



UNAUDITED CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION
As of March 31, 2025



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CONSOLIDATED BALANCE SHEET

	Note	03/31/2025	12/31/2024
ASSETS			
CURRENT			
Cash and cash equivalents	5	9,914,505	9,018,818
Marketable securities	6	6,516,323	12,971,547
Trade accounts receivable	7	6,354,237	9,132,860
Inventories	8	8,642,882	7,962,324
Recoverable taxes	9	1,074,377	929,001
Recoverable income taxes	9	337,663	180,618
Derivative financial instruments	4.5	888,004	1,006,427
Advances to suppliers	10	85,581	92,133
Other assets		665,543	889,232
Total current assets		34,479,115	42,182,960
NON-CURRENT			
Marketable securities	6	402,442	391,964
Recoverable taxes	9	1,042,971	1,179,125
Deferred taxes	12	4,431,946	7,984,015
Derivative financial instruments	4.5	3,244,326	2,880,673
Advances to suppliers	10	2,496,154	2,503,537
Judicial deposits		590,245	487,993
Other assets		125,724	156,880
Biological assets	13	22,861,555	22,283,001
Investments	14	1,651,534	1,816,923
Property, plant and equipment	15	65,005,656	64,986,040
Right of use	19.1	5,249,601	5,180,691
Intangible	16	13,663,616	13,902,303
Total non-current assets		120,765,770	123,753,145
TOTAL ASSETS		155,244,885	165,936,105

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

CONSOLIDATED BALANCE SHEET

	Note	03/31/2025	12/31/2024
LIABILITIES			
CURRENT			
Trade accounts payable	17	5,669,809	6,033,285
Loans, financing and debentures	18	3,428,610	10,501,387
Lease liabilities	19	870,322	872,228
Derivative financial instruments	4.5	1,561,094	2,760,273
Taxes payable		282,866	245,353
Income taxes payable		71,201	118,362
Payroll and charges		702,399	1,232,971
Liabilities for assets acquisitions and subsidiaries	23	20,877	21,166
Dividends and interest on own capital payable		7,699	2,200,917
Advances from customers		213,338	145,200
Other liabilities		361,676	346,796
Total current liabilities		13,189,891	24,477,938
NON-CURRENT			
Loans, financing and debentures	18	87,613,961	90,934,144
Lease liabilities	19	5,981,197	6,100,687
Derivative financial instruments	4.5	5,570,354	7,694,547
Liabilities for assets acquisitions and subsidiaries	23	94,547	99,324
Provision for judicial liabilities	20	2,943,436	2,926,750
Employee benefit plans	21	730,032	721,560
Deferred taxes	12		12,596
Share-based compensation plans	22	361,895	361,974
Advances from customers		74,715	74,715
Other liabilities		149,211	116,295
Total non-current liabilities		103,519,348	109,042,592
TOTAL LIABILITIES		116,709,239	133,520,530
SHAREHOLDERS' EQUITY			
	24		
Share capital		19,235,546	19,235,546
Capital reserves		64,827	60,226
Treasury shares		(1,371,424)	(1,339,197)
Profit reserves		12,978,898	12,978,898
Other reserves		1,133,200	1,348,796
Retained earnings		6,357,219	
Controlling shareholders'		38,398,266	32,284,269
Non-controlling interest		137,380	131,306
Total equity		38,535,646	32,415,575
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		155,244,885	165,936,105

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

CONSOLIDATED STATEMENTS OF INCOME (LOSS)

	Note	03/31/2025	03/31/2024
NET SALES	27	11,552,921	9,458,602
Cost of sales	29	(7,729,167)	(5,699,870)
GROSS PROFIT		3,823,754	3,758,732
OPERATING INCOME (EXPENSES)			
Selling	29	(754,882)	(653,415)
General and administrative	29	(673,551)	(502,975)
Income/(loss) from associates and joint ventures	14	(17,077)	(9,907)
Other operating (expenses) income, net	29	(119,209)	(40,209)
OPERATING PROFIT BEFORE NET FINANCIAL INCOME (EXPENSES)		2,259,035	2,552,226
NET FINANCIAL INCOME (EXPENSES)	26		
Financial expenses		(1,640,085)	(1,130,400)
Financial income		438,853	424,217
Derivative financial instruments, net		3,693,159	(634,537)
Monetary and exchange variations, net		5,204,286	(1,699,328)
NET INCOME (LOSS) BEFORE TAXES		9,955,248	(487,822)
Income and social contribution taxes			
Current	12	(67,100)	(114,354)
Deferred	12	(3,539,970)	822,208
NET INCOME FOR THE PERIOD		6,348,178	220,032
Attributable to			
Controlling shareholders'		6,340,760	215,392
Non-controlling interest		7,418	4,640
Earnings per share			
Basic	25.1	5.11735	0.16755
Diluted	25.2	5.10429	0.16747

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

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

	03/31/2025	03/31/2024
Net income for the period	6,348,178	220,032
Other comprehensive income (loss)		
Fair value investments in equity measured at fair value through other comprehensive income ⁽¹⁾	(87,077)	258
Tax effect on the fair value of investments	683	(88)
Items with no subsequent effect on income (loss)	(86,394)	170
Exchange rate variations on conversion of financial information of the subsidiaries abroad	(113,060)	2,054
Realization of exchange variation on investments abroad		(4)
Items with subsequent effect on income (loss)	(113,060)	2,050
Total comprehensive income	6,148,724	222,252
Attributable to		
Controlling shareholders'	6,141,306	217,612
Non-controlling interest	7,418	4,640

(1) Includes fair value measurement of Lenzing Aktiengesellschaft.

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

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Note	Share Capital	Capital reserves	Treasury shares	Profit reserves	Other reserves	Retained earnings	Total controlling shareholders' equity	Non-controlling interest	Total consolidated shareholders' equity
Balances at December 31, 2023		9,235,546	26,744	(1,484,014)	35,376,198	1,538,296		44,692,770	117,530	44,810,300
Net income for the period							215,392	215,392	4,640	220,032
Other comprehensive income						2,220		2,220		2,220
Stock options granted	22.2		3,345					3,345		3,345
Stock options exercised	22.2		(4,768)	4,768						
Share repurchase	24.2			(309,952)				(309,952)		(309,952)
Unclaimed dividends forfeited	24.2			853,725	(853,725)					
Transactions with non-controlling interests									(1,346)	(1,346)
Realization of deemed cost, net of taxes						(17,875)	17,875			
Balances at March 31, 2024		9,235,546	25,321	(935,473)	34,522,473	1,522,641	233,267	44,603,775	120,824	44,724,599
Balances at December 31, 2024		19,235,546	60,226	(1,339,197)	12,978,898	1,348,796		32,284,269	131,306	32,415,575
Net income for the period							6,340,760	6,340,760	7,418	6,348,178
Other comprehensive income						(199,454)		(199,454)		(199,454)
Stock options granted	22.2		11,038					11,038		11,038
Stock options exercised	22.2		(6,437)	6,437						
Share repurchase	24.2			(38,664)				(38,664)		(38,664)
Unclaimed dividends forfeited							317	317		317
Transactions with non-controlling interests									(1,344)	(1,344)
Realization of deemed cost, net of taxes						(16,142)	16,142			
Balances at March 31, 2025		19,235,546	64,827	(1,371,424)	12,978,898	1,133,200	6,357,219	38,398,266	137,380	38,535,646

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

CONSOLIDATED STATEMENTS OF CASH FLOW

	03/31/2025	03/31/2024
OPERATING ACTIVITIES		
Net income for the period	6,348,178	220,032
Adjustment to		
Depreciation, depletion and amortization	2,408,025	1,899,297
Depreciation of right of use (Note 19.1)	89,397	82,727
Interest expense on lease liabilities (Note 19.2)	116,258	109,806
Result from sale and disposal of property, plant and equipment, intangible and biological assets, net (Note 29)	46,307	47,554
Income (expense) from associates and joint ventures (Note 14)	17,077	9,907
Exchange rate and monetary variations, net (Note 26)	(5,204,286)	1,699,328
Interest expenses on financing, loans and debentures (Note 26)	1,412,878	1,230,849
Capitalized loan costs (Note 26)	(52,753)	(377,560)
Accrual of interest on marketable securities	(264,440)	(312,425)
Amortization of transaction costs, premium and discounts (Note 26)	31,923	17,308
Derivative gains (loss), net (Note 26)	(3,693,159)	634,537
Deferred income tax and social contribution (Note 12.2)	3,539,970	(822,208)
Interest on actuarial liabilities and cost of current service (Note 21.2)	19,822	18,963
Provision for judicial liabilities, net (Note 20.1)	28,985	29,015
Provision for doubtful accounts, net (Note 7.3)	7,653	(1,317)
Provision for inventory losses, net (Note 8.1)	4,475	8,030
Provision for loss of ICMS credits, net (Note 9.1)	45,766	(23,763)
Other	15,856	15,121
Decrease (increase) in assets		
Trade accounts receivable	2,238,113	373,116
Inventories	(430,784)	(298,050)
Recoverable taxes	(75,463)	8,363
Other assets	183,194	(15,658)
Increase (decrease) in liabilities		
Trade accounts payable	(91,408)	(141,975)
Taxes payable	5,303	90,822
Payroll and charges	(528,881)	(232,642)
Other liabilities	(41,443)	(15,767)
Cash generated from operations	6,176,563	4,253,410
Payment of interest on financing, loans and debentures (Note 18.3)	(2,014,500)	(1,749,517)
Capitalized loan costs paid	52,753	377,560
Interest received on marketable securities	361,942	228,249
Payment of income taxes	(159,068)	(55,574)
Cash provided by operating activities	4,417,690	3,054,128
INVESTING ACTIVITIES		
Additions to property, plant and equipment (Note 15)	(1,231,900)	(2,556,172)
Additions to intangible (Note 16)	(11,836)	(55,110)
Additions to biological assets (Note 13)	(1,836,180)	(1,631,502)
Proceeds from sales of property, plant and equipment and biological assets	43,551	26,719
Capital increase in affiliates (Note 14.3)		(18,908)
Marketable securities, net	6,367,566	(1,566,266)
Advances for acquisition of wood from operations with development and partnerships	(6,998)	(235,775)
Cash provided (used) in investing activities	3,324,203	(6,037,014)
FINANCING ACTIVITIES		
Proceeds from loans, financing and debentures (Note 18.3)	7,055,244	4,244,874
Proceeds (payments) from derivative transactions (Note 4.5.4)	124,558	444,112
Payment of loans, financing and debentures (Note 18.3)	(11,175,521)	(4,038,400)
Payment of leases (Note 19.2)	(371,531)	(320,643)
Payment of interest on own capital and dividends	(2,192,903)	(1,309,450)
Shares repurchased (Note 24.2)	(38,664)	(309,952)
Cash (used) by financing activities	(6,598,817)	(1,289,459)
EXCHANGE VARIATION ON CASH AND CASH EQUIVALENTS	(247,389)	129,600
Increase (Decrease) in cash and cash equivalents, net	895,687	(4,142,745)
At the beginning of the period	9,018,818	8,345,871
At the end of the period	9,914,505	4,203,126
Increase (Decrease) in cash and cash equivalents, net	895,687	(4,142,745)

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

1 COMPANY'S OPERATIONS

Suzano S.A. ("Suzano") and its subsidiaries (collectively the "Company") is a public company with its headquarters in Brazil, at Avenida Professor Magalhães Neto, No. 1,752 - 10th floor, rooms 1010 and 1011, Bairro Pituba, in the city of Salvador, State of Bahia, and its main business office in the city of São Paulo.

Suzano's shares are traded on B3 S.A. ("*Brasil, Bolsa, Balcão* - "B3"), listed in the New Market under the ticker SUZB3, and its American Depositary Receipts ("ADRs") in a ratio of 1 (one) per common share, Level II, are traded in the New York Stock Exchange ("NYSE") under the ticker SUZ.

The Company has 16 industrial units, 14 located in Brazil in the cities of Cachoeiro de Itapemirim and Aracruz (Espírito Santo State), Belém (Pará State), Eunápolis and Mucuri (Bahia State), Maracanaú (Ceará State), Imperatriz (Maranhão State), Jacareí, Limeira, Mogi das Cruzes and two units in Suzano (São Paulo State) and Três Lagoas and Ribas do Rio Pardo (Mato Grosso do Sul State) and two units in United States located in the cities of Pine Bluff (Arkansas) and Waynesville (North Carolina). Additionally, it has seven technology centers, four located in Brazil, one in Canada, one in China and one in Israel, 28 distribution centers and four ports, all located in Brazil.

These units produce hardwood pulp from eucalyptus, coated paper, paperboard, uncoated paper and cut size paper and packages of sanitary paper (consumer goods - tissue) to serve the domestic and foreign markets.

Pulp and paper are sold in foreign markets by Suzano, as well as through its wholly-owned subsidiaries and/or its sales offices in Argentina, Austria, China, Ecuador, United States of America and Singapore.

The Company's operations also include the commercial management of eucalyptus forest for its own use, operation of port terminals, and holding of interests, as a partner or shareholder, in other companies or enterprises, and commercialization of electricity generated from its pulp production process.

The Company is controlled by Suzano Holding S.A., through a voting agreement whereby it holds 49.26% of the common shares of its share capital.

These unaudited condensed consolidated interim financial information was authorized by the Board of Directors on May 7, 2025.

1.1 Equity interests

The Company holds equity interests in the following entities:

Entity/Type of investment	Main activity	Country	% equity interest	
			03/31/2025	12/31/2024
Consolidated				
F&E Tecnologia do Brasil S.A. (Direct)	Biofuel production, except alcohol	Brazil	100.00%	100.00%
Fibria Celulose (USA) Inc. (Direct)	Business office	United States of America	100.00%	100.00%
Fibria Terminal de Celulose de Santos SPE S.A. (Direct)	Port operations	Brazil	100.00%	100.00%
FuturaGene Ltd.	Biotechnology research and development	England	100.00%	100.00%
FuturaGene Delaware Inc. (Indirect)	Biotechnology research and development	United States of America	100.00%	100.00%
FuturaGene Israel Ltd. (Indirect)	Biotechnology research and development	Israel	100.00%	100.00%
FuturaGene Inc. (Indirect)	Biotechnology research and development	United States of America	100.00%	100.00%
Maxcel Empreendimentos e Participações S.A. (Direct)	Holding	Brazil	100.00%	100.00%
Itacel - Terminal de Celulose de Itaquí S.A. (Indirect)	Port operations	Brazil	100.00%	100.00%
Mucuri Energética S.A. (Direct)	Power generation and distribution	Brazil	100.00%	100.00%
Paineiras Logística e Transportes Ltda. (Direct)	Road freight transport	Brazil	100.00%	100.00%
Portocel - Terminal Espec. Barra do Riacho S.A. (Direct)	Port operations	Brazil	51.00%	51.00%
Projetos Especiais e Investimentos Ltda. (Direct)	Commercialization of equipment and parts	Brazil	100.00%	100.00%
SFBC Participações Ltda. (Direct)	Packaging production	Brazil	100.00%	100.00%
Stenfar S.A. Indl. Coml. Imp. Y. Exp. (Direct)	Commercialization of paper and computer materials	Argentina	100.00%	100.00%
Suzano Austria GmbH. (Direct)	Business office	Austria	100.00%	100.00%
Suzano Canada Inc. (Direct)	Lignin research and development	Canada	100.00%	100.00%
Suzano Ecuador S.A.S. (Direct)	Business office	Ecuador	100.00%	100.00%
Suzano Finland Oy (Direct)	Industrialization and commercialization of cellulose, microfiber cellulose and paper	Finland	100.00%	100.00%
Suzano International Finance B.V (Direct)	Financial fundraising	Netherlands	100.00%	100.00%
Suzano International Holding B.V. (Direct)	Holding	Netherlands	100.00%	100.00%
Suzano International Trade GmbH. (Direct)	Business office	Austria	100.00%	100.00%
Suzano Packaging LLC (Indirect)	Production of coated and uncoated paperboard, used in the production of Liquid Packaging Board and Cupstock	United States of America	100.00%	100.00%
Suzano Material Technology Development Ltd. (Direct)	Biotechnology research and development	China	100.00%	100.00%
Suzano Netherlands B.V. (Direct)	Financial fundraising	Netherlands	100.00%	100.00%
Suzano Operações Industriais e Florestais S.A. (Direct)	Industrialization, commercialization and exporting of pulp	Brazil	100.00%	100.00%
Suzano Pulp and Paper America Inc. (Direct)	Business office	United States of America	100.00%	100.00%
Suzano Pulp and Paper Europe S.A. (Direct)	Business office	Switzerland	100.00%	100.00%
Suzano Shanghai Ltd. (Direct)	Business office	China	100.00%	100.00%
Suzano Shanghai Trading Ltd. (Direct)	Financial fundraising	China	100.00%	100.00%
Suzano Singapura Pte. Ltd (Direct)	Business office	Singapore	100.00%	100.00%
Suzano Trading International KFT(Direct)	Business office	Hungary	100.00%	100.00%
Suzano Ventures LLC (Direct)	Corporate venture capital	United States of America	100.00%	100.00%
Joint operation				
Veracel Celulose S.A. (Direct)	Industrialization, commercialization and exporting of pulp	Brazil	50.00%	50.00%

Entity/Type of investment	Main activity	Country	% equity interest	
			03/31/2025	12/31/2024
Equity				
Biomás Serviços Ambientais, Restauração e Carbono S.A. (Direct)	Restoration, conservation and preservation of forests	Brazil	16.66%	16.66%
Ensyn Corporation (Direct)	Biofuel research and development	United States of America	24.80%	24.80%
F&E Technologies LLC (Direct/Indirect)	Biofuel production, except alcohol	United States of America	50.00%	50.00%
Ibema Companhia Brasileira de Papel (Direct)	Industrialization and commercialization of paperboard	Brazil	49.90%	49.90%
Simplifyber, Inc (Indirect)	Production of consumer goods through the transformation of cellulose-based liquids	United States of America	14.20%	13.91%
Spinnova Plc (Direct) ("Spinnova")	Research of sustainable raw materials for the textile industry	Finland	18.76%	18.77%
Woodspin Oy (Direct/Indirect) ("Woodspin")	Development and production of cellulose-based fibers, yarns and textile filaments	Finland	50.00%	50.00%
Fair value through other comprehensive income				
Bem Agro Integração e Desenvolvimento S.A. (Indirect)	Software solutions based on artificial intelligence and computer vision for agribusiness	Brazil	5.82%	5.82%
Celluforce Inc. (Direct)	Nanocrystalline pulp research and development	Canada	8.28%	8.28%
Lenzing Aktiengesellschaft (Indirect)	Production of wood-based cellulose fibers	Austria	15.00%	15.00%
Nfinite Nanotechnology Inc. (Indirect)	Research and development of smart nanocoatings	Canada	5.00%	5.00%

2 BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

The Company's unaudited condensed consolidated interim financial information, for the three-month period ended March 31, 2025, are prepared in compliance with the international accounting standard IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board ("IASB") and disclose all the applicable significant information related to the financial information, which is consistent with the information used by Management in the performance of its duties.

The Company's unaudited condensed consolidated interim financial information are expressed in thousands of Brazilian Reals ("R\$"), as well as the amounts of other currencies, when applicable, were also expressed in thousands, unless otherwise stated.

The preparation of unaudited condensed consolidated interim financial information requires Management to make judgments, use estimates and adopt policies in the process of applying accounting practices that affect the disclosed amounts of revenues, expenses, assets and liabilities, including the disclosure of contingent liabilities assumed. However, the uncertainty inherent to these judgements, assumptions and estimates could result in material adjustments to the carrying amount of certain assets and liabilities in future periods.

The Company reviews its judgments, estimates and assumptions continually as disclosed in the annual financial statements for the year ended December 31, 2024 (Note 3.2.34). For the three-month period ended March 31, 2025, there were no changes in these judgments, estimates and assumptions compared to disclosed on December 31, 2024.

The unaudited condensed consolidated interim financial information was prepared on historical cost basis, except for the following material items recognized:

- (i) Derivative and non-derivative financial instruments measured at fair value;
- (ii) Share-based payments and employee benefits measured at fair value; and
- (iii) Biological assets measured at fair value;

The unaudited condensed consolidated interim financial information was prepared under the going concern assumption.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial information was prepared based on the information of Suzano and its subsidiaries on the same base date, except for subsidiaries Futuragene and Suzano Packaging and associates Biomas, Ensyn, Simplifyber and Spinnova, as well as in accordance with consistent accounting policies and practices.

The unaudited condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended December 31, 2024, considering that its purpose is to provide an update on the activities, events and significant circumstances in relation to those disclosed in the consolidated financial statements. Therefore, unaudited condensed consolidated interim financial information focus on new activities, events and circumstances and do not duplicate the information previously disclosed, except when Management judges that the maintenance of the information is relevant.

The accounting policies have been consistently applied to all consolidated companies.

There were no changes on such policies and estimates calculation methodologies, which was disclosed in the annual financial statements of December 31, 2024.

3.1 New accounting policies and changes in accounting policies adopted

The new standards and interpretations issued, until the issuance of the Company's unaudited condensed consolidated interim financial information, are described below.

3.1.1 Amendments to IAS 21: Lack of interchangeability (applicable for annual on/or after January 1, 2025)

The changes will create requirements for the entity to apply a consistent approach to assessing whether a currency is exchangeable for another currency and, when it is not, to determining the appropriate exchange rate to use and the disclosures to be made.

In this context, exchangeability is considered non-existent when, for a given purpose, the entity is unable to obtain more than an insignificant amount of foreign currency. To this end, the entity evaluates:

- i. the timeliness of obtaining foreign currency;
- ii. the practical ability (and not the intention) to obtain foreign currency; It is
- iii. the available markets or exchange mechanisms that create enforceable rights and obligations.

The Company assessed the content of this pronouncement and did not identify any impacts.

4 FINANCIAL INSTRUMENTS AND RISKS MANAGEMENT

4.1 Financial risks management

4.1.1 Overview

In the three-month period ended March 31, 2025, there were no significant changes in the financial risk management policies and procedures compared to those disclosed in the annual financial statements for the year ended December 31, 2024 (Note 4).

The Company maintained its conservative approach and strong cash and marketable securities position, as well as its hedging policy.

4.1.2 Classification

All transactions with financial instruments are recognized for accounting purposes and classified in the following categories:

	Note	03/31/2025	12/31/2024
Assets			
Amortized cost			
Cash and cash equivalents	5	9,914,505	9,018,818
Marketable securities	6		
Trade accounts receivable	7	6,354,237	9,132,860
Other assets ⁽¹⁾		540,009	628,275
		16,808,751	18,779,953
Fair value through other comprehensive income			
Investments	14.1	1,006,820	1,138,066
		1,006,820	1,138,066
Fair value through profit or loss			
Derivative financial instruments	4.5.1	4,132,330	3,887,100
Marketable securities	6	6,918,765	13,363,511
		11,051,095	17,250,611
		28,866,666	37,168,630
Liabilities			
Amortized cost			
Trade accounts payable	17	5,669,809	6,033,285
Loans, financing and debentures	18.1	91,042,571	101,435,531
Lease liabilities	19.2	6,851,519	6,972,915
Liabilities for assets acquisitions and subsidiaries	23	115,424	120,490
Dividends and interests on own capital payable		7,699	2,200,917
Other liabilities ⁽¹⁾		169,366	143,330
		103,856,388	116,906,468
Fair value through profit or loss			
Derivative financial instruments	4.5.1	7,131,448	10,454,820
		7,131,448	10,454,820
		110,987,836	127,361,288
		82,121,170	90,192,658

(1) Does not include items not classified as financial instruments.

4.1.3 Fair value of loans and financing

The estimated fair values of loans and financing are set forth below:

	Yield used to discount/ methodology	03/31/2025	12/31/2024
Quoted in the secondary market			
In foreign currency			
Bonds	Secondary Market	44,487,544	48,734,909
Estimated present value			
In foreign currency			
Export credits ("Prepayment")	SOFR	21,383,389	22,740,891
Assets Financing	SOFR	395,806	422,115
IFC - International Finance Corporation	SOFR	6,233,706	6,261,715
ECA - Export Credit Agency	SOFR	859,549	864,202
Panda Bonds - CNH	Fixed	973,163	951,125
In local currency			
BNDES – TJLP	DI 1	159,443	171,109
BNDES – TLP	DI 1	3,329,356	3,275,012
BNDES – TR	DI 1	34,070	33,466
BNDES – Selic ("Special Settlement and Custody System")	DI 1	635,999	645,139
BNDES – UMBNDES	DI 2	104,408	106,966
Assets Financing	DI 1	58,807	60,566
Debentures	DI 1/IPCA	12,127,177	12,002,992
NCE ("Export Credit Notes")	DI 1	107,507	108,308
NCR ("Rural Credit Notes")	DI 1	2,146,140	2,424,457
		93,036,064	98,802,972

The book values of loans and financing are disclosed in Note 18.1.

Management considers that, for its other financial assets and liabilities measured at amortized cost, their book values approximate their fair values, and therefore the fair value information is not being presented.

4.2 Liquidity risk management

The Company's purpose is to maintain a strong cash and marketable securities position to meet its financial and operating commitments. The amount held in cash is intended to cover the expected outflows in the normal course of its operations, while the cash surplus is generally invested in highly liquid financial investments according to the Cash Management Policy.

The cash position is monitored by the Company's Management, by means of management reports and participation in performance meetings with determined frequencies. During the three-month period ended March 31, 2025, the variations in cash and marketable securities were as expected, and the cash generated from operations was mostly used for investments and debt service.

All derivative financial instruments were traded over the counter and do not require deposit guarantee margins.

The remaining contractual maturities of financial liabilities are presented as of the balance sheet date. The amounts as set forth below consist of undiscounted cash flow, and include interest payments and exchange rate variations, and therefore may not reconcile with the amounts disclosed in the balance sheet.

						03/31/2025
	Book value	Undiscounted cash flow	Up to 1 year	1 - 2 years	2 - 5 years	More than 5 years
Liabilities						
Trade accounts payables	5,669,809	5,669,809	5,669,809			
Loans, financing and debentures	91,042,571	129,403,665	7,379,898	21,540,133	42,972,193	57,511,441
Lease liabilities	6,851,519	12,320,600	1,633,972	1,167,781	3,068,159	6,450,688
Liabilities for asset acquisitions and subsidiaries	115,424	139,098	21,722	20,772	96,604	
Derivative financial instruments	7,131,448	10,699,641	449,418	381,761	1,268,687	8,599,775
Dividends and interests on own capital payable	7,699	7,699	7,699			
Other liabilities	169,366	169,366	72,488	96,878		
	110,987,836	158,409,878	15,235,006	23,207,325	47,405,643	72,561,904
	Book value	Undiscounted cash flow	Up to 1 year	1 - 2 years	2 - 5 years	12/31/2024 More than 5 years
Liabilities						
Trade accounts payables	6,033,285	6,033,285	6,033,285			
Loans, financing and debentures	101,435,531	142,028,543	13,599,011	14,235,170	50,858,667	63,335,695
Lease liabilities	6,972,915	12,099,294	1,302,590	1,176,832	3,094,493	6,525,379
Liabilities for asset acquisitions and subsidiaries	120,490	146,082	23,425	22,400	100,257	
Derivative financial instruments	10,454,820	13,878,150	1,676,180	957,540	1,489,357	9,755,073
Dividends and interests on own capital payable	2,200,917	2,200,917	2,200,917			
Other liabilities	143,330	143,330	60,892	82,438		
	127,361,288	176,529,601	24,896,300	16,474,380	55,542,774	79,616,147

4.3 Credit risk management

In the three-month period ended March 31, 2025, there were no significant changes in the credit risk management policies compared to those disclosed in the annual financial statements for the year ended of December 31, 2024 (Note 4).

4.4 Market risk management

In the three-month period ended March 31, 2025, there were no significant changes in the market risk management policies and procedures compared to those disclosed in the annual financial statements for the year ended December 31, 2024 (Note 4).

4.4.1 Exchange rate risk management

As disclosed in the financial statements for the year ended December 31, 2024 (Note 4), the Company enters into US\$ selling transactions in the futures markets, including strategies involving options, to ensure attractive levels of operating margins for a portion of revenue. Such transactions are limited to a percentage of the net surplus foreign currency over a 24-months' time horizon and therefore, are matched to the availability of currency for sale in the short term.

The assets and liabilities that are exposed to foreign currency, substantially in US\$, are set forth below:

	03/31/2025	12/31/2024
Assets		
Cash and cash equivalents	8,157,219	6,496,039
Marketable securities	49,870	70,255
Trade accounts receivable	4,539,485	7,090,160
Derivative financial instruments	2,894,453	3,887,100
	15,641,027	17,543,554
Liabilities		
Trade accounts payable	(1,527,479)	(1,350,763)
Loans and financing	(72,660,737)	(83,004,915)
Liabilities for asset acquisitions and subsidiaries	(87,698)	(93,308)
Derivative financial instruments	(5,374,754)	(10,448,379)
	(79,650,668)	(94,897,365)
	(64,009,641)	(77,353,811)

4.4.1.1 Sensitivity analysis – foreign exchange rate exposure – except for derivative financial instruments

For market risk analysis, the Company uses scenarios to evaluate both its asset and liability positions in foreign currency, and the possible effects on its results. The probable scenario represents the amounts recognized, as they reflect the conversion into Brazilian Reais on the balance sheet date (R\$ to US\$ = R\$5.7422).

