)
IR/CS on SELIC of the taxes overpaid	4,603	6,191	1,549	3,375
Investment subsidies (i)	9,872	19,559	6,693	16,122
IR and CS from previous years	13,293	31,799	(1,009)	(1,009)
Portion exempt from the 10% surtax	68	135	132	132
Other	-	1	11	72
Income tax and social contribution	**(126,832)**	**135,534**	**(135,212)**	**(456,928)**
Current	(51,909)	(82,762)	(21,121)	(108,356)
Deferred	(74,923)	218,296	(114,091)	(348,572)
Effective rate	**24.70%**	**55.11%**	**18.77%**	**30.69%**

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

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

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.

In 2026, Brazilian Federal Revenue Service published regulatory instructions on the subject, and the Company has proven its adherence to the guidelines proposed thus far and its commitment to making the necessary adjustments in these areas.

10.4 Tax proceedings

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

Information regarding tax-related processes can be found in 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 regulated part of 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 Interim financial information as of June 30, 2026.

11. SUBSIDIARIES AND JOINT VENTURES

	Total Investments as of December 31, 2025	Share of equity deficit as of December 31, 2025	Capital increase and decrease	Dividends paid	Share of profit (loss) of subsidiaries and joint ventures	Corporate reorganization (i)	Other (ii)	Recognition of advance for future capital increase	Total Investments as of June 30, 2026	Share of equity deficit as of June 30, 2026
Subsidiaries										
Aroeira	**285,042**	**-**	-	(3,006)	(50,211)	-	-	-	**231,825**	**-**
Cambará (iv)	**142,310**	**-**	(20,798)	-	(21,055)	3,796	-	-	**104,253**	**-**
Cerejeira	**84,691**	**-**	-	-	862	-	-	-	**85,553**	**-**
Guaricana	**118,069**	**-**	-	(2,933)	27,794	-	-	-	**142,930**	**-**
Imbuia	**214,291**	**-**	-	-	(941)	-	-	-	**213,350**	**-**
Itararé	**404,831**	**-**	-	(30,982)	7,823	2,292	-	-	**383,964**	**-**
KEUA	**39,251**	**-**	-	-	7,020	-	-	-	**46,271**	**-**
Klabin Amazônia (iii)	**263,338**	**-**	(278,641)	-	15,303	-	-	-	**-**	**-**
Klabin Argentina	**37,136**	**-**	-	-	(6,971)	-	44,365	-	**74,530**	**-**
Klabin Austria	**1,160,364**	**-**	-	-	18,662	-	-	-	**1,179,026**	**-**
Manacá	**128,287**	**-**	-	-	(212)	-	-	25,000	**153,075**	**-**
Paranaguá	**167,345**	**-**	-	-	2,202	-	-	-	**169,547**	**-**
Pinheiro	**159,013**	**-**	-	-	(1,634)	-	-	-	**157,379**	**-**
Sapopema	**183,923**	**-**	-	(3,438)	(28,562)	-	-	-	**151,923**	**-**
VDC	**239,097**	**-**	-	-	4,974	-	-	-	**244,071**	**-**
Jacarandá	**293,547**	**-**	-	(17,484)	13,352	859	-	-	**290,274**	**-**
Erva-Mate	**2,558,913**	**-**	-	-	43,883	-	-	-	**2,602,796**	**-**
Arapoti	**418,940**	**-**	-	(1,866)	(6,910)	8,972	-	-	**419,136**	**-**
Paraná	**177,825**	**-**	-	-	(2,985)	-	-	19,000	**193,840**	**-**
Pinus Sul	**52,308**	**-**	-	(3,047)	3,037	-	-	-	**52,298**	**-**
Sao Nicolau	**145,777**	**-**	-	(3,858)	3,793	-	-	-	**145,712**	**-**
Pitangueira	**147,646**	**-**	-	-	3,322	-	-	-	**150,968**	**-**
Other	**9,224**	**(507)**	-	-	(500)	-	-	1,420	**9,930**	**(293)**
Silent partnership companies										
Araucária	**327,246**	**-**	-	(188)	35,786	-	-	-	**362,844**	**-**
Harmonia	**291,203**	**-**	-	(162)	11,845	-	-	-	**302,886**	**-**
Serrana	**340,130**	**-**	-	(102)	(16,816)	-	-	-	**323,212**	**-**
Total subsidiaries	**8,389,747**	**(507)**	**(299,439)**	**(67,066)**	**62,861**	**15,919**	**44,365**	**45,420**	**8,191,593**	**(293)**
Joint ventures										
Pinus Taeda	**76,072**	-	-	-	2,338	-	-	-	**78,410**	**-**
Total joint ventures	**76,072**	**-**	**-**	**-**	**2,338**	**-**	**-**	**-**	**78,410**	**-**
Total Parent Company	**8,465,819**	**(507)**	**(299,439)**	**(67,066)**	**65,199**	**15,919**	**44,365**	**45,420**	**8,270,003**	**(293)**
Total Consolidated	**76,072**	**-**	**-**	**-**	**2,338**	**-**	**-**	**-**	**78,410**	**-**

(i) Includes Valuation adjustments from changes in equity interests held.
(ii) Includes cumulative conversion adjustments in other comprehensive income.
(iii) Company merged by the Company on May 1, 2026.
(iv) On June 15, 2026, Cambará returned capital totaling R$ 20,798, redeeming shares, with payment to its shareholder Klabin.

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

	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
Subsidiaries											
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)**
Silent partnership companies											
Araucária	**309,925**	**-**	-	(494)	17,815	-	-	-	-	**327,246**	**-**
Harmonia	**275,106**	**-**	-	(412)	16,509	-	-	-	-	**291,203**	**-**
Serrana	**242,700**	**-**	-	(303)	97,733	-	-	-	-	**340,130**	**-**
Total subsidiaries	**8,391,357**	**(201,675)**	**883,833**	**(560,059)**	**679,482**	**(788,607)**	**(8,918)**	**(175,873)**	**169,700**	**8,389,747**	**(507)**
Joint ventures											
Pinus Taeda	**121,819**	**-**	-	(45,314)	(433)	-	-	-	-	**76,072**	**-**
Total joint ventures	**121,819**	**-**	**-**	**(45,314)**	**(433)**	**-**	**-**	**-**	**-**	**76,072**	**-**
Total Parent Company	**8,513,176**	**(201,675)**	**883,833**	**(605,373)**	**679,049**	**(788,607)**	**(8,918)**	**(175,873)**	**169,700**	**8,465,819**	**(507)**
Total Consolidated	**121,819**	**-**	**-**	**(45,314)**	**(433)**	**-**	**-**	**-**	**-**	**76,072**	**-**

(i) Includes Valuation adjustments from changes in equity interests held.
(ii) Includes the balance of conversion adjustments and other comprehensive income.
(iii) 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.
(iv) Contribution of forests made by the Company to Arapoti on February 3, 2025, resulting in the reversal of net equity to a positive position.
(v) Capital contribution made by the Company to Klabin Argentina on July 17, 2025, resulting in the reversal of net equity to a positive position.
(vi) SPEs land leasing project (Note 5.2).

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

11.1 Balances relating to equity and income

					06/30/2026
	Total assets	**Total liabilities**	**Equity**	**Net Revenue**	**Profit (loss) for the period**
Subsidiaries					
Aroeira	1,391,014	265,380	1,125,634	76,977	(15,060)
Cambará	271,563	2,810	268,753	43,722	1,196
Cerejeira	190,204	2,633	187,571	-	1,582
Guaricana	517,215	101,280	415,935	320	(1,071)
Imbuia	359,658	146,307	213,351	-	(941)
Itararé	828,678	12,285	816,393	103,375	103,803
KEUA	138,970	92,699	46,271	111,390	7,020
Klabin Amazônia	-	-	-	71,198	20,462
Klabin Argentina	144,782	70,766	74,016	43,544	(6,971)
Klabin Austria	13,001,922	11,822,894	1,179,028	2,777,446	18,662
Manacá	245,836	92,762	153,074	-	(212)
Paranaguá	267,198	97,649	169,549	22,851	2,202
Pinheiro	166,265	8,887	157,378	-	(1,634)
Sapopema	944,655	86,174	858,481	79,040	(11,759)
VDC	605,241	80,018	525,223	635	10,703
Jacarandá	1,098,975	164,048	934,927	-	48,137
Erva-Mate	3,455,197	845,540	2,609,657	33,060	48,098
Arapoti	2,080,641	143,689	1,936,952	60,353	15,975
Paraná	297,845	99,553	198,292	-	(2,985)
Pinus Sul	362,263	13,612	348,651	22,576	20,247
Sao Nicolau	989,723	18,308	971,415	27,690	25,286
Pintangueira	1,022,588	16,133	1,006,455	24,061	22,147
Other	18,799	9,151	9,648	5,125	(500)
	28,399,232	**14,192,578**	**14,206,654**	**3,503,363**	**304,387**
Special purpose partnerships					
Araucária	533,782	157,201	376,581	19,187	(11,530)
Harmonia	413,503	76,783	336,720	48,726	(5,357)
Serrana	360,223	51,738	308,485	14,971	7,194
	1,307,508	**285,722**	**1,021,786**	**82,884**	**(9,693)**
Joint ventures					
Pinus Taeda	415,468	107,936	307,532	28,479	(2,159)
	415,468	**107,936**	**307,532**	**28,479**	**(2,159)**

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

					12/31/2025
	Total assets	**Total liabilities**	**Equity**	**Net Revenue**	**Profit (loss) for the year**
Subsidiaries					
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)
	31,082,731	**16,774,367**	**14,308,364**	**6,797,630**	**773,691**
Special purpose partnerships					
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
	1,374,578	**362,033**	**1,012,545**	**191,363**	**197,260**
Joint ventures					
Pinus Taeda	425,962	127,640	298,322	65,255	(1,698)
	425,962	**127,640**	**298,322**	**65,255**	**(1,698)**

Klabin participates in 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 18.4).

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

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 June 30, 2026, the Company and its subsidiaries had 416,000 hectares (412,000 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	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Cost of develpoment of biological assets	4,914,588	4,470,749	9,688,850	9,405,518
Fair value adjustments to biological assets	1,289,107	1,763,509	3,211,337	3,836,858
Total	**6,203,695**	**6,234,258**	**12,900,187**	**13,242,376**

12.1 Reconciliation and changes in fair value

	Parent Company			Consolidated		
	Pine	Eucalyptus	Total	Pine	Eucalyptus	Total
As of December 31, 2024	**5.087.666**	**1.499.512**	**6.587.178**	**8.791.883**	**4.095.414**	**12.887.297**
Addition	**1.395.679**	**691.865**	**2.087.544**	**1.127.662**	**801.549**	**1.929.211**
Additions for planting and purchases of standing forests (i)	1.572.533	860.776	2.433.309	1.132.975	805.326	1.938.301
Contribution to subsidiary (iii)	(176.854)	(168.911)	(345.765)	-	-	-
Capitalization of biological asset lease	-	-	-	(5.313)	(3.777)	(9.090)
Depletion	**(2.247.540)**	**(739.111)**	**(2.986.651)**	**(2.459.642)**	**(785.851)**	**(3.245.493)**
Historical cost (i)	(1.739.781)	(423.568)	(2.163.349)	(1.471.659)	(307.679)	(1.779.338)
Fair value	(507.759)	(315.543)	(823.302)	(987.983)	(478.172)	(1.466.155)
Change in unrealized fair value	**237.402**	**308.785**	**546.187**	**1.831.910**	**(160.549)**	**1.671.361**
Price	(100.021)	410.481	310.460	483.200	68.156	551.356
Growth (ii)	337.423	(101.696)	235.727	1.348.710	(228.705)	1.120.005
As of December 31, 2025	**4.473.207**	**1.761.051**	**6.234.258**	**9.291.813**	**3.950.563**	**13.242.376**
Addition	**830.898**	**691.405**	**1.522.303**	**598.949**	**704.588**	**1.303.537**
Additions for planting and purchases of standing forests (i)	830.898	691.405	1.522.303	610.748	718.467	1.329.215
Capitalization of biological asset lease	-	-	-	(11.799)	(13.879)	(25.678)
Depletion	**(910.439)**	**(293.637)**	**(1.204.076)**	**(985.405)**	**(414.782)**	**(1.400.187)**
Historical cost (i)	(818.312)	(260.152)	(1.078.464)	(706.273)	(313.931)	(1.020.204)
Fair value	(92.127)	(33.485)	(125.612)	(279.132)	(100.851)	(379.983)
Change in unrealized fair value	**(285.210)**	**(63.580)**	**(348.790)**	**(178.325)**	**(67.214)**	**(245.539)**
Price	106.291	52.659	158.950	186.208	(64.601)	121.607
Growth (ii)	(391.501)	(116.239)	(507.740)	(364.533)	(2.613)	(367.146)
As of June 30, 2026	**4.108.456**	**2.095.239**	**6.203.695**	**8.727.032**	**4.173.155**	**12.900.187**

(i) The Company eliminates intercompany transactions and their effects in the consolidated, including the effect related to sales made by subsidiaries to the parent company.
(ii) In addition to the effect of forest growth due to the proximity of the harvest, this reflects adjustments resulting from assumptions that affect the fair value of the biological asset, such as revisions to the harvest plan, productivity tables, changes in the discount rate, and changes in administrative costs, among others
(ii) Contribution of R$ 85,416 to SPE Imbuia, and R$ 260,349 to the SPEs of the Plateau Project.

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

(Area in thousands of hectares)	Parent Company		Consolidated	
	06/30/2026	**12/31/2025**	**06/30/2026**	**12/31/2025**
Eucalyptus	**82**	**84**	**170**	**171**
Mature assets	44	48	86	87
Non-mature assets	38	36	84	84
Pinus (i)	**109**	**107**	**246**	**241**
Mature assets	72	71	151	151
Non-mature assets	37	36	95	90
Total	**191**	**191**	**416**	**412**

(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 June 30, 2026 was R$ 122/m3 (R$ 125/m3 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 June 30, 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 are determined based on the forests' characteristics, considering species, genetic material, handling system, productive potential, rotation, region, and age. These characteristics combined make up an index called IMA (Annual Average Increase), expressed in m^3/ha/year. IMA is the benchmark used to assess the performance and efficiency of forest management, as well as to support strategic decisions related to the Company's biological assets. Considering the dynamics of forest management, IMA is subject to changes over time. As certain areas are harvested, other areas reach maturity and become the basis for forecasting volumes. As of June 30, 2026, the Company determined IMA as shown in the table below:

	Consolidated	
	06/30/2026	**12/31/2025**
IMA	**37.41**	**37.31**
Eucalyptus	45.73	45.36
Pine	34.96	34.84

13. PROPERTY, PLANT AND EQUIPMENT

13.1 Balances of property, plant and equipment

	06/30/2026				12/31/2025			
Parent Company	**Average Depreciation**	**Cost**	**Accumulated Depreciation**	**Net**	**Average Depreciation**	**Cost**	**Accumulated Depreciation**	**Net**
Land	-	2,288,562	-	**2,288,562**	-	2,278,685	-	**2,278,685**
Buildings and constructions	3.21	4,781,300	(1,499,450)	**3,281,850**	3.18	4,753,491	(1,417,178)	**3,336,313**
Machinery, equipment and facilities	10.85	29,452,905	(14,193,595)	**15,259,310**	10.67	29,213,956	(13,337,515)	**15,876,441**
Construction and installations in progress	-	2,311,387	-	**2,311,387**	-	1,734,547	-	**1,734,547**
Others (i)	13.91	807,279	(558,929)	**248,350**	13.05	901,822	(632,647)	**269,175**
Total		**39,641,433**	**(16,251,974)**	**23,389,459**		**38,882,501**	**(15,387,340)**	**23,495,161**
Consolidated								
Land	-	7,317,787	-	**7,317,787**	-	7,357,428	-	**7,357,428**
Buildings and constructions	3.25	4,786,158	(1,502,010)	**3,284,148**	3.22	4,760,269	(1,419,591)	**3,340,678**
Machinery, equipment and facilities	10.85	29,502,522	(14,214,772)	**15,287,750**	10.73	29,270,589	(13,346,607)	**15,923,982**
Construction and installations in progress	-	2,319,342	-	**2,319,342**	-	1,747,431	-	**1,747,431**
Others (i)	13.97	820,315	(563,532)	**256,783**	13.11	914,039	(635,242)	**278,797**
Total		**44,746,124**	**(16,280,314)**	**28,465,810**		**44,049,756**	**(15,401,440)**	**28,648,316**

(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**
As of December 31, 2024	**2,420,354**	**3,288,133**	**16,079,999**	**1,952,502**	**226,923**	**23,967,911**
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)
Other (i)	-	8,956	(8,381)	(4,615)	31,471	27,431
As of December 31, 2025	**2,278,685**	**3,336,313**	**15,876,441**	**1,734,546**	**269,176**	**23,495,161**
Purchases	-	-	-	856,886	-	856,886
Disposals	-	-	-	(36,305)	(8)	(36,313)
Depreciation	-	(90,113)	(899,220)	-	(37,624)	(1,026,957)
Internal transfers	-	26,985	259,115	(309,993)	23,893	-
Interest Capitalized	-	-	-	64,399	-	64,399
Klabin Amazônia Merger	10,556	5,852	18,714	1,853	1,170	38,145
Other (i)	(679)	2,813	4,260	-	(8,256)	(1,862)
As of June 30, 2026	**2,288,562**	**3,281,850**	**15,259,310**	**2,311,386**	**248,351**	**23,389,459**

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

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

	Consolidated					
	Land	Buildings and constructions	Machinery, equipment and facilities	Construction and installations in progress	Others	Total
As of December 31, 2024	**7,326,083**	**3,291,682**	**16,125,347**	**1,984,585**	**237,683**	**28,965,380**
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
As of December 31, 2025	**7,357,429**	**3,340,677**	**15,923,981**	**1,747,431**	**278,798**	**28,648,316**
Purchases	-	-	51	860,006	20	860,077
Disposals	(49,442)	-	(5,177)	(36,305)	(8)	(90,932)
Depreciation	-	(90,247)	(900,996)	-	(37,863)	(1,029,106)
Internal transfers	-	27,087	265,152	(316,190)	23,951	-
Interest Capitalized	-	-	-	64,399	-	64,399
Other (i)	9,801	6,630	4,739	1	(8,115)	13,056
As of June 30, 2026	**7,317,788**	**3,284,147**	**15,287,750**	**2,319,342**	**256,783**	**28,465,810**

(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 June 30, 2026, interest capitalized was R$ 64,399, at an average rate of 99.48% of CDI (R$ 18,488 at an average rate of 99.48% of CDI as of June 30, 2025).

13.4 Construction and facilities in progress

As of June 30, 2026, the balance of works and facilities in progress is mostly the Recovery Boiler project at Monte Alegre (PR) unit (R$ 1,073,007).

14. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

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

As of June 30, 2026, the Company had 517 lease contracts in the parent company and 650 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			
Right-of-use assets	**Land**	**Buildings**	**Machinery and equipment**	**Total assets**
As of December 31, 2024	**878,372**	**27,995**	**588,646**	**1,495,013**
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)
As of December 31, 2025	**1,007,043**	**97,770**	**494,492**	**1,599,305**
Amortization	(36,960)	(4,574)	(122,824)	(164,358)
New contracts	892	1,396	211,239	213,527
Remeasurements	992	6,498	38,683	46,173
Write-offs	(536)	(5,857)	(548)	(6,941)
As of June 30, 2026	**971,431**	**95,233**	**621,042**	**1,687,706**

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

Right-of-use assets	Land	Buildings	Machinery and equipment	Total assets
				Consolidated
As of December 31, 2024	**1,156,921**	**28,494**	**602,556**	**1,787,971**
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)
As of December 31, 2025	**1,054,184**	**97,770**	**507,854**	**1,659,808**
Amortization	(75,507)	(4,574)	(125,703)	(205,784)
New contracts	892	1,396	211,239	213,527
Remeasurements	52,830	6,498	40,375	99,703
Write-offs	(682)	(5,857)	(1,825)	(8,364)
As of June 30, 2026	**1,031,717**	**95,233**	**631,940**	**1,758,890**

Lease liabilities	Parent Company	Consolidated
As of December 31, 2024	**1,560,315**	**1,858,203**
Payment	(428,312)	(497,299)
Cash flow from financing activities	**(428,312)**	**(497,299)**
Other changes		
Interest	126,976	169,115
New contracts	596,992	388,566
Remeasurements	30,456	40,079
Write-offs	(211,438)	(213,192)
Unrealized exchange rate variation	1,149	1,149
Biological asset capitalization	-	(9,090)
As of December 31, 2025	**1,676,138**	**1,737,531**
Payment	(223,100)	(307,449)
Cash flow from financing activities	**(223,100)**	**(307,449)**
Other changes		
Charges (i)	63,338	134,853
New contracts	213,527	213,527
Remeasurements	46,173	99,703
Write-offs	(6,941)	(8,364)
Unrealized exchange rate variation	(3,830)	(3,830)
Biological asset capitalization	-	(25,678)
As of June 30, 2026	**1,765,305**	**1,840,293**
Current liabilities	398,687	381,325
Non-current liabilities	1,366,618	1,458,968
Total liabilities	**1,765,305**	**1,840,293**

(i) As of June 30, 2026, the amount of R$ 39,954 in the parent company and R$ 111,149 in the consolidated was reclassified to biological assets to form the cost base.

On June 30, 2026, the Company performed an assessment and concluded that there were no impacts from the segregation of components in lease contracts or initial direct costs associated with the contracts affecting asset measurement.

In the period ended June 30, 2026, the Company recorded expenses of R$ 5,080 (R$ 2,735 as of June 30, 2025) related to short-term leases (less than 12 months) and transactions involving low-value assets.

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

The Company has no contracts measured on a variable pay basis which would be recognized directly in the statement of income. Additionally, the Company does not have any lease agreements classified as onerous.

14.2 Maturity schedule of leases

	Parent Company				Consolidated			
	06/30/2026				06/30/2026			
	Land	Properties	Machinery and equipment	Total	Land	Properties	Machinery and equipment	Total
2026	128,874	21,848	292,778	443,500	105,480	28,756	307,777	442,013
2027	150,179	17,709	246,988	414,876	158,713	23,420	252,183	434,316
2028	149,530	15,779	170,994	336,303	158,087	21,490	177,054	356,631
2029	148,814	15,532	74,014	238,360	157,371	21,244	74,014	252,629
2030 - 2034	724,651	73,779	36,623	835,053	767,435	102,338	36,623	906,396
2035 - 2039	553,972	-	-	553,972	590,301	28,559	-	618,860
2040 - 2044	253,080	-	-	253,080	344,244	28,559	-	372,803
2045 - 2082	271,436	-	-	271,436	481,062	8,425	-	489,487
	2,380,536	**144,647**	**821,397**	**3,346,580**	**2,762,693**	**262,791**	**847,651**	**3,873,135**
Embedded interest	(1,419,146)	(43,773)	(118,356)	(1,581,275)	(1,818,324)	(93,146)	(121,372)	(2,032,842)
Lease liabilities	**961,390**	**100,874**	**703,041**	**1,765,305**	**944,369**	**169,645**	**726,279**	**1,840,293**

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 purpose of the measurement of cash flow from leases, these tax assets were not separately disclosed, and the potential effects are as shown below:

	Parent Company		Consolidated	
	06/30/2026		06/30/2026	
Cash flow	Nominal rate	Adjusted to present value	Nominal rate	Adjustment to present value
Lease consideration	966,044	803,915	1,110,442	895,924
Pis/Cofins (9.25%)	89,359	74,362	102,716	82,873

15. TRADE PAYABLES

15.1 Trade Payables

	06/30/2026			12/31/2025		
	Current	Non-current	Total	Current	Non-current	Total
Local currency	2,134,682	223	2,134,905	2,110,381	5,722	2,116,103
Foreign currency	67,756	-	67,756	126,769	-	126,769
Total parent company	**2,202,438**	**223**	**2,202,661**	**2,237,150**	**5,722**	**2,242,872**
Local currency	2,184,760	554	2,185,314	2,196,514	6,053	2,202,567
Foreign currency	96,194	-	96,194	165,504	-	165,504
Total consolidated	**2,280,954**	**554**	**2,281,508**	**2,362,018**	**6,053**	**2,368,071**

As of June 30, 2026, the average payment term of the notes outstanding with operational suppliers is approximately 111 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.

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

15.2 Forfaiting trade payables and forfaiting forestry operations

	06/30/2026			12/31/2025		
	Current	Non-current	Total	Current	Non-current	Total
Forfaiting	724,502	-	724,502	658,466	-	658,466
Forfaiting forestry operations	1,233,244	409,985	1,643,229	1,178,217	272,512	1,450,729
(-) Adjustment to present value - forfaiting foresty operations	(62,872)	(81,755)	(144,627)	(60,030)	(38,728)	(98,758)
Total - parent company and consolidated	**1,894,874**	**328,230**	**2,223,104**	**1,776,653**	**233,784**	**2,010,437**

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.