This analysis assumes that all other variables, particularly interest rates, remain constant. The other scenarios considered the depreciation of the Brazilian Real against the US\$ at the rates of 25% and 50% before taxes.

The following table set forth the potential impacts at their absolute amounts:

	03/31/2025		
	Effect on profit or loss		
	Probable (base value)	Possible (25%)	Remote (50%)
Cash and cash equivalents	8,157,219	2,039,305	4,078,610
Marketable securities	49,870	12,468	24,935
Trade accounts receivable	4,539,485	1,134,871	2,269,743
Trade accounts payable	(1,527,479)	(381,870)	(763,740)
Loans and financing	(72,660,737)	(18,165,184)	(36,330,369)
Liabilities for asset acquisitions and subsidiaries	(87,698)	(21,925)	(43,849)

4.4.1.2 Sensitivity analysis – foreign exchange rate exposure – derivative financial instruments

The Company has sales operations in US\$ in the futures markets, including strategies using options, to ensure attractive levels of operating margins for a portion of its revenue. These operations are limited to a percentage of the total exposure to US\$ over a 24-month horizon, and are therefore pegged to the availability of ready-to-sell foreign exchange in the short term.

In addition to the transaction described above, the Company also taken out derivative instruments linked to the US\$ and subject to exchange fluctuations, seeking to adjust the debt's currency indexation to the cash generation currency, as provided for in its financial policies.

For the calculation of the mark-to-market ("MtM") price, the exchange rate of the last business day of the period is used. These market movements caused a negative impact on the mark-to-market position entered into by the Company.

This analysis below assumes that all other variables, particularly the interest rates, remain constant. The other scenarios considered the depreciation of the Brazilian Real against the US\$ by 25% and 50%, before taxes, based on the base scenario on March 31, 2025.

The following table set out the possible impacts assuming these scenarios:

	03/31/2025		
	Effect on profit or loss		
	Probable (base value)	Possible 25%	Remote 50%
Dollar/Real			
Derivative financial instruments			
Derivative options	(1,518,526)	(8,199,971)	(17,829,451)
Derivative swaps	(1,449,747)	(2,500,027)	(4,807,341)
Derivative Non-Deliverable Forward ('NDF') Contracts	(36,977)	(255,861)	(511,664)
Embedded derivatives	(23,225)	(178,519)	(357,039)
Commodity Derivatives	29,357	7,337	14,676

4.4.2 Interest rate risk management

Fluctuations in interest rates could increase or reduce the costs of new loans and existing contracted operations.

The Company is constantly looking for alternatives for the use of financial instruments in order to avoid negative impacts on its cash flow due to fluctuations in interest rates in Brazil or abroad.

4.4.2.1 Sensitivity analysis – exposure to interest rates – except for derivative financial instruments

For its market risk analysis, the Company uses scenarios to evaluate the sensitivity of changes in operations impacted by the following rates: Interbank Deposit Rate ("CDI"), Long Term Interest Rate ("TJLP"), Long Term Rate ("TLP"), Special System for Settlement and Custody ("SELIC") and SOFR, which could impact the results. The probable scenario represents the amounts already booked, as they reflect Management's best estimates.

This analysis assumes that all other variables, particularly exchange rates, will remain constant. The other scenarios considered a depreciation of 25% and 50% in market interest rates.

The following table set forth the possible impacts assuming these scenarios in absolute amounts:

	03/31/2025		
	Effect on profit or loss		
	Probable	Possible (25%)	Remote (50%)
CDI/SELIC			
Cash and cash equivalents	1,595,620	56,445	112,890
Marketable securities	5,618,783	198,764	397,529
Loans and financing	9,121,748	322,682	645,364
TJLP/TLP			
Loans and financing	176,317	3,513	7,026
SOFR			
Loans and financing	24,742,476	272,786	545,572

4.4.2.2 Sensitivity analysis – exposure to interest rates – derivative financial instruments

This analysis assumes that all other variables remain constant. The other scenarios considered a depreciation of 25% and 50% in market interest rates.

The following table sets out the possible impacts of these assumed scenarios:

	03/31/2025		
	Effect on profit or loss		
	Probable	Probable 25%	Remote 50%
CDI			
Derivative financial instruments			
Liabilities			
Derivative options	(1,518,526)	(710,263)	(1,419,548)
Derivative swaps	(1,449,747)	(89,057)	(174,810)
SOFR			
Derivative financial instruments			
Liabilities			
Derivative swaps	(1,449,747)	(133,048)	(257,526)

4.4.2.3 Sensitivity analysis to changes in the consumer price indices of the US economy

For the measurement of the probable scenario, the United States Consumer Price Index ("US-CPI") was considered on March 31, 2025. The probable scenario was extrapolated considering a appreciation of 25% and 50% in the US-CPI to define the possible and remote scenarios, respectively.

The following table sets out the possible impacts, assuming these scenarios in absolute amounts:

	03/31/2025		
	Effect on profit or loss		
	Probable (base value)	Possible (25%)	Remote (50%)
Embedded derivative in a commitment to purchase standing wood, originating from a forest partnership agreement	(23,225)	(31,031)	(63,614)

4.4.3 Pulp and commodity price risk management

The Company is exposed to the selling price of pulp and commodity prices in the international market. The dynamics of rising and falling production capacities in the global market and macroeconomic conditions may impact the Company's operating results.

Through a specialized team, the Company monitors hardwood pulp prices and analyses future trends, adjusting the forecasts aimed at assisting with preventive measures to calculate the different scenarios. There is no sufficiently liquid financial market to mitigate the risk of a material portion of the Company's operations. Hardwood pulp price protection instruments available on the market have low liquidity and low volume, and high levels of distortion in price formation.

The Company is also exposed to international oil prices, reflected in logistical costs for selling in the export market, and indirectly in the costs of other supply, logistics and service contracts. In such cases, the Company evaluates whether to contract derivative financial instruments to mitigate the risk of price variations in its results.

4.5 Derivative financial instruments

The Company determines the fair value of derivative contracts, which differ from the amounts realized in the event of early settlement due to bank spreads and market factors at the time of quotation. The amounts presented by the Company are based on an estimate using market factors and use data provided by third parties, measured internally and compared to calculations performed by external consultants and by counterparties.

Details of derivative financial instruments and their respective calculation methodologies are disclosed in the annual financial statements for the year ended December 31, 2024 (Note 4).

4.5.1 Outstanding derivatives by contract type, including embedded derivatives

The positions of outstanding derivatives are set forth below:

	Notional value, net in U.S.\$		Fair value in R\$	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Instruments as part of cash flow protection strategy				
Cash flow hedge				
Zero Cost Collar	7,264,700	6,852,200	(1,518,526)	(4,328,970)
NDF (R\$ x US\$)	185,000	581,000	(36,977)	(331,876)
Debt hedges				
Swap SOFR x Fixed (US\$)	1,687,593	1,973,705	244,452	394,129
Swap IPCA x CDI (notional in Brazilian Reais)	8,053,063	8,128,395	(764,449)	(825,899)
Swap CNH x Fixed (US\$)	165,815	165,815	(7,456)	(6,440)
Swap CDI x Fixed (US\$)	903,827	909,612	(570,496)	(776,261)
Swap CDI x SOFR (US\$)	610,171	610,171	(331,078)	(590,764)
Swap SOFR x SOFR (US\$)	150,961	150,961	(20,720)	(37,850)
Commodity Hedge				
Swap US\$ e US-CPI ⁽¹⁾	138,182	138,439	(23,226)	(80,759)
Zero Cost Collar (Brent)	209,530	163,941	25,512	6,097
Swap VLSFO/Brent	23,027	39,706	3,846	10,873
			(2,999,118)	(6,567,720)
Current assets			888,004	1,006,427
Non-current assets			3,244,326	2,880,673
Current liabilities			(1,561,094)	(2,760,273)
Non-current liabilities			(5,570,354)	(7,694,547)
			(2,999,118)	(6,567,720)

(1) The embedded derivative refers to a swap contract for the sale of price variations in US\$ and US-CPI within the term of a forest partnership with a standing wood supply contract.

The variation in the fair values of derivatives on March 31, 2025 compared to the fair values measured on December 31, 2024 are explained substantially by the depreciation of the Brazilian Real against the US\$ and by settlements during the period. There were also impacts caused by the variations in the Pre Fixed, Foreign Exchange Coupon and SOFR curves in the operations.

It is important to highlight that the outstanding agreements on March 31, 2025 are over-the-counter market operations, without any type of collateral margin or forced early settlement clause due to variations from market marking.

4.5.2 Fair Value Maturity Schedule (net amounts)

	03/31/2025	12/31/2024
2025	(292,400)	(1,753,846)
2026	(505,985)	(1,699,768)
2027	247,451	(36,905)
2028 onwards	(2,448,184)	(3,077,201)
	<u>(2,999,118)</u>	<u>(6,567,720)</u>

4.5.3 Outstanding assets and liabilities derivatives positions

The outstanding derivatives positions are set forth below:

		Notional value		Fair value in R\$	
	Currency	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Debt hedges					
Assets					
Swap CDI to Fixed	US\$	4,650,715	4,748,394	1,441,090	1,482,759
Swap SOFR to Fixed	US\$	1,687,593	1,973,705	250,548	424,824
Swap IPCA to CDI	R\$	8,456,042	8,382,699	900,125	927,586
Swap CDI to SOFR	US\$	3,117,625	3,117,625	874,462	754,173
Swap CNH to Fixed	CNH	1,200,000	1,200,000	25,935	
Swap SOFR to SOFR	US\$	150,961	150,961	5,366	4,949
				3,497,526	3,594,291
Liabilities					
Swap CDI to Fixed	US\$	903,827	909,612	(2,011,586)	(2,259,020)
Swap SOFR to Fixed	US\$	1,687,593	1,973,705	(6,096)	(30,695)
Swap IPCA to CDI	R\$	8,053,063	8,128,395	(1,664,574)	(1,753,485)
Swap CDI to SOFR	US\$	610,171	610,171	(1,205,540)	(1,344,937)
Swap CNH to Fixed	CNH	165,815	165,815	(33,391)	(6,440)
Swap SOFR to SOFR	US\$	150,961	150,961	(26,086)	(42,799)
				(4,947,273)	(5,437,376)
				(1,449,747)	(1,843,085)
Cash flow hedge					
Zero Cost Collar (US\$ x R\$)	US\$	7,264,700	6,852,200	(1,518,526)	(4,328,970)
NDF (R\$ x US\$)	US\$	185,000	581,000	(36,977)	(331,876)
				(1,555,503)	(4,660,846)
Commodity hedge					
Swap US-CPI (standing wood) (1)	US\$	138,182	138,439	(23,226)	(80,759)
Zero Cost Collar (Brent)	US\$	209,530	163,941	25,512	6,097
Swap VLSFO/Brent	US\$	23,027	39,706	3,846	10,873
				6,132	(63,789)
				(2,999,118)	(6,567,720)

(1) The embedded derivative refers to the swap contracts for selling price variations in US\$ and the US-CPI in forest partnership with a standing wood supply contract.

4.5.4 Fair value settled amounts

The settled derivatives positions are set forth below:

	03/31/2025	12/31/2024
Cash flow hedge		
Zero Cost Collar (R\$ x US\$)	1,475	645,759
NDF (R\$ x US\$)	(30,142)	(68,695)
NDF (€ x US\$)		73,781
	<u>(28,667)</u>	<u>650,845</u>
Commodity Hedge	8,733	89,327
Swap VLSFO/other	<u>8,733</u>	<u>89,327</u>
Debt hedges		
Swap CDI to Fixed (US\$)	90,068	(1,635,058)
Swap IPCA to CDI (Brazilian Reais)	(43,312)	(59,243)
Swap Pre-Fixed to US\$		(221,462)
Swap SOFR to SOFR (US\$)	1,504	2,199
Swap CDI to SOFR (US\$)	21,482	19,074
Swap SOFR to Fixed (US\$)	74,750	603,737
	<u>144,492</u>	<u>(1,290,753)</u>
	<u>124,558</u>	<u>(550,581)</u>

4.6 Fair value hierarchy

Financial instruments are measured at fair value, which considers the fair value as the price that would be received from selling an asset or paid to transfer a liability in an unforced transaction between market participants at the measurement date.

For the three-month period ended March 31, 2025, there were no changes between the 3 (three) levels of hierarchy and no transfers between levels 1, 2 and 3.

				03/31/2025
	Level 1	Level 2	Level 3	Total
Assets				
At fair value through profit or loss				
Derivative financial instruments		4,132,330		4,132,330
Marketable securities	1,227,033	5,691,732		6,918,765
	1,227,033	9,824,062		11,051,095
At fair value through other comprehensive income				
Other investments (note 14.1)	971,384		35,436	1,006,820
	971,384		35,436	1,006,820
Biological assets			22,861,555	22,861,555
			22,861,555	22,861,555
Total assets	2,198,417	9,824,062	22,896,991	34,919,470

Liabilities				
At fair value through profit or loss				
Derivative financial instruments		7,131,448		7,131,448
		7,131,448		7,131,448
		7,131,448		7,131,448

				12/31/2024
	Level 1	Level 2	Level 3	Total
Assets				
At fair value through profit or loss				
Derivative financial instruments		3,887,100		3,887,100
Marketable securities	1,203,776	12,159,735		13,363,511
	1,203,776	16,046,835		17,250,611
At fair value through other comprehensive income				
Other investments - (note 14.1)			38,196	1,138,066
	1,099,870		38,196	1,138,066
Biological assets			22,283,001	22,283,001
			22,283,001	22,283,001
Total assets	2,303,646	16,046,835	22,321,197	40,671,678

Liabilities				
At fair value through profit or loss				
Derivative financial instruments		10,454,820		10,454,820
		10,454,820		10,454,820
Total liabilities		10,454,820		10,454,820

4.7 Cybersecurity

Suzano has a Public Information Security Policy, which aims to establish guidelines regarding cyber security management and controls at Suzano, seeking to mitigate vulnerabilities, preserve and protect assets, mainly information and personal data, in accordance with current laws, regulations and contractual obligations, covering the confidentiality, integrity, availability, authenticity and legality of information. The Policy establishes responsibilities to avoid damages, which may represent financial impacts, image and reputation, exposure of information, interruption of operations, among other damages due to cyber-attacks.

For the three-month period ended March 31, 2025, no material incidents associated with cybersecurity were identified that could affect the confidentiality, integrity and/or availability of the systems used by the Company.

4.8 Climate change

In the annual financial statements for the year ended December 31, 2024, the risks and opportunities information linked to climate change and the sustainability strategy were disclosed, which did not change significant during the three-month period ended March 31, 2025.

4.9 Capital management

The main objective is to strengthen the Company's capital structure, aiming to maintain an appropriate level of financial leverage while mitigating risks that could affect the availability of capital for business development.

The Company continuously monitors significant indicators, such as consolidated financial leverage, which is the ratio of total net debt to adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization ("Adjusted EBITDA").

5 CASH AND CASH EQUIVALENTS

	Average yield p.a. %	03/31/2025	12/31/2024
Cash and banks ⁽¹⁾	4.60%	8,318,885	6,596,510
Cash equivalents			
Local currency			
Fixed-term deposits (compromised)	101.30% of CDI	1,595,620	2,422,308
		<u>9,914,505</u>	<u>9,018,818</u>

(1) Refers mainly to investments in foreign currency under the Sweep Account modality, which is a remunerated account the balance of which is invested and made available automatically each day.

6 MARKETABLE SECURITIES

	Average yield p.a. %	03/31/2025	12/31/2024
In local currency			
Private funds	98.90% of CDI	382,388	552,635
Private Securities ("CDBs")	100.80% of CDI	4,833,953	11,144,881
Public Securities ⁽¹⁾	IPCA + 6.15%	1,227,033	1,203,776
CDBs - Escrow Account ⁽²⁾	101.76% of CDI	402,442	391,964
Other	99.30% of CDI	23,079	
		6,868,895	13,293,256
Foreign currency			
Other		49,870	70,255
		49,870	70,255
		6,918,765	13,363,511
Current		6,516,323	12,971,547
Non-Current		402,442	391,964

(1) Acquisition of Brazil National Treasury Notes indexed to IPCA (NTN-B).

(2) Includes escrow accounts, which will be released only after obtaining the applicable governmental approvals, and pending compliance by the Company with the conditions precedent in transactions involving the sale of rural properties.

7 TRADE ACCOUNTS RECEIVABLE

7.1 Breakdown of balances

	03/31/2025	12/31/2024
Domestic customers		
Third parties	1,768,988	1,989,455
Related parties (Note 11.1) ⁽¹⁾	79,826	83,343
Foreign customers		
Third parties	4,539,485	7,090,160
Related parties (Note 11.1)	180	202
(-) Expected credit losses	(34,242)	(30,300)
	6,354,237	9,132,860

(1) The balance refers to transactions with Ibema Companhia Brasileira de Papel.

The Company carries out factoring transactions for certain customer receivables where it transfers the control of all risks and rewards related to these receivables to the counterparty, so these receivables are derecognized from accounts receivable in the balance sheet. This transaction refers to an additional cash generation opportunity which can be discontinued at any time without significant impacts on the Company's operation and is therefore classified as a financial asset measured at amortized cost. The decision to assign the receivables is continuously reassessed based on market conditions and the Company's cash flow strategy, meaning that the volume of discounts may vary over time. The impact of these factoring transactions on the accounts receivable as of March 31, 2025, was R\$6,364,876 (R\$6,821,539 as of December 31, 2024).

7.2 Breakdown of trade accounts receivable by maturity

	03/31/2025	12/31/2024
Current	5,508,066	8,216,570
Overdue		
Up to 30 days	511,482	682,142
From 31 to 60 days	129,830	134,674
From 61 to 90 days	99,636	38,187
From 91 to 120 days	41,069	17,701
From 121 to 180 days	30,151	12,402
From 181 days	34,003	31,184
	6,354,237	9,132,860

7.3 Roll-forward of expected credit losses

	03/31/2025	12/31/2024
Opening balance	(30,300)	(31,962)
(Provisions)/Reversals, net	(7,653)	(2,585)
Write-offs	3,098	5,790
Exchange rate variations	613	(1,543)
Closing balance	(34,242)	(30,300)

The Company maintains guarantees for overdue receivables as part of its commercial operations, through credit insurance policies, letters of credit and other guarantees. These guarantees avoid the need to recognize expected credit losses, in accordance with the Company's credit policy.

7.4 Main customers

On March 31, 2025, the Company has 1 (one) customer responsible for 11.46% of the net sales of pulp operating segment and no main customer in the paper operating segment. On December 31, 2024 the Company did not have any customer responsible for more than 10.00% of the net sales of pulp operating segment or paper operating segment.

8 INVENTORIES

	03/31/2025	12/31/2024
Finished goods		
Pulp		
Domestic (Brazil)	972,514	801,623
Foreign	1,882,700	1,510,985
Paper		
Domestic (Brazil)	653,493	561,409
Foreign	429,903	362,027
Work in process	142,686	135,380
Raw materials		
Wood	2,284,719	2,287,406
Operating supplies and packaging	1,079,651	1,098,894
Spare parts and other	1,292,327	1,302,534
(-) Expected losses	(95,111)	(97,934)
	8,642,882	7,962,324

8.1 Roll-forward of estimated losses

	03/31/2025	12/31/2024
Opening balance	(97,934)	(95,053)
Additions	(7,592)	(83,705)
Reversals	3,117	6,352
Write-offs	7,298	74,472
Closing balance	(95,111)	(97,934)

On March 31, 2025 and 2024, there were no inventory items pledged as collateral.

9 RECOVERABLE TAXES

	03/31/2025	12/31/2024
IRPJ/CSLL – prepayments and withheld taxes	384,508	227,464
PIS/COFINS – on acquisitions of property, plant and equipment ⁽¹⁾	180,090	187,126
PIS/COFINS – operations	825,425	789,667
PIS/COFINS – exclusions from ICMS ⁽²⁾	381,972	405,407
ICMS – on acquisitions of property, plant and equipment ⁽³⁾	476,117	471,825
ICMS – operations ⁽⁴⁾	1,678,217	1,654,162
Reintegra program ⁽⁵⁾	78,743	70,610
Other taxes and contributions	77,666	64,444
Provision for loss on ICMS credits ⁽⁶⁾	(1,627,727)	(1,581,961)
	<u>2,455,011</u>	<u>2,288,744</u>
Current	1,412,040	1,109,619
Non-current	1,042,971	1,179,125

- (1) Social Integration Program ("PIS") and Social Security Funding Contribution ("COFINS"): Credits whose realization is based on the years of depreciation of the corresponding asset.
- (2) The Company and its subsidiaries filed lawsuits over the years seeking the exclusion of ICMS from the PIS and COFINS contribution tax basis, in relation to certain transactions during various periods from March 1992.
- (3) Tax on Sales and Services ("ICMS"): Credits from the acquisition of property, plant and equipment are recovered on a straight-line basis over a four-year period, from the acquisition date, in accordance with the relevant regulation, the ICMS Control on Property, Plant and Equipment ("CIAP").
- (4) ICMS credits accrued due to the volume of exports and credit generated from product import transactions: Credits are concentrated in the States of Espírito Santo, Maranhão, Mato Grosso do Sul e São Paulo, where the Company realizes the credits through the sale of credits to third parties, after approval from the State Ministry of Finance of each State. Credits are also being realized through the consumption of consumer goods (tissue) transactions in the domestic market.
- (5) Special Regime of Tax Refunds for Export Companies ("Reintegra"): Reintegra is a program that aims to refund the residual costs of taxes paid throughout the export chain to taxpayers, to make them more competitive in foreign markets.
- (6) Related to provisions for ICMS credit balances that are not probable to be recovered.

9.1 Roll-forward of provision for loss

	ICMS	
	03/31/2025	12/31/2024
Opening balance	(1,581,961)	(1,452,435)
Addition	(108,166)	(316,741)
Reversal ⁽¹⁾	62,400	186,014
Write-off		1,201
Closing balance	(1,627,727)	(1,581,961)

- (1) Refers mainly to the reversal of the provision for loss resulting from the recovery of ICMS credits from the State of Espírito Santo through sale to third parties.

10 ADVANCES TO SUPPLIERS

	03/31/2025	12/31/2024
Forestry development program and partnerships	2,496,154	2,503,537
Advance to suppliers - others	85,581	92,133
	2,581,735	2,595,670
Current	85,581	92,133
Non-current	2,496,154	2,503,537

In the annual financial statements for the year ended December 31, 2024, the characteristics of the advances were disclosed, which did not change during the three-month period ended March 31, 2025.

11 RELATED PARTIES

The Company's commercial and financial transactions with the controlling shareholder and Companies owned by the controlling shareholder Suzano Holding S.A. ("Suzano Group") were carried out at specific prices and conditions, as well as the corporate governance practices adopted by the Company, and those recommended and/or required by the applicable legislation.

The transactions refers mainly to:

Assets: (i) accounts receivable from the sale of pulp, paper, tissue and other products; (ii) dividends receivable; (iii) reimbursement for expenses; and (iv) social services;

Liabilities: (i) loan agreements; (ii) reimbursement for expenses; (iii) social services; (iv) real estate consulting; and (v) dividends payable.

Amounts in the statements of income: (i) sale of pulp, paper, tissue and other products; (ii) loan charges and exchange variation; (iii) social services and (viii) real estate consulting.

For the three-month period ended March 31, 2025, there were no material changes in the terms of the agreements, deals and transactions entered into, nor were there any new contracts, agreements or transactions of any different nature entered into between the Company and its related parties.

11.1 Balances recognized in assets and liabilities and amounts of transactions during the period

	Assets		Liabilities		Sales (purchases), net	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	03/31/2024
Transactions with majority shareholders						
Suzano Holding S.A.		4	(21)	(630,387)	12	13
Controller				(336,205)		
Management and related persons				(55,627)		
Alden Fundo de Investimento em Ações				(52,764)		
		4	(21)	(1,074,983)	12	13
Transactions with companies of the Suzano Group and other related parties						
Management (expect compensation – Note 11.2)	68	61			117	143
Bexma Participações Ltda					1	1
Bizma Investimentos Ltda.						1
Naman Capital Ltda	1				1	
Civelec Participações Ltda	3,860	3,860				
Fundação Arymax						1
Ibema Companhia Brasileira de Papel ⁽¹⁾	79,826	83,343	(2,325)	(1,413)	49,430	40,934
Instituto Ecofuturo – Futuro para o Desenvolvimento Sustentável	22	21			(1,472)	(1,620)
IPLF Holding S.A.		1			2	1
Mabex Representações e Participações Ltda.			(624)	(23)	(600)	(34)
Nemonorte Imóveis e Participações Ltda			(15)		(45)	(44)
Woodspin Oy	176	203			182	173
	83,953	87,489	(2,964)	(1,436)	47,616	39,556
	83,953	87,493	(2,985)	(1,076,419)	47,628	39,569
Assets						
Trade accounts receivable (Note 7)	80,006	83,545				
Other assets	3,947	3,948				
Liabilities						
Trade accounts payable (Note 17)			(2,985)	(1,457)		
Dividends and interest on own capital payable				(1,074,962)		
	83,953	87,493	(2,985)	(1,076,419)		

(1) Refers mainly to the sale of pulp.

11.2 Management compensation

Expenses related to the compensation of key management personnel, which include the Board of Directors, Fiscal Council and Board of Statutory Executive Officers, recognized in the statement of income for the period, are set out below:

	03/31/2025	03/31/2024
Short-term benefits		
Salary or compensation	23,280	13,065
Direct and indirect benefits	328	771
Bonus	4,499	2,912
	28,107	16,748
Long-term benefits		
Share-based compensation plan	49,415	14,261
	49,415	14,261
	77,522	31,009

Short-term benefits include fixed compensation (salaries and fees, vacation pay, mandatory bonus and "13th month's salary" bonus), payroll charges (Company's share of contributions to social security – "INSS") and variable compensation such as profit sharing, bonuses and benefits (company car, health plan, meal voucher, market voucher, life insurance and private pension plan).

Long-term benefits include the stock option plan and phantom shares for executives and key members of Management, in accordance with the specific regulations disclosed in Note 22.1.

12 INCOME AND SOCIAL CONTRIBUTION TAXES

The Company calculates income tax and social contribution taxes, current and deferred, based on the following rates: (i) 15% plus an additional 10% on taxable income in excess of R\$240 for IRPJ; and (ii) 9% for CSLL, on the net income. Balances are recognized in the Company's income on an accrual basis.

Subsidiaries domiciled in Brazil have their taxes calculated and provisioned in accordance with the current legislation and their specific tax regime, including, in some cases, the presumed profit method. Subsidiaries domiciled abroad are subject to taxation in their respective jurisdictions, according to local regulations.

Deferred income and social contribution taxes are recognized at the net amounts in non-current assets or liabilities.

In Brazil, Law nº. 12,973/14 revoked article 74 of Provisional Measure nº. 2,158/01 and determines that the parcel of the adjustment of the value of the investment in subsidiaries, direct and indirect, domiciled abroad, equivalent to the profit earned by them before income tax, except for exchange rate variation, must be added in the determination of taxable income and the social contribution calculation basis of the controlling entity domiciled in Brazil, at each year ended.

The Company management believes in the validity of the provisions of international treaties entered by Brazil to avoid double taxation. In order to ensure its right to non-double taxation, the Company filed a lawsuit in April 2019, which aims to exempt the double taxation in Brazil, of profits earned by its subsidiary located in Austria, according to Law No. 12,973/14. Due to the preliminary injunction granted in favor of the Company in the aforementioned lawsuit, the Company decided not to add the profit from Suzano International Trading GmbH, located in Austria, when determining its taxable income and social contribution basis of the net profit of the Company for the three-month period ended March 31, 2025. There is no provision for tax related to the non-double taxation profits of such subsidiary in 2025. Disclosures about uncertain tax positions for income tax and social contribution (IFRIC 23) are presented in Note 20.2.

12.1 Deferred taxes

12.1.1 Deferred income and social contribution taxes

	03/31/2025	12/31/2024
Tax loss carried forward	796,552	796,831
Negative tax basis of social contribution carried forward	304,015	307,143
Assets - temporary differences		
Provision for judicial liabilities	308,825	324,873
Operating provisions	330,443	515,779
Provisions for other losses	563,416	547,242
Employee benefit plans	248,211	245,331
Exchange rate variations	5,381,844	7,385,034
Derivatives losses ("MtM") ⁽¹⁾	1,017,165	2,230,835
Amortization of fair value adjustments arising from business combinations	624,513	625,745
Unrealized profit on inventories	423,772	539,157
Leases ⁽¹⁾	542,608	606,944
	10,541,364	14,124,914
Liabilities - temporary differences		
Goodwill - tax benefit on unamortized goodwill	1,661,945	1,589,887
Property, plant and equipment - deemed cost	1,050,988	1,066,883
Depreciation for tax-incentive reason ⁽²⁾	717,303	733,640
Capitalized loan costs	938,284	947,482
Fair value of biological assets	1,237,672	1,317,095
Deferred taxes, net of fair value adjustments	335,034	342,141
Tax credits - gains from tax lawsuit (exclusion of ICMS from the PIS and COFINS basis)	129,893	137,928
Provision of deferred taxes on results of subsidiaries abroad	33,476	
Other temporary differences	4,823	18,439
	6,109,418	6,153,495
Non-current assets	4,431,946	7,984,015
Non-current liabilities		12,596

(1) The Company presents a net balance of derivatives and leases, as gains and losses from deferred taxes are offset simultaneously. For the derivatives line, the passive temporary difference was R\$1,396,134 and asset temporary difference of R\$2,413,299 (passive temporary difference was R\$1,321,614 and asset temporary difference of R\$3,552,449 as of December 31, 2024). For the lease line, the passive temporary difference was R\$1,741,146 and asset temporary difference was R\$2,283,754 (passive temporary difference was R\$1,763,847 and asset temporary difference was R\$2,370,791 as of December 31, 2024).

(2) Tax depreciation is taken as a benefit only in the income tax calculation bases.

12.1.2 Breakdown of accumulated tax losses and social contribution tax losses carried forward

	03/31/2025	12/31/2024
Tax loss carried forward	3,186,208	3,187,324
Negative tax basis of social contribution carried forward	3,377,944	3,412,700

12.1.3 Roll-forward of deferred tax assets

	03/31/2025	12/31/2024
Opening balance	7,971,419	533,836
Tax loss carried forward	(279)	(413,137)
Negative tax basis of social contribution carried forward	(3,128)	(149,887)
Provision for judicial liabilities	(16,048)	715
Operating provisions and other losses	(166,282)	93,545
Exchange rate variation	(2,003,190)	5,000,881
Derivative (gains) losses ("MtM")	(1,213,670)	2,908,925
Amortization of fair value adjustments arising from business combinations	5,875	193
Unrealized profit on inventories	(115,385)	387,579
Leases	(64,336)	250,834
Goodwill - tax benefit on unamortized goodwill	(72,058)	(288,233)
Property, plant and equipment - deemed cost	15,895	70,600
Depreciation accelerated for tax-incentive reason	16,337	66,217
Capitalized loan costs	9,198	(307,419)
Fair value of biological assets	79,423	(201,663)
Deferred taxes on the results of subsidiaries abroad	(33,476)	
Credits on exclusion of ICMS from the PIS/COFINS tax base	8,035	12,763
Other temporary differences	13,616	5,670
Closing balance	4,431,946	7,971,419

12.2 Reconciliation of the effects of income tax and social contribution on profit or loss

	03/31/2025	03/31/2024
Net income (loss) before taxes	9,955,248	(487,822)
Income tax and social contribution benefit (expense) at statutory nominal rate of 34%	(3,384,784)	165,859
Tax effect on permanent differences		
Impact of the taxation difference on profit of associates in Brazil and abroad ⁽¹⁾	(283,517)	510,772
Equity method	(5,806)	(3,368)
Credit related to Reintegra Program	2,912	2,038
Director bonuses	(11,912)	(3,842)
Tax incentives (Note 12.3)	67,802	11,315
Donations/Fines – Other	8,235	25,080
	(3,607,070)	707,854
Income tax		
Current	(57,542)	(90,923)
Deferred	(2,592,733)	605,999
	(2,650,275)	515,076
Social Contribution		
Current	(9,558)	(23,431)
Deferred	(947,237)	216,209
	(956,795)	192,778
Income and social contribution benefits (expenses) on the period	(3,607,070)	707,854

(1) The difference in the taxation of subsidiaries is substantially due to the differences between the nominal tax rates in Brazil and those of subsidiaries located abroad.

12.3 Tax incentives

The Company benefits from a tax incentive for partial reduction of the income tax obtained from operations carried out in areas under the jurisdiction of the Northeast Development Superintendence ("SUDENE") and the Superintendence of Amazon Development ("SUDAM"). The IRPJ reduction incentive is calculated based on the activity profits (exploitation profits) and considers the allocation of the operating profit based on the incentive production levels for each product.

Area/Regions	Company	Maturity
Northeast Development Superintendence ("SUDENE")		
Aracruz (ES)	Portocel	2030
Aracruz (ES)	Suzano	2031
Imperatriz (MA)	Suzano	2032
Mucuri (BA)	Suzano	2032
São Luís (MA)	Itacel	2033
Eunápolis (BA)	Veracel	2033
Superintendence of Amazon Development ("SUDAM")		
Belém (PA)	Suzano	2025

12.4 OECD PILLAR TWO MODEL RULES

In December 2021, the Organisation for Economic Co-operation and Development ("OECD") announced the guidelines for the Pillar Two model, aiming for a reform in international corporate taxation to ensure that multinational economic groups, covered by such regulations, contribute an effective minimum tax at a rate of 15% on profits. Each country's effective profit tax rate, as calculated by this model, is called the GloBE (Global Anti-Base Erosion Rules) effective tax rate. These rules await approval in the local legislation of each country. In the context of Suzano, compliance with OECD guidelines on international taxation is a strategic priority.

Many countries have already released legislation or plans on the adoption of Pillar Two rules and the calculation of GloBE revenue, considering the global minimum rate of 15% for multinationals with consolidated revenue above EUR750 million.

Since 2024, the Company has been subject to these new rules in certain European jurisdictions where it operates, with Austria standing out as a relevant operation.

And as of 2025, the Company is subject to the Additional Social Contribution on Net Income (CSLL), which is the Brazilian legislation's response to the GloBE rules and affects business groups with an IRPJ and CSLL tax burden of less than 15% in Brazil.

Based on the calculations performed under the GloBE Simplifying Transition Rules (RSGT), no impact on the financial statements is anticipated in relation to this matter.

The Company reaffirms its commitment to tax compliance and will continue to carry out the necessary actions to ensure the proper implementation of the new rule in the jurisdictions where it operates, in line with global best practices and current legislation.

13 BIOLOGICAL ASSETS

The roll-forward of biological assets is as set forth below:

	03/31/2025	12/31/2024
Opening balance	22,283,001	18,278,582
Additions	1,836,180	7,180,450
Additions of merged companies		366,785
Depletions	(1,234,226)	(4,831,916)
Transfers	15,233	102,790
Gain on fair value adjustments		1,431,530
Disposals	(6,356)	(130,922)
Write-offs	(32,277)	(114,298)
Closing balance	22,861,555	22,283,001

The Company reevaluates, on a semi-annual basis in June and December, the main assumptions used in measuring the fair value of biological assets, which are disclosed in Note 13 of the annual financial statements for the year ended December 31, 2024.

The Company manages the financial and climate risks related to its agricultural activities in a preventive manner. To reduce the risks arising from edaphoclimatic factors, the weather is monitored through meteorological stations and, in the event of pests and diseases, our Department of Forestry Research and Development, an area specialized in physiological and phytosanitary aspects, has procedures to diagnose and act rapidly against any occurrences and losses (Note 4.8).

The Company has no biological assets pledged as collateral on March 31, 2025 and December 31, 2024.

14 INVESTMENTS

14.1 Investments breakdown

	03/31/2025	12/31/2024
Investments in associates and joint ventures	420,618	453,371
Goodwill	224,096	225,486
Other investments evaluated at fair value through other comprehensive income	1,006,820	1,138,066
	<u>1,651,534</u>	<u>1,816,923</u>

14.2 Investments in associates and joint ventures

	Information of investees as at			Company Participation			
	03/31/2025			Carrying amount		In the income (expenses) for the period	
	Equity	Income (expenses) of the period	Participation equity (%)	03/31/2025	12/31/2024	03/31/2025	03/31/2024
Associate							
Foreign							
Ensyn Corporation	(936)	(7,046)	24.80 %	(232)	2	(3,091)	(1,408)
Spinnova Plc ⁽¹⁾	441,192	(49,051)	18.76 %	82,768	95,254	(9,161)	(9,065)
Simplifyber, Inc.			14.20 %	28,711	30,060		
				<u>111,247</u>	<u>125,316</u>	<u>(12,252)</u>	<u>(10,473)</u>
Joint ventures							
Domestic (Brazil)							
Biomás - Serviços Ambientais, Restauração e Carbono Ltda.	8,839	(8,697)	16.66 %	1,473	2,923	(1,449)	(1,142)
Ibema Companhia Brasileira de Papel	377,992	7,117	49.90 %	188,618	193,901	3,551	7,461
Foreign							
F&E Technologies LLC	11,829		50.00 %	5,914	6,378		
Woodspin Oy	226,731	(13,855)	50.00 %	113,366	124,853	(6,927)	(5,753)
				<u>309,371</u>	<u>328,055</u>	<u>(4,825)</u>	<u>566</u>
Other investments evaluated at fair value through other comprehensive income							
Bem Agro Integração e Desenvolvimento S.A.			5.82 %	3,737	4,026		
Celluforce Inc.			8.28 %	25,813	27,823		
Nfinite Nanotechnology Inc.			5.00 %	5,886	6,347		
Lenzing Aktiengesellschaft			15.00 %	971,384	1,099,870		
				<u>1,006,820</u>	<u>1,138,066</u>		
				<u>1,427,438</u>	<u>1,591,437</u>	<u>(17,077)</u>	<u>(9,907)</u>

(1) The average share price quoted on the Nasdaq First North Growth Market (NFMGM) was EUR0.52 on March 31, 2025 and EUR0.95 in December 31, 2024.

15 PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Machinery, equipment and facilities	Work in progress	Other ⁽¹⁾	Total
Average rate %		3.17	7.29		19.89	
Accumulated cost	14,859,189	10,032,317	48,456,537	17,485,109	1,491,663	92,324,815
Accumulated depreciation		(4,125,823)	(27,918,585)		(991,338)	(33,035,746)
Balances at December 31, 2023	14,859,189	5,906,494	20,537,952	17,485,109	500,325	59,289,069
Additions	697	558	415,147	7,490,762	28,904	7,936,068
Acquisition of subsidiaries	1,699,588	775	413		1,992	1,702,768
Write-offs	(10,724)	(7,455)	(118,499)		(9,324)	(146,002)
Depreciation		(366,398)	(3,214,550)		(222,993)	(3,803,941)
Transfers and other	226,598	3,988,619	16,660,035	(21,465,336)	598,162	8,078
Accumulated cost	16,775,348	13,816,631	62,822,096	3,510,535	1,806,592	98,731,202
Accumulated depreciation		(4,294,038)	(28,541,598)		(909,526)	(33,745,162)
Balances at December 31, 2024	16,775,348	9,522,593	34,280,498	3,510,535	897,066	64,986,040
Additions	3,211	7	100,643	1,121,983	6,056	1,231,900
Write-offs		(799)	(12,247)		(2,502)	(15,548)
Depreciation		(104,786)	(1,020,232)		(72,330)	(1,197,348)
Transfers and other	1,351	434,293	674,587	(1,171,314)	61,695	612
Accumulated cost	16,779,910	14,249,711	63,547,914	3,461,204	1,860,354	99,899,093
Accumulated depreciation		(4,398,403)	(29,524,665)		(970,369)	(34,893,437)
Balances at March 31, 2025	16,779,910	9,851,308	34,023,249	3,461,204	889,985	65,005,656

(1) Includes vehicles, furniture and utensils and computer equipment.

On March 31, 2025, the Company evaluated the business, market and climate impacts, and did not identify any event that indicated the need to perform an impairment test and to record any impairment provision for property, plant and equipment.

15.1 Items pledged as collateral

On March 31, 2025, property, plant and equipment items pledged as collateral, consisting mainly of the units of Ribas do Rio Pardo, Três Lagoas and Imperatriz are set forth below:

	Type of collateral	3/31/2025	12/31/2024
Land	Financial/Legal	24,427	24,427
Buildings	Financial	1,757,860	1,755,082
Machinery, equipment and facilities	Financial	20,158,141	20,442,189
Work in progress	Financial	413,767	427,998
Other	Financial	39,826	43,487
		22,394,021	22,693,183

15.2 Capitalized expenses

For the three-month period ended March 31, 2025, the Company capitalized loan costs in the amount of R\$52,753 (R\$959,967 as of December 31, 2024). The weighted average interest rate, adjusted by the equalization of the exchange rate effects, utilized to determine the capitalized amount was 12.10% p.a. (11.17% p.a. as of December 31, 2024).

15.3 Asset Retirement Obligation (ARO)

On March 31, 2025, the Company has provisioned the amount of R\$66,445 (R\$65,327 as of December 31, 2024) arising asset retirement obligation of industrial landfills.

16 INTANGIBLE

16.1 Goodwill and intangible assets with indefinite useful lives

	03/31/2025	12/31/2024
Goodwill - Facepa	119,332	119,332
Goodwill - Fibria	7,897,051	7,897,051
Goodwill - MMC Brasil	170,859	170,859
Other ⁽¹⁾	5,097	5,097
	<u>8,192,339</u>	<u>8,192,339</u>

(1) Refers to other intangible assets with indefinite useful lives such as servitude of passage and electricity.

The goodwill is based on expected future profitability supported by valuation reports, after the purchase price allocation.

Goodwill is allocated to cash-generating units as presented in Note 28.4.

For the three-month period ended March 31, 2025, the Company did not identify any event that indicated the need to perform the impairment test and to record any impairment provision for intangible assets.

16.2 Intangible assets with limited useful lives

		03/31/2025	12/31/2024
Opening balance		5,709,964	6,557,009
Additions		11,836	161,779
Amortization		(250,523)	(1,008,824)
Closing balance		5,471,277	5,709,964
Represented by	Average rate %		
Non-competition agreements	5.00	4,430	4,508
Port concessions	3.94	644,282	632,253
Supplier agreements	12.66	22,221	25,925
Port service contracts	4.23	513,119	520,459
Cultivars	14.28	15,293	20,391
Trademarks and patents	8.35	166,419	170,306
Customer portfolio	9.09	3,899,654	4,104,900
Supplier agreements	17.64	232	295
Software	20.80	193,822	201,476
Other	10.00	11,805	29,451
		<u>5,471,277</u>	<u>5,709,964</u>
Cost		12,552,386	12,540,497
Amortization		(7,081,109)	(6,830,533)
Closing balance		5,471,277	5,709,964

17 TRADE ACCOUNTS PAYABLE

	03/31/2025	12/31/2024
In local currency		
Third party ⁽¹⁾	4,139,345	4,681,065
Related party (Note 11.1) ⁽²⁾	2,985	1,457
In foreign currency		
Third party	1,527,479	1,350,763
	5,669,809	6,033,285

(1) Within the balance of suppliers, there are values under supplier finance arrangement that were subject to anticipation with financial institutions at the exclusive option of certain suppliers, without changing the originally defined purchase conditions (payment terms and negotiated prices). The balance related to such operations on March 31, 2025 was R\$429,166 (R\$555,063 at December 31, 2024).

(2) The balance refers mainly to transactions with Ibema Companhia Brasileira de Papel.

18 LOANS, FINANCING AND DEBENTURES

18.1 Breakdown by type

Type	Currency	Interest rate	Average annual interest rate - %	Current		Non-current		Total	
				03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024
In foreign currency									
Bonds	USD	Fixed	5.0%	368,085	3,229,641	45,691,405	49,166,804	46,059,490	52,396,445
Panda Bonds	CNY	Fixed	2.8%	9,581		948,655		958,236	
Export credits ("export prepayments")	USD	SOFR/Fixed	5.4%	2,153,304	6,236,806	16,983,690	16,283,736	19,136,994	22,520,542
Assets financing	USD	SOFR	3.3%	6,479	137,300	713,766	298,252	720,245	435,552
ECA - Export Credit Agency	USD	SOFR	5.8%	108,292	7,297	269,563	769,702	377,855	776,999
IFC - International Finance Corporation ⁽¹⁾	USD	SOFR	5.6%	(3,046)	(12,051)	5,398,827	5,858,208	5,395,781	5,846,157
Others				7,910	4,210	4,226	4,455	12,136	8,665
				2,650,605	9,607,427	70,010,132	73,397,488	72,660,737	83,004,915
In local currency									
BNDES	BRL	UMBDES	6.8%	417		157,555		157,972	
BNDES	BRL	TJLP	8.7%	98,893	100,556	76,811	101,587	175,704	202,143
BNDES	BRL	TLP	14.5%	99,780	94,903	4,665,467	4,607,102	4,765,247	4,702,005
BNDES	BRL	SELIC	17.4%	251,304	243,223	663,562	704,825	914,866	948,048
BNDES	BRL	TR	2.2%	1,110		68,998		70,108	
Assets financing	BRL	CDI	17.0%	18,514	18,427	52,307	56,956	70,821	75,383
NCE ("Export credit notes")	BRL	CDI	17.6%	3,486	3,027	100,000	100,000	103,486	103,027
NCR ("Rural producer certificates")	BRL	CDI	14.8%	39,854	312,652	2,000,000	2,000,000	2,039,854	2,312,652
Debentures	BRL	CDI/IPCA	15.2%	264,647	120,931	9,819,129	9,738,616	10,083,776	9,859,547
				778,005	893,960	17,603,829	17,536,656	18,381,834	18,430,616
				3,428,610	10,501,387	87,613,961	90,934,144	91,042,571	101,435,531
Interest on financing				911,672	1,541,312			911,672	1,541,312
Non-current funding				2,516,938	8,960,075	87,613,961	90,934,144	90,130,899	99,894,219
				3,428,610	10,501,387	87,613,961	90,934,144	91,042,571	101,435,531

(1) The balances shown as negative correspond to fundraising costs

18.2 Breakdown by maturity - non-current

	2026	2027	2028	2029	2030	2031 onwards	Total
In foreign currency							
Bonds	2,968,093	4,011,716	2,852,225	10,018,435	5,660,739	20,180,197	45,691,405
Panda Bonds ⁽¹⁾		948,655					948,655
Export credits ("export prepayments")	1,224,473	3,594,061	3,583,133	4,807,933	3,062,507	711,583	16,983,690
Assets financing	83,169	111,553	68,475	6,366			269,563
ECA - Export Credit Agency ⁽¹⁾						713,766	713,766
IFC - International Finance Corporation ⁽¹⁾		290,300	1,477,021	2,400,463	1,231,043		5,398,827
	<u>4,275,735</u>	<u>8,956,285</u>	<u>7,980,854</u>	<u>17,233,197</u>	<u>9,954,289</u>	<u>21,605,546</u>	<u>70,005,906</u>
In local currency							
BNDES – TJLP	65,250	3,651	3,651	3,651	608		76,811
BNDES – TLP	80,906	161,927	159,092	144,920	372,599	3,746,023	4,665,467
BNDES – SELIC	198,744	35,645	35,645	35,645	35,645	322,238	663,562
BNDES – TR	3,161	4,734	4,734	4,734	4,734	46,901	68,998
BNDES - UMBNDES	4,258	8,516	8,516	8,516	8,516	119,233	157,555
Assets financing	14,092	19,114	19,034	67			52,307
NCE ("Export credit notes")		25,000	25,000	25,000	25,000		100,000
NCR ("Rural producer certificates")					2,000,000		2,000,000
Debentures ⁽¹⁾			749,193		540,490	8,529,446	9,819,129
	<u>366,411</u>	<u>258,587</u>	<u>1,004,865</u>	<u>222,533</u>	<u>2,987,592</u>	<u>12,763,841</u>	<u>17,603,829</u>
	<u>4,642,146</u>	<u>9,214,872</u>	<u>8,985,719</u>	<u>17,455,730</u>	<u>12,941,881</u>	<u>34,369,387</u>	<u>87,609,735</u>

(1) The balances shown as negative correspond to fundraising costs, which are amortized on a straight-line basis.

18.3 Roll-forward of loans, financing and debentures

	03/31/2025	12/31/2024
Opening balance	101,435,531	77,172,692
Fundraising, net of issuance costs	7,055,244	15,692,905
Interest accrued	1,412,878	5,413,707
Monetary and exchange rate variation, net	(5,702,984)	17,728,324
Settlement of principal	(11,175,521)	(9,410,807)
Settlement of interest	(2,014,500)	(5,241,389)
Amortization of fundraising costs	31,923	80,099
Closing balance	91,042,571	101,435,531

18.4 Fundraising costs

The fundraising costs are amortized based on the terms of agreements and the effective interest rate.

Type	Cost	Amortization	Balance to be amortized	
			03/31/2025	12/31/2024
Bonds	434,970	286,460	148,510	168,450
Export credits ("export prepayments")	273,989	181,400	92,589	63,080
Debentures	159,675	35,813	123,862	125,663
BNDES	81,730	56,686	25,044	25,777
IFC - International Finance Corporation	81,956	12,533	69,423	78,719
Others	20,912	14,884	6,028	6,799
	<u>1,053,232</u>	<u>587,776</u>	<u>465,456</u>	<u>468,488</u>

18.5 Guarantees

Some loan and financing agreements have guarantees clauses, in which the financed equipment or other property, plant and equipment is offered as collateral by the Company, as disclosed in Note 15.1.

The Company does not have contracts with restrictive financial clauses (financial covenants) which must be complied with.

18.6 Relevant transactions entered into during the period

18.6.1 Export Prepayment

On March 10, 2025, the Company raised, with several banks (a syndicated operation), an export prepayment ("PPE"), in the amount of US\$1,200,000 (equivalent to R\$6,951,600), at a floating rate based on the 3-month SOFR Term +1.45% p.a, maturing in March 2031.

18.6.2 Advance of exchange contract ("ACC")

On January 22, 2025, the Company raised an Advance on Foreign Exchange Contract ("ACC") from Itaú Unibanco in the amount of US\$10,000 (equivalent to R\$59,175), indexed at a fixed rate of 6.43% p.a, maturing on January 19, 2026.

On March 5, 2025, the Company raised an ACC from Banco do Brasil in the amount of US\$10,000 (equivalent to R\$57,950), indexed at a fixed rate of 5.8% p.a, maturing on March 2, 2026.

18.7 Significant transactions settled during the period

On March 10, 2025, the Company made an early partial settlement of an export prepayment with various banks (syndicated operation), totaling US\$1,486,064 (equivalent to R\$8,608,769, including principal and interest). The residual amount of the operation maintained its original maturity in March 2027 with a floating rate of SOFR + 1.4% p.a.

On January 14, 2025, the Company settled, as due, a bond with a 4.00% p.a cost, a market-based operation, in the amount of US\$346,445 (equivalent to R\$2,101,917, including principal and interest).

On March 24, 2025, the Company settled a Rural Producer Note (CPR) with Banco Safra, in the amount of R\$221,942 (including principal and interest). The maturity of the CPR was in March 2025, with an interest rate of 100.00% of the CDI p.a.

19 LEASES

19.1 Right of use

The balances rolled-forward are set out below:

	Lands	Machinery and equipment	Buildings	Ships and boats	Vehicles	Total
Balances at December 31, 2023	3,380,298	184,813	127,432	1,498,228	5,860	5,196,631
Additions/updates	506,373	157,542	41,235		39,076	744,226
Depreciation ⁽¹⁾	(408,000)	(167,312)	(54,275)	(124,890)	(2,587)	(757,064)
Write-offs ⁽²⁾	(3,102)					(3,102)
Balances at December 31, 2024	3,475,569	175,043	114,392	1,373,338	42,349	5,180,691
Additions/updates	229,525	11,502	25,690			266,717
Depreciation ⁽¹⁾	(108,410)	(40,571)	(13,238)	(31,223)	(4,365)	(197,807)
Balances at March 31, 2025	3,596,684	145,974	126,844	1,342,115	37,984	5,249,601

(1) The amount of depreciation related to land is substantially reclassified to biological assets to make up the formation costs.

(2) Write-off due to cancellation of contracts.

On March 31, 2025, the Company does not have commitments to lease agreements not yet in force.

19.2 Lease liabilities

The balance of lease payables on March 31, 2025, measured at present value and discounted at the respective discount rates are set forth below:

Nature of agreement	Average rate - % p.a. ⁽¹⁾	Maturity ⁽²⁾	Present value of liabilities
Lands and farms	12.27	May/2052	4,041,182
Machinery and equipment	11.19	July/2032	244,318
Buildings	10.75	March/2031	125,318
Ships and boats	11.25	February/2039	2,408,213
Vehicles	11.10	November/2028	32,488
			6,851,519

(1) To determine the discount rates, quotes were obtained from financial institutions for agreements with characteristics and average terms similar to the lease agreements.

(2) Refers to the original maturities of the agreements and, therefore, does not consider eventual renewal clauses.

The balances rolled-forward are set out below:

	03/31/2025	12/31/2024
Opening balance	6,972,915	6,243,782
Additions	266,717	744,226
Write-offs ⁽²⁾		(3,102)
Payments	(371,531)	(1,325,398)
Accrual of financial charges ⁽¹⁾	182,458	700,283
Exchange rate variations	(199,040)	613,124
Closing balance	6,851,519	6,972,915
Current	870,322	872,228
Non-current	5,981,197	6,100,687

- (1) On March 31, 2025, the amount of R\$66,200 related to interest expenses on leased lands was capitalized to biological assets to represent the formation cost (R\$223,055 as of December 31, 2024).
(2) Write-off due to cancellation of contracts.

The maturity schedule for future payments not discounted to present value related to lease liabilities is disclosed in Note 4.2.

19.2.1 Amounts recognized in the statement of income for the period

The amounts recognized are set out below:

	03/31/2025	03/31/2024
Expenses relating to short-term assets	672	1,084
Expenses relating to low-value assets	18	424
	690	1,508

20 PROVISION FOR JUDICIAL LIABILITIES

The Company is involved in certain legal proceedings arising in the normal course of its business, which include tax, social security, labor, civil, environment and real estate.

The Company classifies the risk of unfavorable decisions in legal proceedings, based on legal advice, which reflects the estimated probable losses.

The Company's Management believes that, based on the available information as of the date of these unaudited condensed consolidated interim financial information, its provisions for tax, social security, labor, civil, environment and real estate risks, accounted for according to IAS 37 are sufficient to cover estimated losses related to its legal proceedings, as set forth below:

20.1 Roll-forward and changes in the provisions for probable losses based on the nature of the proceedings, net of judicial deposits

	03/31/2025				
	Tax and social security	Labor	Civil, environment and real estate	Contingent liabilities assumed ^{(1) (2)}	Total
Provision balance at the beginning of the period	407,964	353,926	215,553	2,127,725	3,105,168
Payments	(58,974)	(27,512)	(1,422)		(87,908)
Reversal	(10,885)	(4,884)		(1,703)	(17,472)
Additions	2,038	33,134	9,582		44,754
Monetary adjustment	4,519	6,362	9,446		20,327
Provision balance	344,662	361,026	233,159	2,126,022	3,064,869
Judicial deposits	(4,234)	(95,578)	(21,621)		(121,433)
Provision balance at the end of the period	340,428	265,448	211,538	2,126,022	2,943,436

(1) Amounts arising from tax-related lawsuits with a possible or remote probability of loss in the amount of R\$1,992,741 and civil lawsuits in the amount of R\$133,281, measured and recorded at the estimated fair value resulting from the business combination with Fibria.

(2) Reversal due to a change in likelihood, cancellation and/or due to settlement.

	12/31/2024				
	Tax and social security	Labor	Civil, environment and real estate	Contingent liabilities assumed ^{(1) (2)}	Total
Provision balance at the beginning of the year	468,839	349,058	139,435	2,155,545	3,112,877
Payments	(60,081)	(89,221)	(6,795)		(156,097)
Reversal	(9,540)	(89,941)	(1,951)	(27,820)	(129,252)
Additions	4,689	162,456	72,605		239,750
Monetary adjustment	4,057	21,574	12,259		37,890
Provision balance	407,964	353,926	215,553	2,127,725	3,105,168
Judicial deposits	(66,746)	(91,596)	(20,076)		(178,418)
Provision balance at the end of the year	341,218	262,330	195,477	2,127,725	2,926,750

(1) Amounts arising from tax-related lawsuits with a possible or remote probability of loss in the amount of R\$2,448,564 and civil lawsuits in the amount of R\$197,141, measured and recorded at the estimated fair value resulting from the business combination with Fibria.

(2) Reversal due to a change in likelihood, cancellation and/or due to settlement.

20.1.1 Tax and social security

On March 31, 2025, the Company has 54 (58 as of December 31, 2024) administrative and judicial proceedings of a tax or social security nature in which the disputed matters are related to IRPJ, CSLL, PIS, COFINS, ICMS among others, whose amounts are provisioned when the likelihood of loss is deemed probable by the Company's external legal counsel and by Management.

20.1.2 Labor

On March 31, 2025, the Company has 1,094 (1,178 as of December 31, 2024) labor lawsuits.

In general, the provisioned labor proceedings are related primarily to matters frequently contested by employees of agribusiness companies, such as wages and/or severance payments, in addition to suits filed by outsourced employees of the Company.

20.1.3 Civil, environment and real estate

On March 31, 2025, the Company has 101 (97 as at December 31, 2024) civil, environmental and real estate proceedings.

The provisioned Civil, environment and real estate proceedings are related primarily to the payment of damages, including those arising from contractual obligations, traffic-related injuries, possessory actions, environmental restoration obligations, claims and others.