Pursuant to Circular Letter CVM SNC/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 June 30, 2026, operations settled amounted to R$ 1,064,640 (R$ 2,100,708 as of December 31, 2025) in both the parent company and the consolidated. As of June 30, 2026, the average payment term was approximately 128 days (113 days as of December 31, 2025).

Forfaiting 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 - Forfaiting Forestry Operations account, and the net value of the transaction is adjusted against the biological assets account. The trade payables account is measured at amortized cost, with interest on the contract recognized as a finance cost over the payment period. The Company pays the financial institution the total nominal amount of the original obligation on the date of the original payment. As of June 30, 2026, the weighted average term of forfaiting forestry operations is 267 days, with a weighted average annual cost of 13.54% (160 days with a weighted average annual cost of 13.35% as of December 31, 2025) and transactions settled during the period ended June 30, 2026 amounted to R$ 575,723 (R$ 265,377 as of December 31, 2025) in the parent company and consolidated. No guarantees are pledged by the Company.

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

In the period ended June 30, 2026, the adjustment to present value of forfaiting forestry operations recognized within finance result (Note 21) was R$ 95,309 in the parent company and consolidated (R$ 53,410 as of June 30, 2025 in the parent company and consolidated).

15.3 Commitments to suppliers

As of June 30, 2026, the Company had commitments made, but not yet settled, to suppliers totaling R$ 795,153, with R$ 705,706 under Take or Pay agreements and R$ 89,447 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 June 30, 2026.

16. BORROWINGS AND DEBENTURES

16.1 Borrowing and debentures balance

			06/30/2026			12/31/2025	
		Current	Non-current	Total	Current	Non-current	Total
Local currency							
BNDES – Project PUMA II (ii)	74.91% CDI	225,818	2,049,417	2,275,235	218,740	2,606,467	2,825,207
BNDES and Other	IPCA + 3.45%, TR + 3% and TJLP	23,578	463,326	486,904	23,308	460,466	483,774
CRA	98% of CDI	-	-	-	208,389	-	208,389
Debentures	99.48% CDI	34,396	1,389,690	1,424,086	35,962	1,588,574	1,624,536
CPR	95.5% and 93.86% CDI	56,914	1,973,260	2,030,174	38,974	1,504,183	1,543,157
Borrowing costs		(34,874)	(265,797)	(300,671)	(28,542)	(231,692)	(260,234)
		305,832	**5,609,896**	**5,915,728**	**496,831**	**5,927,998**	**6,424,829**
Foreign currency							
Export prepayments (PPE) (iii)	USD + 5.00% to 5.12%	17,745	2,192,129	2,209,874	21,475	2,326,804	2,348,279
CCB Rural	USD + 5.13%	359,838	2,019,414	2,379,252	208,067	2,000,000	2,208,067
Debentures	USD + 5.40%	376,675	666,667	1,043,342	45,885	1,000,000	1,045,885
Term Loan (BID Invest and IFC) (iii)	SOFR + 1.88% to 2.18%	293,236	3,647,199	3,940,435	320,032	4,005,747	4,325,779
Finnvera (iii)	SOFR + 0.55% to 0.70% or USD + 3.38%	312,043	1,628,074	1,940,117	435,160	1,883,707	2,318,867
CRA linked to debentures	USD + 2.45% to USD + 5.20%	434,390	5,159,118	5,593,508	90,129	5,359,989	5,450,118
ECA (iii)	EUR + 0.45%	-	-	-	3,779	-	3,779
Term Loan (EDC) (iii)	SOFR + 1.48%	8,410	776,490	784,900	9,792	825,360	835,152
CPR	USD + 5.125% and 5.32%	14,657	1,262,298	1,276,955			
Borrowing costs		(39,803)	(266,188)	(305,991)	(41,863)	(285,393)	(327,256)
		1,777,191	**17,085,201**	**18,862,392**	**1,092,456**	**17,116,214**	**18,208,670**
Total parent company		**2,083,023**	**22,695,097**	**24,778,120**	**1,589,287**	**23,044,212**	**24,633,499**
Subsidiaries							
Foreign currency							
Bonds (Notes) (iii)	USD + 3.20% to 7.00%	151,919	9,870,839	10,022,758	179,655	11,850,888	12,030,543
Borrowing costs		3,879	54,993	58,872	1,723	55,277	57,000
		155,798	**9,925,832**	**10,081,630**	**181,378**	**11,906,165**	**12,087,543**
Total consolidated		**2,238,821**	**32,620,929**	**34,859,750**	**1,770,665**	**34,950,377**	**36,721,042**

(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).

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

16.2 Nature of main borrowing

a) 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 June 30, 2026, bonds with outstanding balances are:

Type	Raised	Amount Raised (US$ thousands)	Term	Maturity	Coupon % a.a.	Interest	Amount Repurchased (US$ thousands)
Bonds	Mar-19	500,000	10 years	2029	5.75%	semiannual	43,181
Green Bonds	Mar-19	500,000	30 years	2049	7.00%	semiannual	-
Bonds	Jul-19	250,000	10 years	2029	5.75%	semiannual	-
Bonds	Jan-20	200,000	29 years	2049	7.00%	semiannual	-
Sustainability Linked Bonds (SLB)	Jan-21	500,000	10 years	2031	3.20%	semiannual	-

b) Rural Product Certificate with Financial Settlement (CPR-F)

According to the Material Fact notice released on March 27, 2026, the Company launched the 2nd issue of Rural Product Notes with Financial Settlement, in three series, subject to public distribution, intended for the general investing public.

For the First Series, the total amount issued was R$ 500,000, with a term of seven years, maturing on April 15, 2033, 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$ 716,728, with a term of ten years, maturing on April 15, 2036, with principal to be paid in a single installment, adjusted by the Broad National Consumer Price Index (IPCA) and interest of IPCA + 6.8125%, with semi-annual payments. This series was the subject of a swap transaction with top-tier banks, transforming the long position at IPCA + 6.8125% into a short position at US$ + 5.125% p.a.

For the Third Series, the total amount issued was R$ 533,272, with a term of twelve years, maturing on April 15, 2038, with principal to be paid in two annual installments (2037 and 2038), adjusted by the Broad National Consumer Price Index (IPCA) and interest of IPCA + 6.8662%, with semi-annual payments. This series was the subject of a swap transaction with top-tier banks, transforming the long position at IPCA + 6.8662% into a short position at US$ + 5.32% p.a.

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

16.3 Schedule of non-current maturities

The maturity dates of the Company's borrowing classified within non-current liabilities in the consolidated statement of financial position as of June 30, 2026 are as follows:

Year	Consolidated
2027	780,659
2028	2,802,152
2029	6,447,553
2030	4,142,357
2031	3,945,486
2032	1,508,641
2033	1,479,637
2034	3,082,917
2035	1,410,252
2036	896,767
2037	914,523
2038	915,377
2039	635,467
2040 onwards	3,659,141
Total	**32,620,929**

16.4 Changes in borrowing and debentures

	Parent Company	Consolidated
As of December 31, 2024	**23,313,211**	**39,704,237**
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)
Cash flow from financing activities	**714,499**	**(2,536,188)**
Other changes		
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
Fair value hedge	(166,203)	(166,203)
As of December 31, 2025	**24,633,499**	**36,721,042**
New funds	1,750,000	1,750,000
Payment of principal	(673,995)	(1,959,495)
Interest payments	(714,124)	(1,025,246)
Cash flow from financing activities	**361,881**	**(1,234,741)**
Other changes		
Accrued interest	1,233,985	1,521,694
Exchange rate variation	(584,095)	(1,282,966)
Transaction cost addition	(57,038)	(57,038)
Amortization of transaction costs	37,867	39,738
Fair value hedge	(847,979)	(847,979)
As of June 30, 2026	**24,778,120**	**34,859,750**

16.5 Guarantees

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

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

Finnvera financing is guaranteed by the industrial plants in Otacílio Costa (SC), Jundiaí TP and DI (SP), and Horizonte (CE).

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

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

16.6 Restrictive covenants

As of the date of the Quarterly Financial Information, the Company and its subsidiaries have no borrowing or financing contracts with covenants requiring maintenance of financial ratios, such as results, liquidity or leverage, the breach of which would otherwise cause the debt to be callable. The Company does have covenants related to non-financial indicators, all of which were fully met as of June 30, 2026.

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:

				06/30/2026
	Provisioned amount	**Restricted judicial deposits (i)**	**Subtotal**	**Unrestricted judicial deposits (i)**
Parent Company				
PIS/COFINS	(2,708)	-	(2,708)	-
ICMS / IPI	(78,882)	52,070	(26,812)	69,889
IR / CS	(126)	-	(126)	-
IPTU	(5,925)	32	(5,893)	-
Other	(60,868)	22,043	(38,825)	42,359
Labor	(127,618)	4,971	(122,647)	3,421
Civil	(43,656)	35,720	(7,936)	(691)
Environmental	(233,978)	-	(233,978)	-
Total Parent Company	**(553,761)**	**114,836**	**(438,925)**	**114,978**
Subsidiaries				
Labor	(17,724)	12	(17,712)	-
Civil	(6,526)	52	(6,474)	-
Total Consolidated	**(578,011)**	**114,900**	**(463,111)**	**114,978**

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

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

	12/31/2025			
	Provisioned amount	Restricted judicial deposits (i)	Subtotal	Unrestricted judicial deposits (i)
Parent Company				
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
	(147,383)	**120,403**	**(26,980)**	**58,821**
Labor	(117,408)	6,677	(110,731)	2,217
Civil	(42,180)	26,990	(15,190)	-
Environmental	(194,300)	-	(194,300)	-
Total Parent Company	**(501,271)**	**154,070**	**(347,201)**	**61,038**
Subsidiaries				
Labor	(12,202)	834	(11,368)	-
Civil	(6,708)	63	(6,645)	-
Total Consolidated	**(520,181)**	**154,967**	**(365,214)**	**61,038**

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

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, recorded in environmental provision account.

17.2 Changes in contingency balances

						Parent Company
	Tax	Labor	Civil	Environmental	Gross exposure	Net exposure
As of December 31, 2024	**41,568**	**(96,971)**	**(15,762)**	**(127,200)**	**(385,548)**	**(198,365)**
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**
As of December 31, 2025	**31,841**	**(108,515)**	**(15,189)**	**(194,300)**	**(501,272)**	**(286,163)**
Provision / New lawsuits	(2,634)	(23,262)	(94)	(39,687)	(65,677)	**(65,677)**
Write-offs and reversals	4,417	19,090	1,549	-	25,056	**25,056**
Interest	(2,908)	(6,038)	(2,931)	9	(11,868)	**(11,868)**
Changes in deposits	7,168	(501)	8,038	-	-	**14,705**
As of June 30, 2026	**37,884**	**(119,226)**	**(8,627)**	**(233,978)**	**(553,761)**	**(323,947)**

						Consolidated
	Tax	Labor	Civil	Environmental	Gross exposure	Net exposure
As of December 31, 2024	**41,568**	**(109,284)**	**(21,060)**	**(127,200)**	**(404,742)**	**(215,976)**
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**
As of December 31, 2025	**31,841**	**(119,883)**	**(21,835)**	**(194,300)**	**(520,182)**	**(304,177)**
Provision / New lawsuits	(2,634)	(28,324)	(120)	(39,687)	(70,765)	**(70,765)**
Write-offs and reversals	4,416	19,601	1,866	-	25,883	**25,883**
Interest	(2,908)	(7,008)	(3,040)	9	(12,947)	**(12,947)**
Changes in deposits	7,169	(1,324)	8,028	-	-	**13,873**
As of June 30, 2026	**37,884**	**(136,938)**	**(15,101)**	**(233,978)**	**(578,011)**	**(348,133)**

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

As of June 30, 2026, the Company and its subsidiaries were party to other tax, labor and civil proceedings involving a possible risk of loss, amounting to:

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

	06/30/2026		12/31/2025	
Possible	**Parent Company**	**Consolidated**	**Parent Company**	**Consolidated**
Tax	3,567,946	3,800,000	3,456,400	3,680,743
Labor	307,446	329,965	277,165	295,118
Civil	209,555	209,578	173,561	174,088
Total	**4,084,947**	**4,339,543**	**3,907,126**	**4,149,949**

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

As of June 30, 2026 and December 31, 2025, the main proceedings in which the Company was a defendant were as follows:

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 June 30, 2026 was R$ 375,523 (R$ 368,537 as of December 31, 2025).