20.2 Contingencies with possible losses

The Company is involved in tax, civil and labor lawsuits, whose losses have been assessed as possible by Management, supported by legal counsel, and therefore no provision was recorded:

	03/31/2025	12/31/2024
Taxes and social security ⁽¹⁾	9,942,885	9,837,082
Labor	177,780	171,480
Civil and environmental ^{(1) (2)}	1,016,611	5,065,714
	11,137,276	15,074,276

(1) The amounts above do not include the fair value adjustments allocated to possible loss risk contingencies representing R\$2,106,933 (R\$2,135,869 as of December 31, 2024), which were recorded at fair value resulting from business combinations with Fibria, as presented in Note 20.1.1 above.

(2) As disclosed in the annual financial statements, note 20.2.3(i), the Company is a defendant in a Public Civil Action ("ACP") regarding compensation for damages caused to federal highways due to the transportation of timber exceeding the permitted weight. Based on a recent decision by the Superior Court of Justice ("STJ"), which established the thesis of civil liability without clear and objective liquidation criteria, as well as the change of the monetary correction index from IGPM/FGV to SELIC, the Company reassessed the exposure amount of this action to approximately R\$ 340 million. This estimate made by management and supported by its external legal advisors, is based on scenarios with similarity to infraction notices suffered by other companies and assessed according to the quantification criteria applied by the Federal Public Ministry ("MPF"). Given the absence of clear and objective criteria for measuring such claims from the MPF in similar cases, management's current estimate may vary to a higher or lower amount, subject to the final decision by the MPF/TRF1 regarding the Company's case.

In the three-month period ended March 31, 2025, there were no significant changes in the main nature of these contingencies compared to those disclosed in the annual financial statements for the year ended December 31, 2024 (Note 20.1).

21 EMPLOYEE BENEFIT PLANS

The Company provides supplementary pension plan and defined benefit plan, such as medical assistance and life insurance. The characteristics of such benefits were disclosed in the annual financial statements for the year ended December 31, 2024 (Note 21), which did not change during the three-month period ended March 31, 2025.

21.1 Pension plan

Contributions made by the Company, for Suzano Prev pension plan managed by Brasilprev Seguros e Previdência S.A., for the three-month period ended March 31, 2025 amounted R\$5,745 (R\$5,111 as of March 31, 2024) recognized under the cost of sales, selling and general and administrative expenses.

21.2 Defined benefits plan

The Company offers the medical assistance and life insurance in addition to the pension plans, which are measured based on actuarial calculations and recognized in the unaudited condensed consolidated interim financial information.

The roll-forward of actuarial liabilities prepared based on actuarial report is set forth below:

	03/31/2025	12/31/2024
Opening balance	721,560	833,683
Interest on actuarial liabilities	19,337	73,853
Current service cost	485	1,997
Actuarial loss – experience		(125)
Actuarial loss (gain) – financial assumptions		(137,649)
Benefits paid directly by entity	(11,350)	(50,199)
Closing balance	730,032	721,560

22 SHARE-BASED COMPENSATION PLAN

The Company has long-term share-based remuneration plans: (i) Phantom stock option plan (“PS”), settled in cash; and (ii) Performance Share Plan, settled in shares.

The characteristics and measurement method of each plan were disclosed in the annual financial statements for the year ended December 31, 2024 (Note 22), which did not change during the three-month period ended March 31, 2025.

22.1 Phantom shares plan (“PS”)

The roll-forward arrangements are set out below:

Year of grant	Fair value on grant date	Number of shares									
		31/12/2024	Granted during of the year	Cancelled	Exercised ⁽¹⁾	31/03/2025	Available for completion	Restricted year for transfer of shares			
								2025	2026	2027	2028
2020	R\$38.50	33,384	1,083			34,467	34,467				
2021	R\$62.25	874,480	28,375	(13,046)	(358,000)	531,809	404,570	127,239			
2022	R\$57.48	3,461,437	112,251	(98,593)	(979,322)	2,495,773		2,148,353	323,447	23,973	
2023	R\$48.84	3,052,179	98,965	(95,361)	(63,225)	2,992,558		29,253	2,670,308	292,997	
2024	R\$56.53	2,675,017	86,665	(46,819)	(37,191)	2,677,672			2,987	2,476,946	197,739
2025	R\$60.53		1,683,347	(4,095)	(17,401)	1,661,851					1,661,851
		10,096,497	2,010,686	(257,914)	(1,455,139)	10,394,130	439,037	2,304,845	2,996,742	2,793,916	1,859,590
Book value		361,974	83,198		(83,277)	361,895					
Book value of the previous year		268,489	173,486		(80,001)	361,974					

(1) The average price of the share options exercised and exercised due to termination of employment on March 31, 2025 was R\$60.25 (R\$42.36 as at December 31, 2024).

22.2 Restricted shares plan ("Performance Shares")

The position is set forth below:

Year of grant	Fair value on grant date	31/12/2024	Shares granted/ provisioned	Exercised	31/03/2025	Number of stock options					
						Restricted year for transfer of shares					
						2025	2026	2027	2028	2029	2030
2022	R\$53.81	115,800	3,758	(119,558)							
2023	R\$51.41	383,568	12,448		396,016		277,249	118,767			
2024	R\$55.77	2,480,743	80,509		2,561,252	348,417	227,697	312,564		1,672,574	
2025	R\$61.39		267,096		267,096				150,604		116,492
Number of stock options		2,980,111	363,811	(119,558)	3,224,364	348,417	504,946	431,331	150,604	1,672,574	116,492
Book value		60,226	11,038	(6,437)	64,827						
Book value of the previous year		26,744	81,276	(47,794)	60,226						

23 LIABILITIES FOR ASSETS ACQUISITIONS AND SUBSIDIARIES

	03/31/2025	12/31/2024
Business combinations		
Facepa ⁽¹⁾	27,725	27,182
Vale Florestar Fundo de Investimento em Participações ("VFFIP") ⁽²⁾	87,699	93,308
	115,424	120,490
Current	20,877	21,166
Non-current	94,547	99,324

(1) Acquired in March 2018, for the amount of R\$307,876, upon the payment of R\$267,876, with the remainder updated at the IPCA, adjusted for possible losses incurred up to the payment date, with maturity in March 2028.

(2) On August 2014, the Company acquired Vale Florestar S.A. through VFFIP, with maturity up to August 2029. The annual settlements, carried out in the month of August, are subject to interest and updated by the variations of the US\$ exchange rate, and partially updated by the IPCA.

24 SHAREHOLDERS' EQUITY

24.1 Share capital

On March 31, 2025, Suzano's share capital was R\$19,269,281 divided into 1,264,117,615 common shares, all nominative, book-entry shares without par value. Expenses related to the public offering were R\$33,735, totaling a net share capital of R\$19,235,546. The breakdown of the share capital is as set out below:

	03/31/2025		12/31/2024	
	Quantity	(%)	Quantity	(%)
Controlling Shareholders				
Suzano Holding S.A.	367,612,329	29.08	367,612,329	29.08
Controller	196,065,636	15.51	196,065,636	15.51
Managements and related persons	31,903,998	2.52	32,784,440	2.59
Alden Fundo de Investimento em Ações	27,154,744	2.15	26,154,744	2.07
	622,736,707	49.26	622,617,149	49.25
Treasury (Note 24.2)	25,455,929	2.01	24,875,787	1.97
Other shareholders	615,924,979	48.73	616,624,679	48.78
	1,264,117,615	100.00	1,264,117,615	100.00

On March 31, 2025, SUZB3 common shares ended the period quoted at R\$52.94 and R\$61.78 on December 31, 2024.

24.2 Treasury shares

On March 31, 2025, the Company had 25,455,929 (24,875,787 as of December 31, 2024) of its own common shares held in treasury, with an average cost of R\$53.87 per share, with a historical value of R\$1,371,424 (R\$1,339,197 as at December 31, 2024) and the market corresponding to R\$1,347,637 (R\$1,536,826 as at December 31, 2024).

For the three-month period ended March 31, 2025, the Company granted 119,558 common shares at an average cost of R\$53.84 per share, with a historical value of R\$6,437, to comply with the restricted shares plan (Note 22.2).

	Quantity	Average cost per share	Historical value	Market value
Balances at December 31, 2023	34,765,600	42.69	1,484,014	1,934,010
Exercised (note 22.2)	(1,005,113)	47.55	(47,794)	(54,213)
Repurchase	51,115,300	54.91	2,806,764	2,806,764
Canceled	(60,000,000)	48.40	(2,903,787)	(3,238,200)
Balances at December 31, 2024	24,875,787	53.84	1,339,197	1,536,826
Exercised (note 22.2)	(119,558)	53.84	(6,437)	(6,577)
Repurchase	699,700	55.26	38,664	38,664
Balances at March 31, 2025	25,455,929	53.87	1,371,424	1,347,637

25 EARNINGS PER SHARE

25.1 Basic

The basic earnings per share is measured by dividing the profit attributable to the Company's shareholders by the weighted average number of common shares issued during the period, excluding the common shares acquired by the Company and held as treasury shares.

	03/31/2025	03/31/2024
Net income for the period attributed to Controlling shareholders'	6,340,760	215,392
Weighted average number of shares in the period – in thousands	1,264,118	1,309,612
Weighted average treasury shares – in thousands	(25,047)	(24,110)
Weighted average number of outstanding shares – in thousands	1,239,071	1,285,502
Basic earnings per common share – R\$	5.11735	0.16755

25.2 Diluted

The diluted earnings per share is measured by adjusting the weighted average of outstanding common shares, assuming the conversion of all common shares with dilutive effects.

	03/31/2025	03/31/2024
Net income for the period attributed to Controlling shareholders'	6,340,760	215,392
Weighted average number of shares during the period (except treasury shares) – in thousands	1,239,071	1,285,502
Average number of potential shares (stock options) - in thousands	3,171	664
Weighted average number of shares (diluted) – in thousands	1,242,242	1,286,166
Diluted earnings per common share – R\$	5.10429	0.16747

26 NET FINANCIAL RESULT

	03/31/2025	03/31/2024
Financial expenses		
Interest on loans, financing and debentures ⁽¹⁾	(1,360,125)	(853,289)
Amortization of transaction costs	(31,923)	(17,308)
Interest expenses on lease liabilities ⁽²⁾	(116,258)	(109,806)
Other	(131,779)	(149,997)
	<u>(1,640,085)</u>	<u>(1,130,400)</u>
Financial income		
Cash and cash equivalents and marketable securities	348,428	409,192
Other	90,425	15,025
	<u>438,853</u>	<u>424,217</u>
Results from derivative financial instruments		
Income	4,224,351	716,512
Expenses	(531,192)	(1,351,049)
	<u>3,693,159</u>	<u>(634,537)</u>
Monetary and exchange rate variations, net		
Exchange rate variations on loans, financing and debentures	5,702,984	(2,071,835)
Leases	199,040	(71,671)
Other assets and liabilities ⁽³⁾	(697,738)	444,178
	<u>5,204,286</u>	<u>(1,699,328)</u>
Net financial result	<u>7,696,213</u>	<u>(3,040,048)</u>

(1) Excludes R\$52,753 arising from capitalized loan costs, substantially related to property, plant and equipment in progress of the Cerrado Project for the three-month period ended March 31, 2025 (R\$377,560 as at March 31, 2024).

(2) Includes R\$66,200 referring to the reclassification to the biological assets item for the composition of the formation cost (R\$223,055 as of March 31, 2024).

(3) Includes effects of exchange rate variations of trade accounts receivable, trade accounts payable, cash and cash equivalents, marketable securities and others.

27 NET SALES

	03/31/2025	03/31/2024
Gross sales	<u>13,931,964</u>	<u>11,434,047</u>
Sales deductions		
Returns and cancellations	(36,433)	(54,357)
Discounts and rebates	(1,812,315)	(1,394,942)
	<u>12,083,216</u>	<u>9,984,748</u>
Taxes on sales	(530,295)	(526,146)
Net sales	<u>11,552,921</u>	<u>9,458,602</u>

28 SEGMENT INFORMATION

28.1 Criteria for identifying operating segments

The Board of Directors and Board of Statutory Executive Officers evaluate the performance of the Company's business segments through the Adjusted EBITDA. The Company has revised the segment note to present Adjusted EBITDA as its performance measure.

The operating segments defined by the Company's management are set forth below:

- Pulp: comprised of the production and sale of hardwood eucalyptus pulp and fluff pulp, mainly to supply the foreign market.

- ii) Paper: comprises the production and sale of paper to meet the demands of both the domestic and foreign markets. Consumer goods (tissue) sales are classified under this segment due to their immateriality.

Information related to total assets by reportable segment is not disclosed, as it is not included in the set of information made available to the Company's management, which makes investment decisions and determines the allocation of resources on a consolidated basis.

In addition, with respect to geographical information related to non-current assets, the Company does not disclose such information, as all property, plant and equipment, biological and intangible assets are substantially in Brazil.

28.2 Information of operating segments

	03/31/2025		
	Pulp	Paper	Total
Net sales	8,611,543	2,941,378	11,552,921
Domestic market (Brazil)	457,416	1,691,196	2,148,612
Foreign market	8,154,127	1,250,182	9,404,309
Cost of sales	(5,696,157)	(2,033,010)	(7,729,167)
Adjusted EBITDA	4,254,146	611,628	4,865,774
Adjustments to EBITDA (*)			(109,317)
Depreciation, depletion and amortization			(2,497,422)
Financial result			7,696,213
Net income before taxes			9,955,248

	03/31/2024		
	Pulp	Paper	Total
Net sales	7,359,846	2,098,756	9,458,602
Domestic market (Brazil)	486,168	1,572,490	2,058,658
Foreign market	6,873,678	526,266	7,399,944
Cost of sales	(4,374,903)	(1,324,967)	(5,699,870)
Adjusted EBITDA	3,902,250	655,656	4,557,906
Adjustments to EBITDA (*)			(23,656)
Depreciation, depletion and amortization			(1,982,024)
Financial result			(3,040,048)
Net before taxes			(487,822)

	03/31/2025	03/31/2024
(*) Adjustments to EBITDA		
Income from disposal and write-off of property, plant and equipment and biological assets	(46,306)	(36,312)
Provision/(reversals) for losses on ICMS credits	(45,765)	23,763
Others ⁽¹⁾	(17,246)	(11,107)
	(109,317)	(23,656)

(1) It includes items with specific, non-cash and exceptional adjustments, such as: i) equity equivalence, ii) extinction of the packaging business line, iii) effective loss of the development contract advance program, iv) accruals for losses on ICMS credits, and v) income from disposal and write-off of property, plant and equipment and biological assets.

28.3 Net sales by product

	03/31/2025	03/31/2024
Products		
Market pulp ⁽¹⁾	8,611,543	7,359,846
Printing and writing paper ⁽²⁾	1,879,301	1,780,944
Paperboard	1,051,768	298,190
Other	10,309	19,622
	11,552,921	9,458,602

(1) Net sales of fluff pulp represent 0.6% of total net sales, and therefore were included in market pulp net sales. (0.7% as at March 31, 2024).

(2) Net sales of tissue represent 6.0% of total net sales, and therefore were included in printing and writing paper net sales. (6.7% as at March 31, 2024).

28.4 Goodwill based on expected future profitability

The goodwill based on expected future profitability arising from the business combination was allocated to the disclosable segments, which correspond to the Company's cash-generating units ("CGUs"), considering the economic benefits generated by such intangible assets. The allocation of goodwill is set out below:

	03/31/2025	12/31/2024
Pulp	7,897,051	7,897,051
Paper	290,191	290,191
	8,187,242	8,187,242

29 INCOME (EXPENSES) BY NATURE

	03/31/2025	03/31/2024
Cost of sales		
Personnel expenses	(520,711)	(364,650)
Costs of raw materials, materials and services	(3,153,449)	(2,479,702)
Logistics cost	(1,296,365)	(1,063,930)
Depreciation, depletion and amortization	(2,223,588)	(1,706,401)
Other ⁽¹⁾	(535,054)	(85,187)
	(7,729,167)	(5,699,870)
Selling expenses		
Personnel expenses	(90,189)	(72,670)
Services	(55,666)	(47,850)
Logistics cost	(340,905)	(272,620)
Depreciation and amortization	(241,026)	(238,962)
Other ⁽²⁾	(27,096)	(21,313)
	(754,882)	(653,415)
General and administrative expenses		
Personnel expenses	(403,006)	(320,672)
Services	(115,819)	(92,452)
Depreciation and amortization	(30,276)	(34,313)
Other ⁽³⁾	(124,450)	(55,538)
	(673,551)	(502,975)
Other operating (expenses) income, net		
Rents and leases	520	189
Results from sales of other products, net	26,967	24,486
Results from sales and disposals of property, plant and equipment, intangible and biological assets, net	(46,307)	(47,554)
Depletion, amortization and other PPA realizations (4)	(2,532)	(2,348)
Provision for judicial liabilities	(104,863)	(26,109)
Other operating income (expenses), net	7,006	11,127
	(119,209)	(40,209)

(1) Includes R\$416,608 related to maintenance downtime costing (R\$55,308 as at March 31, 2024).

(2) Includes expected credit losses, insurance, materials for use and consumption, travel, accommodation, trade fairs and events.

(3) Includes, substantially, corporate expenses, insurance, materials for use and consumption, social programs and donations, travel and accommodation.



Report on review of interim financial information

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

Introduction

We have reviewed the accompanying condensed consolidated interim balance sheet of Suzano S.A. and its subsidiaries (the "Group") as at March 31, 2025 and the related condensed consolidated interim statements of income (loss), comprehensive income (loss), changes in equity and cash flows for the three-month period then ended and explanatory notes.

Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard (IAS) 34 - "Interim Financial Reporting" issued by the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard (IAS) 34 - "Interim Financial Reporting" issued by the International Accounting Standards Board (IASB).

São Paulo, May 7, 2025

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

DocuSigned by
Signed by: Daniel Vinicius Fumo 22704027818
CPF: 22704027818
Signing Time: 08 May 2025 16:15 BRT
O: KPMG Brasil, OU: Certificado Digital PF A1
C: BR
Email: AC-Signature@kpmg.com.br

Daniel Vinicius Fumo
Contador CRC 1SP256197/O-9

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

"This document will be electronically signed using the DocuSign tool (www.docusign.com.br), in accordance with Article 10, paragraph 2, of Provisional Measure No. 2.200-2/2001, and was prepared on the date indicated at its end, which will be considered valid for all legal purposes and effects."

OPINION OF THE EXECUTIVE BOARD ON THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION AND INDEPENDENT AUDITOR'S REPORT

In compliance with the provisions of Sections V and VI of Article No. 27 of CVM Instruction No. 80/22, the executive board of Suzano S.A. states that they have:

- (i) reviewed, discussed and agreed with the Company's unaudited consolidated interim financial information for the three-month period ended March 31, 2025; and
- (ii) reviewed, discussed and agreed with the conclusion expressed in the PricewaterhouseCoopers Auditores Independentes review report on the Company's unaudited condensed consolidated interim financial information for the three-month period ended March 31, 2025.

São Paulo, May 7, 2025.

João Alberto Fernandez de Abreu
Chief Executive Officer

Marcos Moreno Chagas Assumpção
Executive Vice-President - Finance and Investor Relations

Aires Galhardo
Executive Vice-President - Pulp, Operations Engineering and Energy

Carlos Aníbal de Almeida Jr.
Executive Vice-President - Forestry and Procurement

Douglas Seibert Lazaretti
Executive Vice-President - Forestry

Leonardo Barretto de Araújo Grimaldi
Executive Vice-President - Pulp Commercial and Logistics

Maria Luiza de Oliveira Pinto e Paiva
Executive Vice-President - Sustainability, Communication and Brand

EARNINGS RELEASE

Heavy maintenance schedule and inventory rebuild limited pulp volumes

São Paulo, May 8th, 2025. Suzano S.A. (B3: SUZB3 | NYSE: SUZ), one of the world's largest integrated pulp and paper producers, announces today its consolidated results for the first quarter of 2025 (1Q25).

HIGHLIGHTS

- Pulp sales of 2,651 thousand tonnes (10% vs. 1Q24).
- Paper sales¹ of 390 thousand tonnes (25% vs. 1Q24).
- Adjusted EBITDA² and Operating cash generation³: R\$ 4.9 billion and R\$2.6 billion, respectively.
- Adjusted EBITDA²/t from pulp of R\$1,605/t (-1% vs. 1Q24).
- Adjusted EBITDA²/t from paper of R\$1,568/t (-25% vs. 1Q24).
- Average net pulp price in export market: US\$556/t (-11% vs. 1Q24).
- Average net paper price¹ of R\$7,540/t (12% vs. 1Q24).
- Pulp cash cost ex-downtimes of R\$859/t (6% vs. 1Q24).
- Leverage of 3.0 times in USD and 3.1 times in BRL.
- Free Cash Flow Yield ("FCF Yield" - LTM) of 18.5% (+3.2 p.p. vs. 1Q24).

Financial Data (R\$ million)	1Q25	4Q24	Δ Q-o-Q	1Q24	Δ Y-o-Y	LTM 1Q25
Net Revenue	11,553	14,177	-19%	9,459	22%	49,498
Adjusted EBITDA ²	4,866	6,481	-25%	4,558	7%	24,157
Adjusted EBITDA Margin ²	42%	46%	-4 p.p.	48%	-6 p.p.	49%
Net Financial Result	7,696	(15,556)	—	(3,040)	—	(18,066)
Net Income	6,348	(6,737)	—	220	—	(917)
Operating Cash Generation ³	2,625	4,843	-46%	2,499	5%	16,364
Net Debt/ Adjusted EBITDA ² (x) (R\$)	3.1 x	3.3 x	-0.2 x	3.6 x	-0.5 x	3.1 x
Net Debt/ Adjusted EBITDA ² (x) (US\$)	3.0 x	2.9 x	0.1 x	3.5 x	-0.5 x	3.0 x

Operational Data ('000 t)	1Q25	4Q24	Δ Q-o-Q	1Q24	Δ Y-o-Y	LTM 1Q25
Sales	3,041	3,714	-18%	2,713	12%	12,628
Pulp	2,651	3,284	-19%	2,401	10%	11,114
Paper ¹	390	430	-9%	313	25%	1,513

¹Considers the results of the Consumer Goods Unit (tissue) and the results of the operation of the Suzano Packaging US Unit (Pine Bluff and Waynesville). | ² Excluding non-recurring items. | ³Considers Adjusted EBITDA less maintenance capex (cash basis).



The consolidated quarterly financial information was prepared in accordance with the standards set by the Securities and Exchange Commission of Brazil (CVM) and the Accounting Pronouncements Committee (CPC) and complies with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). The operating and financial information is presented on a consolidated basis and in Brazilian real (R\$). Note that figures may present discrepancies due to rounding.

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EXECUTIVE SUMMARY

The pulp market showed a favorable performance in the first 2 months of 2025, with successive price increases fully implemented, in light of the effects of limited supply caused by the downtime of an important integrated paper producer in China as well as the conversion of production to dissolving pulp by one of the sector's producers. In March, market sentiment remained positive regarding pulp prices and the implementation of the new price increase announced for the period, especially after Shanghai Pulp Week - an important event in the P&P sector. However, the more uncertain global macroeconomic environment at the end of the quarter had a negative impact on market dynamics.

The results of the company's pulp business were impacted by the lower volume sold, given the commercial strategy of inventory restocking to normal levels, and the lower realized price, in turn due to the invoicing of backlogs for some regions. Operating performance was according to plan, with an increase in the cash production cost, mainly due to the effect of scheduled maintenance downtimes. This combination of factors resulted in a decrease in adjusted pulp EBITDA per ton compared to the previous quarter. In the paper business unit, the sales volume decreased mainly due to seasonality, while prices increased in relation to the previous quarter and the same period in 2024. Consolidated adjusted EBITDA in the quarter amounted to R\$4.9 billion, down 25% on 4Q24 and up 7% compared to the same period in 2024. Operating cash generation reached R\$2.6 billion in the quarter, representing a 36% reduction compared to 4Q24 and a 24% increase year-on-year.

Regarding the performance of the paperboard assets acquired by the company in the United States in October 2024 (now Suzano Packaging US), 1Q25 results show an operational and commercial evolution of the business, fully in line with the company's strategy.

In terms of financial management, net debt measured in dollars stood at US\$12.9 billion, in a quarter marked by the disbursement of interest on equity of R\$2.2 billion. Leverage in USD, on the other hand, stood at 3.0 times, given the slight decrease in Adjusted EBITDA in the last 12 months and the minor increase in net debt. The foreign exchange hedging policy continued to play its part, with average strikes of Zero Cost Collar operations contracted at 5.44 (put) and 6.26 (call) and a notional value of US\$7.3 billion.

Regarding the financial execution of the Cerrado project (Ribas do Rio Pardo Unit), the company has completed approximately 97% of the total capex disbursement, with R\$0.6 billion remaining to be paid still in 2025.

PULP BUSINESS PERFORMANCE

PULP SALES VOLUME AND REVENUE

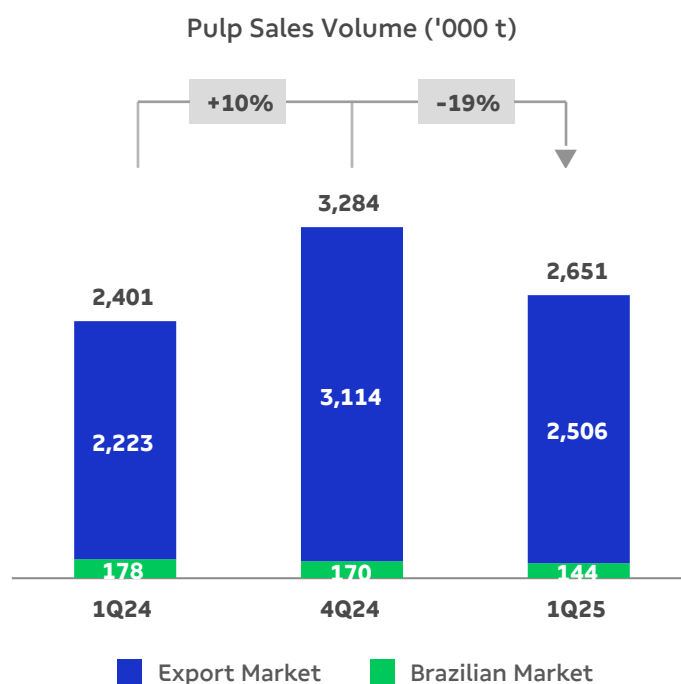
The first quarter of 2025 was marked by successive price increases in all regions, and paper production at healthy levels globally.

The Chinese market continued to present the effects of the temporary withdrawal of a major integrated paper producer, which is reflected in the price increases of printing and writing paper and paperboard by 3.3% and 4.1%, respectively, when comparing the average price with the fourth quarter of 2024. Despite the seasonal impact of the Chinese New Year and the uncertain scenario preceding the tariff announcements in April, paper production across all segments remained at levels similar to the previous quarter. Notably, the production of coated paper and paperboard increased by 2.4% and 7.5%, respectively.

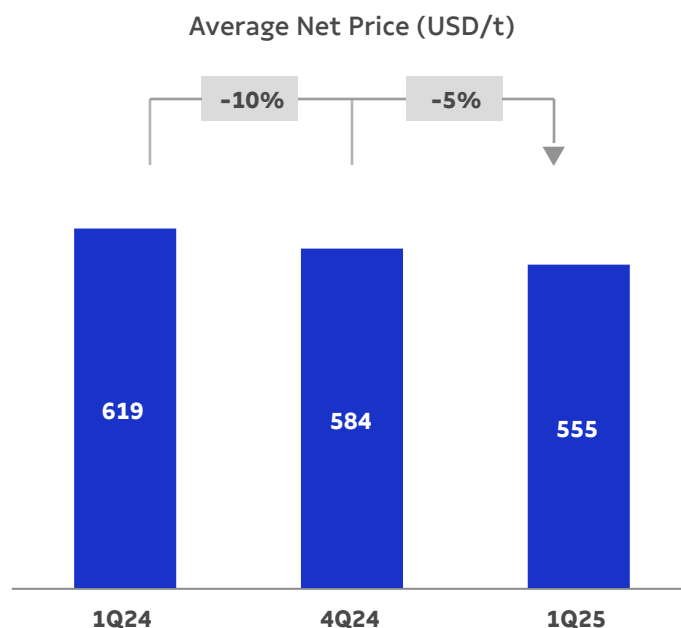
In Europe, according to Utipulp, pulp consumption in the first quarter increased 5.8% for BHKP and decreased 2.3% for BSKP compared to 4Q24, also as a result of the fiber substitution movement - which continues to be active with the maintenance of the high spread between long and short fiber prices in the region. In North America, the sanitary paper market remained stable and healthy.

The average PIX/FOEX indices for the quarter for hardwood pulp in China increased 4% and in Europe decreased 2% when compared to 4Q24. In both regions, March price levels were the highest in the quarter. The average price difference between long and short fiber in the quarter was USD 220/t in China and USD 432/t in Europe, motivating the substitution movement from long to short fiber.

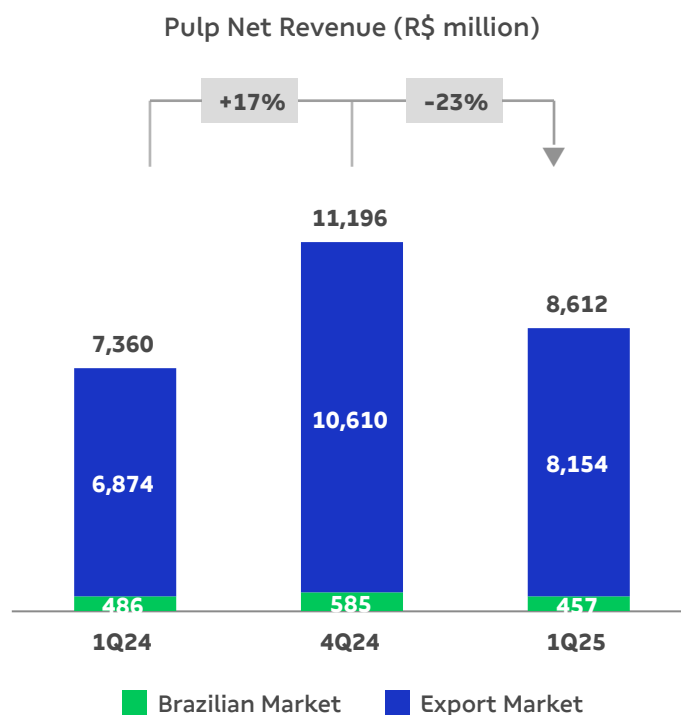
Suzano's **pulp sales** decreased 19% when compared to the previous quarter due to the seasonality of the period, with a reduction in volumes to Asia, totaling 2,651 thousand tonnes. Compared to 1Q24, the increase was 10%, mainly driven by the increases observed in Asia and North America, supported by higher volumes produced from the new Ribas do Rio Pardo operation.



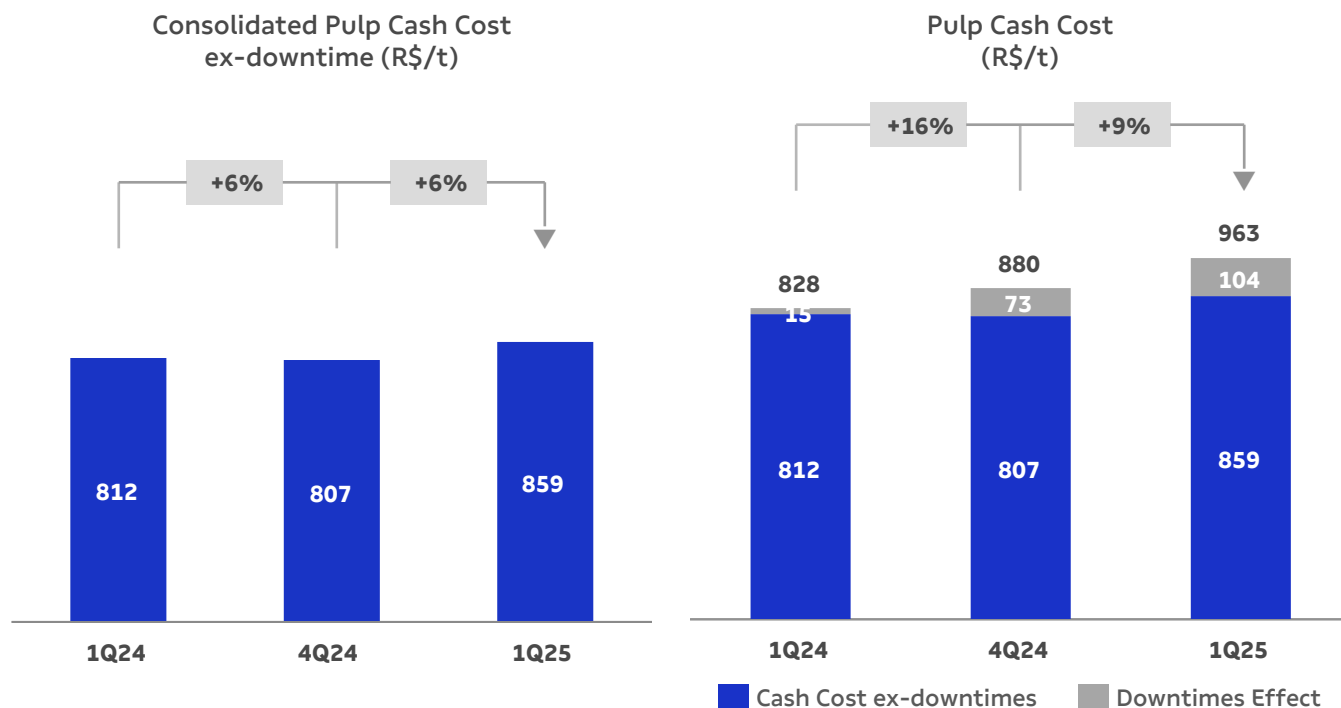
Average net price in USD of pulp sold by Suzano was US\$555/t, decreasing 5% from 4Q24 and decreasing 10% from 1Q24. In the export market, average net price charged by the Company was US\$556/t, down 5% from 4Q24 and 11% from 1Q24. **Average net price in BRL** was R\$3,249/t in 1Q25, 5% lower than in 4Q24, due to the lower average net price in USD. Compared to 1Q24, the 6% increase was mainly due to the appreciation of the average USD against the average BRL (18%), despite the decrease in the average net price in USD.



Net revenue from pulp sales decreased 23% compared to 4Q24, due to the lower sales volume (-19%) and the lower average net price in USD (-5%). Compared to 1Q24, the increase of 17% is mainly explained by the appreciation of average USD against average BRL (18%) and higher sales volume (10%), partially offset by lower average net price in USD (-10%).

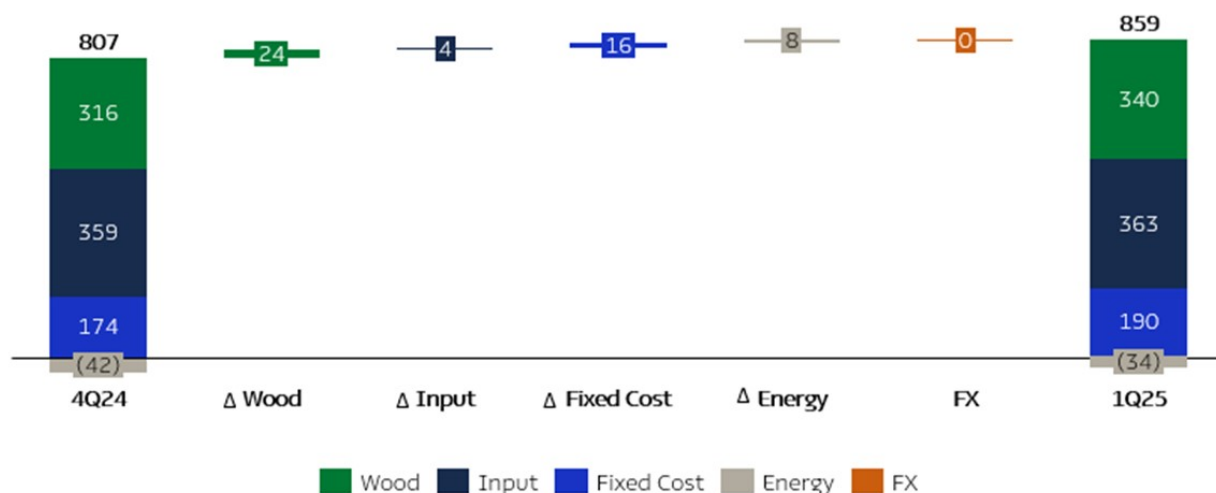


PULP CASH COST



Cash cost excluding downtimes in 1Q25 was R\$859/t, showing an increase of 6% compared to 4Q24 due to: i) higher wood cost, associated with a larger average radius, mix of mills (greater share of mills with structurally higher distance), and higher harvesting cost (in some units, also impacted by the increase in diesel prices) and higher wood specific consumption; ii) higher input prices, mainly caustic soda and natural gas; iii) higher fixed costs, mainly due to the fact that maintenance is carried out at when there is a downtime; and iv) lower utilities result, impacted by the lower volume exported due to the calendar of scheduled maintenance downtimes. The negative cash cost factors were partially offset by the reduced consumption of inputs, particularly fuel oil, mainly associated with the wood gasification project implemented in Ribas do Rio Pardo, as well as caustic soda, which is in turn due to the start of operation of the sulphuric acid plant at the same plant.

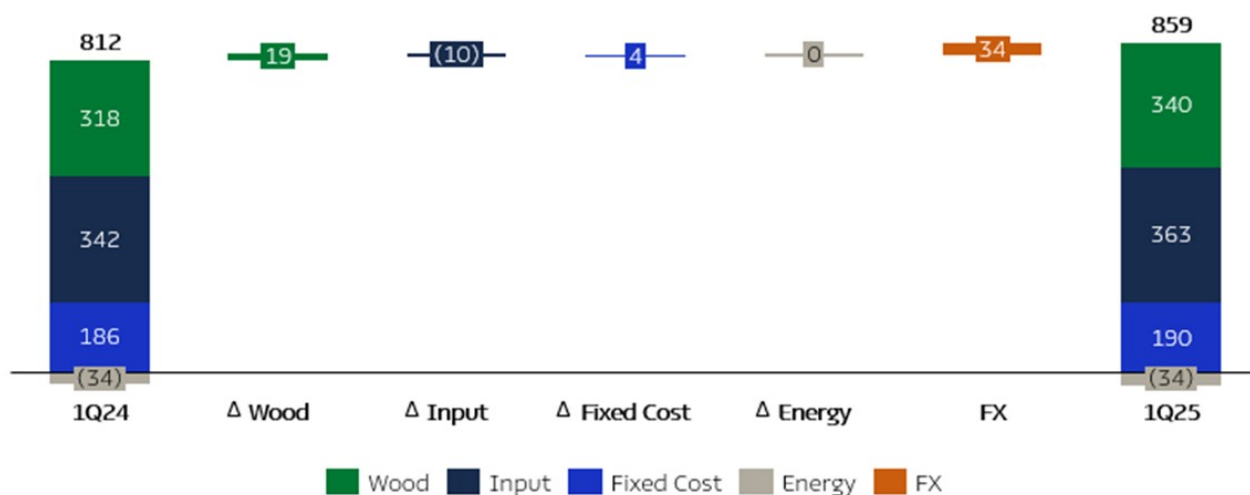
Consolidated Pulp Cash Cost ex-downtime (R\$/t)¹



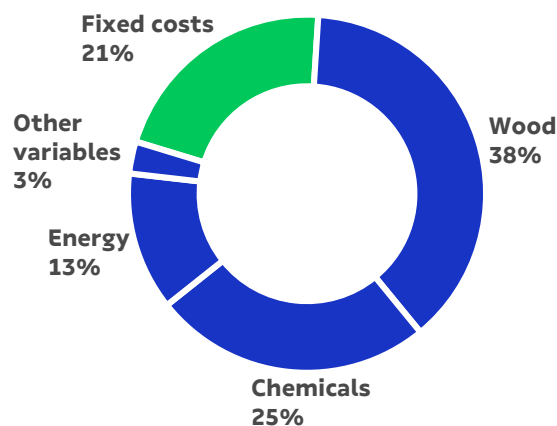
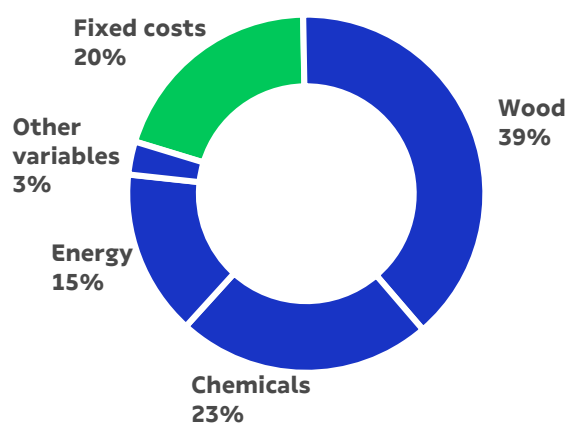
¹Excluding the impact of maintenance and administrative downtimes.

Cash cost excluding downtimes in 1Q25 was 6% higher compared to 1Q24 mainly due to: i) the appreciation of the average USD against the average BRL (18%), leading to higher price especially of caustic soda, natural gas and chlorine dioxide; ii) higher wood cost, mainly explained by higher costs with logistics services, mill mix effect, and higher labor costs and and specific consumption; and iii) higher maintenance and labor costs in some units, as well as the opportunity to concentrate scheduled downtimes in the quarter. These effects were partially offset by lower fuel oil and natural gas consumption.

Consolidated Pulp Cash Cost ex-downtime (R\$/t)¹



¹Excluding the impact of maintenance and administrative downtimes.

Cash Cost 1Q25¹

Cash Cost 1Q24¹

¹Based on cash cost excluding downtimes. Excludes energy sales.

PULP SEGMENT EBITDA

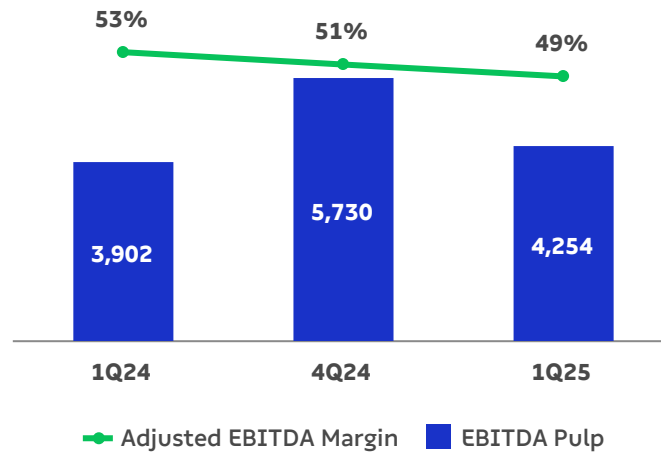
Pulp Segment	1Q25	4Q24	Δ Q-o-Q	1Q24	Δ Y-o-Y	LTM 1Q25
Adjusted EBITDA (R\$ million) ¹	4,254	5,730	-26%	3,902	9%	21,218
Sales volume (k t)	2,651	3,284	-19%	2,401	10%	11,114
Pulp adjusted ¹ EBITDA (R\$/t)	1,605	1,745	-8%	1,625	-1%	1,909

¹Excluding non-recurring items.

Adjusted EBITDA from pulp was 26% lower compared to 4Q24, due to: i) the lower sales volume (-19%); ii) lower average net pulp price in USD (-5%); and iii) greater impact of scheduled maintenance downtimes and higher cash cost of production (as mentioned earlier); These effects were partially offset by reduced SG&A expenses (refer to the Selling and General and Administrative Expenses sections for further details) and decreased logistics costs (more information can be found in the Cost of Goods Sold section). Adjusted EBITDA per tonne was 8% lower, given the higher cash COGS per tonne and the effect of the lower price in USD.

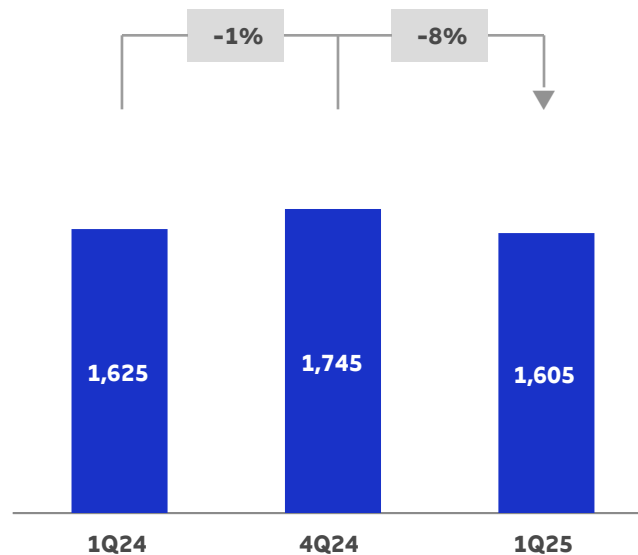
Compared to 1Q24, the 9% increase in **Adjusted EBITDA from pulp** is due to: i) the appreciation of the average USD against the average BRL (18%); and ii) higher sales volume (+10%). These factors were partially offset by the decrease in the average net price in USD (-10%), by the higher cash COGS (greater impact of scheduled maintenance downtimes, higher cash cost of production and increased logistics cost) and higher SG&A expenses (refer to the Selling and General and Administrative Expenses sections for further details). Adjusted EBITDA per tonne fell 1% due to the same factors excluding sales volume.

Adjusted EBITDA¹ (R\$ million) and Adjusted EBITDA Margin (%) from Pulp



¹Excluding non-recurring items.

Pulp Adjusted EBITDA per tonne (R\$/t)



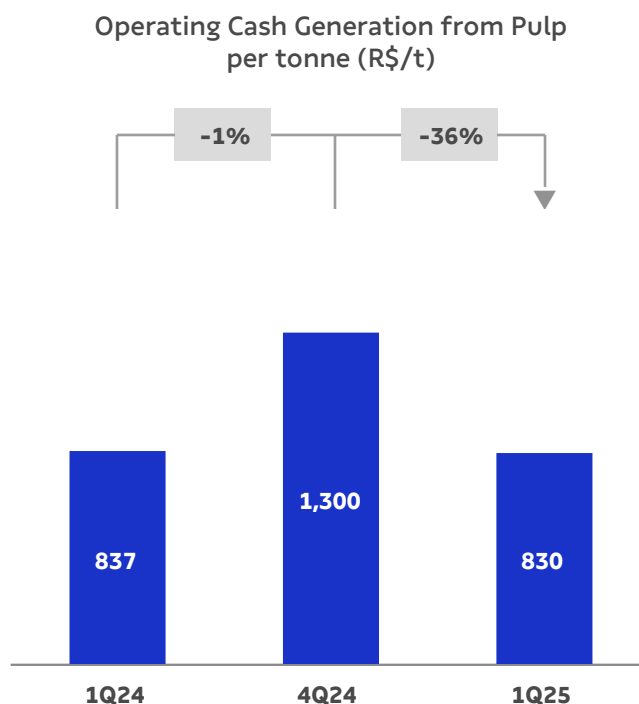
OPERATING CASH GENERATION FROM THE PULP SEGMENT

Pulp Segment (R\$ million)	1Q25	4Q24	Δ Q-o-Q	1Q24	Δ Y-o-Y	LTM 1Q25
Adjusted EBITDA ¹	4,254	5,730	-26%	3,902	9%	21,218
Maintenance Capex ²	(2,054)	(1,462)	41%	(1,894)	8%	(7,120)
Operating Cash Flow	2,200	4,268	-48%	2,008	10%	14,098

¹Excluding non-recurring items.

²Cash basis.

Operating cash generation per tonne in the pulp segment was 36% lower than in 4Q24, due to higher sustaining capex per tonne and lower adjusted EBITDA per tonne. Compared to 1Q24, the 1% decrease is due to lower adjusted EBITDA per tonne, partially offset by lower sustaining capex per tonne.



PAPER BUSINESS PERFORMANCE

The following data and analyses incorporate the joint results of the paper and consumer goods (tissue) businesses.

PAPER SALES VOLUME AND REVENUE

According to data published by Brazil's Forestry Industry Association (Ibá), demand for Printing & Writing paper in Brazil, including imports, decreased 23% in the first two months of 1Q25 compared to the first two months of the previous quarter, and increased 21% compared to the same period of 1Q24.

Compared to the previous quarter, the reduction in demand is due to the seasonality historically observed in these markets. Compared to the period in 1Q24, the growth is primarily attributed to the increase in sales of uncoated paper lines, which are intended for the National Textbook Program, whose announcement provides for the acquisition of larger volumes this year. In the cut size and coated paper lines, demand remained stable.

Regarding the international markets served by the Company, demand remained increasing in Latin America. However, in North America and Europe, there is already a reversion to structural trends of declining demand, exacerbated by global macroeconomic uncertainties.

Regarding the demand for paperboard in Brazil, there was a 19% decrease in the first two months of 1Q25 compared to the previous quarter and an 8% compared to 1Q24. The reduction compared to the previous quarter reflects the historical seasonality of consumption, while the reduction compared to 1Q24 is due to the relative economic slowdown and the natural adjustment of the chain after a very buoyant second half of 2024.

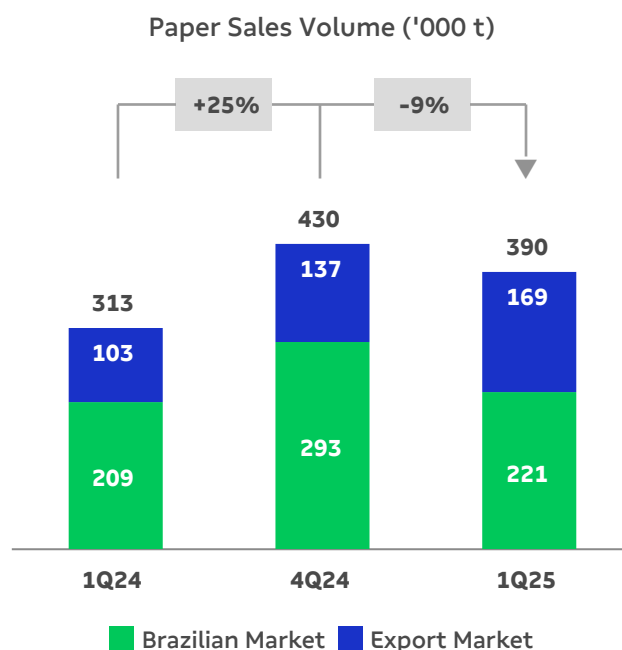
Consolidating the market segments mentioned above (paper market accessible to Suzano), domestic sales increased 7.5% in the first two months of 1Q25 compared to the same period in the previous year, according to Ibá data. In the context of robust domestic market demand, the company's results were supported by increased sales in the Brazilian market and operations in the U.S., which offset the decline in exports from Brazilian operations.

The company continue to make progress on the integration and enhancement of the assets that comprise our operations in the U.S., as well as strategic initiatives in other markets, where our unique go-to-market model stands out, aiming to expand our customer base and the regions we serve. In addition, Suzano continues to invest in its portfolio of innovation products, focused on the packaging sector and the replacement of single-use plastics.

With the acquisition of Kimberly Clark's tissue business in Brazil, the consumer goods segment has accounted for a bigger share of the paper business results since 3Q23.

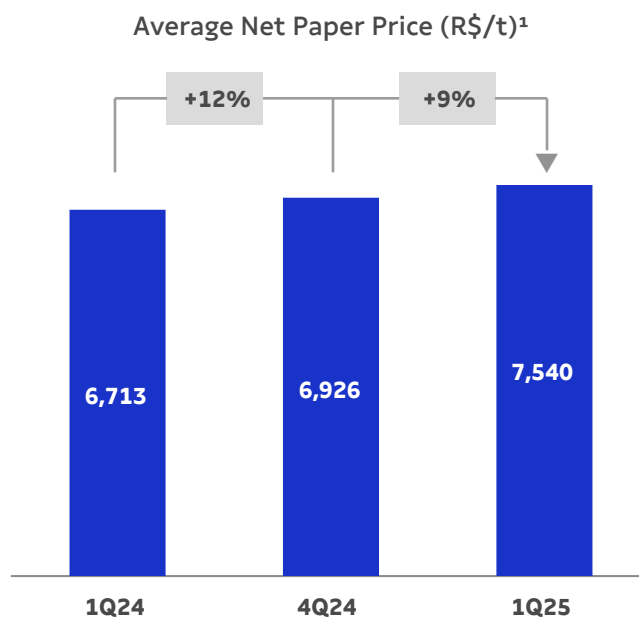
Suzano's **paper sales** (printing & writing, paperboard and tissue) in the domestic market totaled 221 thousand tonnes in 1Q25, down 25% from the previous quarter, due to the historical seasonality of consumption in the segments served. In relation to 1Q24, the 6% growth was driven by an increase in sales of Printing & Writing papers, particularly uncoated paper, as the printing sector began preparations to fulfill the current call for the National Textbook Program.

Paper sales in the international markets amounted to 169,000 tonnes, representing 43% of total sales volume in 1Q25. The 23% increase compared to 4Q24 is attributed to the inclusion of sales from the operations in the U.S. during the quarter. In 4Q24, due to the acquisition timeline, only two months of sales were accounted for. This inclusion of volumes also accounts for the rise in sales compared to 1Q24, offsetting the reduction in exports of operations in Brazil, which is a result of the allocation strategy between markets and segments.



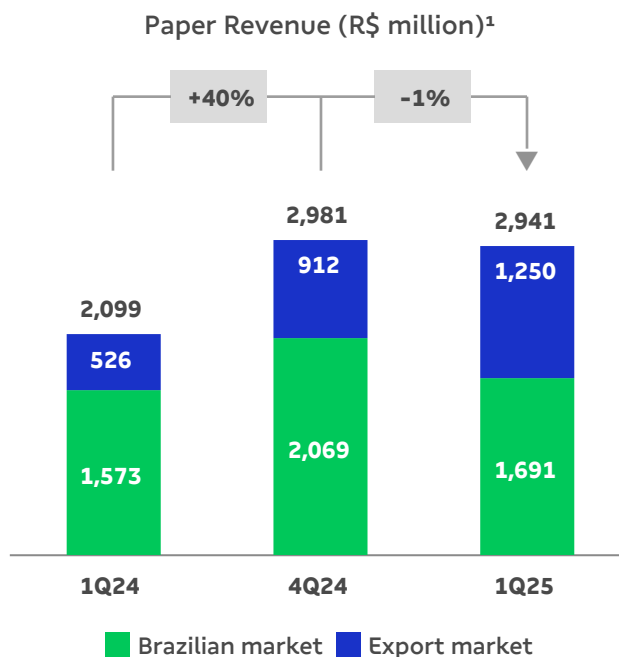
¹Includes the Consumer Goods unit and Suzano Packaging US operation.

Average net price increased by 9% compared to the previous quarter, mainly due to the new Suzano Packaging US operation, price increases in all segments on the domestic market and the increase in the price of paperboard in the international market. Compared to 1Q24, the 12% increase was mainly due to: i) the new Suzano Packaging US operation; ii) the increase in the price of Printing & Writing (uncoated paper) on the international market; and iii) the price increase in all segments on the domestic market.



¹Includes the Consumer Goods unit and Suzano Packaging US operation.

Net revenue from paper sales amounted to R\$2,941 million, a decrease of 1% compared to 4Q24, mainly due to lower sales volume in the domestic market, partially offset by the higher average net price. Compared to 1Q24, there was an increase of +40% due to the higher average net price (+12%) and higher sales volume (+25%), both factors largely explained by the new Suzano Packaging US operation.



¹Includes the Consumer Goods unit and Suzano Packaging US operation.

PAPER SEGMENT EBITDA

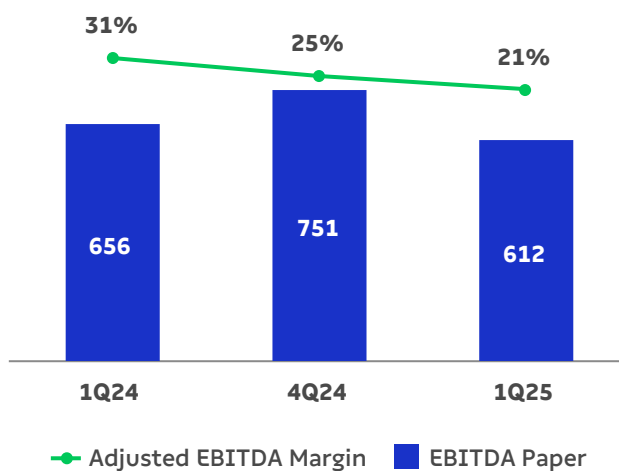
Paper Segment	1Q25	4Q24	Δ Q-o-Q	1Q24	Δ Y-o-Y	LTM 1Q25
Adjusted EBITDA (R\$ million) ¹	612	751	-19%	656	-7%	2,939
Sales volume (k t)	390	430	-9%	313	25%	1,513
Paper adjusted ¹ EBITDA (R\$/t)	1,568	1,746	-10%	2,097	-25%	1,942

¹Excluding non-recurring items.