(ii) Disallowance of FINSOCIAL credit indexations in 2017. The total amount involved as of June 30, 2026 was R$ 167,852 (R$ 162,116 as of December 31, 2025).

(iii) Discussions regarding the ICMS collection resulting from credits on products considered intermediate. The total amount involved as of June 30, 2026 was R$ 133,446 (R$ 96,029 as of December 31, 2025).

(iv) Discussions regarding formal issues related to the statements necessary for the application of IPI suspension on sales destined for industrial establishments and, in part, regarding said suspension to rural producers, in the period from 2016 to 2025. The total amount involved as of June 30, 2025 was R$ 101,753 (R$ 96,948 as of December 31, 2025).

(v) Disallowances of PIS and COFINS offsets, in the years 2000 to 2004, resulting from the winning argument of the undue broadening of the tax base for contributions, on the grounds that Klabin failed to register the credits with the Federal Revenue Service prior to offsetting. The total amount involved as of June 30, 2026 was R$ 80,372 (R$ 79,017 as of December 31, 2025).

(vi) Disallowances of social security credit offset made in 2019. The total amount involved as of June 30, 2026 was R$ 69,965 (R$ 67,196 as of December 31, 2025).

(vii) Tax assessment notice relating to the use of PIS and COFINS credits (inputs, non-taxation of certain revenues and discrepancies in recorded amounts) in 2018. The total amount involved as of June 30 was R$ 56,100 (R$ 53,713 as of December 31, 2025).

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

As of June 30, 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$ 2,534,682 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:

(i) 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$ 1,625,473 as of June 30, 2026 (R$ 1,587,106 as of December 31, 2025).

(ii) Tax assessment notice for IRPJ and CSLL on profits obtained by Klabin Austria GmbH in 2021 and 2022, in addition to a fine for non-compliance with ancillary obligations. The total amount of this proceeding as of June 30, 2026 was R$ 473,075 (R$ 448,914 as of December 31, 2025).

(iii) Tax assessment notice for collection of IRPJ and CSLL arising from the disallowance of tax amortization of goodwill made between 2016 and 2020. This transaction results from the operation involving Florestal Vale do Corisco (FVC). The total amount of this proceeding as of June 30, 2026 was R$ 175,475 (R$ 168,206 as of December 31, 2025).

(iv) Tax foreclosure filed by the Federal Government seeking to collect the difference in IRPJ and CSLL, for alleged indirect legal transactions with Norske Skog Pisa Ltd. and Lille Holdings S/A., with a fine. The total amount of this proceeding as of June 30, 2026 was R$ 92,182 (R$ 90,148 as of December 31, 2025).

b) Labor proceedings

The main claims concern overtime, persona damage, 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 June 30, 2026, the Company was a plaintiff in civil and tax proceedings for which no provisions were recognized in its quarterly financial statements. The assets are recognized only after a final and unappealable court decision has been rendered and when the gain is certain.

18. EQUITY

18.1 Share capital

Klabin S.A.'s subscribed and paid-up capital is R$ 6,875,625 as of June 30, 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:

	06/30/2026		12/31/2025	
Shareholders	**Common shares ON**	**Preferred shares PN**	**Common shares ON**	**Preferred shares PN**
Klabin Irmãos S.A.	1,208,081,570	-	1,208,081,570	-
The Bank of New York Department (i)	70,232,574	280,930,298	70,064,980	280,259,922
BlackRock (i)	98,166,038	392,731,809	73,240,831	292,963,389
Treasury shares (ii)	17,717,011	70,866,506	21,208,284	84,842,901
Other	918,603,276	3,184,149,768	940,204,804	3,270,612,169
Total shares	**2,312,800,469**	**3,928,678,381**	**2,312,800,469**	**3,928,678,381**

(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 Valuation adjustments

The "Valuation 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 18.4), 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.

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

	Parent Company	
	06/30/2026	**12/31/2025**
Deemed cost of property, plant and equipment (land) (i)	1,036,627	1,036,661
Changes in interests in subsidiaries	(736,018)	(751,937)
Foreign currency translation adjustments (ii)	(43,142)	(87,500)
Stock option plan	8,059	8,059
Cash flow hedge reserve and cost (i)	210,264	(1,532,621)
Actuarial liabilities (I)	(180,492)	(180,492)
Actuarial liabilities of subsidiaries (i)	(1,003)	(1,003)
Total carrying value adjustments	**294,295**	**(1,508,833)**

(i) Net of the corresponding deferred taxes, when applicable, at the rate of 34%.
(ii) Gains and losses related to Klabin Argentina.

18.3 Treasury Shares

As of June 30, 2026, the Company held 88,583,517 own shares in treasury, corresponding to 17,712,956 units (1 unit = 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 unit = 1 ON and 4 PN) and 9,765 PN as of December 31, 2025). As of June 30, 2026, the trading price on the São Paulo Stock Exchange (B3) was R$ 16.74 (R$ 18.76 as of December 31, 2025) per unit (B3 ticker KLBN11).

Under the stock option plan (Note 22), which provides long-term compensation to the Company's employees and officers, on March 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 Non-controlling interests

As of June 30, 2026, non-controlling interests amounted to R$ 6,487,034 (R$ 6,515,155 as of December 31, 2025). Non-controlling interests in subsidiaries in the Company’s equity are as below: Due to Plateau Project, the Company made changes to the percentage of equity interests held in its subsidiaries on March 23, 2026 and June 14, 2026, resulting in an equity increase of R$ 15,919 in the parent company and a decrease of R$ 26,870 in non-controlling interests.

	06/30/2026		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	49.73%	50.27%	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%

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

19. NET SALES REVENUE

The Company's net revenue was as follows:

				Parent Company
	04/01 to 06/30/2026	01/01 to 06/30/2026	04/01 to 06/30/2025	01/01 to 06/30/2025
Gross sales revenue	6,209,126	12,131,453	5,741,453	11,174,609
Discounts and rebates	(9,678)	(22,116)	(35,539)	(48,885)
Cash flow hedge	(72,154)	(188,785)	(5,108)	(26,724)
Taxes on sales	(886,918)	(1,704,328)	(666,520)	(1,316,363)
Net sales revenue	**5,240,376**	**10,216,224**	**5,034,286**	**9,782,637**
Domestic market	3,455,895	6,698,471	3,203,049	6,202,717
Foreign market	1,784,481	3,517,753	1,831,237	3,579,920
Net sales revenue	**5,240,376**	**10,216,224**	**5,034,286**	**9,782,637**

				Consolidated
	04/01 to 06/30/2026	01/01 to 06/30/2026	04/01 to 06/30/2025	01/01 to 06/30/2025
Gross sales revenue	6,167,870	12,110,343	6,001,082	11,631,240
Discounts and rebates	(26,865)	(62,887)	(61,117)	(124,660)
Cash flow hedge	(72,154)	(188,785)	(5,108)	(26,724)
Taxes on sales	(918,139)	(1,762,002)	(687,655)	(1,374,120)
Net sales revenue	**5,150,712**	**10,096,669**	**5,247,202**	**10,105,736**
Domestic market	3,438,500	6,677,915	3,192,130	6,223,220
Foreign market	1,712,212	3,418,754	2,055,072	3,882,516
Net sales revenue	**5,150,712**	**10,096,669**	**5,247,202**	**10,105,736**

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

20. COSTS, EXPENSES AND OTHER INCOME BY NATURE

				Parent Company
	04/01 to 06/30/2026	**01/01 to 06/30/2026**	**04/01 to 06/30/2025**	**01/01 to 06/30/2025**
Cost of sales				
Variable costs (i)	(1,683,457)	(3,384,762)	(1,543,739)	(2,988,944)
Expenses on personnel and services	(636,499)	(1,261,901)	(600,618)	(1,199,889)
Depreciation and amortization	(547,328)	(1,116,595)	(593,437)	(1,050,773)
Depletion	(345,898)	(720,266)	(399,589)	(819,237)
Maintenance (ii)	(206,722)	(543,374)	(197,137)	(368,352)
Other (iii)	(456,396)	(704,389)	(221,232)	(636,839)
	(3,876,300)	**(7,731,287)**	**(3,555,752)**	**(7,064,034)**
Selling expenses				
Freight	(354,073)	(659,739)	(388,562)	(666,421)
Commissions	(4,425)	(8,495)	(6,105)	(10,795)
Expenses on personnel and services	(28,030)	(57,051)	(27,568)	(57,529)
Depreciation and amortization	(5,145)	(6,273)	(1,597)	(4,157)
Port and storage	(33,290)	(75,079)	(31,947)	(64,851)
Other (iv)	(18,274)	(24,736)	(10,044)	(17,753)
	(443,237)	**(831,373)**	**(465,823)**	**(821,506)**
General and administrative expenses				
Personnel	(158,078)	(325,952)	(149,439)	(300,723)
Services contracted	(78,727)	(157,904)	(62,639)	(156,456)
Depreciation and amortization	(17,679)	(34,910)	(22,415)	(40,055)
Maintenance	(1,087)	(1,946)	(1,160)	(2,255)
Other (v)	(25,995)	(48,382)	(35,522)	(59,897)
	(281,566)	**(569,094)**	**(271,175)**	**(559,386)**
Other income (expenses), net				
Other sales revenue (vi)	33,069	36,267	3,751	6,673
Cost of other sales	(4,565)	(6,690)	(2,211)	(4,386)
Provision for legal contingencies	(2,849)	(44,560)	(69,212)	(80,665)
Other depreciation, net	(6,135)	(7,522)	(445)	(1,668)
Other	(6,718)	17,231	(35,452)	(59,664)
	12,802	**(5,274)**	**(103,569)**	**(139,710)**
Total	**(4,588,301)**	**(9,137,028)**	**(4,396,319)**	**(8,584,636)**

(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 lands revenues.

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

	Consolidated			
	04/01 to 06/30/2026	01/01 to 06/30/2026	04/01 to 06/30/2025	01/01 to 06/30/2025
Cost of sales				
Variable costs (i)	(1,717,814)	(3,453,839)	(1,575,244)	(3,049,943)
Expenses on personnel and services	(649,489)	(1,287,654)	(612,876)	(1,224,377)
Depreciation and amortization	(552,006)	(1,126,721)	(598,404)	(1,059,956)
Depletion	(577,937)	(1,145,773)	(503,501)	(1,317,945)
Maintenance (ii)	(210,941)	(554,463)	(201,160)	(375,869)
Other (iii)	(215)	(553)	16,813	(58,324)
	(3,708,402)	**(7,569,003)**	**(3,474,372)**	**(7,086,414)**
Selling expenses				
Freight	(371,199)	(702,734)	(405,746)	(700,012)
Commissions	(8,933)	(34,032)	(21,551)	(33,953)
Expenses on personnel and services	(28,602)	(58,215)	(28,131)	(58,703)
Depreciation and amortization	(5,146)	(6,274)	(1,825)	(4,632)
Port and storage	(47,828)	(85,842)	(28,691)	(54,552)
Other (iv)	(25,226)	(40,108)	(20,154)	(28,779)
	(486,934)	**(927,205)**	**(506,098)**	**(880,631)**
General and administrative expenses				
Personnel	(161,304)	(332,604)	(152,489)	(306,860)
Services contracted	(80,334)	(161,127)	(63,917)	(159,649)
Depreciation and amortization	(17,734)	(35,047)	(22,551)	(41,366)
Maintenance	(1,109)	(1,986)	(1,184)	(2,301)
Other (v)	(31,473)	(60,875)	(35,953)	(63,198)
	(291,954)	**(591,639)**	**(276,094)**	**(573,374)**
Other income (expenses), net				
Other sales revenue (vi)	111,070	213,326	3,751	6,673
Cost of other sales	(18,645)	(56,523)	(2,280)	(4,455)
Provision for legal contingencies	(4,485)	(45,670)	(67,393)	(80,679)
Other depreciation, net	(6,135)	(7,522)	(445)	(1,668)
Other	(14,440)	7,954	(15,250)	(37,813)
	67,365	**111,565**	**(81,617)**	**(117,942)**
Total	**(4,419,925)**	**(8,976,282)**	**(4,338,181)**	**(8,658,361)**

(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 lands revenues.

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

21. FINANCE RESULT

	Parent Company			
	04/01 to 06/30/2026	01/01 to 06/30/2026	04/01 to 06/30/2025	01/01 to 06/30/2025
Finance income				
Income from financial investments	113,060	240,350	111,209	221,727
Social Integration Program (PIS)/Social Contribution on Revenue (COFINS) on finance income	(5,334)	(11,345)	(7,160)	(14,098)
Interest	13,130	17,791	4,554	9,926
Interest on marketable securities	(2,740)	2,442	32,838	42,239
Interest income from intercompany debentures	-	-	68,224	135,535
Other	5,837	19,076	7,583	8,596
	123,953	**268,314**	**217,248**	**403,925**
Finance costs				
Interest and charges on borrowing	(878,407)	(1,639,159)	(777,699)	(1,535,174)
Interest capitalized on property, plant and equipment	38,155	68,504	11,979	18,488
Derivative financial instruments (SWAP)	195,095	242,404	133,332	590,458
Derivative financial instruments (Options)	61,151	91,734	(1,563)	(21,825)
Discounting of receivables	(61,787)	(119,753)	(72,101)	(126,376)
Investor Remuneration - SPCs	-	-	-	-
Expense with transaction cost	(18,750)	(37,867)	(21,731)	(50,555)
Lease charges	(13,497)	(23,384)	(31,528)	(69,130)
Adjustment to present value - forfaiting forestry operations	(49,052)	(95,309)	(26,608)	(53,410)
Other	(25,559)	(52,113)	(60,419)	(89,423)
	(752,651)	**(1,564,943)**	**(846,338)**	**(1,336,947)**
Exchange rate variation				
Exchange rate variation on assets	(47,787)	(251,368)	(179,338)	(281,542)
Exchange rate variation on liabilities	49,979	283,921	289,888	543,649
	2,192	**32,553**	**110,550**	**262,107**
Finance result	**(626,506)**	**(1,264,076)**	**(518,540)**	**(670,915)**

	Consolidated			
	04/01 to 06/30/2026	01/01 to 06/30/2026	04/01 to 06/30/2025	01/01 to 06/30/2025
Finance income				
Income from financial investments	200,036	428,127	163,810	320,100
Social Integration Program (PIS)/Social Contribution on Revenue (COFINS) on finance income	(7,915)	(16,967)	(8,712)	(17,016)
Interest	14,222	18,893	4,723	10,138
Interest on marketable securities	(2,740)	2,442	32,838	42,239
Interest income from intercompany debentures	-	-	-	-
Other	5,862	19,101	7,578	8,638
	209,465	**451,596**	**200,237**	**364,099**
Finance costs				
Interest and charges on borrowing	(812,564)	(1,521,694)	(711,111)	(1,416,820)
Interest capitalized on property, plant and equipment	38,155	68,504	11,979	18,488
Derivative financial instruments (SWAP)	195,095	242,404	133,332	590,458
Derivative financial instruments (Options)	61,151	91,734	(1,563)	(21,825)
Discounting of receivables	(73,735)	(144,492)	(89,037)	(153,986)
Investor Remuneration - SPCs	(10,571)	(19,463)	(5,975)	(12,966)
Expense with transaction cost	(21,094)	(39,738)	(21,476)	(55,067)
Lease charges	(13,521)	(23,704)	(42,290)	(75,749)
Adjustment to present value - forfaiting forestry operations	(49,052)	(95,309)	(26,608)	(53,410)
Other	(32,158)	(74,032)	(68,766)	(100,618)
	(718,294)	**(1,515,790)**	**(821,515)**	**(1,281,495)**
Exchange rate variation				
Exchange rate variation on assets	(76,247)	(318,181)	(330,582)	(476,947)
Exchange rate variation on liabilities	62,339	290,091	386,241	670,289
	(13,908)	**(28,090)**	**55,659**	**193,342**
Finance result	**(522,737)**	**(1,092,284)**	**(565,619)**	**(724,054)**

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

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:

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

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, 2026, 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	02/29/2024	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	12,655	9,016	1,266	46,799
Plan Expense - 1/1 to 6/30/2026	-	768	2,060	3,020	1,266	7,114
Plan Expense - 4/1 to 6/30/2026	-	-	1,032	1,513	1,266	3,811
Plan Expense - 1/1 to 6/30/2025	322	2,304	2,025	1,507		6,158
Plan Expense - 4/1 to 6/30/2025	-	1,152	997	1,507	-	3,656

(i) Closed plans

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

Managers

	2021 Plan (i)	2022 Plan (i)	2023 Plan	2024 Plan	2025 Plan	Total
Plan start date	02/28/2022	02/28/2023	02/29/2024	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	5,670	4,816	-	30,268
Plan Expense - 1/1 to 6/30/2026	-	457	956	1,569	844	3,826
Plan Expense - 4/1 to 6/30/2026	-	-	468	755	844	2,067
Plan Expense - 1/1 to 6/30/2025	467	1,139	994	820	-	3,420
Plan Expense - 4/1 to 6/30/2025	-	457	636	820	-	1,913

(i) Closed plans

Other positions

	2021 Plan (i)	2022 Plan (i)	2023 Plan	2024 Plan	2025 Plan	Total
Plan start date	02/28/2022	02/28/2023	02/29/2024	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	3,935	2,139	-	18,466
Plan Expense - 1/1 to 6/30/2026	-	264	577	750	956	2,547
Plan Expense - 4/1 to 6/30/2026	-	-	288	370	956	658
Plan Expense - 1/1 to 6/30/2025	206	747	604	412	-	1,969
Plan Expense - 4/1 to 6/30/2025	-	346	382	412		1,140

(i) Closed plans

23. EARNINGS 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 June 30, 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 June 30, 2026 (i)

Month		Treasury Shares	Weighting
Jan	+	105,141,691	x 1/6
Feb	+	97,330,211	x 1/6
Mar	+	87,685,326	x 1/6
Apr	+	87,709,522	x 1/6
May	+	87,719,290	x 1/6
June	+	87,815,362	x 1/6
6 months of 2026	**=**	**92,233,567**	**x 1/6**

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

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

The tables below reconcile the net income (loss) for the periods ended June 30, 2026 and 2025 with the amounts used to calculate the basic and diluted earnings per share:

			Parent Company
			01/01 to 06/30/2026
	Common (ON)	Preferred (PN)	Total
Denominator			
Total weighted average number of shares -	2,312,800	3,928,678	6,241,478
Weighted average number of treasury shares	(18,447)	(73,787)	(92,234)
Weighted average number of outstanding shares	**2,294,353**	**3,854,891**	**6,149,244**
% of shares in relation to the total	**37.31%**	**62.69%**	**100%**
Numerator			
Profit (loss) attributable to each class of shares	(94,360)	(158,540)	(252,900)
Weighted average number of outstanding shares	2,294,353	3,854,891	6,149,244
Basic and diluted earnings (loss) per share	**(0.0411)**	**(0.0411)**	

			Parent Company
			01/01 to 06/30/2025
	Common (ON)	Preferred (PN)	Total
Denominator			
Total weighted average number of shares -	2,289,901	3,889,781	6,179,682
Weighted average number of treasury shares	(20,545)	(82,180)	(102,725)
Weighted average number of outstanding shares	**2,269,356**	**3,807,601**	**6,076,957**
% of shares in relation to the total	**37.34%**	**62.66%**	**100%**
Numerator			
Profit (loss) attributable to each class of shares	363,468	609,840	973,308
Weighted average number of outstanding shares	2,269,356	3,807,601	6,076,957
Basic and diluted earnings (loss) per share	**0.1602**	**0.1602**	

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 defined by Management 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: production and sale of paperboard, containerboard and recycled paper products in domestic and foreign markets.

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

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 06/30/2026
	Forestry	Pulp	Paper	Packaging	Corporate Eliminations	Total Consolidated
Net sales revenues						
Domestic market	317,769	965,044	1,822,159	3,572,169	774	**6,677,915**
Foreign market	-	1,890,009	1,581,185	136,346	(188,786)	**3,418,754**
Revenue from sales to third parties	**317,769**	**2,855,053**	**3,403,344**	**3,708,515**	**(188,012)**	**10,096,669**
Revenues between segments	1,399,132	33,184	2,033,228	37,895	(3,503,439)	**-**
Total net sales	**1,716,901**	**2,888,237**	**5,436,572**	**3,746,410**	**(3,691,451)**	**10,096,669**
Change in the fair value of biological assets	(276,371)	-	-	-	-	**(276,371)**
Cost of sales	(2,843,160)	(1,470,793)	(3,738,999)	(3,066,268)	3,550,217	**(7,569,003)**
Gross profit	**(1,402,630)**	**1,417,444**	**1,697,573**	**680,142**	**(141,234)**	**2,251,295**
Operating income (expenses) (i)	(49,148)	(321,761)	(394,058)	(405,630)	(234,344)	**(1,404,941)**
Operating profit before finance result	**(1,451,778)**	**1,095,683**	**1,303,515**	**274,512**	**(375,578)**	**846,354**
Product sales (metric tons)						
Domestic market	-	246,504	309,244	514,401	-	**1,070,149**
Foreign market	-	540,144	406,523	16,651	-	**963,318**
Inter-segment	-	6,878	515,739	2,615	(525,232)	**-**
	-	**793,526**	**1,231,506**	**533,667**	**(525,232)**	**2,033,467**
Sale of timber (metric tons)						
Domestic market	1,875,964	-	-	-	-	**1,875,964**
Inter-segment	7,459,092	-	-	-	(7,459,092)	**-**
	9,335,056	**-**	**-**	**-**	**(7,459,092)**	**1,875,964**
Investment in the period	588,547	65,382	733,211	64,410	44,217	**1,495,767**
Depreciation, depletion and amortization	(1,261,861)	(281,104)	(560,438)	(127,363)	(90,571)	**(2,321,337)**
Total assets - 06/30/2026	43,041,769	19,121,810	16,535,036	5,383,191	(20,403,220)	**63,678,586**
Total liabilities - 06/30/2026	9,403,023	8,228,137	9,140,717	1,390,506	19,542,350	**47,704,733**
Equity - 006/30/2026	27,151,712	10,893,673	7,394,319	3,992,685	(39,945,570)	**9,486,819**
Non-controlling interests	6,487,034	-	-	-	-	**6,487,034**

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

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

					04/01 to 06/30/2026	
	Forestry	Pulp	Paper	Packaging	Corporate Eliminations	Total Consolidated
Net sales revenues						
Domestic market	144,903	505,359	945,190	1,839,955	3,093	**3,438,500**
Foreign market	-	940,582	769,121	74,665	(72,156)	**1,712,212**
Revenue from sales to third parties	**144,903**	**1,445,941**	**1,714,311**	**1,914,620**	**(69,063)**	**5,150,712**
Revenues between segments	720,873	17,220	1,045,203	19,662	(1,802,958)	**-**
Total net sales	**865,776**	**1,463,161**	**2,759,514**	**1,934,282**	**(1,872,021)**	**5,150,712**
Change in the fair value of biological assets	304,959	-	-	-	-	**304,959**
Cost of sales	(1,454,394)	(745,918)	(1,785,980)	(1,576,514)	1,854,404	**(3,708,402)**
Gross profit	**(283,659)**	**717,243**	**973,534**	**357,768**	**(17,617)**	**1,747,269**
Operating income (expenses) (i)	(18,084)	(144,920)	(206,634)	(210,468)	(131,014)	**(711,120)**
Operating profit before finance result	**(301,743)**	**572,323**	**766,900**	**147,300**	**(148,631)**	**1,036,149**
Product sales (metric tons)						
Domestic market	-	126,774	162,007	263,226	-	**552,007**
Foreign market	-	258,948	197,274	9,590	-	**465,812**
Inter-segment	-	3,358	211,249	1,468	(216,075)	**-**
	-	**389,080**	**570,530**	**274,284**	**(216,075)**	**1,017,819**
Sale of timber (metric tons)						
Domestic market	986,999	-	-	-	-	**986,999**
Inter-segment	11,082,101	-	-	-	(11,082,101)	**-**
	12,069,100	**-**	**-**	**-**	**(11,082,101)**	**986,999**
Investment in the period	280,822	19,278	310,076	32,807	13,614	**656,597**
Depreciation, depletion and amortization	(615,553)	(131,570)	(267,101)	(64,385)	(80,349)	**(1,158,958)**