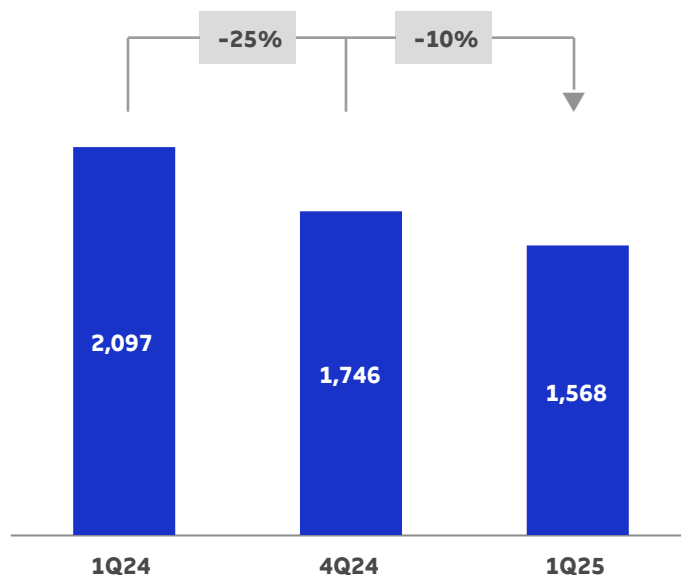
Adjusted EBITDA from paper decreased 19% compared to 4Q24, mainly due to lower sales volume (-9%) due to market seasonality and higher cash COGS, due to the impact of the scheduled maintenance downtime at Mucuri and higher input prices. These effects were partially offset by the reduction in SG&A (lower variable salaries, commercial and logistics expenses), higher average net price and the lower impact of Suzano Packaging US's adjusted EBITDA (1Q25: -R\$ 24 million | 4Q24: -R\$ 73 million). In the analysis of adjusted EBITDA per ton, the 10% reduction is due to the same factors mentioned above, excluding sales volumes.

Compared to 1Q24, the 7% reduction was mainly due to: i) the higher cash basis COGS (due to the increase in input prices); ii) the higher SG&A (partially explained by the increase in labor, projects, and third-party services); and iii) the new Suzano Packaging US operation. These effects were partially offset by the appreciation of the average USD against the average BRL (+18%), the increase in the average net price and the higher volume sold. In the analysis of adjusted **EBITDA per tonne**, the 25% decrease is explained by the same factors, excluding sales volumes.

Adjusted EBITDA (R\$ million) and
Adjusted EBITDA Margin (%) from Paper



Paper Adjusted EBITDA (R\$/t)



OPERATING CASH GENERATION FROM THE PAPER SEGMENT

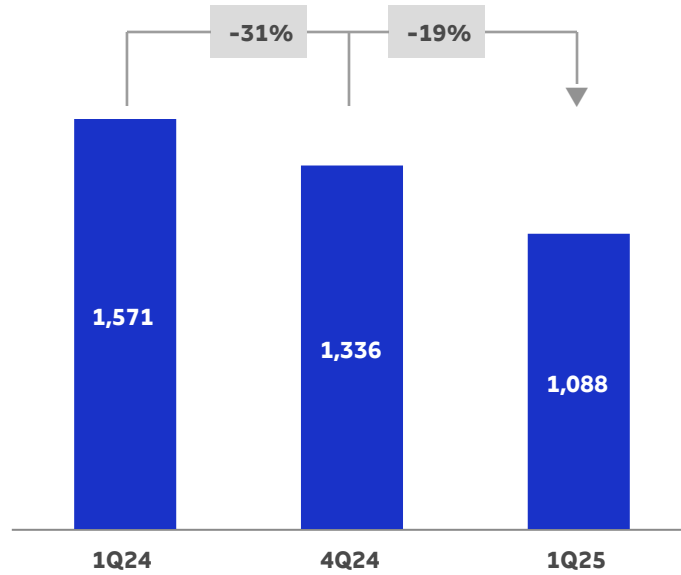
Paper Segment (R\$ million)	1Q25	4Q24	Δ Q-o-Q	1Q24	Δ Y-o-Y	LTM 1Q25
Adjusted EBITDA ¹	612	751	-19%	656	-7%	2,939
Maintenance Capex ²	(187)	(176)	6%	(164)	14%	(672)
Operating Cash Flow	424	575	-26%	491	-14%	2,267

¹Excluding non-recurring items.

²Cash basis.

Operating cash generation per tonne in the paper segment was R\$1,088/t in 1Q25, decreasing 19% from 4Q24, due to higher sustaining capex per tonne and lower adjusted EBITDA per tonne. Compared to the same period of the previous year, the reduction was -31%, due to the decrease in adjusted EBITDA per tonne, partially offset by lower sustaining capex per tonne.

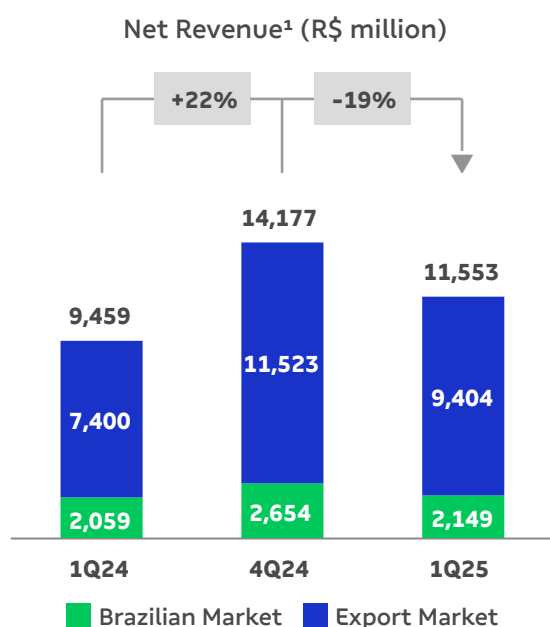
Paper Operating Cash Generation per tonne (R\$/t)



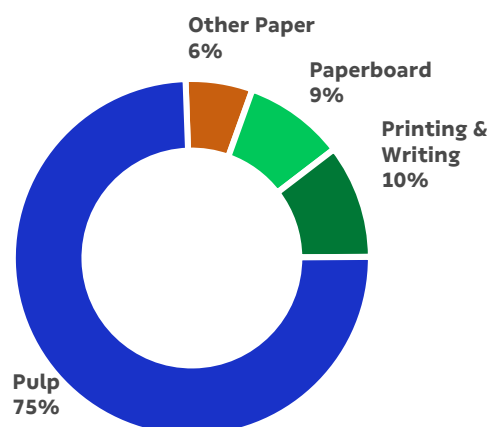
FINANCIAL PERFORMANCE

NET REVENUE

Suzano's **net revenue** in 1Q25 was R\$11,553 million, 81% of which came from exports (vs. 81% in 4Q24 and 78% in 1Q24). Compared to 4Q24, the 19% reduction is explained by the lower volume sold during the period (-18%), the reduction in the average net price of pulp in dollars (-5%) and the depreciation of the revenue USD, despite the stability of the average exchange rate for the period. These effects were partially offset by the greater impact of Suzano Packaging US (volume and price) and the increase in the average net price of paper ex-Suzano Packaging US (+11%). The 22% increase in consolidated net revenue compared to 1Q24 is explained by the appreciation of the average USD against the average BRL (18%), the impact of Suzano Packaging US (volume and price) and the higher volume sold in the period (10% higher in the pulp segment and 25% higher in paper), offsetting the drop in the average net price of pulp in dollars (-10%).



Net Revenue Breakdown (1Q25)



¹Does not include Portocel service revenue.

CALENDAR OF SCHEDULED MAINTENANCE DOWNTIMES

Mill – Pulp capacity	2024				2025				2026			
	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
Aracruz - Mill A (ES) – 590 kt					No downtime							
Aracruz - Mill B (ES) – 830 kt									No downtime			
Aracruz - Mill C (ES) – 920 kt	No downtime											
Imperatriz (MA) ¹ – 1,650 kt					No downtime							
Jacareí (SP) – 1,100 kt					No downtime							
Limeira (SP) ¹ – 690 kt									No downtime			
Mucuri - Mill 1 (BA) ¹ – 600 kt	No downtime											
Mucuri - Mill 2 (BA) – 1,130 kt					No downtime							
Ribas do Rio Pardo (MS) - 2,550 kt	No downtime											
Suzano (SP) ¹ – 620 kt									No downtime			
Três Lagoas - Mill 1 (MS) – 1,300 kt	No downtime											
Três Lagoas - Mill 2 (MS) – 1,950 kt	No downtime											
Veracel (BA) ² – 560 kt					No downtime							

¹Includes integrated capacities and fluff.

²Veracel is a joint operation between Suzano (50%) and Stora Enso (50%) with total annual capacity of 1,120 thousand tonnes.

COST OF GOODS SOLD (COGS)

COGS (R\$ million)	1Q25	4Q24	Δ Q-o-Q	1Q24	Δ Y-o-Y	LTM 1Q25
COGS	7,729	8,761	-12%	5,700	36%	29,431
(-) Depreciation, depletion and amortization	(2,224)	(2,542)	-13%	(1,706)	30%	(8,652)
Cash COGS	5,506	6,219	-11%	3,993	38%	20,779
Sales volume (000' t)	3,041	3,714	-18%	2,713	12%	12,628
Cash COGS/ton (R\$/t)	1,811	1,674	8%	1,472	23%	1,645

Cash COGS in 1Q25 totaled R\$5,506 million or R\$1,811/t. Compared to 4Q24, cash COGS decreased by 11%, primarily due to: i) a reduced sales volume of pulp and paper; and ii) decreased logistics costs (lower ocean freight costs resulting from a regional mix and reduced terminal costs). These effects were partially offset by: i) an additional cost impact due to an extra month of results from the Suzano Packaging US operation (in 4Q24, there were only two months of results from the unit); ii) a greater impact from the scheduled maintenance downtimes (as per the schedule presented above); and iii) a higher pulp production cash cost, as detailed previously. On a per-tonne basis, cash COGS increased 8% due to the same factors excluding sales volumes.

Compared to 1Q24, **cash COGS** increased by 38% due to: i) the additional impact on cost with the new Suzano Packaging US operation; ii) the higher volume of pulp sold; iii) greater impact of scheduled maintenance downtimes; iv) higher pulp production cash cost; v) appreciation of the average USD against the average BRL by 18% on items more exposed to the foreign currency; and vi) higher logistics cost, in turn due to higher mill-port expenses and diesel prices, partially offset by lower ocean freight costs. On a per-tonne basis, cash COGS increased 23% year on year due to the same factors excluding sales volumes.

SELLING EXPENSES

Selling Expenses (R\$ million)	1Q25	4Q24	Δ Q-o-Q	1Q24	Δ Y-o-Y	LTM 1Q25
Selling expenses	755	857	-12%	653	16%	3,040
(-) Depreciation, depletion and amortization	(241)	(237)	1%	(239)	1%	(957)
Cash selling expenses	514	619	-17%	414	24%	2,083
Sales volume (000' t)	3,041	3,714	-18%	2,713	12%	12,628
Cash selling expenses/ton (R\$/t)	169	167	1%	153	11%	165

Cash selling expenses decreased 17% compared to 4Q24, mainly due to lower sales volume and reduced spending on various types of fixed commercial expenses. These factors were partially offset by the additional effect on expenses due to an extra month of results from the operations of Suzano Packaging US. On a per-tonne basis, cash selling expenses increased 1% due to the same factors excluding sales volumes.

Compared to 1Q24, cash selling expenses increased 24%, mainly due to: i) the additional impact on expenses due to the new Suzano Packaging US operation; ii) appreciation of the average USD against the average BRL (18%), primarily affecting international logistics expenses (inland freight); iii) lower sales volume; and iv) higher labor and third-party service expenses. Cash selling expenses per tonne increased 11%, due to the same factors mentioned above excluding sales volumes.

GENERAL AND ADMINISTRATIVE EXPENSES

General and Administrative Expenses (R\$ million)	1Q25	4Q24	Δ Q-o-Q	1Q24	Δ Y-o-Y	LTM 1Q25
General and Administrative Expenses	674	990	-32%	503	34%	2,790
(-) Depreciation, depletion and amortization	(30)	(38)	-21%	(34)	-12%	(140)
Cash general and administrative expenses	643	952	-32%	469	37%	2,651
Sales volume (000' t)	3,041	3,714	-18%	2,713	12%	12,628
Cash general and administrative expenses/t (R\$/t)	212	256	-17%	173	22%	210

Compared to 4Q24, the 32% decrease in **cash general and administrative expenses** is mainly explained by lower personnel expenses (primarily related to variable compensation) and reduced spending on third-party services. On a per-tonne basis, these expenses decreased 17% due to the same factors.

Compared to 1Q24, cash general and administrative expenses were 37% higher, mainly due to: i) increased personnel expenses, due to salary increases and the expansion of the administrative staff, partly associated with the operation of Suzano Packaging US and the new Ribas do Rio Pardo mill; ii) higher spending of third-party services. On a per-tonne basis, the 22% increase is explained by the same factors.

Other operating income (expenses) was an expense of R\$119 million in 1Q25, compared to an income of R\$846 million in 4Q24 and an expense of R\$40 million in 1Q24. The variation in relation to 4Q24 is mainly due to the absence of the updated fair value of biological assets (which happens in the second and fourth quarters of each year). Compared to 1Q24, the variation was due to various events of low materiality.

ADJUSTED EBITDA

Consolidated	1Q25	4Q24	Δ Q-o-Q	1Q24	Δ Y-o-Y	LTM 1Q25
Adjusted EBITDA (R\$ million) ¹	4,866	6,481	-25%	4,558	7%	24,157
Adjusted EBITDA Margin	42%	46%	-4 p.p	48%	-6 p.p	49%
Sales Volume (k t)	3,041	3,714	-18%	2,713	12%	12,628
Adjusted EBITDA ¹ /ton (R\$/t)	1,600	1,745	-8%	1,680	-5%	1,913

¹Excluding non-recurring items.

The 25% reduction in **Adjusted EBITDA** in 1Q25 compared to 4Q24 is mainly explained by: i) the lower sales of pulp (-19%) and paper (-9%); ii) the lower average net price of pulp in USD (-5%) iii) the higher cost explained by the greater impact of scheduled maintenance downtimes and the increase in the pulp and paper production cash cost; and iv) the devaluation of the revenue USD, despite the stability of the average exchange rate in the period. These effects were partially offset by the lower SG&A expenses (as discussed earlier) and lower logistics costs. Adjusted EBITDA per tonne decreased 8% due to the same factors, excluding sales volume.

Compared to 1Q24, the 7% increase in **Adjusted EBITDA** was mainly due to: i) the appreciation of the average USD against the average BRL (+18%); and ii) the higher sales volume of pulp (+10%) and mainly paper (+25). These factors were partially offset by: i) the lower average net price of pulp in USD (-10%); ii) higher cash COGS, which is explained by the greater impact of scheduled maintenance downtimes, higher cash cost of production and increased logistics cost; and iii) higher SG&A expenses (refer to the Selling and General and Administrative Expenses sections for further details). Adjusted EBITDA per tonne decreased by 5% due to the same reasons, excluding sales volume.

FINANCIAL RESULT

Financial Result (R\$ million)	1Q25	4Q24	Δ Q-o-Q	1Q24	Δ Y-o-Y	LTM 1Q25
Financial Expenses	(1,640)	(1,692)	-3%	(1,130)	45%	(6,052)
Interest on loans and financing (local currency)	(421)	(393)	7%	(346)	22%	(1,545)
Interest on loans and financing (foreign currency)	(996)	(1,077)	-8%	(885)	13%	(4,054)
Capitalized interest ¹	53	77	-31%	378	-86%	635
Other financial expenses	(276)	(298)	-7%	(277)	0%	(1,087)
Financial Income	439	435	1%	424	3%	1,752
Interest on financial investments	348	386	-10%	409	-15%	1,537
Other financial income	90	50	81%	15	0%	215
Monetary and Exchange Variations	5,204	(8,930)	—%	(1,699)	0%	(8,982)
Foreign exchange variations (Debt)	5,703	(9,699)	—%	(2,072)	0%	(9,938)
Other foreign exchange variations	(499)	770	—%	373	0%	956
Derivative income (loss), net²	3,693	(5,370)	—%	(635)	—%	(4,785)
Operating Cash flow hedge	3,077	(3,920)	—%	(405)	—%	(2,664)
Cash flow - Cerrado project hedge	—	—	—%	(64)	—%	(32)
Debt hedge	538	(1,319)	—%	(258)	—%	(1,851)
Others ³	79	(132)	0%	92	-15%	(238)
Net Financial Result	7,696	(15,556)	—%	(3,040)	—%	(18,066)

¹Capitalized interest related to work in progress.

² Variation in mark-to-market adjustment (1Q25: -R\$2,999 million | 4Q24: -R\$6,568 million), plus adjustments paid and received (1Q25: R\$125 million).

³Includes commodity hedging and embedded derivatives.

Financial expenses decreased by 3% compared to 4Q24 due to a lower balance of foreign currency debt, partially offset by a reduction in capitalized interest following the completion of the Cerrado Project and an increase in interest on local currency loans, which worsened by 7% due to a rise in the average CDI rate (1Q25: 12.95% p.a. | 4Q24 11.14% p.a.). Compared to 1Q24, financial expenses increased 45%, due to the reduction of interest capitalized by the investment in the Cerrado Project, the increase in interest expenses in foreign currency due to the appreciation of the USD against the BRL, and the increase in debt in local currency, and growth in the average CDI rate (1Q25: 12.95% p.a. | 1Q24: 11.28% p.a.).

Financial income increased by 1% compared to 4Q24, primarily due to the rise in other financial income, which resulted from the inflation adjustment of federal taxes and contributions to be refunded, which was partially offset by a decrease in investment revenue, attributed to a lower average cash balance in 1Q25. Compared to 1Q24, financial income increased 3%, driven by the addition of other financial income related to interest on tax credits, partially offset by lower income from financial investments due to the reduction in average cash balance for the period and reduced returns on offshore cash due to a decline in the SOFR rate (1Q25: 4.33% p.a. | 1Q24: 5.31% p.a.).

Inflation adjustment and exchange variation had a positive impact of R\$5,204 million on the Company's financial result due to the 7% appreciation of the BRL against USD at the close of 4Q24, which affected foreign currency debt (US\$12,654 million at the end of 1Q25). This effect was partially offset by the negative result of exchange variation on other balance sheet items in foreign currency.

Note that the accounting impact of exchange variation on foreign currency debt has a cash impact only on the respective maturities.

Derivative operations resulted in an income of R\$3,693 million in 1Q25, due to the positive impact of stronger BRL. The mark-to-market adjustment of derivative financial instruments on March 31st, 2025 was negative at R\$2,999 million, compared to an expense of R\$6,568 million from the mark-to-market adjustment on December 31st, 2024, representing a positive variation of R\$3,569 million. Note that the impact of BRL appreciation on the derivatives portfolio generates a cash impact only upon the respective maturities. The net effect on cash, which refers to the maturity of derivative operations in the first quarter, was a positive R\$125 million (R\$144 million gain on debt hedge, R\$29 million loss on cash flow hedge and R\$9 million gain from commodities).

As a result of the above factors, net financial result, considering all financial expense and income lines, was an income of R\$7,696 million in 1Q25, compared to an expense of R\$15,556 million in 4Q24 and an expense of R\$3,040 million in 1Q24.

DERIVATIVE OPERATIONS

Suzano carries out derivative operations exclusively for hedging purposes. The following table reflects the position of derivative instruments on March 31st, 2025:

Hedge ¹	Notional (US\$ million)		Fair Value (R\$ million)	
	Mar/25	Dec/24	Mar/25	Dec/24
Debt	4,921	5,123	(1,450)	(1,843)
Cash Flow – Operating (ZCC + NDF)	7,450	7,433	(1,556)	(4,661)
Others ²	409	342	6	(64)
Total	12,779	12,898	(2,999)	(6,568)

¹See note 4 of the 1Q25 Quarterly Financial Statements (ITR) for further details and fair value sensitivity analysis.

²Includes commodity hedging and embedded derivatives.

The Company's foreign exchange exposure policy seeks to minimize the volatility of its cash generation and ensure greater flexibility in cash flow management. Currently, the policy stipulates that surplus dollars may be partially hedged (at least 40% and up to 75% of exchange variation exposure over the next 24 months) using plain vanilla instruments such as Zero Cost Collars (ZCC) and Non-Deliverable Forwards (NDF). Based on the policy forecast, in November 2024, seeking to increase currency hedge in a scenario of a devalued Brazilian real and high interest rates, the Board of Directors approved an extraordinary cash flow hedge program totaling US\$600 million for a period of 25-30 months. This extraordinary program was fully executed in 4Q24. At the end of 1Q25, 71% of the exchange variation exposure from the cash flow hedge portfolio was covered.

ZCC transactions establish minimum and maximum limits for the exchange rate that minimize adverse effects in the event of significant appreciation of the BRL. As such, if the exchange rate is within such limits, the Company neither pays nor receives any financial adjustments. This characteristic allows for capturing greater benefits from export revenue in a potential scenario of BRL appreciation versus USD within the range contracted. In cases of extreme BRL appreciation, the Company is protected by the minimum limits, which are considered appropriate for the operation. However, this protection instrument also limits, temporarily and partially, potential gains in scenarios of extreme BRL depreciation when exchange rates exceed the maximum limits contracted.

On March 31st, 2025, the outstanding notional value of operations involving forward USD sales through ZCCs related to Cash Flows was US\$7,265 million, with an average forward rate ranging from R\$5.44 to R\$6.28 and maturities between April 2025 and May 2027. On the same date, the outstanding notional value of operations involving forward USD sales through NDFs was US\$185 million, whose maturities are distributed between April 2025 and June 2026 and with an average rate of R\$5.81. Cash flow hedge operations in 1Q25 resulted in an income of R\$3,077 million. The mark-to-market adjustment ("MtM" or "fair value") of these operations was a loss of R\$1,556 million.

The following table presents a sensitivity analysis of the cash impact that the Company could have on its cash flow hedge portfolios (ZCC and NDF) if the exchange rate remains the same as at the end of 1Q25 (BRL/USD = 5.74) in the coming quarters, as well as the projected cash impact for R\$0.10 variations below / above the strike of put/call options, respectively, defined in each quarter. Note that the figures presented in the table are the Company's projections based on the end-of-period curves and could vary depending on market conditions.

			Cash Adjustment (R\$ million)		
Maturity (up to)	Strike Range	Notional (US\$ million)	Actual	Exchange Rate 1Q25 (R\$ 5.74)	Sensitivity at R\$ 0.10 / US\$ variation (+/-)
Zero Cost Collars					
1Q25			1		
2Q25	5.24 - 6.03	814		—	81
3Q25	5.16 - 5.96	1,138		—	114
4Q25	5.09 - 5.85	1,376		(34)	138
1Q26	5.14 - 5.91	1,127		—	113
2Q26	5.36 - 6.17	1,257		—	126
3Q26	6.18 - 7.08	45		20	5
4Q26	6.36 - 7.39	475		294	47
1Q27	6.34 - 7.47	603		360	60
2Q27	6.42 - 7.34	430		293	43
Total	5.44 - 6.28	7,265	1	933	726
NDF					
1Q25			(30)		
2Q25	5.71	95		(3)	10
1Q26	5.85	27		3	3
2Q26	5.95	63		13	6
Total	5.81	185	(30)	13	19

To mitigate the effects of exchange and interest rate variations on its debt and its cash flows, the Company also uses currency and interest rate swaps. Swap contracts are entered into considering different interest rates and inflation indices in order to mitigate the mismatch between financial assets and liabilities.

On March 31st, 2025, the Company had an outstanding notional amount of US\$4,921 million in swap contracts as shown in the table below. In 1Q25, the result of debt hedge transactions was an income of R\$538 million, mainly due to stronger BRL. The mark-to-market adjustment (fair value) of these operations was a loss of R\$1,450 million.

Debt Hedge	Maturity (up to)	Currency	Notional (US\$ million)		Fair Value (R\$ million)	
			Mar/25	Dec/24	Mar/25	Dec/24
Swap (CDI x USD)	2036	USD	904	910	(570)	(776)
Swap (CNH x USD)	2027	USD	166	166	(7)	(6)
Swap (SOFR x USD)	2030	USD	1,688	1,974	244	394
Swap (CDI x SOFR)	2034	USD	610	610	(331)	(591)
Swap SOFR	2029	USD	151	151	(21)	(38)
Swap (IPCA x CDI)	2044	BRL	1402 ¹	1313 ¹	(764)	(826)
Total			4,921	5,123	(1,450)	(1,843)

¹Translated at the quarterly closing exchange rate (R\$5.74).

The following table presents a sensitivity analysis¹ of the cash impact that the Company could have on its debt hedge portfolio (swaps) if the exchange rate remains the same as at the end of 1Q25 (BRL/USD = 5.74) in the coming quarters, as well as the projected variation in cash impact for each R\$0.10 variation on the same reference exchange rate (1Q25). Note that the figures presented in the table are the Company's projections based on the end-of-period curves and could vary depending on market conditions.

Maturity (up to)	Notional (US\$ million)	Cash Adjustment (R\$ million)		
		Actual	R\$ / US\$ = 5.74 (1Q25)	Sensitivity at R\$ 0.10 / US\$ variation (+/-) ¹
1Q25		144		
2Q25	138		106	13
3Q25	174		46	1
4Q25	169		117	3
2026	451		324	8
2027	523		309	26
2028	233		277	23
>=2029	3,233		1,826	185
Total	4,921	144	3,005	233

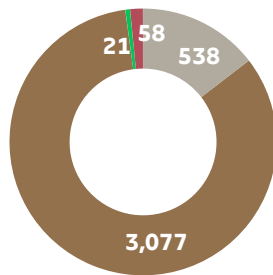
¹Sensitivity analysis considers variation only in the exchange rate (BRL/USD), while other variables are presumed constant.

Other transactions involving the Company's derivatives are related to the embedded derivative resulting from forestry partnerships and commodity hedges, as shown in the table.

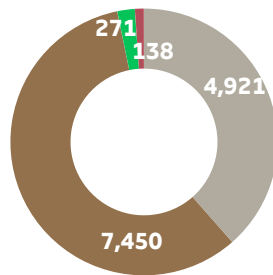
Other hedges	Maturity (up to)	Index	Notional (US\$ million)		Fair Value (R\$ million)		Cash Adjustment (R\$ million)	
			Mar/25	Dec/24	Mar/25	Dec/24	Mar/25	Dec/24
Embedded derivative	2039	Fixed USD US-CPI	138	138	(23)	(81)	–	–
Commodities	2026	Brent/VLSFO/ Others	271	204	29	17	9	16
Total			409	342	6	(64)	9	16

A portion of the forestry partnership agreements and standing timber supply agreements is denominated in USD per cubic meter of standing timber, adjusted by U.S. inflation measured by the Consumer Price Index (CPI), which is not related to inflation in the economic environment where the forests are located and, hence, constitutes an embedded derivative. This instrument, presented in the table above, consists of a sale swap contract of the variations in the US-CPI during the period of the contracts. See note 4 of the 1Q25 Financial Statements for more details and for a sensitivity analysis of the fair value in case of a sharp rise in the US-CPI and USD. On March 31st, 2025, the outstanding notional value of the operation was US\$138 million. The result from this swap in 1Q25 was a gain of R\$58 million. The mark-to-market (fair value) of such operations was negative R\$23 million at the end of the quarter.

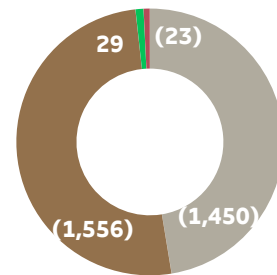
The Company is also exposed to the price of some commodities and, therefore, constantly assesses the contracting of derivative financial instruments to mitigate such risks. On March 31st, 2025, the outstanding notional value of these operations was US\$271 million. The result of these hedges in 1Q25 was a gain of R\$21 million. The mark-to-market (fair value) adjustment of these operations generated a gain of R\$29 million at the end of the quarter.

Results - Hedge Operations
(R\$ million)


Total 3,693

Derivatives Notional
(US\$ million)


Total 12,779

Derivatives Fair Value
(R\$ million)


Total (2,999)

■ Debt Hedge ■ Cash flow Hedge ■ Commodity Hedge ■ Embedded Derivatives

NET INCOME (LOSS)

In 1Q25, the Company posted net income of R\$6,348 million, compared to net loss of R\$6,737 million in 4Q24 and profit of R\$220 million in 1Q24. The positive variation in relation to 4Q24 was due to the positive financial result, which was explained by the positive impact of stronger BRL (+7%) on debt and derivative operations (in contrast to the significant negative result registered in the previous quarter), in addition to the decrease in COGS. These effects were partially offset mainly by the IR/CSLL expenses (primarily affecting the positive results from exchange rate variations on debt and the mark-to-market adjustments of derivatives), reduced net revenue, and a negative variation in other operating results (with the absence of the revaluation of biological assets as the main factor).

The variation in relation to 1Q24 is also explained by the positive variation in financial result (driven by stronger BRL on debt and derivative operations of 15% vs. weaker BRL in 1Q24 of 3%) and the increase in net revenue, as explained earlier. The aforementioned factors were partially offset by the negative amount of deferred IR/CSLL (compared to the positive amount in 1Q24, due to the negative result of exchange rate variation on debt and mark-to-market of derivatives) and by increases in COGS and SG&A expenses.

DEBT

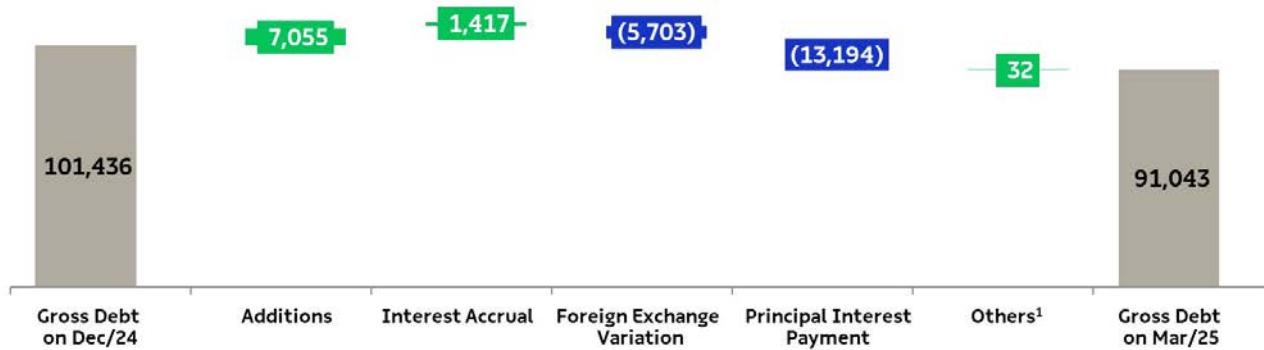
Debt (R\$ million)	1Q25	4Q24	Δ Q-o-Q	1Q24	Δ Y-o-Y
Local Currency	18,382	18,431	0%	15,381	20%
Short Term	778	894	-13%	649	20%
Long Term	17,604	17,537	0%	14,733	19%
Foreign Currency	72,661	83,005	-12%	63,568	14%
Short Term	2,651	9,607	-72%	4,395	-40%
Long Term	70,010	73,397	-5%	59,173	18%
Gross Debt	91,043	101,436	-10%	78,950	15%
(-) Cash	16,833	22,382	-25%	19,323	-13%
Net debt	74,209	79,053	-6%	59,626	24%
Net debt/Adjusted EBITDA ¹ (x) - R\$	3,1x	3.3 x	-0.2 x	3,6x	-0.5 x
Net debt/Adjusted EBITDA ¹ (x) - US\$	3,0x	2.9 x	0.1 x	3,5x	-0.5 x

¹Excluding non-recurring items.

On March 31st, 2025, **gross debt** totaled R\$91.0 billion and was composed of 96% long-term maturities and 4% short-term maturities. Foreign currency debt corresponded to 80% of the Company's total debt at the end of the quarter. The percentage of gross debt in foreign currency, considering the effect of debt hedge, was 89%. Compared to 4Q24, gross debt decreased 10%, mainly due to the amortization of principal and interest and a positive exchange variation of R\$5,703 million. Suzano ended 1Q25 with 45% of its total debt linked to ESG instruments.

Suzano contracts debt in foreign currency as a natural hedge, since net operating cash generation is mostly denominated in foreign currency (USD) due to its predominant status as an exporter. This structural exposure allows the Company to match loans and financing payments in USD with receivable flows from sales.

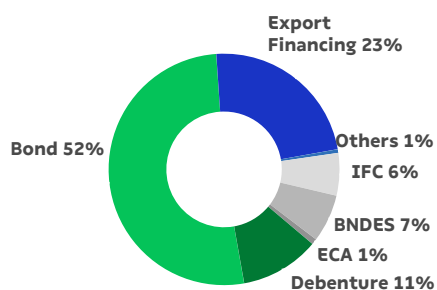
Changes in Gross Debt (R\$ million)



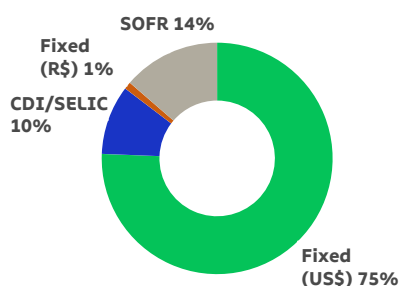
¹Corresponding mainly to transaction costs (issue, funding, goodwill, discount and loss on business combinations, etc.).

On March 31st, 2025, the total average cost of debt in USD was 5.0% p.a. (considering the debt in BRL adjusted by the market swap curve), compared to 5.0% p.a. on December 31st, 2024. The average term of consolidated debt at the end of the quarter was 76 months, compared to 73 months at the end of 4Q24.

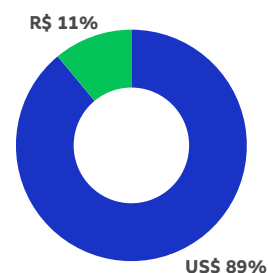
Exposure by instrument



Exposure by Index¹



Exposure by Currency²

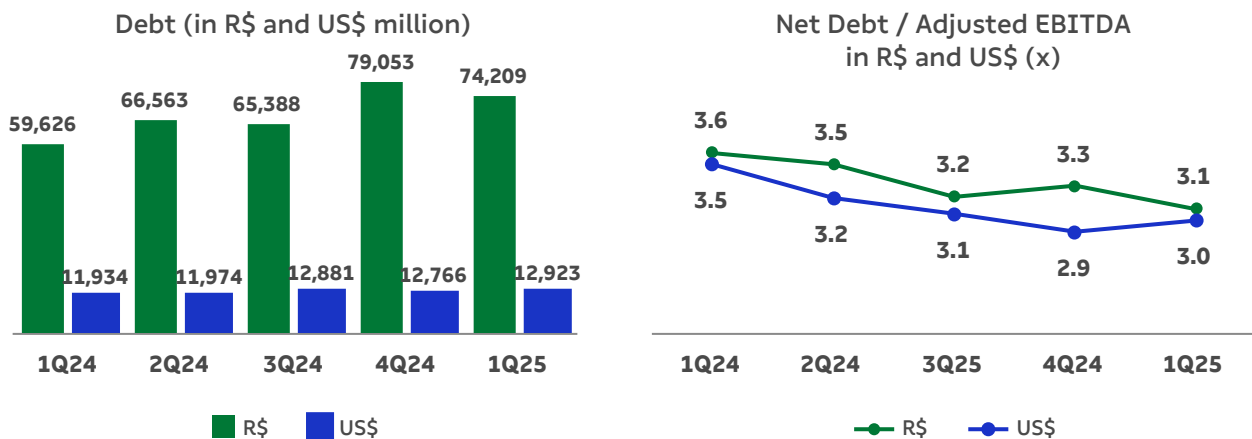


¹Considers the portion of debt with swap for fixed rate in foreign currency. The exposure of the original debt was: Fixed (USD) – 53%, SOFR – 27%, CDI – 10%, Other (Fixed BRL, IPCA, TJLP) – 10%.

²Considers the portion of debt with currency swaps. The original debt was 80% in USD and 20% in BRL.

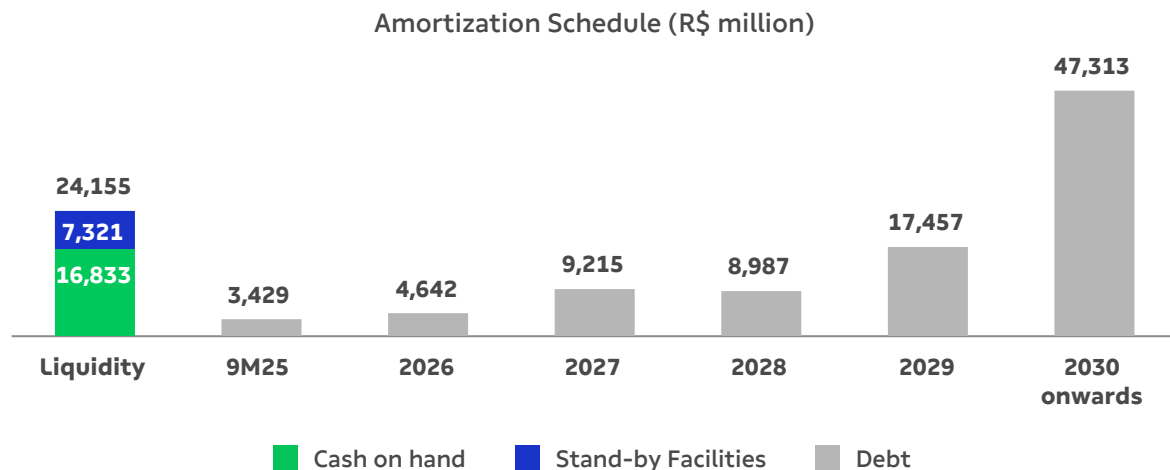
Cash and cash equivalents and financial investments on March 31st, 2025 amounted to R\$16.8 billion, 49% of which were in foreign currency, allocated to remunerated account or in short-term fixed-income investments abroad. The remaining 51% was invested in local currency fixed-income bonds (mainly CDBs, but also in government bonds and others), remunerated at the CDI rate.

On March 31st, 2025, the Company also had a stand-by credit facility totaling R\$7.3 billion (US\$1.3 billion) available through February 2027. This facility strengthens the company's liquidity position and can be withdrawn during times of uncertainty. As a result, the cash and equivalents of R\$16.8 billion plus the stand-by credit facilities amounted to a readily available cash position of R\$24.2 billion on March 31st, 2025. Moreover, the Company has a financing agreement with Finnvera (US\$758 million) related to the Cerrado Project (as per the Notices to the Market of November 1st and December 22nd, 2022) which has not yet been withdrawn, further strengthening Suzano's liquidity position.



On March 31st, 2025, **net debt** stood at R\$74.2 billion (US\$12.9 billion), compared to R\$79.1 billion (US\$12.8 billion) on December 31st, 2024. The decrease in net debt in local currency is mainly due to the impact of exchange variation on the debt balance in foreign currency. For more details, see the Changes in Net Debt section.

Financial leverage, measured as the ratio of **net debt to Adjusted EBITDA** in BRL, stood at 3.1 times on March 31st, 2025 (3.3 times on December 31st, 2024). The same ratio in USD (the measure established in Suzano's financial policy) rose to 3.0 times on March 31st, 2025 (2.9 times on December 31st, 2024).



The breakdown of total gross debt between trade and non-trade finance on March 31st, 2025 is shown below:

	2025	2026	2027	2028	2029	2030 onwards	Total
Trade Finance ¹	63%	26%	39%	40%	28%	8%	21%
Non-Trade Finance ²	37%	74%	61%	60%	72%	92%	79%

¹EEC, ECN, EPP

²Bonds, BNDES, CRA, Debentures, among others.

CAPITAL EXPENDITURE

In 1Q25, capital expenditure (cash basis) totaled R\$3,553 million. The 8% increase compared to 4Q24 was mainly due to: i) higher spending on forest maintenance, due to the higher purchases of standing timber; and ii) higher spending on industrial maintenance due to the investment opportunity provided by the concentration of maintenance downtimes during the period. These factors were partially offset by: i) lower disbursement on forestry and land acquisitions classified under the Land and Forests line; and ii) lower disbursement related to expansion and modernization projects, such as Cerrado Project, in line with its disbursement curve.

Compared to 1Q24, the 14% decrease is mainly due to lower disbursements related to the Cerrado Project. These factors were partially offset by: i) an increase in industrial maintenance in the pulp business due to a higher volume of payments related to the concentration of maintenance downtimes; and ii) higher investments in the expansion and modernization category, especially related to the spending curve of projects (conversion to fluff pulp in Limeira and purchase of machines for improved harvesting efficiency).

Investments (R\$ million) ¹	1Q25	4Q24	Δ Q-o-Q	1Q24	Δ Y-o-Y	LTM 1Q25	Guidance 2025
Maintenance	2,241	1,638	37%	2,058	9%	7,793	7,678
Industrial maintenance	531	460	16%	290	83%	1,527	1,263
Forestry maintenance	1,687	1,107	52%	1,753	-4%	6,102	6,177
Others	22	71	—	15	45%	163	238
Expansion and modernization	378	482	-22%	153	148%	1,198	331
Land and forestry	508	637	—	470	—	4,080	3,296
Others	—	—	125%	1	—	1	544
Cerrado Project	426	523	-19%	1,469	-71%	3,449	4,605
Total	3,553	3,281	8%	4,152	-14%	16,521	16,453

¹The amounts in the table above do not include the effect of monetization of ICMS credits in the state of Espírito Santo. They do not consider the acquisition of non-controlling stake in Lenzing and the investments for acquisition of Pactiv's assets (Suzano Packaging US).

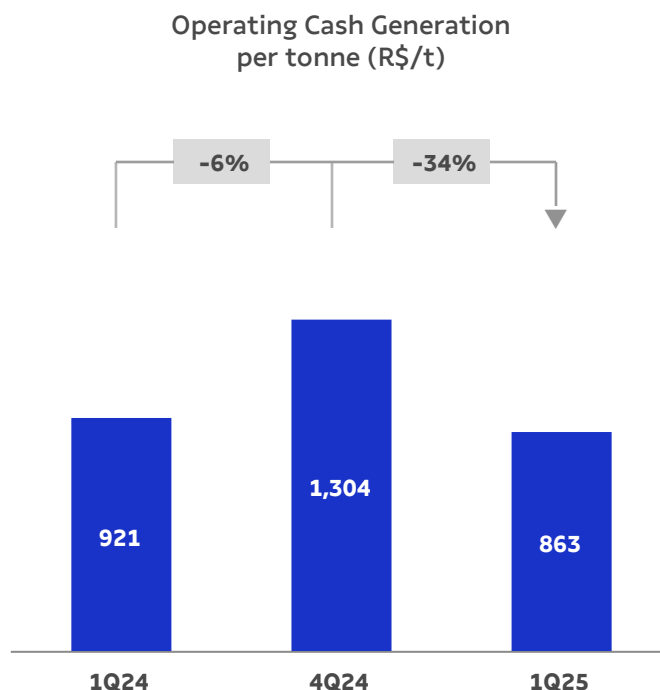
OPERATING CASH FLOW

Operating Cash Flow (R\$ million)	1Q25	4Q24	Δ Q-o-Q	1Q24	Δ Y-o-Y	LTM 1Q25
Adjusted EBITDA ¹	4,866	6,481	-25%	4,558	7%	24,157
Maintenance Capex ²	(2,241)	(1,638)	37%	(2,058)	9%	(7,793)
Operating Cash Flow	2,625	4,843	-46%	2,499	5%	16,364
Operating Cash Flow (R\$/t)	863	1,304	-34%	921	-6%	1,296

¹Excluding non-recurring items.

²Cash basis.

Operating cash flow, measured by adjusted EBITDA less sustaining capex (cash basis), amounted to R\$2,625 million in 1Q25. The -34% decrease in operating cash generation per tonne in relation to 4Q24 a higher sustaining capex per tonne and lower adjusted EBITDA per tonne. Compared to 1Q24, operating cash generation per tonne decrease 6%, due to the lower adjusted EBITDA per tonne, partially offset by the lower maintenance capex per tonne.



FREE CASH FLOW

Free Cash Flow (R\$ million)	1Q25	4Q24	Δ Q-o-Q	1Q24	Δ Y-o-Y	LTM 1Q25
Adjusted EBITDA	4,866	6,481	-25%	4,558	7%	24,157
(-) Total Capex ¹	(3,080)	(4,309)	-29%	(4,243)	-27%	(19,407)
(-) Leases contracts – IFRS 16	(372)	(379)	-2%	(321)	16%	(1,376)
(+/-) Δ Working capital ²	1,311	639	—%	146	—%	3,162
(-) Net interest ³	(1,653)	(612)	—%	(1,521)	9%	(3,872)
(-) Income taxes	(159)	(102)	56%	(56)	—%	(470)
(-) Dividend and interest on own capital payment/Share Buyback Program	(2,232)	(306)	—%	(1,619)	38%	(5,044)
(+/-) Derivative cash adjustment	125	(198)	—%	444	-72%	(870)
Free cash flow	(1,193)	1,214	—%	(2,612)	-54%	(3,720)
(+) Capex ex-maintenance	1,467	2,382	-38%	2,782	-47%	10,839
(+) Dividend and interest on own capital payment/Share Buyback Program	2,232	306	—%	1,619	38%	5,044
Free cash flow – Adjusted⁴	2,505	3,902	-36%	1,789	40%	12,163
Free Cash Flow Yield ("FCF Yield") - LTM	18.5%	15.0%	3.5 p.p.	15.2%	3.2 p.p.	18.5%

¹Accrual basis, except for investments related to the Cerrado Project since 2Q23, as per note 15 (Property, Plant and Equipment) to the Financial Statements. It also considers the acquisition of land and forest assets and equity interest in Lenzing and assets acquisition of Pactiv Evergreen.

²Considers costs of capitalized loans paid (1Q25: R\$53 million | 4Q24: R\$77 million | 1Q24: R\$378 million), with no impact on free cash flow, which is included in the Total Capex item with the opposite sign.

³Considers interest paid on debt and interest received on financial investments.

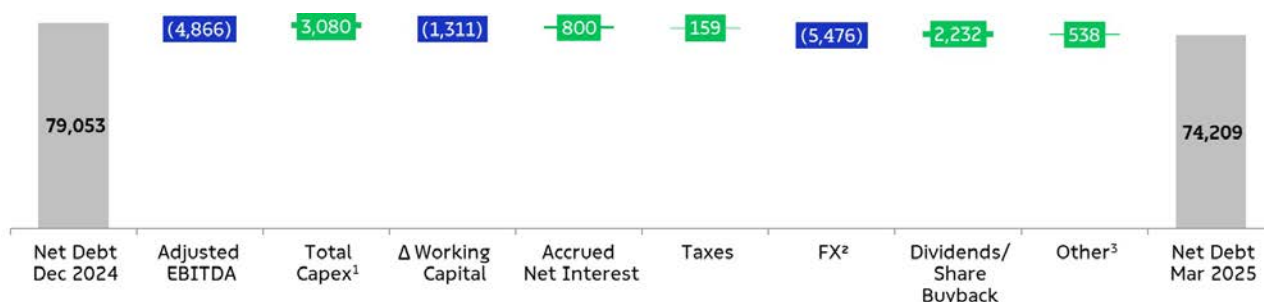
⁴Free cash flow prior to dividend and interest on own capital payments, share buyback program and capex ex-maintenance (accrual basis).

Adjusted Free Cash Flow in 1Q25 was R\$2,505 million, compared to R\$3,902 million in 4Q24 and R\$1,789 million in 1Q24. Compared to the previous period, Adjusted Free Cash Flow decreased 36%, mainly due to: i) the lower Adjusted EBITDA; and ii) a higher concentration of interest payments in the period, due to bonds payment schedule. These effects were partially offset by: i) a higher release of working capital (mainly in the Accounts Receivable category due to the drop in the volume and price of pulp, in addition to receivables anticipation programs); ii) the positive cash adjustment from derivatives (as opposed to the negative adjustment observed in the previous quarter); and iii) lower maintenance capex during the period.

Compared to 1Q24, the increase was attributed to: i) greater release of working capital mainly in the Accounts Receivable category, driven by the drop in pulp volume and prices, as well as receivables anticipation programs, in contrast to the lower release observed in 1Q24; and ii) higher adjusted EBITDA. These effects were partially offset by a smaller positive cash adjustment from derivatives, higher maintenance capex, increased interest payments, and higher disbursement of net interest and income/social contribution taxes (IR/CSLL).

CHANGES IN NET DEBT

Following were the changes in net debt in 1Q25:



1Accrual basis, except for the capex related to Cerrado Project (cash basis), as per the Cash Flow Statement.

2Net of exchange variations on cash and financial investments.

3Considers cash amounts related to derivative adjustments, lease agreements and other items.

ESG

In pursuit of continuous evolution in transparency, Suzano published in March its 2024 Annual Sustainability Report and Sustainability Center, disclosing them for another consecutive year simultaneously with the Management Proposal for the Ordinary General Meeting held on April 25, 2025, to meet the growing interest for informed voting at shareholder meetings. The report adopts the Global Reporting Initiative (GRI) Standards and incorporates references from national and international reporting initiatives, such as the principles of the International Integrated Reporting Council (IIRC), the CVM Resolution No. 59, the United Nations' 17 Sustainable Development Goals (SDGs), the metrics of the Sustainability Accounting Standards Board (SASB), and the climate guidelines of the International Sustainability Standards Board (ISSB) - IFRS S2, which include the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The report also includes limited assurance conducted by independent auditors.

In February, Suzano issued a US\$1.2 billion export prepayment financing (EPP) structured as a Sustainability Linked Loan, tied to its long-term biodiversity target of connecting 500,000 hectares of priority areas for biodiversity conservation in the Cerrado, Atlantic Forest and Amazon biomes by 2030. The structure of the operation underwent an independent evaluation conducted by S&P Global, which ensured its compliance with the Sustainability Linked Loan Principles (SLLP) issued by the International Capital Market Association (ICMA).

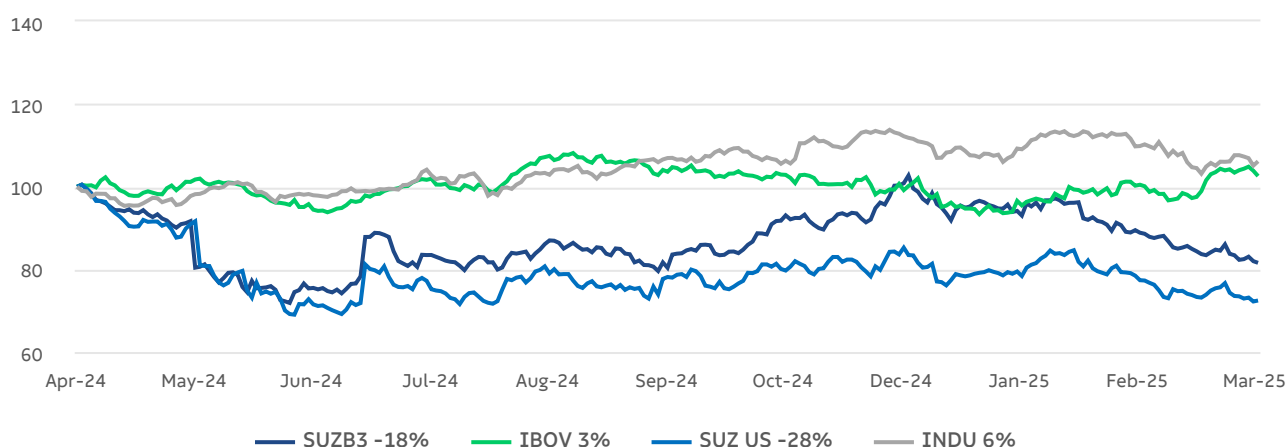
TOTAL OPERATIONAL EXPENDITURE - PULP

As disclosed in the Material Fact notice of December 12th, 2024, the total operational expenditure forecast for 2027 is approximately R\$1,900 per tonne. The indicator has been evolving according to plan, considering the exchange rate and monetary assumptions used. Said estimate refers to the currency in real terms of 2025. The Company also reports that the total operational expenditure for 2024 was R\$2,183/t, consisting of cash production cost (including downtimes) of R\$875/t, sustaining capex of R\$618/t and Freight plus SG&A expenses of R\$690/t.

CAPITAL MARKETS

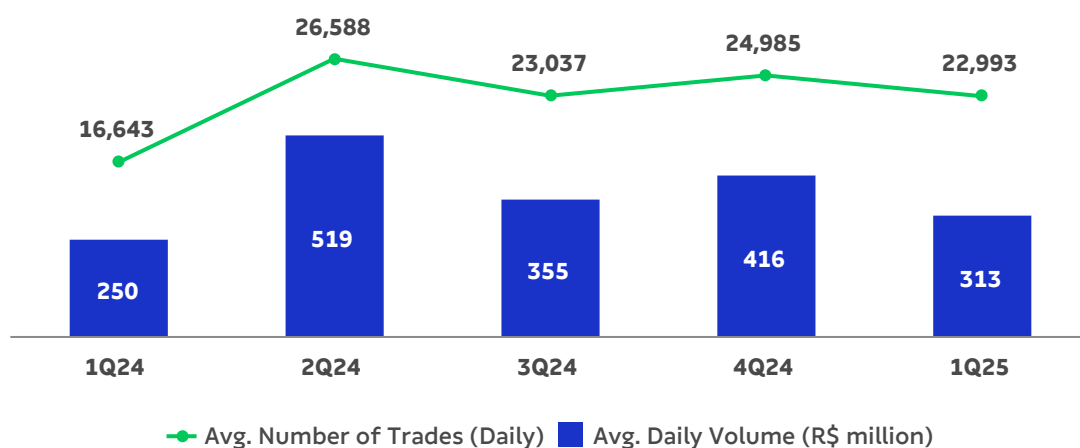
On March 31st, 2025, Suzano's stock was quoted at R\$52.94/share (SUZB3) and US\$9.29/share (SUZ). The Company's stock is listed on the Novo Mercado, the listing segment of the São Paulo Stock Exchange (B3 – Brasil, Bolsa e Balcão) with the highest corporate governance standards, and on the New York Stock Exchange (NYSE) - Level II.

Stock Performance



Source: Bloomberg.

Liquidity - SUZB3

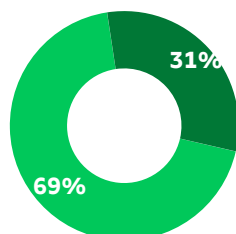


Source: Bloomberg.

As part of the 5th share buyback program announced and currently open, "August/2024 Program", until the end of March 2025, the Company had traded 11,815,000 shares at an average cost of acquisition of R\$55.17 each, representing R\$652 million in market value, according to the monthly reports released by the Company under CVM Instruction 44.

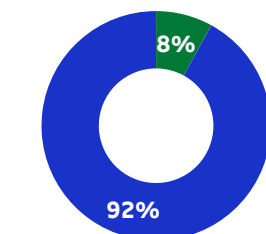
On March 31st, 2025, the Company's capital stock consisted of 1,264,117,615 common shares, of which 25,455,929 common shares were held in treasury. Suzano's market capitalization on the same date (ex-treasury shares) stood at R\$65.6 billion. Free float in 1Q25 corresponded to 49% of the total capital.

Free Float distribution on 3/31/2025 (B3 + NYSE)

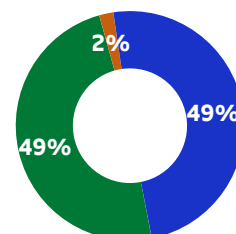


Foreign
Local

Ownership structure on 3/31/2025



Individual Investors
Institutional Investors



Other Shareholders
Treasury
Controlling Shareholders

FIXED INCOME

	Unit	Mar/25	Dec/24	Mar/24	Δ Q-o-Q	Δ Y-o-Y
Fibria 2025 – Price	USD/k	—	99.73	98.70	0%	0%
Fibria 2025 – Yield	%	—	—	5.74	0%	0%
Suzano 2026 – Price	USD/k	101.29	100.56	100.20	1%	1%
Suzano 2026 – Yield	%	4.70	5.36	5.66	-12%	-17%
Fibria 2027 – Price	USD/k	101.18	100.20	99.70	1%	1%
Fibria 2027 – Yield	%	4.80	5.40	5.62	-11%	-15%
Suzano 2028 – Price	USD/k	91.58	89.49	88.20	2%	4%
Suzano 2028 – Yield	%	5.19	5.69	5.52	-9%	-6%
Suzano 2029 – Price	USD/k	102.09	100.20	100.60	2%	1%
Suzano 2029 – Yield	%	5.38	5.94	5.86	-9%	-8%
Suzano 2030 – Price	USD/k	98.00	96.08	96.10	2%	2%
Suzano 2030 – Yield	%	5.48	5.91	5.80	-7%	-6%
Suzano 2031 – Price	USD/k	90.39	88.43	88.40	2%	2%
Suzano 2031 – Yield	%	5.72	6.07	5.85	-6%	-2%
Suzano 2032 – Price	USD/k	85.25	83.01	83.10	3%	3%
Suzano 2032 – Yield	%	5.78	6.14	5.85	-6%	-1%
Suzano 2047 – Price	USD/k	106.30	104.72	105.00	2%	1%
Suzano 2047 – Yield	%	6.46	6.59	6.58	-2%	-2%
Treasury 10 years	%	4.21	4.57	4.20	-8%	0%

Note: Senior Notes issued with face value of 100 USD/k.



RATING

Agency	National Scale	Global Scale	Outlook
Fitch Ratings	AAA	BBB-	Positive
Standard & Poor's	br.AAA	BBB-	Stable
Moody's	Aaa.br	Baa3	Positive

UPCOMING EVENTS

Earnings Conference Call (1Q25)

Date: May 9th, 2025 (Friday)

Portuguese (simultaneous translation)

9:30 a.m. (Brasília)
8:30 a.m. (New York)
1:30 p.m. (London)

English

9:30 a.m. (Brasília)
8:30 a.m. (New York)
1:30 p.m. (London)

The conference call will be held in English and feature a presentation, with simultaneous webcast. The access links will be available on the Company's Investor Relations website (www.suzano.com.br/ri).

If you are unable to participate, the webcast link will be available for future consultation on the Investor Relations website of Suzano.