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

					01/01 to 06/30/2025	
	Forestry	Pulp	Paper	Packaging	Corporate Eliminations	Total Consolidated
Net sales revenues						
Domestic market	308,669	949,585	1,603,728	3,340,992	20,246	**6,223,220**
Foreign market	-	2,014,811	1,681,964	211,721	(25,980)	**3,882,516**
Revenue from sales to third parties	**308,669**	**2,964,396**	**3,285,692**	**3,552,713**	**(5,734)**	**10,105,736**
Revenues between segments	1,220,351	44,676	1,855,417	35,653	(3,156,097)	**-**
Total net sales	**1,529,020**	**3,009,072**	**5,141,109**	**3,588,366**	**(3,161,831)**	**10,105,736**
Change in the fair value of biological assets	764,671	-	-	-	-	**764,671**
Cost of sales	(2,443,104)	(1,457,221)	(3,412,221)	(2,899,922)	3,126,054	**(7,086,414)**
Gross profit	**(149,413)**	**1,551,851**	**1,728,888**	**688,444**	**(35,777)**	**3,783,993**
Operating income (expenses) (i)	(154,884)	(369,264)	(420,516)	(418,561)	(207,958)	**(1,571,183)**
Operating profit before finance result	**(304,297)**	**1,182,587**	**1,308,372**	**269,883**	**(243,735)**	**2,212,810**
Product sales (metric tons)						
Domestic market	-	211,571	279,538	500,191	(340)	**990,960**
Foreign market	-	528,086	376,201	21,448	(437)	**925,298**
Inter-segment	-	8,111	604,670	2,603	(615,384)	**-**
	-	**747,768**	**1,260,409**	**524,242**	**(616,161)**	**1,916,258**
Sale of timber (metric tons)						
Domestic market	1,785,680	-	-	-	-	**1,785,680**
Inter-segment	7,767,878	-	-	-	(7,767,878)	**-**
	9,553,558	**-**	**-**	**-**	**(7,767,878)**	**1,785,680**
Investment in the period	571,823	50,087	544,246	101,712	64,454	**1,332,322**
Depreciation, depletion and amortization	(1,175,767)	(375,134)	(602,650)	(119,371)	(152,645)	**(2,425,567)**
Total assets - 06/30/2025	34,239,708	9,565,716	12,064,927	5,213,150	(748,258)	**60,335,243**
Total liabilities - 06/30/2026	9,592,077	2,371,733	9,776,292	3,269,974	21,936,459	**46,946,535**
Equity - 06/30/2026	21,451,417	7,193,983	2,288,635	1,943,176	(22,684,717)	**10,192,494**
Non-controlling interests	3,196,214	-	-	-	-	**3,196,214**

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

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

	04/01 to 06/30/2025					
	Forestry	**Pulp**	**Paper**	**Packaging**	**Corporate Eliminations**	**Total Consolidated**
Net sales revenues						
Domestic market	82,564	495,565	845,174	1,762,033	6,794	**3,192,130**
Foreign market	-	1,091,231	870,157	98,048	(4,364)	**2,055,072**
Revenue from sales to third parties	**82,564**	**1,586,796**	**1,715,331**	**1,860,081**	**2,430**	**5,247,202**
Revenues between segments	616,675	25,935	964,902	18,362	(1,625,874)	**-**
Total net sales	**699,239**	**1,612,731**	**2,680,233**	**1,878,443**	**(1,623,444)**	**5,247,202**
Change in the fair value of biological assets	376,627	-	-	-	-	**376,627**
Cost of sales	(1,136,626)	(727,878)	(1,750,089)	(1,518,496)	1,658,717	**(3,474,372)**
Gross profit	**(60,760)**	**884,853**	**930,144**	**359,947**	**35,273**	**2,149,457**
Operating income (expenses) (i)	(72,119)	(179,187)	(220,290)	(206,840)	(184,862)	**(863,298)**
Operating profit before finance result	**(132,879)**	**705,666**	**709,854**	**153,107**	**(149,589)**	**1,286,159**
Product sales (metric tons)						
Domestic market	-	108,190	146,209	261,150	(340)	**515,209**
Foreign market	-	286,516	198,658	10,448	(150)	**495,472**
Inter-segment	-	7,935	309,048	1,458	(318,441)	**-**
	-	**402,641**	**653,915**	**273,056**	**(318,931)**	**1,010,681**
Sale of timber (metric tons)						
Domestic market	541,528	-	-	-	-	**541,528**
Inter-segment	3,946,634	-	-	-	(3,946,634)	**-**
	4,488,162	**-**	**-**	**-**	**(3,946,634)**	**541,528**
Investment in the period	278,564	(168,309)	508,312	51,001	22,132	**691,700**
Depreciation, depletion and amortization	(513,079)	(158,789)	(254,575)	(56,946)	(143,336)	**(1,126,725)**

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

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

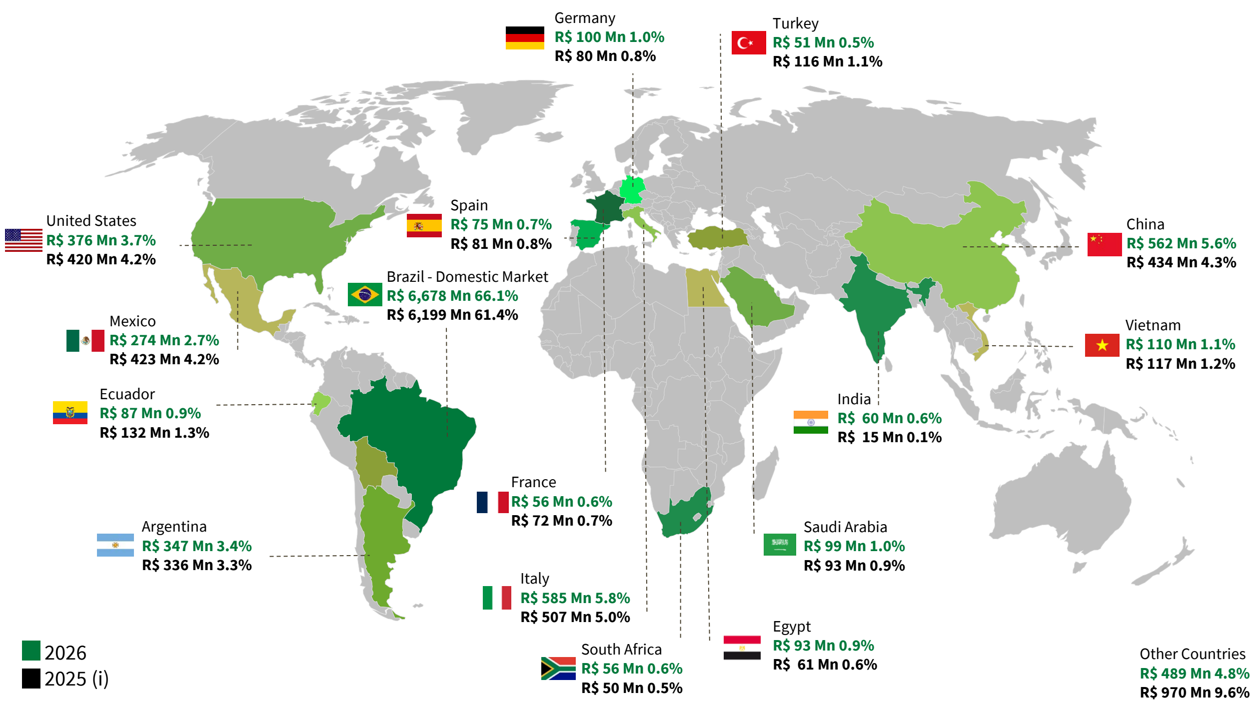
The finance result and income tax expense are not disclosed in the segment reporting, as Management does not assess this data on a segmented basis, but only on a consolidated basis.

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

24.3 Net sales revenue

The map below illustrates the distribution of consolidated net revenue for the periods ended June 30, 2026 and 2025:

Consolidated net revenue



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

In the periods ended June 30, 2026 and 2025, the Company presents a broad customer base; such that in no periods did any single customer account for a significant share (above 10%) of net sales revenue in the same period.

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:

25.1.1 Market risk

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

a) Foreign exchange rate risk

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

	Consolidated	
	06/30/2026	**12/31/2025**
Cash and cash equivalents	2,484,244	3,669,525
Marketable securities	10,356	10,955
Accounts receivable	478,197	518,664
Trade Payables	(96,194)	(165,504)
Borrowing and debentures (i)	(28,944,022)	(30,296,214)
Net exposure	**(26,067,419)**	**(26,262,574)**

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

As of June 30, 2026, the balances of this net exposure by year of maturity were as follows:

Year	**2026**	**2027**	**2028**	**2029**	**2030 onwards**	**Total**
Amount	2,396,542	(2,028,743)	(2,649,866)	(6,309,204)	(17,476,148)	**(26,067,419)**

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

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

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

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:

	Consolidated	
	06/30/2026	**12/31/2025**
Financial investments - CDI	6,837,305	6,436,491
Financial investments - IPCA	776,855	774,414
Asset exposure	**7,614,160**	**7,210,905**
Financing - CDI	(5,729,495)	(6,201,289)
Financing - SOFR	(6,665,452)	(7,479,798)
Financing - IPCA and TJLP	(486,904)	(483,774)
Liability exposure	**(12,881,851)**	**(14,164,861)**

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).

To mitigate this risk, the Company adopts a financial investment policy that establishes criteria for selecting eligible counterparties for transactions. Among the factors considered are allocation limits per counterparty, the counterparty's net equity, and the credit risk ratings assigned to counterparties by specialized agencies.

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:

		Consolidated
National Credit Risk	**06/30/2026**	**12/31/2025**
AAA	7,930,924	9,215,779
A+ to AA+	420,057	634,540
Total	**8,350,981**	**9,850,319**

		Consolidated
International Credit Risk	**06/30/2026**	**12/31/2025**
AA to A-	1,757,105	1,040,685
BBB+	674	381
Total	**1,757,779**	**1,041,066**

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

25.1.3 Credit risk

As of June 30, 2026, the maximum exposure to credit risk was equivalent to the carrying amounts of the trade receivables (Note 6). 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 issues and liquidity. The policy expires in September 2026.

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 June 30, 2026:

	2026	2027	2028	2029	2030 onwards	Total
Trade Payables	2,264,374	16,579	555	-	-	**2,281,508**
Forfaiting trade payables and forfaiting florestry operations	1,321,983	822,740	219,449	-	3,559	**2,367,731**
Lease liabilities	442,013	434,316	356,631	252,629	2,387,546	**3,873,135**
Borrowing and debentures	737,030	2,282,450	2,802,152	6,447,553	22,590,565	**34,859,750**
Derivative financial instruments	(149,729)	(134,147)	(10,841)	(8,184)	(691,250)	**(994,151)**
Total	**4,615,671**	**3,421,938**	**3,367,946**	**6,691,998**	**24,290,420**	**42,387,973**

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.

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

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 June 30, 2026, there were no reported claims.

25.2 Capital management

The Company seeks to ensure efficient management of its capital structure, maintaining adequate levels of financial leverage and mitigating risk factors that may restrict access to or availability of the resources necessary to conduct its operations and execute its growth projects.

The capital structure is continuously monitored through the tracking of relevant indicators, including the consolidated leverage ratio, in Brazilian reais and US dollars, calculated as the ratio between net debt and the accumulated adjusted EBITDA of the last twelve months.

25.3 Financial instruments by category

The Company has the following categories of financial instruments:

					Consolidated
		Carrying Amount	Fair Value	rrying Amount	Fair Value
	Hierarchy	06/30/2026	06/30/2026	12/31/2025	12/31/2025
Assets					
Cash and cash equivalents		9,321,549	9,321,549	10,106,016	10,106,016
Trade receivable (net of allowance)		2,186,582	2,186,582	2,404,326	2,404,326
Other assets		677,528	677,528	513,717	513,717
Assets - Amortized cost		**12,185,659**	**12,185,659**	**13,024,059**	**13,024,059**
Marketable securities	1	787,211	787,211	785,369	785,369
Derivative financial instruments	2	1,432,969	1,432,969	645,360	645,360
Derivative financial instruments (call option)	3	9,176	9,176	9,176	9,176
Assets - Fair value through profit or loss		**2,229,356**	**2,229,356**	**1,439,905**	**1,439,905**
		14,415,015	**14,415,015**	**14,463,964**	**14,463,964**
Liabilities					
Trade Payables		2,281,508	2,281,508	2,368,071	2,368,071
Forfaiting trade payables and forfaiting forestry operations		2,223,104	2,223,104	2,010,437	2,010,437
Lease liabilities		1,840,293	1,840,293	1,737,531	1,737,531
Borrowing and debentures		26,844,717	28,428,896	27,905,044	28,372,048
Dividends and/or interest on equity payable		556,000	556,000	1,112,000	1,112,000
Other payables		658,101	658,101	687,812	687,812
Liabilities - Amortized cost		**34,403,723**	**35,987,902**	**35,820,895**	**36,287,899**
Borrowing and debentures		8,015,033	8,015,033	8,815,998	8,815,998
Derivative financial instruments	2	438,818	438,818	574,557	574,557
Liabilities - Fair value through profit or loss		**8,453,851**	**8,453,851**	**9,390,555**	**9,390,555**
		42,857,574	**44,441,753**	**45,211,450**	**45,678,454**

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 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;

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

(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 June 30, 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 June 30, 2026, with the effects on equity being basically the same as those on results. The sensitivity analysis does not consider the impacts of foreign exchange variations on cash flows.

a) Foreign exchange exposure

As of June 30, 2026, the Company has assets and liabilities denominated in foreign currency. For sensitivity analysis purposes, it adopted as Scenario I the projected market rates in effect on dates close to the end of the reporting period. For Scenarios II and III, this rate was stressed by factors of 25% and 50%, respectively.