IR CONTACTS

Marcos Assumpção
Camila Nogueira
Roberto Costa
Mariana Spinola
André Azambuja
Victor Valladares

Tel.: +55 (11) 3503-9330
ri@suzano.com.br
www.suzano.com.br/ri

APPENDICES

APPENDIX 1 – Operating Data

Revenue Breakdown (R\$ '000)	1Q25	4Q24	Δ Q-o-Q	1Q24	Δ Y-o-Y
Exports	9,404,309	11,522,651	-18%	7,399,944	27%
Pulp	8,154,127	10,610,274	-23%	6,873,678	19%
Paper	1,250,182	912,377	37%	526,266	138%
Domestic Market	2,148,612	2,654,347	-19%	2,058,658	4%
Pulp	457,416	585,349	-22%	486,168	-6%
Paper	1,691,196	2,068,998	-18%	1,572,490	8%
Total Net Revenue	11,552,921	14,176,998	-19%	9,458,602	22%
Pulp	8,611,543	11,195,623	-23%	7,359,846	17%
Paper	2,941,378	2,981,375	-1%	2,098,756	40%

Sales volume ('000)	1Q25	4Q24	Δ Q-o-Q	1Q24	Δ Y-o-Y
Exports	2,675,177	3,251,298	-18%	2,326,582	15%
Pulp	2,506,288	3,113,900	-20%	2,223,108	13%
Paper	168,889	137,398	23%	103,474	63%
Paperboard	96,673	60,920	59%	7,829	1135%
Printing & Writing	71,628	75,627	-5%	95,450	-25%
Other paper ¹	588	851	-31	195	202
Domestic Market	365,478	463,036	-21%	386,758	-6%
Pulp	144,256	169,992	-15%	177,594	-19%
Paper	221,222	293,044	-25%	209,164	6%
Paperboard	33,095	42,524	-22%	34,314	-4%
Printing & Writing	126,775	186,763	-32%	115,657	10%
Other paper ¹	61,352	63,757	-4%	59,193	4%
Total Sales Volume	3,040,655	3,714,334	-18%	2,713,340	12%
Pulp	2,650,544	3,283,892	-19%	2,400,702	10%
Paper	390,111	430,442	-9%	312,638	25%
Paperboard	129,768	103,444	25%	42,143	208%
Printing & Writing	198,403	262,390	-24%	211,107	-6%
Other paper ¹	61,940	64,608	-4%	59,388	4%

¹ Paper of other manufacturers sold by Suzano and tissue paper.

Average net price (R\$/t)	1Q25	4Q24	Δ Q-o-Q	1Q24	Δ Y-o-Y
Exports	3,515	3,544	-1%	3,181	10%
Pulp	3,253	3,407	-5%	3,092	5%
Paper	7,402	6,640	11%	5,086	46%
Domestic Market	5,879	5,732	3%	5,323	10%
Pulp	3,171	3,443	-8%	2,738	16%
Paper	7,645	7,060	8%	7,518	2%
Total	3,799	3,817	0%	3,486	9%
Pulp	3,249	3,409	-5%	3,066	6%
Paper	7,540	6,926	9%	6,713	12%

1Q25 EARNINGS RELEASE



Revenue Breakdown (R\$ '000)	1Q25	4Q24	Δ Q-o-Q	1Q24	Δ Y-o-Y
Exports	601	607	-1%	643	-7%
Pulp	556	583	-5%	624	-11%
Paper	1,265	1,137	11%	1,027	23%
Domestic Market	1,005	982	2%	1,075	-7%
Pulp	542	590	-8%	553	-2%
Paper	1,307	1,209	8%	1,518	-14%
Total Net Revenue	649	654	-1%	704	-8%
Pulp	555	584	-5%	619	-10%
Paper	1,289	1,186	9%	1,356	-5%

FX Rate R\$/US\$	1Q25	4Q24	Δ Q-o-Q	1Q24	Δ Y-o-Y
Closing	5.74	6.19	-7%	5.00	15%
Average	5.85	5.84	0%	4.95	18%

APPENDIX 2 – Consolidated Income Statement and Goodwill Amortization

Income Statement (R\$ '000)	1Q25	4Q24	Δ Q-o-Q	1Q24	Δ Y-o-Y
Net Revenue	11,552,921	14,176,998	-19%	9,458,602	22%
Cost of Goods Sold	(7,729,167)	(8,760,717)	-12%	(5,699,870)	36%
Gross Debt	3,823,754	5,416,281	-29	3,758,732	2%
<i>Gross Margin</i>	33%	38%	-5 p.p.	40%	-7 p.p.
Operating Expense/Income	(1,564,719)	(1,000,460)	—	(1,206,506)	30%
Selling Expenses	(754,882)	(856,759)	-12%	(653,415)	16%
General and Administrative Expenses	(673,551)	(990,245)	-32%	(502,975)	34%
Other Operating Income (Expenses)	(119,209)	845,547	—	(40,209)	196%
Equity Equivalence	(17,077)	997	-1813%	(9,907)	—
EBIT	2,259,035	4,415,821	-49%	2,552,226	-11%
Depreciation, Amortization & Depletion	2,497,422	2,809,949	-11%	1,982,024	26%
EBITDA	4,756,457	7,225,770	-34%	4,534,250	5%
<i>EBITDA Margin</i>	41%	51%	-10 p.p.	48%	-7 p.p.
Adjusted EBITDA¹	4,865,774	6,480,919	-25%	4,557,906	7%
<i>Adjusted EBITDA Margin¹</i>	42%	46%	-4 p.p.	48%	-6 p.p.
Net Financial Result	7,696,213	(15,556,184)	—	(3,040,048)	—
Financial Expenses	438,853	435,391	1%	424,217	3%
Financial Revenues	(1,640,085)	(1,691,603)	-3%	(1,130,400)	45
Exchange Rate Variation	3,693,159	(5,370,257)	—	(634,537)	—
Net Proceeds Generated by Derivatives	5,204,286	(8,929,715)	—	(1,699,328)	—
Earnings Before Taxes	9,955,248	(11,140,363)	—	(487,822)	—
Income and Social Contribution Taxes	(3,607,070)	4,403,791	—	707,854	—
Net Income (Loss)	6,348,178	(6,736,572)	—	220,032	—
<i>Net Margin</i>	55%	-48%	102 p.p.	2%	53 p.p.

¹ Excluding non-recurring items and PPA effects.

Goodwill amortization - PPA (R\$ '000)	1Q25	4Q24	Δ Q-o-Q	1Q24	Δ Y-o-Y
COGS	(96,736)	(114,953)	-16	(115,740)	-16%
Selling Expenses	(210,282)	(206,637)	2	(207,475)	1
General and administrative expenses	(1,199)	(7,978)	—	(7,967)	-85%
Other operational revenues (expenses)	(18,546)	12,365	-250%	3,473	-634%

APPENDIX 3 – Consolidated Balance Sheet

Assets (R\$ '000)	03/31/2025	12/31/2024	03/31/2024
Current Assets			
Cash and cash equivalents	9,914,505	9,018,818	4,203,126
Financial investments	6,516,323	12,971,547	14,671,943
Trade accounts receivable	6,354,237	9,132,860	6,634,735
Inventories	8,642,882	7,962,324	6,521,769
Recoverable taxes	1,074,377	929,001	481,314
Recoverable income taxes	337,663	180,618	405,345
Derivative financial instruments	888,004	1,006,427	1,961,643
Advance to suppliers	85,581	92,133	119,962
Other assets	665,543	889,232	871,969
Total Current Assets	34,479,115	42,182,960	35,871,806
Non-Current Assets			
Financial investments	402,442	391,964	448,077
Recoverable taxes	1,042,971	1,179,125	1,401,124
Deferred taxes	4,431,946	7,984,015	1,368,618
Derivative financial instruments	3,244,326	2,880,673	1,544,010
Advance to suppliers	2,496,154	2,503,537	2,472,894
Judicial deposits	590,245	487,993	401,758
Other assets	125,724	156,880	207,984
Biological assets	22,861,555	22,283,001	18,721,063
Investments	1,651,534	1,816,923	620,259
Property, plant and equipment	65,005,656	64,986,040	60,640,882
Right of use on lease agreements	5,249,601	5,180,691	5,146,347
Intangible	13,663,616	13,902,303	14,554,669
Total Non-Current Assets	120,765,770	123,753,145	107,527,685
Total Assets	155,244,885	165,936,105	143,399,491
Liabilities and Equity (R\$ '000)	03/31/2025	12/31/2024	03/31/2024
Current Liabilities			
Trade accounts payable	5,669,809	6,033,285	4,942,766
Loans, financing and debentures	3,428,610	10,501,387	5,043,997
Accounts payable for lease operations	870,322	872,228	759,368
Derivative financial instruments	1,561,094	2,760,273	82,556
Taxes payable	282,866	245,353	291,545
Income taxes payable	71,201	118,362	188,604
Payroll and charges	702,399	1,232,971	534,263
Liabilities for assets acquisitions and subsidiaries	20,877	21,166	94,770
Dividends and interest on own capital payable	7,699	2,200,917	7,078
Advance from customers	213,338	145,200	154,588
Other liabilities	361,676	346,796	314,662
Total Current Liabilities	13,189,891	24,477,938	12,414,197
Non-Current Liabilities			
Loans, financing and debentures	87,613,961	90,934,144	73,905,644
Accounts payable for lease operations	5,981,197	6,100,687	5,534,430
Derivative financial instruments	5,570,354	7,694,547	2,507,363
Liabilities for assets acquisitions and subsidiaries	94,547	99,324	99,159
Provision for judicial liabilities	2,943,436	2,926,750	2,876,590
Actuarial liabilities	730,032	721,560	839,185
Deferred taxes	—	12,596	12,596
Share-based compensation plans	361,895	361,974	320,806
Provision for loss on investments in subsidiaries	—	—	938
Advance from customers	74,715	74,715	74,715
Other liabilities	149,211	116,295	89,269
Total Non-Current Liabilities	103,519,348	109,042,592	86,260,695
Total Liabilities	116,709,239	133,520,530	98,674,892
Shareholders' Equity			
Share capital	19,235,546	19,235,546	9,235,546
Capital reserves	64,827	60,226	25,321
Treasury shares	(1,371,424)	(1,339,197)	(935,473)
Retained earnings reserves	12,978,898	12,978,898	34,522,473
Other reserves	1,133,200	1,348,796	1,522,641
Retained earnings	6,357,219	—	233,267
Controlling shareholders'	38,398,266	32,284,269	44,603,775
Non-controlling interest	137,380	131,306	120,824
Total Equity	38,535,646	32,415,575	44,724,599
Total Liabilities and Equity	155,244,885	165,936,105	143,399,491

APPENDIX 4 – Consolidated Statement of Cash Flow

Cash Flow (R\$ '000)	1Q25	1Q24
OPERATING ACTIVITIES		
Net income (loss) for the period	6,348,178	220,032
Depreciation, depletion and amortization	2,408,025	1,899,297
Depreciation of right of use	89,397	82,727
Interest expense on lease liabilities	116,258	109,806
Result from sale and disposal of property, plant and equipment and biological assets, net	46,307	47,554
Income (expense) from associates and joint ventures	17,077	9,907
Exchange rate and monetary variations, net	(5,204,286)	1,699,328
Interest expenses on financing, loans and debentures	1,412,878	1,230,849
Capitalized loan costs	(52,753)	(377,560)
Accrual of interest on marketable securities	(264,440)	(312,425)
Amortization of transaction costs, premium and discounts	31,923	17,308
Derivative gains, net	(3,693,159)	634,537
Deferred income tax and social contribution	3,539,970	(822,208)
Interest on actuarial liabilities	19,822	18,963
Provision for judicial liabilities, net	28,985	29,015
Provision for doubtful accounts, net	7,653	(1,317)
Provision for inventory losses, net	4,475	8,030
Provision for loss of ICMS credits, net	45,766	(23,763)
Other	15,856	15,121
Decrease (increase) in assets	1,915,060	67,771
Trade accounts receivable	2,238,113	373,116
Inventories	(430,784)	(298,050)
Recoverable taxes	(75,463)	8,363
Other assets	183,194	(15,658)
Increase (decrease) in liabilities	(656,429)	(299,562)
Trade accounts payable	(91,408)	(141,975)
Taxes payable	5,303	90,822
Payroll and charges	(528,881)	(232,642)
Other liabilities	(41,443)	(15,767)
Cash generated from operations	6,176,563	4,253,410
Payment of interest on financing, loans and debentures	(2,014,500)	(1,749,517)
Capitalized loan costs paid	52,753	377,560
Interest received on marketable securities	361,942	228,249
Payment of income tax and social contribution	(159,068)	(55,574)
Cash provided by operating activities	4,417,690	3,054,128
INVESTING ACTIVITIES		
Additions to property, plant and equipment	(1,231,900)	(2,556,172)
Additions to intangible	(11,836)	(55,110)
Additions to biological assets	(1,836,180)	(1,631,502)
Proceeds from sales of property, plant and equipment and biological assets	43,551	26,719
Capital increase in affiliates	—	(18,908)
Marketable securities, net	6,367,566	(1,566,266)
Advances for acquisition (receipt) of wood from operations with development and partnerships	(6,998)	(235,775)
Cash used in investing activities	3,324,203	(6,037,014)
FINANCING ACTIVITIES		
Proceeds from loans, financing and debentures	7,055,244	4,244,874
Proceeds of derivative transactions	124,558	444,112
Payment of loans, financing and debentures	(11,175,521)	(4,038,400)
Payment of leases	(371,531)	(320,643)
Payment of interest on own capital and dividends	(2,192,903)	(1,309,450)
Shares repurchased	(38,664)	(309,952)
Cash provided (used) by financing activities	(6,598,817)	(1,289,459)
EXCHANGE VARIATION ON CASH AND CASH EQUIVALENTS	(247,389)	129,600
Increase (decrease) in cash and cash equivalents, net	895,687	(4,142,745)
At the beginning of the period	9,018,818	8,345,871
At the end of the period	9,914,505	4,203,126
Increase (decrease) in cash and cash equivalents, net	895,687	(4,142,745)

APPENDIX 5 – EBITDA

(R\$ '000, except where otherwise indicated)	1Q25	1Q24
Net income	6,348,178	220,032
Net Financial Result	(7,696,213)	3,040,048
Income and Social Contribution Taxes	3,607,070	(707,854)
EBIT	2,259,035	2,552,226
Depreciation, Amortization and Depletion	2,497,422	1,982,024
EBITDA¹	4,756,457	4,534,250
<i>EBITDA Margin</i>	41%	48%
Equity method	17,077	9,907
Extinction of packaging business line	23	1,190
Effective loss of the development contract advance program	146	10
Provision for loss of ICMS credits, net	45,765	(23,763)
Income from disposal and write-off of property, plant and equipment and biological assets	46,306	36,312
Adjusted EBITDA	4,865,774	4,557,906
<i>Adjusted EBITDA Margin</i>	42%	48%

¹ The Company's EBITDA is calculated in accordance with CVM Instruction 527 of October 4th, 2012.

APPENDIX 6 – Segmented Income Statement

Segmented Financial Statement (R\$ '000)	1Q25				1Q24			
	Pulp	Paper	Non Segmented	Total Consolidated	Pulp	Paper	Non Segmented	Total Consolidated
Net Revenue	8,611,543	2,941,378	–	11,552,921	7,359,846	2,098,756	–	9,458,602
Cost of Goods Sold	(5,696,157)	(2,033,010)	–	(7,729,167)	(4,374,903)	(1,324,967)	–	(5,699,870)
Gross Profit	2,915,386	908,368	–	3,823,754	2,984,943	773,789	–	3,758,732
Gross Margin	34%	31%	–	33%	41%	37%	–	40%
Operating Expense/Income	(1,013,214)	(551,505)	–	(1,564,719)	(872,594)	(333,912)	–	(1,206,506)
Selling Expenses	(467,482)	(287,400)	–	(754,882)	(446,409)	(207,006)	–	(653,415)
General and Administrative Expenses	(435,249)	(238,302)	–	(673,551)	(362,973)	(140,002)	–	(502,975)
Other Operating Income (Expenses)	(89,855)	(29,354)	–	(119,209)	(45,844)	5,635	–	(40,209)
Equity Equivalence	(20,628)	3,551	–	(17,077)	(17,368)	7,461	–	(9,907)
EBIT	1,902,172	356,863	–	2,259,035	2,112,349	439,877	–	2,552,226
Depreciation, Amortization & Depletion	2,239,672	257,750	–	2,497,422	1,751,690	230,334	–	1,982,024
EBITDA	4,141,844	614,613	–	4,756,457	3,864,039	670,211	–	4,534,250
EBITDA Margin	48%	21%	–	41%	53%	32%	–	48%
Adjusted EBITDA¹	4,254,146	611,628	–	4,865,774	3,902,250	655,654	–	4,557,904
Adjusted EBITDA Margin ¹	49%	21%	–	42%	53%	31%	–	48%
Net Financial Result	–	–	7,696,213	7,696,213	–	–	(3,040,048)	(3,040,048)
Earnings Before Taxes	1,902,172	356,863	7,696,213	9,955,248	2,112,349	439,877	(3,040,048)	(487,822)
Income and Social Contribution Taxes	–	–	(3,607,070)	(3,607,070)	–	–	707,854	707,854
Net Income (Loss)	1,902,172	356,863	4,089,143	6,348,178	2,112,349	439,877	(2,332,194)	220,032
Net Margin	22%	12%	–	55%	29%	21%	–	2%

¹Excluding non-recurring items and PPA effects.

Forward-Looking Statements

This release may contain forward-looking statements. Such statements are subject to known and unknown risks and uncertainties due to which such expectations may not happen at all or may substantially differ from what was expected. These risks include, among others, changes in future demand for the Company's products, changes in factors affecting domestic and international product prices, changes in the cost structure, changes in the seasonal patterns of markets, changes in prices charged by competitors, foreign exchange variations, changes in the political or economic situation of Brazil, as well as emerging and international markets. The forward-looking statements were not reviewed by our independent auditors.

Certificado de Conclusão

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andares, Edifício Adalmiro Dellape Baptista B32, Itai

Fuso horário: (UTC-03:00) Brasília

São Paulo, São Paulo 04538-132

alessandra.arakaki@pwc.com

Endereço IP: 134.238.160.202

Rastreamento de registros

Status: Original

08 de maio de 2025 | 16:08

Portador: Alessandra Arakaki

alessandra.arakaki@pwc.com

Local: DocuSign

Status: Original

08 de maio de 2025 | 16:15

Portador: CEDOC Brasil

BR_Sao-Paulo-Arquivo-Atendimento-Team

Local: DocuSign

@pwc.com

Eventos do signatário

Daniel Vinicius Fumo

daniel.fumo@pwc.com

Partner

PricewaterhouseCoopers

Nível de segurança: E-mail, Autenticação da conta (Nenhuma), Certificado Digital

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Eventos de cópia

Status

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Alessandra Arakaki

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alessandra.arakaki@pwc.com

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Termos de Assinatura e Registro Eletrônico:

Não oferecido através da Docusign

Eventos de cópia	Status	Registro de hora e data
<p>Alexsandro Silva alexsandro.silva@pwc.com</p> <p>Nível de segurança: E-mail, Autenticação da conta (Nenhuma)</p> <p>Termos de Assinatura e Registro Eletrônico: Aceito: 14 de agosto de 2024 11:02 ID: 51e50e29-9e84-4669-8fa3-60045b51c77d Nome da empresa: PwC</p>	Copiado	Enviado: 08 de maio de 2025 16:09
<p>Felipe Bonfim felipe.bonfim@pwc.com</p> <p>Gerente PwC</p> <p>Nível de segurança: E-mail, Autenticação da conta (Nenhuma)</p> <p>Termos de Assinatura e Registro Eletrônico: Não oferecido através da DocuSign</p>	Copiado	Enviado: 08 de maio de 2025 16:09
<p>Gabriela Callejon gabriela.callejon@pwc.com</p> <p>Nível de segurança: E-mail, Autenticação da conta (Nenhuma)</p> <p>Termos de Assinatura e Registro Eletrônico: Não oferecido através da DocuSign</p>	Copiado	Enviado: 08 de maio de 2025 16:09
<p>Lucas Zanini lucas.zanini@pwc.com</p> <p>Nível de segurança: E-mail, Autenticação da conta (Nenhuma)</p> <p>Termos de Assinatura e Registro Eletrônico: Aceito: 23 de julho de 2024 11:51 ID: 6d4c3953-9f6f-4086-876a-54e7139ea775 Nome da empresa: PwC</p>	Copiado	Enviado: 08 de maio de 2025 16:09
Eventos com testemunhas	Assinatura	Registro de hora e data
Eventos do tabelião	Assinatura	Registro de hora e data
Eventos de resumo do envelope	Status	Carimbo de data/hora
Envelope enviado	Com hash/criptografado	08 de maio de 2025 16:09
Entrega certificada	Segurança verificada	08 de maio de 2025 16:12
Assinatura concluída	Segurança verificada	08 de maio de 2025 16:15
Concluído	Segurança verificada	08 de maio de 2025 16:15
Eventos de pagamento	Status	Carimbo de data/hora
Termos de Assinatura e Registro Eletrônico		

CONSENTIMENTO PARA RECEBIMENTO ELETRÔNICO DE REGISTROS ELETRÔNICOS E DIVULGAÇÕES DE ASSINATURA

Registro Eletrônicos e Divulgação de Assinatura

Periodicamente, a PwC poderá estar legalmente obrigada a fornecer a você determinados avisos ou divulgações por escrito. Estão descritos abaixo os termos e condições para fornecer-lhe tais avisos e divulgações eletronicamente através do sistema de assinatura eletrônica da DocuSign, Inc. (DocuSign). Por favor, leia cuidadosa e minuciosamente as informações abaixo, e se você puder acessar essas informações eletronicamente de forma satisfatória e concordar com estes termos e condições, por favor, confirme seu aceite clicando sobre o botão “Eu concordo” na parte inferior deste documento.

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A qualquer momento, você poderá solicitar de nós uma cópia impressa de qualquer registro fornecido ou disponibilizado eletronicamente por nós a você. Você poderá baixar e imprimir os documentos que lhe enviamos por meio do sistema DocuSign durante e imediatamente após a sessão de assinatura, e se você optar por criar uma conta de usuário DocuSign, você poderá acessá-los por um período de tempo limitado (geralmente 30 dias) após a data do primeiro envio a você. Após esse período, se desejar que enviemos cópias impressas de quaisquer desses documentos do nosso escritório para você, cobraremos de você uma taxa de R\$ 0.00 por página. Você pode solicitar a entrega de tais cópias impressas por nós seguindo o procedimento descrito abaixo.

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Se você decidir receber de nós avisos e divulgações eletronicamente, você poderá, a qualquer momento, mudar de ideia e nos informar, posteriormente, que você deseja receber avisos e divulgações apenas em formato impresso. A forma pela qual você deve nos informar da sua decisão de receber futuros avisos e divulgações em formato impresso e revogar seu consentimento para receber avisos e divulgações está descrita abaixo.

Consequências da revogação de consentimento

Se você optar por receber os avisos e divulgações requeridos apenas em formato impresso, isto retardará a velocidade na qual conseguimos completar certos passos em transações que te envolvam e a entrega de serviços a você, pois precisaremos, primeiro, enviar os avisos e divulgações requeridos em formato impresso, e então esperar até recebermos de volta a confirmação de que você recebeu tais avisos e divulgações impressos. Para indicar a nós que você mudou de ideia, você deverá revogar o seu consentimento através do preenchimento do formulário “Revogação de Consentimento” da DocuSign na página de assinatura de um envelope DocuSign, ao invés de assiná-lo. Isto indicará que você revogou seu consentimento para receber avisos e divulgações eletronicamente e você não poderá mais usar o sistema DocuSign para receber de nós, eletronicamente, as notificações e consentimentos necessários ou para assinar eletronicamente documentos enviados por nós.

Todos os avisos e divulgações serão enviados a você eletronicamente

A menos que você nos informe o contrário, de acordo com os procedimentos aqui descritos, forneceremos eletronicamente a você, através da sua conta de usuário da DocuSign, todos os avisos, divulgações, autorizações, confirmações e outros documentos necessários que devam ser fornecidos ou disponibilizados a você durante o nosso relacionamento. Para mitigar o risco de você inadvertidamente deixar de receber qualquer aviso ou divulgação, nós preferimos fornecer todos os avisos e divulgações pelo mesmo método e para o mesmo endereço que você nos forneceu. Assim, você poderá receber todas as divulgações e avisos eletronicamente ou em formato impresso, através do correio. Se você não concorda com este processo, informe-nos conforme descrito abaixo. Por favor, veja também o parágrafo imediatamente acima, que descreve as consequências da sua escolha de não receber de nós os avisos e divulgações eletronicamente.

Como contatar a PwC:

Você pode nos contatar para informar sobre suas mudanças de como podemos contatá-lo eletronicamente, solicitar cópias impressas de determinadas informações e revogar seu consentimento prévio para receber avisos e divulgações em formato eletrônico, conforme abaixo:

To contact us by email send messages to: fiche.alessandra@pwc.com

Para nos contatar por e-mail, envie mensagens para: fiche.alessandra@pwc.com

Para informar seu novo endereço de e-mail a PwC:

Para nos informar sobre uma mudança em seu endereço de e-mail, para o qual nós devemos enviar eletronicamente avisos e divulgações, você deverá nos enviar uma mensagem por e-mail para o endereço fiche.alessandra@pwc.com e informar, no corpo da mensagem: seu endereço de e-mail anterior, seu novo endereço de e-mail. Nós não solicitamos quaisquer outras informações para mudar seu endereço de e-mail. We do not require any other information from you to change your email address.

Adicionalmente, você deverá notificar a DocuSign, Inc para providenciar que o seu novo endereço de e-mail seja refletido em sua conta DocuSign, seguindo o processo para mudança de e-mail no sistema DocuSign.

Para solicitar cópias impressas a PwC:

Para solicitar a entrega de cópias impressas de avisos e divulgações previamente fornecidos por nós eletronicamente, você deverá enviar uma mensagem de e-mail para fiche.alessandra@pwc.com e informar, no corpo da mensagem: seu endereço de e-mail, nome completo, endereço postal no Brasil e número de telefone. Nós cobraremos de você o valor referente às cópias neste momento, se for o caso.

Para revogar o seu consentimento perante a PwC:

Para nos informar que não deseja mais receber futuros avisos e divulgações em formato eletrônico, você poderá:

(i) recusar-se a assinar um documento da sua sessão DocuSign, e na página seguinte, assinalar o item indicando a sua intenção de revogar seu consentimento; ou

(ii) enviar uma mensagem de e-mail para fiche.alessandra@pwc.com e informar, no corpo da mensagem, seu endereço de e-mail, nome completo, endereço postal no Brasil e número de telefone. Nós não precisamos de quaisquer outras informações de você para revogar seu consentimento. Como consequência da revogação de seu consentimento para documentos online, as transações levarão um tempo maior para serem processadas. We do not need any other information from you to withdraw consent. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process.

Hardware e software necessários:**

(i) Sistemas Operacionais: Windows® 2000, Windows® XP, Windows Vista®; Mac OS®

(ii) Navegadores: Versões finais do Internet Explorer® 6.0 ou superior (Windows apenas); Mozilla Firefox 2.0 ou superior (Windows e Mac); Safari™ 3.0 ou superior (Mac apenas)

(iii) Leitores de PDF: Acrobat® ou software similar pode ser exigido para visualizar e imprimir arquivos em PDF.

(iv) Resolução de Tela: Mínimo 800 x 600

(v) Ajustes de Segurança habilitados: Permitir cookies por sessão

** Estes requisitos mínimos estão sujeitos a alterações. No caso de alteração, será solicitado que você aceite novamente a divulgação. Versões experimentais (por ex.: beta) de sistemas operacionais e navegadores não são suportadas.

Confirmação de seu acesso e consentimento para recebimento de materiais eletronicamente:

Para confirmar que você pode acessar essa informação eletronicamente, a qual será similar a outros avisos e divulgações eletrônicos que enviaremos futuramente a você, por favor, verifique se foi possível ler esta divulgação eletrônica e que também foi possível imprimir ou salvar eletronicamente esta página para futura referência e acesso; ou que foi possível enviar a presente divulgação e consentimento, via e-mail, para um endereço através do qual seja possível que você o imprima ou salve para futura referência e acesso. Além disso, caso concorde em receber avisos e divulgações exclusivamente em formato eletrônico nos termos e condições descritos acima, por favor, informe-nos clicando sobre o botão “Eu concordo” abaixo.

Ao selecionar o campo “Eu concordo”, eu confirmo que:

(i) Eu posso acessar e ler este documento eletrônico, denominado CONSENTIMENTO PARA RECEBIMENTO ELETRÔNICO DE REGISTRO ELETRÔNICO E DIVULGAÇÃO DE ASSINATURA; e

(ii) Eu posso imprimir ou salvar ou enviar por e-mail esta divulgação para onde posso imprimi-la para futura referência e acesso; e (iii) Até ou a menos que eu notifique a PwC conforme descrito acima, eu consinto em receber exclusivamente em formato eletrônico, todos os avisos, divulgações, autorizações, aceites e outros documentos que devam ser fornecidos ou disponibilizados para mim por PwC durante o curso do meu relacionamento com você.

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From time to time, PwC (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

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If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

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If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format,

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Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact PwC:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: fiche.alessandra@pwc.com

To advise PwC of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at fiche.alessandra@pwc.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

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To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to fiche.alessandra@pwc.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with PwC

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

- i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
- ii. send us an email to fiche.alessandra@pwc.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

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To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

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