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

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

The table below shows the hypothetical effects of foreign exchange rate variations on the statement of financial position, other comprehensive income, and finance result, for balances as of June 30, 2026:

								Consolidated
		06/30/2026		Scenario I		Scenario II 25%		Scenario III 50%
	Currency	US$	Rate (A)	R$ gain (loss)	Rate (B) = A+25%	R$ gain (loss)	Rate (C) = A+50%	R$ gain (loss)
Cash and cash equivalents	US$	479,899	5.07	(49,142)	6.34	607,456	7.61	1,216,927
Marketable securities	US$	2,001	5.07	(205)	6.34	2,532	7.61	5,073
Accounts receivable								
	US$	97,559	5.07	(9,990)	6.34	123,490	7.61	247,390
Trade Payables								
	US$	(15,247)	5.07	1,561	6.34	(19,300)	7.61	(38,663)
	€	(7,758)	5.80	867	7.25	(11,258)	8.70	(22,508)
Borrowing and debentures								
	US$	(5,591,319)	5.07	572,551	6.34	(7,077,492)	7.61	(14,178,467)
Net effect on statement of financial position		**(5,034,866)**		**515,642**		**(6,374,572)**		**(12,770,248)**
Effect on other comprehensive income				**671,465**		**(7,628,733)**		**(15,956,471)**
Net effect on finance result				**(155,823)**		**1,254,161**		**3,186,223**

b) Interest rate exposure

The Company has financial investments, borrowing and debentures linked to the CDI, TLP, TJLP, IPCA 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 SOFR, IPCA and CDI for Scenario I, due to the similarity of these rates. These rates are then stressed by 25% and 50% for Scenarios II and III, respectively.

With all other variables being held constant, the table below shows the hypothetical effects of interest rate changes on the equity and future results (consolidated) for 12 months, considering the balances as of June 30, 2026:

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

								Consolidated
		06/30/2026	Scenario I		Scenario II 25%		Scenario III 50%	
		R$	Rate (A)	R$ gain (loss)	Rate (B) = A+25%	R$ gain (loss)	Rate (C) = A+50%	R$ gain (loss)
Financial investments								
CDBs	CDI	6,837,305	14.30%	977,735	17.88%	1,222,168	21.45%	1,466,602
NTN - B	IPCA	776,855	14.15%	109,925	17.69%	137,406	21.23%	164,887
Borrowing								
CPR and CRA	CDI	(2,030,174)	14.15%	(287,270)	18%	(359,087)	21%	(430,904)
BNDES (i)	CDI	(2,275,235)	14.15%	(321,946)	18%	(402,432)	21%	(482,919)
Debentures (i)	CDI	(1,424,086)	14.15%	(201,508)	18%	(251,885)	21%	(302,262)
BNDES - Other	IPCA	(486,904)	4.72%	(22,982)	6%	(28,727)	7%	(34,473)
Export prepayments, term loan and Finnvera	SOFR	(6,665,452)	3.68%	(245,289)	5%	(306,611)	6%	(367,933)
Net effect on finance result				**8,665**		**10,832**		**12,998**

(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. As of June 30, 2026, the balance of derivative financial instruments marked to market was R$ 994,151 (R$ 70,803 as of December 31, 2025). The amounts recorded in the statement of income in "finance result" was income of R$ 334,138 in the parent company and in the consolidated (income of R$ 590,458 in the parent company and in the consolidated for the period ended June 30, 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 18.4), with pricing criteria and exercise period defined contractually.

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.
The balances of derivative instruments and call options as of June 30, 2026 and December 31, 2025 are presented below:

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

Derivative financial instruments	Note	06/30/2026	12/31/2025
Foreign exchange hedges	26.1	515,537	73,388
Interest rate (cash flow) hedges	26.2	14,831	(14,556)
Cash flow foreign exchange hedges	26.3	275,289	142,694
Interest rate hedges (fair value)	26.4	188,494	(130,723)
Call option transactions		9,176	9,176
Total		**1,003,327**	**79,979**
Current assets		339,210	110,015
Non-current assets		1,102,935	544,521
Current liabilities		(107,037)	-
Non-current liabilities		(331,781)	(574,557)
Total resources		**1,003,327**	**79,979**

26. HEDGE ACCOUNTING

Given the significant volume of export transactions and the use of foreign-currency-denominated loans and financing to fund 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.

Cash flow hedge: protection against exposure to changes in future cash flows of a recognized asset or liability or of a highly probable anticipated transaction.
Fair value hedge: protection against exposure to changes in the fair value of a recognized asset or liability.

Information about each of these programs is presented below:

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

As of June 30, 2026

Hedge instrument	Hedged item	Hedge type	Note	Original currency	Notional value (original currency)	Notional value (R$) (i)	Maturity by	Interest rate/ foreign exchange	Hedge reserve (R$)	Hedge cost (R$)	Fair Value (R$)
Foreign Exchange Hedge											
Borrowing in US$	Future export revenues (ii)	Cash Flow	26.1	US$	4,553,938	23,573,915	Apr-49	5.00 to 5.78	125,622	-	-
Derivatives (currency swaps)	Future export revenues (ii)	Cash Flow	26.1	US$	2,003,336	10,370,469	May-34	5.16 to 5.71	728,382	(883,958)	515,537
Derivatives (NDF and ZCC)	Future net cash flow in foreign currency (ii)	Cash Flow	26.3	US$	504,000	2,609,006	Sep-27	5.40 to 7.98	(275,289)	-	275,289
					7,061,274	**36,553,390**			**578,715**	**(883,958)**	**790,826**
Interest rate hedge											
Derivatives (interest rate swaps)	Borrowing at floating interest rate	Fair Value	26.4	R$	8,062,374	8,062,374	Nov-39	Pre | IPCA | CDI	-	-	188,494
Derivatives (interest rate swaps)	Borrowing at floating interest rate	Cash Flow	26.2	R$	1,552,980	1,552,980	Apr-32	SOFR | Pre	(13,341)	-	14,831
					9,615,354	**9,615,354**			**(13,341)**	**-**	**203,325**
Total						**46,168,744**			**565,374**	**(883,958)**	**994,151**
Total assets											**1,442,145**
Total liabilities											**(438,818)**

(i) Notional balance translated into Brazilian reais using the exchange rate at the end of the period.
(ii) (ii) Highly probable future transactions.

As of December 31, 2025

Hedge instrument	Hedged item	Hedge type	Note	Original currency	Notional value (original currency)	Notional value (R$) (i)	Maturity by	Interest rate/ foreign exchange	Hedge reserve (R$)	Hedge cost (R$)	Fair Value (R$)
Foreign Exchange Hedge											
Borrowing in US$	Future export revenues (ii)	Cash Flow	26.1	US$	4,663,816	25,662,181	Apr-49	4.75 to 5.77	1,196,326	-	-
Derivatives (currency swaps)	Future export revenues (ii)	Cash Flow	26.1	US$	2,026,825	11,152,402	May-34	5.16 to 5.71	1,897,478	(644,671)	73,388
Derivatives (NDF and ZCC)	Future net cash flow in foreign currency (ii)	Cash Flow	26.3	US$	531,500	2,924,526	Sep-27	5.05 to 7.98	(142,694)	-	142,694
					7,222,141	**39,739,109**			**2,951,110**	**(644,671)**	**216,082**
Interest rate hedge											
Derivatives (interest rate swaps)	Borrowing at floating interest rate	Fair Value	26.4	R$	6,485,686	6,485,686	Nov-39	IPCA | Pre | CDI	-	-	(130,723)
Derivatives (interest rate swaps)	Borrowing at floating interest rate	Cash Flow	26.2	R$	1,650,720	1,650,720	Apr-32	SOFR | Pre	15,713	-	(14,556)
					8,136,406	**8,136,406**			**15,713**	**-**	**(145,279)**
Total						**47,875,515**			**2,966,823**	**(644,671)**	**70,803**

(i) Notional balance translated into Brazilian reais using the exchange rate at the end of the period.
(ii) Highly probable future transactions.

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

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.

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

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

As of June 30, 2026

Hedge Instrument	Currency	Maturity by	Notional value (US$)	Designation foreign exchange	Hedge reserve (R$)	Hedge cost (R$)	Fair value (R$)	Adjustment to revenue (R$)
Bonds	US$	Apr-49	2,633,336	4.75 to 5.77	128,867	-	-	-
ECA	US$	Oct-32	295,616	5.08 to 5.77	(49,315)	-	-	(6,284)
Export prepayments	US$	Apr-30	300,000	5.16 to 5.40	(45,080)	-	-	(6,865)
Term loan	US$	Oct-32	1,324,986	5.08 to 5.42	91,150	-	-	(1,733)
Borrowing designated as hedging instrument			**4,553,938**		**125,622**	**-**	**-**	**(14,882)**
Swap (DEBENTURE)	US$	Mar-29	265,783	5.16	52,712	(428,886)	(321,112)	-
Swap (NCE)	US$	Dec-26	241,821	5.16	99,687	-	-	(173,903)
Swap (CRA)	US$	May-34	893,659	5.17 to 5.34	610,151	(439,960)	702,941	-
Swap (CPR-F)	US$	Jul-38	251,509	4.97	151,105	(38,621)	(82,721)	-
Swap (CCB)	US$	Apr-30	350,564	5.71	(185,273)	23,509	216,429	-
Derivatives designated as hedging instrument			**2,003,336**		**728,382**	**(883,958)**	**515,537**	**(173,903)**
Total			**6,557,274**		**854,004**	**(883,958)**	**515,537**	**(188,785)**

As of December 31, 2025

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

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

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	441,412
2027	1,194,501
2028	1,272,703
2029	755,395
2030 - 2034	1,685,754
2035 - 2037	1,206,509
Total	**6,556,274**

The sources of ineffectiveness in the accounting of this hedging program may result from the following factors:

- The main source of ineffectiveness in the hedge relationship is the risk that future dollar-denominated revenues will be insufficient to offset the exposure designated in the hedging program;
- Export revenue in U.S. dollars constitutes a significant and recurring source of cash flow for the Company, reducing the risk of a mismatch between the hedged item and the hedging instrument;
- The Company adopts a conservative internal risk management policy, limiting designations to up to 20% of future revenues considered highly probable;
- This limitation creates a buffer between the volume actually hedged and the total expected volume of exports;
- Thus, even if actual exports fall short of initial forecasts, the Company expects to maintain sufficient revenue in U.S. dollars to sustain its hedging position;
- As a result, the risk of ineffectiveness arising from the failure to realize expected future revenues is considered mitigated by management.

26.2 Interest rate cash flow hedge:

The Company decided to hedge fluctuations in SOFR as an index for U.S. dollar-denominated debt, which led to the execution of a swap agreement containing the same critical terms as the hedged item, converting the interest rate to a fixed rate, whereby the swap derivatives are designated as hedging instruments for the interest expenses (the hedged item) on Export Prepayment debts denominated in U.S. dollars. The instrument has a notional value of R$ 1,552,980 as of June 30, 2026, and matures in April 2032.

		Consolidated
Hedging Instruments	**06/30/2026**	**12/31/2025**
Currency	R$	R$
(+) Long Position (SOFR)	1,550,317	1,672,335
(-) Short Position (Fixed)	(1,535,486)	(1,686,891)
= Fair value (MTM)	**14,831**	**(14,556)**
Hedge Reserve Balance	**(13,341)**	**15,713**

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

The sources of ineffectiveness in the accounting of this hedging program may result from the following factors:

- Counterparty credit risk, the possibility of default by the counterparty on the contracted instruments. This is mitigated by corporate practice that allows transactions only with financial institutions rated AAA (*Triple A*);
- Early settlement of hedged debt, through liability management strategies. In that situation, hedging instruments would also be early settled. Any potential effects of ineffectiveness, if any, would be recognized immediately in the statement of income for year;
- Possible replacement or discontinuation of indexers by the entity responsible for their management and dissemination. This would lead to the need to adapt debt agreements and hedge instruments. Potential discrepancies in the adjustments may lead to ineffectiveness, the impacts of which would be reflected in the statement of income for the year.

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).

					As of June 30, 2026
Contract maturity	**Contracted Volume (US$)**	***Designation foreign exchange***	**Hedge reserve (R$)**	**Fair value (R$)**	**Settlement (R$)**
01/01/2026 to 06/30/2026	178,500	4.92 to 5.39	-	-	91,734
	178,500		**-**	**-**	**91,734**
9/30/2026	101,000	5.86 to 7.04	(82,807)	82,807	-
12/31/2026	61,500	5.91 to 7.98	(63,862)	63,862	-
3/31/2027	59,000	5.90 to 7.54	(53,015)	53,015	-
6/30/2027	35,000	5.97 to 7.55	(24,305)	24,305	-
9/30/2027	83,500	5.42 to 7.07	(30,889)	30,889	-
12/31/2027	61,000	5.50 to 6.97	(17,754)	17,754	-
3/31/2028	54,000	5.40 to 6.78	(4,546)	4,546	-
6/30/2028	49,000	5.40 to 6.63	1,889	(1,889)	-
	504,000		**(275,289)**	**275,289**	**-**
	682,500		**(275,289)**	**275,289**	**91,734**

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

					As of December 31, 2025
Contract maturity	**Contracted Volume (US$)**	***Designation foreign exchange***	**Hedge reserve (R$)**	**Fair value (R$)**	**Settlement (R$)**
01/01/2025 to 12/31/2025	364,500	4.95 to 6.97	-	-	4,410
	364,500		**-**	**-**	**4,410**
3/31/2026	105,500	5.05 to 6.97	(12,595)	12,595	-
6/30/2026	73,000	5.05 to 6.93	(22,604)	22,604	-
9/30/2026	101,500	5.86 to 7.04	(36,109)	36,109	-
12/31/2026	61,500	5.91 to 7.98	(34,531)	34,531	-
3/31/2027	59,000	5.90 to 7.54	(25,891)	25,891	-
6/30/2027	35,000	5.98 to 7.55	(9,224)	9,224	-
9/30/2027	63,000	5.82 to 7.08	(3,893)	3,893	-
12/31/2027	33,000	5.82 to 6.95	2,153	(2,153)	-
	531,500		**(142,694)**	**142,694**	-
	896,000		**(142,694)**	**142,694**	**4,410**

The sources of ineffectiveness in the accounting of this hedging program may result from the following factors:

- Counterparty credit risk, the possibility of default by the counterparty on the contracted instruments. This is mitigated by corporate practice that allows transactions only with financial institutions rated AAA (*Triple A*);
- Lack of net foreign exchange exposure during the period under review, as the effectiveness of the hedge relationship depends on the existence of the foreign exchange exposure to be hedged. The probability of this ineffectiveness occurring is considered low, given the company's operational characteristics;
- Furthermore, the Company's risk management policy establishes that the contracting of hedge instruments should be limited to 25% to 50% of net foreign exchange exposure. This conservative approach keeps a significant portion of the foreign exchange exposure undesignated in the hedge relationship, creating a buffer to accommodate fluctuations in the effective volume of exposure.

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, with the same critical items of the hedged item 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.

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

The instruments have a notional value of R$ 5,039,580 as of June 30, 2026, and mature by November 2039.

		Consolidated
Hedging Instruments	**06/30/2026**	**12/31/2025**
Currency	R$	R$
(+) Long Position (IPCA)	4,930,784	5,009,676
(-) Short Position (CDI)	(4,956,068)	(5,041,455)
= Fair value (MTM)	**(25,284)**	**(31,779)**

26.4.1 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$ 3,022,794 as of June 30, 2026, and mature by December 2028.

		Consolidated
Hedging Instruments	**06/30/2026**	**12/31/2025**
Currency	R$	R$
(+) Long Position (Fixed)	2,445,093	96,603
(-) Short Position (CDI)	(2,231,315)	(195,548)
= Fair value (MTM)	**213,778**	**(98,945)**

The sources of ineffectiveness in the accounting of fair value hedging programs may result from the following factors:

- Counterparty credit risk, the possibility of default by the counterparty on the contracted instruments. This is mitigated by corporate practice that allows transactions only with financial institutions rated AAA (*Triple A*);
- Early settlement of hedged debt, through liability management strategies. In that situation, hedging instruments would also be early settled. Any potential effects of ineffectiveness, if any, would be recognized immediately in the statement of income for year;
- Possible replacement or discontinuation of indexers by the entity responsible for their management and dissemination. This would lead to the need to adapt debt agreements and hedge instruments. Potential discrepancies in the adjustments may lead to ineffectiveness, the impacts of which would be reflected in the statement of income for the year.

26.5 Changes in the period

The table below shows the changes in the hedge reserve and hedge cost allocated to equity during the period:

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

	Consolidated
As of December 31, 2024	**(4,167,266)**
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)
As of December 31, 2025	**(1,532,620)**
Change in fair value of hedge instruments	2,543,684
Realization of hedge reserve to finance result	(91,734)
Realization of hedge reserve to to net revenue	188,785
Income tax and social contribution	(897,850)
As of June 30, 2026	**210,265**

As of June 30, 2026, borrowings designated as hedging instruments showed a positive change of R$ 1,742,885 (positive change of R$ 2,634,646 as of December 31, 2025). This amount, recognized in equity under "Valuation adjustments", reflects changes in the fair value of these instruments since the date of their designation.

As of June 30, 2026, the Company recorded export revenue of US$ 393 million (US$ 53 million as of June 30, 2025), which was subject to hedge accounting, and for which borrowing instruments designated as hedges were settled concurrently, giving rise to expense of R$ 188,785 from the accumulated foreign exchange variations (expense of R$ 26,724 as of June 30, 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.

		Parent Company		Consolidated	
	Note	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Additions to property, plant and equipment	13	856,886	866,025	860,077	874,759
Additions to intangible assets		24,623	44,999	26,424	76,321
Additions to biological assets	12	1,522,303	351,836	1,329,215	553,183
(-) Transfer of interest on land lease to biological assets	14.1	(39,954)	-	(111,149)	-
Total acquisitions		**2,363,858**	**1,262,860**	**2,104,567**	**1,504,263**
Acquisitions from suppliers in installments		1,011,350	8,959	608,800	171,941
Cash effect of addition of property, plant and equipment and standing wood		**1,352,508**	**1,253,901**	**1,495,767**	**1,332,322**

		Parent Company	
	Note	06/30/2026	06/30/2025
Acquisition and capital contribution	11	299,439	(378,103)
Payment of advance for capital subscription	11	-	110,173
Contribution in subsidiary - biological assets	12	-	345,765
Merger of subsidiary		(278,641)	-
Cash effect of capital contribution and cancellation of shares in subsidiaries		**20,798**	**77,835**

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.

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

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

		Parent Company		Consolidated	
	Note	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Depreciation of property, plant and equipment	13	1,026,957	1,035,237	1,029,106	1,038,654
Amortization of intangible assets		21,657	20,844	27,596	26,193
Amortization of the right-of-use	14	164,358	155,920	205,784	167,860
Depletion of biological assets	12	1,204,076	807,318	1,400,187	1,328,817
Depreciation and amortization		**2,417,048**	**2,019,319**	**2,662,673**	**2,561,524**
(-) Transfer of land lease amortization to biological assets	12	36,960	25,414	75,507	34,672
(-) Depreciation portion of inventories		10,712	89,934	11,415	90,413
(-) Depletion portion in inventories		483,810	(11,919)	254,414	10,872
Depreciation, amortization, and depletion in the statement of cash flows		**1,885,566**	**1,915,890**	**2,321,337**	**2,425,567**

28. EVENTS AFTER THE REPORTING PERIOD

28.1 Resignation of Statutory Officer

As per the Notice to the Market released on July 7, 2026, Mr. Francisco Cesar Razzolini, Sustainability, Research & Development and Innovation Officer, submitted, on June 29, 2026, his letter of resignation from his position, following a structured and planned management transition process, conducted with the purpose of ensuring the continuity of the Company's path of continuous, resilient and sustainable growth. Klabin thanks Mr. Francisco Cesar Razzolini for his dedication and significant contributions throughout his 41-year professional career at the Company, a period in which he played a key role in the development and strengthening of Klabin's business.

28.2 Acquisition of a significant shareholding

According to the Notice to the Market released on July 10, 2026, Guepardo Investimentos reported the acquisition of the Company's securities, stating that, as of July 9, 2026, this shareholder now holds, in aggregate, 5.06% of the preferred shares issued by the Company. Guepardo reported that its shareholding: (i) does not aim to the Company’s acquire control; (ii) does not seek to change its management, control composition or regular operation; and (iii) aims merely to invest in the Company.

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

OFFICERS' DECLARATION ON THE INTERIM FINANCIAL INFORMATION

We, as Officers of KLABIN S.A., a corporation headquartered in the city of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, 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 Interim financial information as presented for the period ended June 30, 2026.

São Paulo, August 04, 2026

Cristiano Cardoso Teixeira	Chief Executive Officer
Maria Gabriela Woge Liguori	Chief Financial and Investor Relations 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

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

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 Interim financial information for the period ended June 30, 2026.

São Paulo, August 04, 2026

Cristiano Cardoso Teixeira	Chief Executive Officer
Maria Gabriela Woge Liguori	Chief Financial and Investor Relations 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

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

DISCLOSURE OF EBITDA

The Company has adopted the voluntary disclosure of non-financial information, as additional information included in its parent company and consolidated Interim financial information, and presents EBITDA - Earnings before Interest, Taxes, Depreciation and Amortization, for the periods ended June 30, 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
		04/01 to 06/30/2026	**01/01 to 06/30/2026**	**04/01 to 06/30/2025**	**01/01 to 06/30/2025**
(=)	Net income (loss) for the year	386,580	(110,396)	585,329	1,031,828
(+)	Income tax and social contribution	126,832	(135,534)	135,212	456,928
(+/-)	Finance result, net	522,737	1,092,284	565,619	724,054
(+)	Amortization, depreciation and depletion in income	1,158,958	2,321,337	1,126,726	2,425,567
EBITDA		**2,195,107**	**3,167,691**	**2,412,886**	**4,638,377**
	Adjustment as per CVM Inst. 156/22				
(+/-)	Change in the fair value of biological assets (i)	(304,959)	276,371	(376,627)	(764,671)
(+/-)	Share of profit (loss) of subsidiaries and joint ventures (ii)	(403)	(2,338)	(512)	(764)
(+/-)	Realization of cash flow hedge (iii)	72,154	188,785	5,108	26,724
Adjusted EBITDA		**1,961,899**	**3,630,509**	**2,040,855**	**3,899,666**

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:

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

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 “Valuation 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.

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 June 30, 2026.

Investments (CAPEX)

R$ billion	2026 (e)	Actual up to 06/30/2026
Forestry operations + Purchase of standing timber	1.1	0.6
Operational Continuity	1.4	0.5
Special Projects	0.2	0.0
Monte Alegre Revamping	0.7	0.4
Total	**3.3**	**1.5**

In cumulative terms for 2026, the Company made total investments of R$ 1,495,767, representing 45% 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 09, 2025 As of June 30, 2026, there are no changes to the forecasts disclosed. Information regarding previous forecasts can be found in the Material Fact Notices on the dates of their disclosure.

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

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

Cash cost

R$ thous/ton	2026 (e)	Actual up to 06/30/2026
Total cash cost	between 3.2-3.3	3.28

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 June 2026, cash cost per ton was R$ 3,280/ton, in line with the forecast provided.

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

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

BOARD OF DIRECTORS

Chair

Amanda Klabin Tkacz

Board Members

Alberto Klabin
Amaury Guilherme Bier
Celso Lafer
Francisco Lafer Pati
Horácio Lafer Piva
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

SUPERVISORY BOARD

Chair

Pedro Guilherme Zan

Board Members

Igor de Castro Lima
Louise Barsi
Sergio Ladeira Furquim Werneck Filho
Tomas Junqueira de Camargo

EXECUTIVE BOARD

Cristiano Cardoso Teixeira	Chief Executive Officer
Maria Gabriela Woge Liguori	Chief Financial and Investor Relations 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

Heitor Carpigiani de Paula
Controllership Executive Manager

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